

# **UNIPLY DECOR LIMITED**

**(CIN:U65910TN1988PLC016616)**

**ANNUAL REPORT 2024-25**

## **BOARD OF DIRECTORS**

Shri Rajesh Bothra  
Shri Anil Mohan Patel  
Shri Mayank Narsaria

## **Company Secretary**

Shri Pulkit Rathi

## **BANKERS**

ICICI Bank Limited

## **STATUTORY AUDITORS**

M/s. Singhi & Co, Chartered Accountants

## **REGISTERED OFFICE**

69, Nelveli Village, Uthiramerur, Nelveli,  
Valathodu, Kanchipuram, Uttiramerur,  
Tamil Nadu, India, 603107

**UNIPLY DÉCOR LIMITED**

Regd. Office: 69, Nelveli Village, Uthiramerur, Nelveli, Valathodu,  
Kanchipuram, Uttiramerur, Tamil Nadu, India, 603107

CIN: U65910TN1988PLC016616, GST No.: 24AAACP1839P2Z4

E-mail: cs.udl@uniplydecor.co.in

NOTICE is hereby given that the 37<sup>th</sup> Annual General Meeting of the Company will be held on Thursday, 31<sup>st</sup> July, 2025 at 04.00 P.M. through Video Conferencing/ Other Audio-Visual Means at 69, Nelveli Village, Uthiramerur, Nelveli, Valathodu, Kanchipuram, Uttiramerur, Tamil Nadu, India, 603107, to transact the following businesses: -

**ORDINARY BUSINESS:**

1. To receive and adopt the Statement of Profit and Loss and Statement of Cash Flows of the Company for the year ended 31<sup>st</sup> March, 2025 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Shri Rajesh Bothra having (DIN: 00441728), who retires by rotation and being eligible, offers himself for re-appointment.

**By Order of the Board  
FOR UNIPLY DÉCOR LIMITED**

**Place - Kolkata**

**Date: 6<sup>th</sup> May, 2025**

**Pulkit Rathi  
Company Secretary  
(Membership No. A38037)**

## **NOTES:**

1. Pursuant to the General Circular no. 09/2024 dated 19 September 2024 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 37<sup>th</sup> AGM of the Company is being held through VC/OAVM on Thursday, 31<sup>st</sup> July, 2025 at 04.00 P.M. (IST) which does not require the physical presence of Members at a common venue. The Venue for the AGM shall be the Registered Office of the Company.
2. Documents and registers if any, referred to in the Notice may be inspected at the Registered Office of the Company on any working day prior to the date of meeting during business hours between 3:00 p.m.to 5:00 p.m. and will also be available at the meeting.
3. Corporate Members intending to send their authorised representatives to attend the Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the Meeting.
4. The Company is pleased to inform that the AGM of the Company will be held through the two-way Video Conferencing facility.
5. The web-link of the meeting shall be provided separately. To access and participate in the meeting, shareholders and other participating stakeholders are requested to install Google Meet application and then click on the link provided.
6. The notice of the Annual General Meeting is being sent by electronic mode to those members whose e-mail addresses are registered with the Company
7. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting.
8. Attendance of members is allowed at the meeting through Video Conferencing and the same shall be counted for quorum as requirement for physical quorum has been dispensed with pursuant to the Circulars issued by the MCA. Further, pursuant to the MCA circulars, proxy shall not be allowed to attend and vote at the meeting
9. All the other relevant documents in relation to the items of the Agenda are made available for inspection on demand made by members via screen shared through Video Conferencing.
10. The members can pose questions concurrently at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.
11. Please find attached the draft format for the Postal Ballot for your voting. We request you to fill up & share the necessary details with us within 48 hours from the date of the meeting.

# **UNIPLY DÉCOR LIMITED**

Regd. Office: 69, Nelveli Village, Uthiramerur, Nelveli, Valathodu,  
Kanchipuram, Uttiramerur, Tamil Nadu, India, 603107  
CIN: U65910TN1988PLC016616, GST No.: 24AAACP1839P2Z4  
E-mail: cs.udl@uniplydecor.co.in

## **BALLOT PAPER**

(Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the  
Companies (Management and Administration) Rules, 2014)

<b>Sl. No.</b>	<b>PARTICULARS</b>		<b>DETAILS</b>
1.	Name(s) of the first named Shareholder (In Block Letters)	:	
2.	Postal Address	:	
3.	Registered Folio No./DP ID No. & Client ID No.* [*Applicable to Members holding shares in dematerialized form]	:	
4.	Class of share	:	<b>Equity</b>

I/We hereby exercise my/our vote in respect of the following Resolutions as set out in the Notice dated 6<sup>th</sup> May, 2025 of the 37<sup>th</sup> **Annual General Meeting of the Company to be held** on Thursday, 31st July, 2025 at 04.00 P.M by recording my/our assent or dissent to the said resolution in the following manner:

<b>Resolution No.</b>	<b>Ordinary Business</b>	<b>No. of Shares held</b>		<b>I/We assent to the Resolution</b>	<b>I/We dissent from the Resolution</b>
1.	To receive and adopt the Statement of Profit and Loss and Statement of Cash Flows of the Company for the year ended 31st March, 2025 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors.				
2.	To appoint a Director in place of Shri Rajesh Bothra having (DIN: 00441728), who retires by rotation and being eligible, offers himself for re-appointment.				

**Place:**

**Date:**

\_\_\_\_\_  
Signature of the Member/Authorized Representative

## **UNIPLY DÉCOR LIMITED**

Regd. Office: 69, Nelveli Village, Uthiramerur, Nelveli, Valathodu,  
Kanchipuram, Uttiramerur, Tamil Nadu, India, 603107  
CIN: U65910TN1988PLC016616, GST No.: 24AAACP1839P2Z4  
E-mail: cs.udl@uniplydecor.co.in

### **DIRECTORS' REPORT**

**TO  
THE MEMBERS,**

The Directors are pleased to present herewith the 37<sup>th</sup> Annual Report for the financial year ended on 31st March, 2025.

### **FINANCIAL RESULTS**

(Rs. In Lakhs)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Revenue	4.16	4.80
Profit /( Loss) before Interest, Depreciation & Exceptional Items	(137.82)	(26.44)
Interest	19.40	-
Profit /(Loss) before Depreciation & Exceptional Items	(157.22)	(26.44)
Depreciation	73.08	80.81
Profit/ (Loss) before Exceptional Items	(230.30)	(107.25)
Exceptional Item	-	1,595.13
Profit/ (Loss) before tax	(230.30)	1,487.88
Less: Tax	0.02	0.00
Profit for the Year	(230.32)	1487.88
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income	(230.32)	1487.88

### **THE STATE OF COMPANY AFFAIRS**

The current Board took over the management control of the Company through the Hon'ble National Company Law Tribunal (NCLT) in September 2023. Since then, the Board has consistently strived to rejuvenate the organization through fresh capital infusion and relentless efforts to restore operational stability.

Reviving a company that had remained inactive for a prolonged period presented substantial commercial and social challenges. Establishing credibility and regaining the confidence of business stakeholders and commercial partners has been central to the revival strategy. The current management's core objective has been to leave no stone unturned in restoring the Company's brand, reputation, and viability.

In the face of these obstacles, the Board remained unwavering. Through sustained engagement with statutory authorities, the current management continues to take corrective steps to regularize legacy issues and bring all regulatory frameworks into alignment with current business norms.



During the year, the Company invested more than Rs. 3 crore in procuring new machinery and upgrading the existing infrastructure to match contemporary business needs. An additional Rs 1.5 crore was allocated toward removing operational bottlenecks, generating employment, and reinstating factory readiness. The manufacturing facility, once in a dilapidated state, has now been revived to meet industry standards.

Although the Company is not statutorily bound to undertake Corporate Social Responsibility (CSR) initiatives at this stage, it has proactively promoted local employment by engaging and training manpower from the surrounding areas, enabling them to meet sector-specific requirements. A leadership team with proven credentials has been deployed to ensure that operations begin seamlessly and efficiently.

With infrastructure firmly in place and a skilled team fully operational, the Company is all set to recommence its business activities. The Board remains confident and committed to overcoming any remaining challenges and is resolute in its vision to re-establish the Company as a competitive and respected leader in the industry. The management also expresses its sincere gratitude to the leadership of West Coast Paper Mills Limited for their unwavering support, patronage, and timely financial assistance, which has been instrumental in enabling the Company to move forward with renewed momentum.

**RECOMENDATION OF DIVIDEND**

The Directors after considering the relevant circumstances has not recommended any dividend for the year under review.

**SHIFTING OF REGISTERED OFFICE**

During the year, Company has shifted its Registered Office from 37, T.T.K Road, C.I.T Colony Alwarpet, Chennai,Tamil Nadu - 600018, India to 69, Nelveli Village, Uthiramerur, Nelveli, Valathodu, Kanchipuram, Uttiramerur, Tamil Nadu – 603107, India.

**FRAUD REPORTING:**

No fraud was reported by the Auditors during the year under review.

**CAPITAL/FINANCE**

As on 31<sup>st</sup> March, 2025 the issued, subscribed and paid up share capital of the Company stood at Rs. 14,00,00,000/- comprising of 7,00,00,000 equity shares of Rs. 2/- each.

**NUMBER OF BOARD MEETINGS**

During the year under review, 8 (Eight) Board Meetings were held details of which are given below:

Date of the Meeting	No. of Directors, who attended the Meeting
13/05/2024	3
20/05/2024	3
31/07/2024	3
07/08/2024	3
02/09/2024	3
28/10/2024	3
04/12/2024	3
25/01/2025	3

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY, OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF REPORT**

During the year under review the Company has not entered into any transaction that could have a major bearing on the Financial position of the Company

**MATERIAL ORDERS OF REGULATORS, COURTS OR TRIBUNALS**

During the year under review, no material order or pronouncements has been made against the Company by any Regulators, Courts or Tribunals.

**CAPITAL AND DEBT RESTRUCTURING INCLUDING ONE TIME SETTLEMENTS**

During the year under review, the Company has not conducted any kind of capital or debt restructuring activities including but not limited issuance or redemption of shares, one time settlements (OTS) etc.

**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY**

As on 31<sup>st</sup> March, 2025, the Company continues to be a Wholly Owned Subsidiary of West Coast Paper Mills Ltd.

**STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENT**

M/s. Singhi & Co, Chartered Accountants (Firm Registration No. 302049E), the Auditors of the company have submitted their audit report dated 06<sup>th</sup> May, 2025, the observation of the auditors in the report on accounts and the financial statements read with relevant notes are self-explanatory.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Shri Pulkit Rathi (Membership No. A38037), has been appointed as Company Secretary of the Company w.e.f. 2<sup>nd</sup> September, 2024, who shall also be the Whole-time Key Managerial Personnel of the company.

Further, Shri Rajesh Bothra having DIN: 00441728, Director of the Company retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment.

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

There were no contracts or arrangements entered with related parties which were not in the ordinary course of business and/or on arm's length basis with related parties as defined under Section 188 of the Companies Act, 2013. The disclosure in Form AOC-2 is enclosed as Annexure A to this report.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has complied with all the applicable Secretarial Standards as issued by Institute of Company Secretaries of India (ICSI).



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

The Company did not have any operational activity during the year under review. Therefore, details of conservation of energy and technology absorption are not given. There has been no foreign exchange earnings and outgo during the year under review.

## **INTERNAL FINANCIAL CONTROLS**

The internal financial controls with reference to the Financial Statements is commensurate with the size and nature of business of the Company. All transactions are authorized, recorded and reported correctly.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

As required by Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31 March, 2025, the applicable accounting standards has been duly followed along with proper explanation relating to material departures if any.
- 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 of the Company for that year;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) 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.

## **APPOINTMENT OF INDEPENDENT DIRECTORS**

The Company was not required to appoint Independent Directors during the year under review.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, the Company has not given loans, guarantees and made investments as covered under Section 186 of the Companies Act, 2013. However, the Company has invested in Mutual Funds and the same has been disclosed in the Note no. 10 of Notes to Financial Statements forming part of its Financial Statements.

## **GENERAL**

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or no applicability on the Company on these items during the year under review:

1. The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
2. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise or not issued shares (including sweat equity shares) to employees of the Company under any scheme or Issue of employees' stock option to employees of the

Company under any scheme under the Companies (Share Capital and Debentures) Rules, 2014.

3. The Company has not defaulted in the repayment of loans to the Banks or Financial Institutions.
4. The provisions of section 135 of the Companies Act, 2013 (Corporate Social Responsibility) does not apply to the Company.

#### **ACKNOWLEDGEMENTS**

The Board of Directors would like to express their appreciation for the assistance and co-operation received from the stake holders of Company during the year under review.

**For and on behalf of the Board**

**Place: Kolkata  
Date: 06.05.2025**



**Anil Mohan Patel  
(Director)  
DIN: 10135243**



**Rajesh Bothra  
(Director)  
DIN: 00441728**

## Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

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

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

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

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
NIL					

For and on behalf of the Board



Anil Mohan Patel  
(Director)  
DIN: 10135243



Rajesh Bothra  
(Director)  
DIN: 00441728

Place: Kolkata  
Date: 06.05.2025



**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Uniply Decor Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Uniply Decor Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 audit opinion on the financial statements.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report of Directors including Annexures to the Report of Directors and Corporate Governance Report but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 for the Financial Statements**

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements for the financial year ended March 31, 2025 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.

### **Other Matter**

The financial statements of the Company for the year ended March 31, 2024 have been audited by the predecessor auditor who expressed an unmodified opinion on the financial statements vide their report dated May 20, 2024.

Our opinion on the audited standalone financial statements is not modified in respect of the above matter.

### **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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, no managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements – Refer Note-31.1;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) The Company has not transferred the amount which is required to be transferred to the Investor Education and Protection Fund – Refer Note 31.6 (ii)
  - iv)
    - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 31.6 (viii) to the financial statements, 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, as disclosed in the Note 31.6 (ix) to the financial statements, 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 were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.
- vi) As per the information and explanations provided to us by the management and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Further, the audit trail has been preserved by the company as per the statutory requirements for record retention only from 3<sup>rd</sup> January 2024 onwards post migration to an upgraded software.

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



A handwritten signature in blue ink, appearing to read 'Sudesh Choraria', written over a light blue horizontal line.

**(Sudesh Choraria)**  
Partner  
(Membership No.: 204936)  
UDIN: 25204936BMIOWN4988

Place: Mumbai  
Date: May 6, 2025

## **ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Uniply Decor Limited on the financial Statements as of and for the year ended March 31, 2025)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the property, plant and equipment have been physically verified by management and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
- (c) The title deeds of immovable properties disclosed in Note 5.1 to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
  - (a) As per the information and explanations provided to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks during the year on the basis of security of current assets of the Company. Therefore, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company
- (iii) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any Company / firm / Limited Liability Partnership/ other party and has not made any investments during the year. Therefore, the provisions of clauses 3(iii) (a) to (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us and records examined by us, the company has not granted any loans or made any investment, or provided any guarantees or security to the parties covered under section 185 and 186. Therefore, the provision of clause 3(iv) of the said Order are not applicable to the company
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- (vi) The maintenance of cost records under section 148 (1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, is not applicable for the Company, hence reporting under clause 3(vi) is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, 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 as confirmed by the management, in view of the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, except to the extent of payment to the stakeholders as per the approved Resolution Plan, the Company shall have no liability with respect to any claims relating in any manner to the period prior to "the effective date" i.e. pre corporate Insolvency Resolution process period (pre-CIRP period). We were informed that to the extent of claims raised (pertaining to the Pre-CIRP period), if any, by various statutory authorities and approved by the RP have been fully paid as part of the approved resolution plan. Accordingly, all other pending litigations relating to Pre-CIRP period are deemed to be extinguished as at September 20, 2023, i.e., the date of NCLT order approving the Resolution plan. Accordingly, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and goods and service tax which have not been deposited as at March 31, 2025 on account of dispute.
- (viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not availed any loans from banks, Financial Institutions or other lenders. Therefore clause 3(ix)(a) to (e) of the Order are not applicable.
- (b) The Company do not have any subsidiaries, joint ventures or associate companies. Hence reporting under clause 3(ix)(e) is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.





- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (xiv) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore reporting under the clause 3 (xiv) (a) and (b) is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us, the Company is part of the Group which has no Core Investment Company as part of its Group.
- (xvii) The Company has incurred cash loss of Rs.160.12 Lakhs and Rs.26.44 Lakhs respectively in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditor during the year and accordingly the issues, objections or concerns, if any, raised by the outgoing auditor has been taken into consideration by us.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, and primarily based on the continued financial and operational support of the Holding Company nothing



has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provision of section 135 of the Companies Act, 2013 is not applicable to the Company, accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the current financial year.



Place: Mumbai  
Date: May 6, 2025

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

A handwritten signature in blue ink, appearing to read "Sudesh Choraria".

**(Sudesh Choraria)**

Partner  
(Membership No.: 204936)  
UDIN: 25204936BMIOWN4988

## **ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Uniply Decor Limited on the financial Statements as of and for the year ended March 31, 2025)

### **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 with reference to financial statements of **Uniply Decor Limited** ("the Company") as of March 31, 2025 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 ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

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

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

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



## Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.



Place: Mumbai  
Date: May 6, 2025

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

A handwritten signature in blue ink, appearing to read "Sudesh Choraria".

(Sudesh Choraria)  
Partner

(Membership No.: 204936)  
UDIN: 25204936BMIOWN4988

**UNIPLY DECOR LIMITED**

**CIN:U65910TN1988PLC016616**

**Regd. Office 69, NELVELI VILLAGE, VALATHODU, KANCHIPURAM, TAMIL NADU-603107**

**Balance Sheet as at 31st March 2025**

(₹ in Lacs)

Particulars	Note	As at 31-Mar-25	As at 31-Mar-24
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment	5.1	2,103.34	2,128.39
(b) Capital Work in Progress	5.3	306.47	46.45
(c) Other Intangible assets	5.2	1.68	-
(d) Financial Assets			
(i) Other financial Assets	6	-	-
(e) Deferred tax assets (net)	7	-	-
(f) Other non-current assets	8	3,312.66	3,307.00
<b>Total Non Current Assets (I)</b>		<b>5,724.15</b>	<b>5,481.84</b>
<b>Current assets</b>			
(a) Inventories	9	155.66	155.66
(b) Financial Assets			
(i) Investments	10	0.13	-
(ii) Trade receivables	11	-	-
(iii) Cash and cash equivalents	12.1	16.76	2.18
(iv) Bank balances other than (iii) above	12.2	87.21	86.25
(v) Other financial Assets	6	0.67	-
(c) Other current assets	8	71.85	0.85
<b>Total Current Assets (II)</b>		<b>332.28</b>	<b>244.94</b>
<b>Total Assets (I+II)</b>		<b>6,056.43</b>	<b>5,726.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	1,400.00	1,400.00
(b) Other Equity	14	2,597.95	2,828.27
<b>Total Equity (I)</b>		<b>3,997.95</b>	<b>4,228.27</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	15	-	-
(b) Provisions	16	-	-
(c) Deferred tax liabilities (Net)	7	-	-
<b>Total Non Current Liabilities (II)</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	1,909.26	1,414.26
(ii) Trade payables			
- Dues to Micro and Small Enterprises	17.1	4.77	-
- Dues other than to Micro and Small Enterprises	17.1	41.29	3.10
(iii) Other financial liabilities	18	27.29	2.52
(b) Other current liabilities	19	75.87	78.63
(c) Provisions		-	-
<b>Total Current Liabilities (III)</b>		<b>2,058.48</b>	<b>1,498.51</b>
<b>Total Equity and Liabilities (I)+(II)+(III)</b>		<b>6,056.43</b>	<b>5,726.78</b>

Material Accounting Policies, Key Judgements, Estimates and Assumptions

3-4

The accompanying notes form an integral part of the financial statements

5-31

As per our report of even date

**For and on behalf of the Board of Directors  
Uniply Décor Limited**

**For Singhi & Co.**

Chartered Accountants

Firm Registration no. 302049E

**Anil Mohan Patel**

(Director)

DIN: 10135243

**Rajesh Bothra**

(Director)

DIN: 00441728

**Sudesh Choraria**

(Partner)

Membership No. 204936

Date: May 06, 2025

Place: Kolkata

**Pulkit Rathi**  
(Company Secretary)



**UNIPLY DECOR LIMITED**  
**CIN:U65910TN1988PLC016616**  
Regd. Office 69, NELVELI VILLAGE, VALATHODU, KANCHIPURAM, TAMIL NADU-603107  
**Statement of Profit & Loss for the Year ended 31st March 2025**

(₹ in Lacs)			
Particulars	Note	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
I) Revenue from Operations	20	-	-
II) Other Income	21	4.16	4.80
<b>III) Total Income (I + II)</b>		<b>4.16</b>	<b>4.80</b>
<b>IV) Expenses</b>			
Cost of Materials Consumed	22	-	-
Purchases of Stock in Trade	23	-	-
Changes in inventories of finished goods, work in progress and Stock-in- trade	24	-	-
Employee benefits expenses	25	54.50	-
Finance Costs	26	19.40	-
Depreciation and amortization expenses	5.1	73.08	80.81
Other expenses	27	87.48	31.24
<b>Total Expenses (IV)</b>		<b>234.46</b>	<b>112.05</b>
<b>V) Profit/(Loss) Before Exceptional Item &amp; Tax (III-IV)</b>		<b>(230.30)</b>	<b>(107.25)</b>
Exceptional Item	28	-	1,595.13
<b>VI) Profit/(Loss) Before Tax</b>		<b>(230.30)</b>	<b>1,487.88</b>
<b>VII) Tax Expense:</b>	29		
(1) Current tax			-
(2) Adjustment of tax for earlier years		0.02	-
(3) Deferred tax		-	-
<b>Total Tax Expense</b>		<b>0.02</b>	<b>-</b>
<b>VIII) Profit/(Loss) for the period (VI-VII)</b>		<b>(230.32)</b>	<b>1,487.88</b>
<b>IX) Other Comprehensive Income</b>			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement of defined benefit liabilities/(asset)		-	-
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>(230.32)</b>	<b>1,487.88</b>
<b>Earnings per equity share (₹2 each) on Profit for the year (IX)</b>			
-Basic	30	(0.33)	2.13
-Diluted		(0.33)	2.13
Material Accounting Policies, Key Judgements, Estimates and Assumptions	3-4		
The accompanying notes form an integral part of the financial statements	5-31		
As per our report of even date			
<b>For Singhi &amp; Co.</b> Chartered Accountants Firm Registration no. 302049E		<b>For and on behalf of the Board of Directors</b> <b>Uniply Décor Limited</b>	
	<b>Anil Mohan Patel</b> (Director) DIN: 10135243		<b>Rajesh Bothra</b> (Director) DIN: 00441728
<b>Sudesh Choraria</b> (Partner) Membership No. 204936 Date: May 06, 2025 Place: Kolkata		<b>Pulkit Rathi</b> (Company Secretary)	

**UNIPLY DECOR LIMITED**  
**CIN: U65910TN1988PLC016616**  
Regd. Office 69, NELVELI VILLAGE, VALATHODU, KANCHIPURAM, TAMIL NADU-603107  
**Cash Flow Statement for the year ended at 31st March 2025**

(₹ in Lacs)		
Particulars	For the Year Ended 31-Mar-25	For the Year Ended 31-Mar-24
<b>A. Cash Flow From Operating Activities:</b>		
Net profit before taxation and Extraordinary items	(230.30)	1,487.88
Remeasurement of defined benefit liabilities/(asset)	-	-
<b>Net profit before taxation and Extraordinary items after OCI</b>	<b>(230.30)</b>	<b>1,487.88</b>
<b>Adjustments for:</b>		
Depreciation	73.08	80.81
Fixed Assets Written off	-	-
(Profit)/Loss on sale of fixed assets (net)	2.77	-
Interest Expenses	19.40	-
Interest Income	(0.11)	(4.80)
Gain on Investments -Realised	(0.12)	-
Gain on Investments -Unrealised	(0.01)	-
Liabilities no longer required written back	(2.87)	-
<b>Operating profit before working capital changes</b>	<b>(138.16)</b>	<b>1,563.89</b>
Movements in working capital:		
<b>Adjustments for</b>		
(Increase)/Decrease in Trade Receivable and Other Financial Asset	(0.67)	-
(Increase)/Decrease in Inventories	-	(155.66)
(Increase)/Decrease in Other Non Current Assets	(5.66)	(3,394.10)
(Increase)/Decrease in Other Current Assets	(71.00)	-
Increase/(Decrease) in Trade Payables	45.83	3.10
Increase/(Decrease) in Other Liabilities	4.92	81.14
<b>Cash generated from operations</b>	<b>(164.74)</b>	<b>(1,901.63)</b>
Income taxes paid (net of refunds)	(0.02)	-
<b>Net cash used in operating activities</b>	<b>(164.76)</b>	<b>(1,901.63)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Investments	(50.00)	-
Sale of Investments	50.00	-
Purchase of Property, Plant & Equipment	(318.00)	(46.45)
Purchase of fixed assets- Capital WIP	-	-
Sale of Property, Plant & Equipment	5.50	(2,209.20)
Interest Received	0.11	4.80
<b>Net cash used in investing activities</b>	<b>(312.39)</b>	<b>(2,250.85)</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds/(Repayment) of short term borrowings (Net)	495.00	1,414.26
Proceeds from Issue of Equity shares	-	1,400.00
Proceeds from Reserve & Surplus	-	1,340.40
Movement in Other Bank Balances	(0.96)	-
Interest paid	(2.31)	-
<b>Net cash generated from financing activities</b>	<b>491.73</b>	<b>4,154.66</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>14.58</b>	<b>2.18</b>
Cash and cash equivalents at the beginning of the year	2.18	-
Cash and cash equivalents at the end of the year	<b>16.76</b>	<b>2.18</b>
<b>Reconciliation of financial Liabilities- Borrowings</b>		
Opening Balance	1,414.26	3,978.93
Proceeds / (Repayment) of Borrowings	495.00	1,414.26
Add / (Less) Non-Cash movement	-	(3,978.93)
Closing Balance	<b>1,909.26</b>	<b>1,414.26</b>

Figures for the previous year has been considered as per the financial statements audited by other auditor

As per our report of even date

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration no. 302049E

**For and on behalf of the Board of Directors**  
**Uniply Décor Limited**

**Anil Mohan Patel**  
(Director)  
DIN: 10135243

**Rajesh Bothra**  
(Director)  
DIN: 00441728

**Sudesh Choraria**  
(Partner)  
Membership No. 204936  
Date: May 06, 2025  
Place: Kolkata

**Pulkit Rathi**  
(Company Secretary)

UNIPLY DECOR LIMITED CIN:U65910TN1988PLC016616 Regd. Office 69, NELVELI VILLAGE, VALATHODU, KANCHIPURAM, TAMIL NADU-603107 Statement of Changes in Equity for the year ended at 31st March 2025						
(in lacs)						
A) Equity Share Capital						
Particulars						Amount(₹)
Balance as at 1st April, 2024						1,400.00
Add/(Less): Changes in Equity Share Capital during the year						-
Add/(Less): Changes in Equity Share Capital due to prior period errors						-
Balance at March 31st, 2025						1,400.00
Balance as at 1st April, 2023						2,446.87
Less: Extinguishment of Equity Share Capital as per NCLT Order						(2,446.87)
Add: New Equity Share Capital issued during the year						1,400.00
Add/(Less): Changes in Equity Share Capital due to prior period errors						-
Balance at March 31st, 2024						1,400.00
Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	General Reserve	Share Premium	Retained Earnings	Capital Reserve as per NCLT Order		
Balance as at April 1, 2024	50.00	24,633.00	(24,301.59)	2,446.86	-	2,828.27
Profit/(Loss) for the period	-	-	(230.32)	-	-	(230.32)
Other Comprehensive Income for the year (Net of Taxes)	-	-	-	-	-	-
Transfer of OCI to Retained Earnings	-	-	-	-	-	-
Balance at March 31, 2025	50.00	24,633.00	(24,531.91)	2,446.86	-	2,597.95
Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	General Reserve	Share Premium	Retained Earnings	Capital Reserve as per NCLT Order		
Balance as at April 1, 2023	50.00	24,633.00	(25,789.39)	-	(0.08)	(1,106.47)
Profit/(Loss) for the year	-	-	1,487.88	-	-	1,487.88
Other Comprehensive Income for the year (Net of Taxes)	-	-	-	-	-	-
Transferred to Capital Reserve as per CIRP Order	-	-	-	2,446.86	-	2,446.86
Transfer of OCI to Retained Earnings	-	-	(0.08)	-	0.08	-
Balance at March 31, 2024	50.00	24,633.00	(24,301.59)	2,446.86	-	2,828.27
As per our report of even date						
For Singhi & Co. Chartered Accountants Firm Registration no. 302049E			For and on behalf of the Board of Directors Uniply Décor Limited			
			Anil Mohan Patel (Director) DIN: 10135243		Rajesh Bothra (Director) DIN: 00441728	
Sudesh Choraria (Partner) Membership No. 204936 Date:May 06, 2025 Place: Kolkata			Pulkit Rathi (Company Secretary)			

**Company Overview, Basis of Preparation and Material Accounting Policies**

**1. Corporate Information**

M/s Uniply Décor Limited, having CIN: U65910TN1988LC016616 was incorporate on 14.12.1988 as a Limited Company with the Registrar of Companies, Chennai, Tamil Nadu India. The registered office if Uniply Décor Limited is situated at No. 69, NELVELI VILLAGE, VALATHODU, KANCHIPURAM, TAMIL NADU-603107

The Company is engaged in the business of manufacturing & trading plywood and allied products.

West Coast Paper Mills Limited, a listed company incorporated in India is Holding company having 100% of Issued and subscribed share capital of Uniply Décor Limited.

Uniply Décor Limited has two manufacturing facilities at: # 69 Nelveli Village, Uthiramerur Block District Kancheepuram, Tamil Nadu 603107, India, # Survey No. 471/1 Bhachau Dudhia Road, PO Bhachau District, Kutch, Gujrat 370140.

**2. Basis of Preparation of Financial Statements:**

**i. Statement of Compliance:**

These Standalone Financial Statements relate to M/s Uniply Décor Limited. The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended and other relevant provision of the Act, to the extent applicable and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement

**ii. Basis of Preparation:**

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The Company has prepared these Financial Statements as per the format prescribed in Schedule III to the Companies Act, 2013.

**iii. Functional and Presentation Currency:**

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs unless otherwise stated

**iv. Use of Estimates:**

The preparation of the Financial Statements in conformity with the Ind AS requires Management to make estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities, disclosure of contingent liabilities as on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

**v. Classification of Assets and Liabilities as Current and Non-Current:**

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**3. Material Accounting Policies:**

**i. Property, Plant and Equipment (PPE):**

PPE are stated at cost of acquisition (net of Tax / Duty credit availed) or construction less accumulated depreciation and impairment loss, if any. Cost includes any directly attributable cost of bringing each asset to its working condition for intended use.

Assets under installation or under construction as at Balance Sheet date are shown as Capital work in progress together with project expenses.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised.

**Disposal of Assets:**

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**Intangible Assets:**

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Expenditure pertaining to research is expensed out as and when incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to statement of Standalone profit and loss. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised



**ii. Depreciation & Amortization:**

Depreciation for the year is recognised in the statement of Standalone Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives, in the manner specified in Part C of Schedule II of the Act. Depreciation commences from the date the assets are available for their intended use. The estimated useful lives of items of property, plant and equipment are consistent with the Schedule II of the Companies Act, 2013, which are as follows:

Sr. No.	Particulars	Useful Life
1	Factory Building	30 years
2	Non-factory Building	60 Years
3	Plant Machinery & Equipment	10-25 years
4	Furniture, Fixture and office equipment	10 Years
5	Motor Vehicles	8-10 Years
6	Computes	3-6 Years
7	Electric Equipment	10 Years
8	Intangible Assets	5 Years

**iii. Impairment of Assets:**

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. The impairment loss recognized in the prior accounting years is reversed if there has been a change in the estimate of recoverable amount.

**iv. Assets held for Sale:**

The Company recognize Assets for Sale of those assets which are not in use and identified for sale / disposal. The same is valued at net carrying amount or realizable value, whichever is lower.

**v. Other Investments**

Current investments are carried at the lower of cost or quoted / fair value, computed category-wise.

**vi. Valuation of Inventories:**

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

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

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

- (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.
- (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.

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.

vii. **Retirement and other Employee Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and expensed in the period in which the related service is rendered. A liability is recognized for the anticipated payout under short-term benefits, such as cash bonuses, if the Company has a present legal or constructive obligation arising from past service provided by the employee, and if the amount of the obligation can be reliably estimated.

The Company's retirement benefit plan in the form of a Provident Fund is classified as a defined contribution scheme, with contributions recognized as an expense when the employee renders the corresponding service. Gratuity liabilities, classified as defined benefit obligations, are provided for based on an annual actuarial valuation performed by a qualified actuary using the projected unit credit method. The net obligation in respect of defined benefit plans is calculated by estimating the future benefits earned by employees in the current and prior periods, discounting this amount, and deducting the fair value of any plan assets.

viii. **Financial Instruments:**

**Financial Assets:**

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

All Financial Assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

**Trade Receivables:**

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised at transaction value and subsequently measured at transaction value less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

**Financial assets at Fair Value through Profit and Loss (FVTPL):**

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

**ix. Trade and Other Payables:**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**x. Other Financial Liabilities:**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**xi. Borrowing Cost:**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred

**xii. Income Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company

recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised

**xiii. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**xiv. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year

**xv. 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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

**4. Measurement of fair value**

- a. **Financial instruments** - The Company's financial instruments are valued at estimated fair value based on market prices and robust valuation methodologies. This process aims to incorporate all pertinent factors that market participants would consider in determining price, employing widely accepted economic and financial techniques. For markets with limited activity, references are meticulously evaluated to ensure the relevance and comparability of data.
- b. **Marketable and non-marketable equity securities** - The fair value of listed shares is determined using quoted market prices as of the reporting date. For unlisted shares, fair value is estimated through widely accepted valuation techniques that rely on significant unobservable inputs, predominantly cash flow-based models. In cases where fair value cannot be reliably measured, unlisted shares are recognized at cost.
- c. **Derivatives** - The fair value of financial derivatives is determined by estimating the present value of future cash flows, based on quoted price curves and exchange rates as of the balance sheet date. Options are valued using established option pricing models, with the application of credit spreads where materially relevant.

**Note 5.1 Property, Plant and Equipment**
*(₹ in Lacs)*

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Opening (1-Apr-24)	Additions during the year	Sold/Disposed	Closing (31-Mar-25)	Opening (1-Apr-24)	Charged during the year	Adjustments	Closing (31-Mar-25)	As at 31-Mar-25	As at 31-Mar-24
Land	1,516.08	-	-	1,516.08	-	-	-	-	1,516.08	1,516.08
Factory Building	408.88	6.03	-	414.91	21.07	19.57	-	40.63	374.27	387.81
Non Factory Building	-	31.54	-	31.54	-	0.24	-	0.24	31.30	-
Plant & Machinery	268.78	-	10.86	257.92	56.35	49.45	2.59	103.21	154.71	212.43
Furniture & Fixtures	5.30	1.04	-	6.34	1.18	0.54	-	1.72	4.62	4.12
Vehicles	5.76	-	-	5.76	1.16	0.69	-	1.85	3.91	4.60
Office Equipment	1.76	14.42	-	16.18	0.85	1.38	-	2.23	13.95	0.91
Computers	2.19	2.35	-	4.54	0.18	0.81	-	0.99	3.55	2.01
Electrical Fittings	0.45	-	-	0.45	0.02	0.05	-	0.07	0.38	0.43
Electrical Appliances	-	-	-	-	-	-	-	-	-	-
Security & Surveillance	-	-	-	-	-	-	-	-	-	-
Fire Fighting Equipments	-	0.61	-	0.61	-	0.04	-	0.04	0.57	-
<b>Total</b>	<b>2,209.20</b>	<b>55.99</b>	<b>10.86</b>	<b>2,254.33</b>	<b>80.81</b>	<b>72.77</b>	<b>2.59</b>	<b>150.99</b>	<b>2,103.34</b>	<b>2,128.39</b>

*(₹ in Lacs)*

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Opening (1-Apr-23)	Additions during the year	Adjustment as per CIRP Report	Closing (31-Mar-24)	Opening (1-Apr-23)	Charged during the year	Adjustment as per CIRP Report	Closing (31-Mar-24)	As at 31-Mar-24	As at 31-Mar-23
Land	1,516.08	-	-	1516.08	-	-	-	-	1,516.08	1,516.08
Factory Building	1,520.94	-	(1,112.06)	408.88	268.52	21.07	(268.52)	21.07	387.81	1,252.42
Plant & Machinery	935.44	-	(666.66)	268.78	449.95	56.35	(449.95)	56.35	212.43	485.49
Furniture & Fixtures	42.84	0.06	(37.60)	5.30	31.82	1.18	(31.82)	1.18	4.12	11.02
Vehicles	52.22	-	(46.46)	5.76	41.32	1.16	(41.32)	1.16	4.60	10.90
Office Equipment	11.93	-	(10.17)	1.76	8.10	0.85	(8.10)	0.85	0.91	3.83
Computers	-	-	2.19	2.19	-	0.18	-	0.18	2.01	-
Electrical & Fittings	31.50	-	(31.05)	0.45	18.23	0.02	(18.23)	0.02	0.43	13.27
<b>Total</b>	<b>4,110.95</b>	<b>0.06</b>	<b>(1,901.81)</b>	<b>2,209.20</b>	<b>817.94</b>	<b>80.81</b>	<b>(817.94)</b>	<b>80.81</b>	<b>2,128.39</b>	<b>3,293.01</b>

**Note 5.2 Other Intangible assets**
*(₹ in Lacs)*

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Opening (1-Apr-24)	Additions during the year	Sold/Disposed	Closing (31-Mar-25)	Opening (1-Apr-24)	Charged during the year	Adjustments	Closing (31-Mar-25)	As at 31-Mar-25	As at 31-Mar-24
Computer Software	-	1.99	-	1.99	-	0.31	-	0.31	1.68	-
<b>Total</b>	<b>-</b>	<b>1.99</b>	<b>-</b>	<b>1.99</b>	<b>-</b>	<b>0.31</b>	<b>-</b>	<b>0.31</b>	<b>1.68</b>	<b>-</b>

**Note 5.3 Capital Work in Progress**
*(₹ in Lacs)*

Particulars	Opening (1-Apr-24)	Additions during the year	Capitalised During the Year	Closing (31-Mar-25)
Factory Building	-	6.03	6.03	-
Plant & Machinery	46.45	258.12	-	304.57
Furniture & Fixtures	-	0.78	0.78	-
Office Equipment	-	0.18	0.18	-
Electrical Appliances	-	1.12	0.34	0.78
Security & Surveillance	-	11.36	10.36	1.00
Fire Fighting Equipments	-	0.12	-	0.12
<b>Capital Work in Progress</b>	<b>46.45</b>	<b>277.71</b>	<b>17.68</b>	<b>306.47</b>

*(₹ in Lacs)*

Particulars	Opening (1-Apr-23)	Additions during the year	Adjustment as per CIRP Report	Capitalised During the Year	Closing (31-Mar-24)
Plant & Machinery	483.86	-	(437.41)	-	46.45
<b>Capital Work in Progress</b>	<b>483.86</b>	<b>-</b>	<b>(437.41)</b>	<b>-</b>	<b>46.45</b>

**Note 5.3.1 Capital Work In Progress Ageing Schedule**
*(₹ in Lacs)*

Particulars	Amount in CWIP as on 31.03.2025					Total
	<1 Year	1-2 Years	2-3 Years	> 3 Years	> 3 Years	
Projects in progress	-	-	-	-	-	-
As at 31st March'2025	260.02	46.45	-	-	-	306.47
Project temporary suspended	-	-	-	-	-	-
As at 31st March'2025	-	-	-	-	-	-
<b>Total</b>	<b>260.02</b>	<b>46.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>306.47</b>

*(₹ in Lacs)*

Particulars	Amount in CWIP as on 31.03.2024					Total
	<1 Year	1-2 Years	2-3 Years	> 3 Years	> 3 Years	
Projects in progress	-	-	-	-	-	-
As at 31st March'2024	46.45	-	-	-	-	46.45
Project temporary suspended	-	-	-	-	-	-
As at 31st March'2024	-	-	-	-	-	-
<b>Total</b>	<b>46.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46.45</b>

**Note 6 Other Financial Assets**

(₹ in Lacs)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Non Current	Current	Non Current	Current
Security Deposits	-	0.67	-	-
Advances to Staff and Others	-	-	-	-
<b>Total</b>	-	<b>0.67</b>	-	-

**Note 7 Deferred Tax Assets/(Liabilities) (net)**

(₹ in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
<b>Tax Assets</b>		
Employee Benefits	-	-
Carried forward loss	-	-
On 43B & 40(a)(1a) disallowances	-	-
<b>Total Tax Assets (i)</b>	-	-
<b>Tax Liabilities</b>	-	-
<b>Total Tax Liabilities (ii)</b>	-	-
<b>Total (i)-(ii)</b>	-	-

**Note 8 Other Assets**

(₹ in Lacs)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Non-Current	Current	Non-Current	Current
Capital Advances	3,312.66	-	3,307.00	-
Balance with Statutory Authorities	-	67.65	-	0.27
Advance to Suppliers	-	3.76	-	0.48
Prepaid Expenses	-	0.44	-	0.10
Accrued Interest	-	-	-	-
<b>Total</b>	<b>3,312.66</b>	<b>71.85</b>	<b>3,307.00</b>	<b>0.85</b>

**Note 9 Inventories**

(₹ in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
<b>Inventories</b>		
Raw Materials	-	-
Work In Process	10.44	10.44
Finished Goods	7.26	7.26
Stock-in-Trade	112.07	112.07
Consumables	25.89	25.89
<b>Total</b>	<b>155.66</b>	<b>155.66</b>

**Note 10 Investments- Current**

(₹ in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
<b>Investment in Mutual Funds - At Fair Value through Profit &amp; Loss</b>		
<b>Quoted</b>		
Aditya Birla Sun Life Liquid Fund Collection	0.13	-
<b>Total</b>	<b>0.13</b>	-

**Note 11 Trade Receivables**

(₹ in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
<b>Trade Receivables (Unsecured)</b>		
Considered Doubtful	-	-
Considered Good	-	-
Less : Provision for Doubtful Debts	-	-
<b>Total</b>	-	-

**Note 11.1 Trade Receivables ageing schedule as at 31-Mar-25**

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	<6months	6 months- 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed – considered good	-	-	-	-	-	-
Undisputed – considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
Expected loss rate						
Less: Allowance for credit losses	-	-	-	-	-	-
<b>Total trade receivables</b>	-	-	-	-	-	-

**Note 11.1 Trade Receivables ageing schedule as at 31-Mar-24**

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	<6months	6 months- 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed – considered good	-	-	-	-	-	-
Undisputed – considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
Expected loss rate						
Less: Allowance for credit losses	-	-	-	-	-	-
<b>Total trade receivables</b>	-	-	-	-	-	-

**Note 12 Cash and Cash Equivalents**

(₹ in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
<b>12.1 Balances with Banks</b>		
In Current Accounts	16.63	2.18
Fixed Deposit Less than 3 months	0.11	-
Cash in hand	0.02	-
<b>Total (i)</b>	<b>16.76</b>	<b>2.18</b>
<b>12.2 Other Bank Balance (Other than above)</b>		
Unpaid Dividend Account - Earmarked Fund	2.52	2.52
Yes Bank CIRP Account	9.69	83.73
Yes Bank-CIRP Account - Earmarked Fund	75.00	-
<b>Total (ii)</b>	<b>87.21</b>	<b>86.25</b>
<b>Total (i)+(ii)</b>	<b>103.97</b>	<b>88.43</b>

**Note 13 Equity Share Capital** (₹ in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
<b>Authorised Share Capital</b>		
15,00,00,000 Equity Shares of Rs. 2/- each	3,000.00	3,000.00
<b>Issued, Subscribed and Paid up</b>		
7,00,00,000 Equity Shares of Rs. 2/- each	1,400.00	1,400.00
<b>Total</b>	<b>1,400.00</b>	<b>1,400.00</b>

**13.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period**

Particulars	As at 31-Mar-25	As at 31-Mar-24
At the beginning of the year	7,00,00,000	12,23,42,850
Add: Share issued during the year	-	7,00,00,000
Less: Adjusted as per NCLT order	-	(12,23,42,850)
At the end of the year	7,00,00,000	7,00,00,000

**13.2 Shares of the Company held by holding company**

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares	% of Holding	No. of Shares	% of Holding
West Coast Paper Mills Limited (Holding Company)	7,00,00,000	100.00%	7,00,00,000	100.00%

**13.3 Details of Shareholders holding more than 5% shares in the company**

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	No. of Shares	% of Holding	No. of Shares	% of Holding
West Coast Paper Mills Limited	7,00,00,000	100.00%	7,00,00,000	100.00%

**13.4 Details of Equity Shares held by the Promoters at the end of the year**

Particulars	As at 31-Mar-25		As at 31-Mar-24		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
West Coast Paper Mills Limited	7,00,00,000	100.00%	7,00,00,000	100.00%	-
	<b>7,00,00,000</b>	<b>100.00%</b>	<b>7,00,00,000</b>	<b>100.00%</b>	<b>-</b>

Particulars	As at 31-Mar-24		As at 31-Mar-23		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
West Coast Paper Mills Limited	7,00,00,000	100.00%	-	0.00%	100.00%
	<b>7,00,00,000</b>	<b>100.00%</b>	<b>-</b>	<b>0.00%</b>	<b>100.00%</b>

**Terms/Rights attached to the Equity Shares:-**

a) The company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Repayment of Capital will be in proportion to the number of equity shares held by the shareholders.

**Note 14 Other Equity** (₹ in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
General Reserve	50.00	50.00
Share Premium	24,633.00	24,633.00
Retained Earnings	(24,531.91)	(24,301.59)
Capital Reserve as per NCLT order	2,446.86	2,446.86
<b>Total</b>	<b>2,597.95</b>	<b>2,828.27</b>

**14.1 General Reserve**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	50.00	50.00
<b>Balance at the end of the period</b>	<b>50.00</b>	<b>50.00</b>

**14.2 Share Premium**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	24,633.00	24,633.00
<b>Balance at the end of the year</b>	<b>24,633.00</b>	<b>24,633.00</b>

**14.3 Retained Earnings**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	(24,301.59)	(25,789.39)
Add: Profit / (Loss) for the year	(230.32)	1,487.88
Add/ (Less) : Transfer from OCI	-	(0.08)
<b>Balance at the end of the period</b>	<b>(24,531.91)</b>	<b>(24,301.59)</b>

**14.4 Other Comprehensive Income**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	-	(0.08)
Less: Transferred to Retained earnings	-	0.08
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

**14.5 Capital Reserve as per NCLT order**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	2,446.86	-
<b>Add: Adjustments made as per Resolution Plan</b>		
Equity Share Capital	-	2,446.86
<b>Balance at the end of the year</b>	<b>2,446.86</b>	<b>2,446.86</b>

**Note 15 Borrowings**

(₹ in Lacs)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Non- Current	Current	Non Current	Current
<b>Unsecured</b>				
Cash Credit from Bank	-	-	-	-
West Coast Paper Mills Limited - Acquisition Cost		1,414.26		1,414.26
<b>Inter Corporate Loans</b>				
West Coast Paper Limited	-	495.00	-	-
<b>Total</b>	-	<b>1,909.26</b>	-	<b>1,414.26</b>

Refer Note -31.2

**Note 16 Provisions**

(₹ in Lacs)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Non- Current	Current	Non Current	Current
Employee Benefits - Gratuity payable	-	-	-	-
Provision for Taxation	-	-	-	-
<b>Total</b>	-	-	-	-

**Note 17 Trade Payables**

(₹ in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade Payables - For Goods	26.41	-
Trade Payables - For Expenses	19.65	3.10
<b>Total</b>	<b>46.06</b>	<b>3.10</b>

**Note 17.1 Trade Payables**

(₹ in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
<b>Dues to Micro and Small Enterprises</b>		
Trade Payables - For Goods	3.12	-
Trade Payables - For Services	1.65	-
<b>Total</b>	<b>4.77</b>	-
<b>Dues other than to Micro and Small Enterprises</b>		
Trade Payables - For Goods	23.29	-
Trade Payables - For Services	18.00	3.10
<b>Total</b>	<b>41.29</b>	<b>3.10</b>
<b>Grand Total</b>	<b>46.06</b>	<b>3.10</b>

Trade payables are non-interest bearing and are normally settled as per due dates generally ranging from 30 to 60 days.

**Note 17.2 Trade Payables ageing schedule as at 31-Mar-25**

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Undisputed dues - MSME	4.77	-	-	-	-	4.77
Undisputed dues – Others	26.07	15.22	-	-	-	41.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>30.84</b>	<b>15.22</b>	-	-	-	<b>46.06</b>
Add : Unbilled dues	-	-	-	-	-	-
<b>Total trade payable</b>	<b>30.84</b>	<b>15.22</b>	-	-	-	<b>46.06</b>

**Trade Payables ageing schedule as at 31-Mar-24**

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues – Others	1.10	2.00	-	-	-	3.10
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>1.10</b>	<b>2.00</b>	-	-	-	<b>3.10</b>
Add : Unbilled dues	-	-	-	-	-	-
<b>Total trade payable</b>	<b>1.10</b>	<b>2.00</b>	-	-	-	<b>3.10</b>

The above information has been determined to the extent such parties have been identified on the basis of information available with the company

**Note 17.3 Based on the information/documents available with the Company, information as per the requirements of Section 22 of the Micro, Small and Medium Enterprises**

(₹ in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
i.The principal amount remaining unpaid to any supplier as at the end of each accounting year	4.77	-
ii.The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
iii.The amount of interest paid by the buyer under MSMED Act, 2006	-	-
iv.The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
v.The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
vi.The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



**Note 18 Other Financial Liabilities****(₹ in Lacs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unpaid Dividend for 2012-13	2.52	2.52
Interest from FD with RP* (Net of TDS)	3.22	-
Interest Accrued on Loan from Holding Company (Refer Note -31.2)	17.09	-
Other Financial Liabilities	4.46	-
<b>Total</b>	<b>27.29</b>	<b>2.52</b>

\* Tax Deducted at Source of Rs 0.36 lac on the same not taken for credit

**Note 19 Other Current Liabilities****(₹ in Lacs)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Statutory Dues	1.87	0.10
Employee Related Liability	-	-
<b>Successful Resolution Plan Amount payable by SRA- WCPL</b>		
Payable to PF, ESI, Gratuity and Workman Claim	74.00	75.02
Payable to Operational Creditors	-	2.87
Other Liabilities	-	0.64
<b>Total</b>	<b>75.87</b>	<b>78.63</b>

**Note 20 Revenue from Operations****(₹ in Lacs)**

Particulars	31-Mar-25	31-Mar-24
<b>Sales - Manufactured Goods/Traded Goods (Net)</b>		
Sale of Products	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Details of Products Sold</b>		
<b>Manufactured Goods/Traded Goods:-</b>		
Plywood, Veneer & Timber	-	-
Other Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 21 Other Income****(₹ in Lacs)**

Particulars	31-Mar-25	31-Mar-24
Interest Income		
-Bank Deposit	0.11	4.80
-Income Tax Refund	0.00	-
Gain on Investments		-
-Realised Gain	0.12	-
-Unrealised Gain	0.01	-
Liabilities no longer required written back	2.87	
Other Non Operating Income	1.05	-
<b>Total</b>	<b>4.16</b>	<b>4.80</b>

**Note 22 Cost of Materials Consumed****(₹ in Lacs)**

Particulars	31-Mar-25	31-Mar-24
<b>A) Consumption of Raw Materials</b>		
Inventories at the beginning of the year	-	-
Add : Purchases of Raw Materials	-	-
Less : Inventories at the end of the year	-	-
<b>Total (i)</b>	<b>-</b>	<b>-</b>
<b>Details of Material Purchased</b>		
Core & Face Veneer	-	-
Other Raw Materials	-	-
<b>B) Consumption of Consumables</b>		
Inventories at the beginning of the year	-	-
Add : Purchases of Consumables	-	-
Less : Inventories at the end of the year	-	-
<b>Total (ii)</b>	<b>-</b>	<b>-</b>
Less : Stocks written off (refer Note No 28)	-	-
<b>Total (i)+(ii)</b>	<b>-</b>	<b>-</b>

**Note 23 Purchases of Stock in Trade**

(₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
Purchase of Trading Materials	-	-
Freight & Octroi on Trading Materials	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 24 Changes in Inventories**

(₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
<b>Inventories at the beginning of the year</b>		
Work-in Process	10.44	10.44
Finished Goods	7.26	7.26
Traded Goods	112.07	112.07
Consumables	25.89	25.89
<b>Total</b>	<b>155.66</b>	<b>155.66</b>
<b>Inventories at the end of the year</b>		
Work-in Process	10.44	10.44
Finished Goods	7.26	7.26
Traded Goods	112.07	112.07
Consumables	25.89	25.89
<b>Total</b>	<b>155.66</b>	<b>155.66</b>
<b>Net Change</b>	<b>-</b>	<b>-</b>

**Note 25 Employee Benefits Expense**

(₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
Salaries, Wages, Bonus, Exgratia etc	-	-
Contract Labour Charges	54.50	-
Employees Welfare Expenses	-	-
<b>Total</b>	<b>54.50</b>	<b>-</b>

**Note 26 Finance Cost**

(₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
Interest Paid to Holding Company on ICD (Refer Note -31.2)	18.99	-
Interest paid to others	0.41	-
<b>Total</b>	<b>19.40</b>	<b>-</b>

**Note 27 Other Expenses**

(₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
Power and Fuel Expenses	10.88	0.43
Rent	2.28	-
Rates & Taxes	5.65	0.03
Repairs & Maintenance		
- Plant & Machinery	9.71	-
- Building	-	-
- Others	10.27	0.10
Factory Running & Maintenance	5.13	-
Insurance Charges	0.19	
Machine Hire Charges	0.51	
Electricity Charges	2.23	
Legal & Professional Fees	27.48	17.97
Freight Charges	1.00	-
Office Maintenance Charges	2.83	-
Trademark Registration Fees	0.14	-
Web Designing	0.72	8.48
Payment to Auditors	1.25	2.00
Miscellaneous Expenses	4.44	2.24
Loss on Sale of Assets (Net)	2.77	-
<b>Total</b>	<b>87.48</b>	<b>31.24</b>

**Payment to Auditors**

(₹ in Lacs)

For Audit Fee	1.25	2.00
For Certification	-	-
<b>Total</b>	<b>1.25</b>	<b>2.00</b>

**Note 28 Exceptional Item**

(₹ in Lacs)

Particulars	31-Mar-25	31-Mar-24
Adjustments as per NCLT order dated 20-09-2023	-	1,595.13
<b>Total</b>	<b>-</b>	<b>1,595.13</b>

**Note 29 Income tax relating to continuing operations**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Profit before tax	(230.30)	1,487.88
Enacted tax rates in India	26%	26%
Income tax expenses calculated	(59.88)	386.85
Tax Impact on Disallowance on account of late payment of Statutory Dues	-	-
Tax Impact on retirement benefits	-	-
Set off against Brought forward Losses		(386.85)
Taxation Provision for Earlier Years	0.02	-
Tax Impact on Difference in tax rate in future	-	-
Deferred Tax Asset Not created as a matter of prudence	59.88	-
Effects of Change in Tax Rate	-	-
Income tax expenses Recognised in Statement of Profit & Loss A/c	<b>0.02</b>	-

**Note 30 Earnings Per Share**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Profit as per the Statement of Profit & Loss	(230.32)	1,487.88
Profit Available for Equity Shareholders	(230.32)	1,487.88
Number of Equity Shares outstanding during the year	7,00,00,000	7,00,00,000
Nominal Value of Equity Shares (₹)	2/-	2/-
Basic and Diluted Earnings per Share (EPS)	(0.33)	2.13

Particulars	As at 31-Mar-25	As at 31-Mar-24
-------------	-----------------	-----------------

#### Note 31.1

#### Contingent Liabilities and Commitments

##### a) Contingent Liabilities \*

Claims against the Company not acknowledged as debts Nil Nil

##### b) Commitments

Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advance of Rs.3312.66 Lacs - Previous Year Rs.3307 Lacs) 907.55 893.00

\* **Note** : In view of the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC code) and the various judicial pronouncements, the management is of the opinion that the Company is not liable for any disputed or undisputed (present or future) statutory liabilities pertaining to Pre-CIRP period other than those admitted by the Resolution Professional (RP) under the provisions of the IBC Code and approved by the NCLT. Accordingly, the Corporate Debtor/ Resolution Applicant will have no additional exposure arising out of the claims towards the Statutory Dues which have not been admitted and/or the claims which have been rejected (partly or fully) by the RP.

Considering the above, all statutory liabilities of pre-CIRP period is considered as completely settled and no liability, whatsoever, including contingent in nature is existing on implementation of the resolution plan.

#### Note 31.2

#### Related Party Disclosures

##### a) Name of the Related Parties and Related Party Relationships

i) Holding Company	West Coast Paper Mills Limited	
ii) Key Management Personnel and Directors	Rajesh Bothra	Director
	Anil Mohan Patel	Director
	Mayank Narsaria	Director
	Pulkit Rathii	Company Secretary

##### b) Related Party transactions

Particulars	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
<b>Name of Entity : West Coast Paper Mills Limited</b>		
i) Acquisition cost in the form of Borrowings	-	1,414.26
ii) Unsecured Loan received	745.00	-
iii) Repayment of Unsecured Loan received	250.00	-
iv) Interest Paid	18.99	-

##### c) Balances at the year end

Particulars	As at 31-Mar-25	As at 31-Mar-24
<b>Name of Entity : West Coast Paper Mills Limited</b>		
i) Acquisition cost in the form of Borrowings	1,414.26	1,414.26
ii) Unsecured Loan Taken	495.00	-
iii) Interest Accrued	17.09	-

#### Note 31.3

#### Financial Instruments

#### Fair values measurements

Financial instruments by category:	As at 31-Mar-25		As at 31-Mar-24	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Non current financial assets</b>				
(i) Other non-current financial assets		-		-
<b>Current financial assets</b>				
(i) Investments	0.13			-
(ii) Cash and cash equivalents		16.76		2.18
(iii) Bank balances other than (ii) above		87.21		86.25
(iv) Other financial Assets		0.67		-
<b>Total Financial assets</b>	<b>0.13</b>	<b>104.64</b>	<b>-</b>	<b>88.43</b>
<b>Current financial liabilities</b>				
(i) Borrowings		1,909.26		1,414.26
(ii) Trade payables		46.06		3.10
(iii) Other financial liabilities		27.29		2.52
<b>Total Financial liabilities</b>		<b>1,982.61</b>		<b>1,419.88</b>

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels

Level 1: Hierarchy includes financial instruments valued using quoted market prices-

Level 2: Hierarchy includes financial instruments that are not traded in active market. These are valued using observable market data such as yield etc. of similar instruments traded in active market.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

Investment in Mutual Funds at FVTPL - Rs. 0.13 lacs is being valued at level 1 in current year, Previous Year - NIL

**Financial Risk Management-Objectives**

The Company focuses on managing financial risks effectively, given the unique context of its operations post-resolution by the NCLT. The key financial risks identified include

**Market risk**

The Company is exposed to market risk due to fluctuations in the fair value of its assets, driven by changes in market conditions, interest rates, and broader economic factors

**Liquidity Risk**

With no business operations and limited sources of income, liquidity risk arises from ensuring sufficient resources are available to meet obligations, including the servicing of loans from the holding company.

To mitigate these risks, the Company has adopted the following measures:

- (i) Periodic assessments of market dynamics and fair value adjustments
- (ii) Strategic financial planning to ensure optimal liquidity management
- (iii) Collaboration with the holding company for financial support and effective fund utilization.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025

Particulars	Carrying Amount	Less than 1 year	1-5 Years	More than 5 Years	Total
Current Borrowings	1,909.26	1,909.26	-	-	1,909.26
Trade Payables	46.06	46.06	-	-	46.06
Other Financial Liabilities	27.29	27.29	-	-	27.29

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024

Particulars	Carrying Amount	Less than 1 year	1-5 Years	More than 5 Years	Total
Current Borrowings	1,414.26	1,414.26	-	-	1,414.26
Trade Payables	3.10	3.10	-	-	3.10
Other Financial Liabilities	2.52	2.52	-	-	2.52

**Capital risk management**

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

(Rs. in Lacs)		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Borrowings	1909.26	1414.26
Less: Cash and Cash equivalents including bank balance	(103.97)	(88.42)
Less: Current investments	(0.13)	-
Net Debt	2013.35	1502.68
Equity	3997.95	4228.27
Capital and Net Debt	6011.30	5730.95
Gearing Ratio {Net debt / Capital and net debt}	0.33	0.26

**Note 31.4**

For the purpose of better presentation, during the year the Company had reclassified the comparative previous year figures within the Reserves and Surplus category to conform with the presentation made in the current year:

**Note 31.5****Ratio Analysis & its Elements**

Particulars	For the year ended		%age Variance
	31st March, 2025	31st March, 2024	
Ratio Analysys & its Elements			
(a) Current Ratio	0.16	0.16	0.00%
<u>Numerator</u> : Current Assets			
<u>Denominator</u> : Current Liabilities			
<u>Reason of Variance</u> : Not Applicable being below 25%			
(b) Debt-Equity Ratio	0.48	0.33	42.78%
<u>Numerator</u> : Total Borrowings (Long Term & Short Term)			
<u>Denominator</u> : Shareholders Fund			
<u>Reason of Variance</u> : Additional Debt taken during the year			
(c) Debt Service Coverage Ratio	(0.50)	-	NA
<u>Numerator</u> : Net Profit after Tax + Interest on Borrowings + Depreciation & Amortisation $\pm$ Foreign Exchange Fluctuation $\pm$ Gain/Loss on sale of assets			

Denominator : Interest on Borrowings + Principal Repayment

Reason of Variance: Not Applicable as there was no Interest payment or loan repayment took place in previous year

<b>(d) Return on Equity Ratio</b>	<b>(0.06)</b>	<b>0.53</b>	<b>-110.48%</b>
<u>Numerator</u> : Net Profit after Tax - Preference Dividend			
<u>Denominator</u> : Average Shareholder's Equity			
<u>Reason of Variance</u> : There is no Business Turnover and Operational Receipts during the year and Total Equity was restructured last year			
<b>(e) Inventory Turnover Ratio</b>	<b>Not applicable as there is no Business Turnover in the company during the year</b>		
<u>Numerator</u> : Sale of Products & Services			
<u>Denominator</u> : Average Inventory			
<u>Reason of Variance</u> : Not Applicable as there was no business Turnover			
<b>(f) Trade Receivables turnover ratio</b>	<b>Not applicable as there is no Business Turnover in the company during the year</b>		
<u>Numerator</u> : Sale of Products & Services			
<u>Denominator</u> : Average Trade Receivables			
<u>Reason of Variance</u> : Not Applicable as there was no business Turnover			
<b>(g) Trade payables turnover ratio</b>	<b>Not Applicable as there is no business Operation in the company during the year</b>		
<u>Numerator</u> : Net Purchase of Raw Materials & Stores including expenses related thereto etc.			
<u>Denominator</u> : Average Trade Payables			
<u>Reason of Variance</u> : Not Applicable as there was no business Operation			
<b>(h) Net capital turnover ratio</b>	<b>Not applicable as there is no Business Turnover in the company during the year</b>		
<u>Numerator</u> : Sale of Products & Services			
<u>Denominator</u> : Working Capital (Current Assets-Current Liabilities)			
<u>Reason of Variance</u> : Not Applicable as there was no business Turnover			
<b>(i) Net profit ratio</b>	<b>Not applicable as there is no Business Turnover in the company during the year</b>		
<u>Numerator</u> : Net Profit after Tax			
<u>Denominator</u> : Sale of Products & Services			
<u>Reason of Variance</u> : Not Applicable as there was no business Turnover			
<b>(j) Return on Capital employed</b>	<b>-4%</b>	<b>26%</b>	<b>-116.03%</b>
<u>Numerator</u> : Net Profit before interest & Tax			
<u>Denominator</u> : Tangible Net Worth + Total Borrowings (Long Term & Short Term) + Deferred Tax Liability			
<u>Reason of Variance</u> : Decrease in Profit as no Exceptional Items this year			
<b>(k) Return on investment.</b>	<b>196%</b>	<b>-</b>	<b>100%</b>
<u>Numerator</u> : Dividend + Net Gain/(Loss) from Investments (excluding changes in value/Impairment of Investments)			
<u>Denominator</u> : Average of Investments - both Long Term & Short Term			
<u>Reason of Variance</u> : No investments made in previous year			

#### Note 31.6

Additional disclosures relating to the requirements of Revised Schedule III

- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (iii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (iv) There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31st March, 2025 and 31st March, 2024 which needs to be recorded in the books of account
- (v) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vi) The borrowings obtained by the company from Holding Company have been applied for the purposes for which such loans were taken.
- (vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period
- (viii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (x) The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**Note 31.7****Audit trail**

The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility an the same has been operating throughout the year for all transactions recorded in the software. Further, the audit trail has been preserved by the company as per the statutory requirements for record retention on and from 3rd January 2024.

**Note 31.8**

- (i) Amounts are represented in lakhs and rounded to two decimal places. Values below Rs 500 may appear as 0.00 lakh due to rounding conventions. However, such amounts are accounted for in aggregate totals where applicable.
- (ii) The Company has carried forward an unpaid dividend liability amounting to ₹2.52 lakhs, pertaining to the Financial Year 2012–13 and inherited from the erstwhile management. However, no supporting documentation or detailed records have been provided to substantiate the nature or status of the said amount. It also remains unclear whether the liability was formally reported to the Investor Education and Protection Fund (IEPF) or whether any action was initiated in this regard. Additionally, the Company inherited certain bank accounts titled "Unpaid Dividend Account," but has neither access to these accounts nor possession of the requisite credentials to operate or verify them, as such information was not transitioned by the erstwhile management. In the absence of verifiable documentation and operational control, the Company continues to carry forward the balances in its books on a prudent basis, while exploring appropriate regulatory and legal courses to bring the matter to a legitimate and compliant closure.
- (iii) The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable

**Note 31.9**

The financial statements have been approved by Board of Directors of the Company in their meeting held on 6th May, 2025.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration no. 302049E

**For and on behalf of the Board of Directors**  
Uniply Décor Limited

**Anil Mohan Patel**  
(Director)  
DIN: 10135243

**Rajesh Bothra**  
(Director)  
DIN: 00441728

**Sudesh Choraria**  
(Partner)  
Membership No. 204936  
Date: May 06, 2025  
Place: Kolkata

**Pulkit Rathi**  
(Company Secretary)