PRAKASH K PRAKASH
CHARTERED ACCOUNTANTS

6H, HANSALAYA BUILDING,
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INDEPENDENT AUDITOR'S REPORT: 2022-23

TO THE MEMBERS OF **KAMAL TIMBERS INDIA PRIVATE LIMITED**

Opinion

We have audited the financial statements of **KAMAL TIMBERS INDIA PRIVATE LIMITED** ("the Company"), which comprises the balance sheet as at 31st March 2023, and the statement of Profit and Loss & the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its **Profit** and its Cash Flow for the year ended on that date.

Basis for Opinion

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

Information other than Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the "the management report and chairman's statement", but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH
New Delhi
Chartered Accountants

Responsibility of Management for Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with the 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 mis-statement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal controls 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 systems 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.

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH New Delhi Chartered Accountants

- 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 upto the date of our audit'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.

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 controls 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 reasonable be thought to bear or our independence, and where applicable, relevant safeguards.

Report on Other Legal and Regulatory Requirements

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 paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. Further, the balance of payable & Receivable accounts is subject to confirmation & Reconciliation since confirmations of all the accounts are not available with the company.

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 & the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH New Delhi Chartered Accountants

f) With Respect to the Adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such Controls, refer to our separate Report in "**Annexure -B**".

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- the Company has disclosed the impact of pending litigation which would impact its financial position at note 23 of the financial statements.

- the Company is not required to make any provision under any law or accounting standards as the company does not have any long terms contracts including derivatives contracts resulting into any material foreseeable losses.

- the company is not required to transfer any amount to the Investor, Education & Protection fund during the year.

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

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

  (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH New Delhi Chartered Accountants

- No dividend has been declared or paid during the year by the company.

- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For PRAKASH K PRAKASH
Chartered Accountants
ICAI Firm Regn No. 000415N

PRAKASH K GUPTA
Partner
Membership No – 080320

PRAKASH K PRAKASH New Delhi Chartered Accountants

New Delhi, 19th September, 2023
UDIN: 23080320BGXXKF6284

For Kamal Timbers India Pvt. Ltd.

Director

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF KAMAL TIMBERS INDIA PRIVATE LIMITED

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of the audit, we report that :

1. The Company has maintained fixed assets register to show full particulars including quantitative details and the situation of its Property, Plant and Equipment. Further, the company has also maintained the proper records of intangible assets.

   The Property, Plant and Equipment of the company have been physically verified during the year by the management and no material discrepancies between the book records and the physical verification have been noticed.

   The title deed of the immovable properties disclosed in the financial statements are held in the name of the company.

   The Company has not revalued Property, Plant and Equipment or Intangible assets during the year.

   No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, no discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

   b) The company has been sanctioned working capital limits in excess of five crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets. However, quarterly returns or statements filed by the company with such banks or financial institutions were not provided to us for our verification & hence we cannot comment upon this clause.

3. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

4. The company has no loans, investments, guarantees or security where provisions of sections 185 and 186 of the Companies Act, 2013 are to be complied with.

5. The Company has not accepted any deposits or amounts which are deemed to be deposited under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH Chartered Accountants New Delhi

6. As per the information and explanations provided to us and to best of our knowledge, provisions of Section 148 of the Act, are not applicable to the Company with regard to the maintenance of Cost Records.

7. The company is generally regular in depositing the undisputed statutory dues including GST, Provident Fund, Labour Welfare Fund, employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

   According to the information and explanation given to us and records of the Company examined by us, there are no dues of statutory dues as referred in above para that have not been deposited on account of any dispute except :

Nature	Amount	Assessment Year	Forum Pending
Income Tax Act, 1961 – U/s 143(3)	3,09,44,170 + Interest	2017-18	Appeal filed with CIT (A), Delhi.

8. There are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) In our opinion, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
   (b) Company is not declared a wilful defaulter by any bank or financial institution or another lender;
   (c) According to the information and explanation as given to us, term loans were applied for the purpose for which the loans were obtained;
   (d) According to the information and explanation given to us, funds raised on a short-term basis have not been utilized for long-term purposes;
   (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
   (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. According to the information and explanation given to us and records of the Company examined by us, company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

    The company has made a private placement of shares during the year and the requirement of section 42 of the Companies Act, 2013 has been complied with and according to the information and explanations given to us, the amount raised has been used for the purposes for which the funds were raised.

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH Chartered Accountants New Delhi

11. (a) During the course of our examination of the books and records & according to the information and explanation as given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanation given to us, no whistle-blower complaints were, received during the year by the company.

12. The company is not a Nidhi Company. Hence, the provisions of this clause are not applicable.

13. The company has complied with Section 177 & Section 188 of the Companies Act, 2013 for all the transactions with related parties, and the same has been disclosed in the financial statement.

14. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business. However, the company is not required to have an internal Auditor as per the Companies Act, 2013.

15. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable

16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

17. The company has not incurred cash loss in the financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Hence, the provisions of this clause are not applicable.

19. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of the 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.

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH
New Delhi
Chartered Accountants

20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

21. The reporting under this clause is not applicable in respect of the audit of the standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For PRAKASH K PRAKASH
Chartered Accountants
ICAI Firm Regn No. 000415N

PRAKASH K PRAKASH
New Delhi
Chartered Accountants

PRAKASH K GUPTA
Partner
Membership Number – 080320

New Delhi, 19th September, 2023
UDIN: 23080320BGXXKF6284

For Kamal Timbers India Pvt. Ltd.

Director

Annexure -B referred to the Independent Auditor's Report to the Members of KAMAL TIMBERS INDIA PRIVATE LIMITED being a report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KAMAL TIMBERS INDIA PRIVATE LIMITED** ("the Company") as of March 31, 2023 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 controls stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

PRAKASH K PRAKASH
New Delhi
Chartered Accountants

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition 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 expenditure of the company are being made only in accordance with authorizations of management and directors of the company.

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PRAKASH K PRAKASH
Chartered Accountants
ICAI Firm Regn No. 000415N

PRAKASH K GUPTA
Partner
Membership Number - 080320

PRAKASH K PRAKASH New Delhi Chartered Accountants

New Delhi, 19th September, 2023
UDIN: 23080320BGXXKF6284

For Kamal Timbers India Pvt. Ltd.

Director

ASSESSEE	:	**KAMAL TIMBERS INDIA PRIVATE LIMITED**
ADDRESS	:	Khasra No. 49/20, Gali No. 4, Assam Timber Market Mundka, Nangloi Delhi-110041
ASSESSMENT YEAR	:	2023-24 (PY Ended on 31.03.2023)
STATUS	:	Private Limited Company / Domestic
PAN/D.O.I	:	AACCK5697E / 28.03.2005
CIN	:	U15431DL2005PTC134421

(Amount in INR)

COMPUTATION OF TAXABLE INCOME & TAX PAYABLE

ALTERNATIVE "A"		
INCOME FROM BUSINESS		
Net Profit As Per Profit & Loss Account	3,53,52,956	
Add : Disallowance u/s 40A(7)-Provision for Gratuity	3,71,273	
Add : Disallowance u/s 40a(ia)	5,88,801	
Add : Disallowance u/s 37	93,913	
Add : Employee Contribution - LWF u/s 36(1)(va)	936	
Add : Disallowance of LWF u/s 43B	1,872	
Add : Employee Contribution- ESI u/s 36(1)(va)	3,269	
Add : Depreciation As Per Companies Act, 2013	35,35,234	
	3,99,48,254	
Less : Depreciation As Per Income Tax Act, 1961	33,98,487	
Less : Deduction u/s 43B - LWF of PY	2,118	
Less: Rental Income	10,08,000	
Less: Interest Income	39,06,321	3,16,33,328
INCOME FROM HOUSE PROPERTY		
Rental Income - Pinetree	10,08,000	
Less : Standard Deduction	3,02,400	7,05,600
INCOME FROM OTHER SOURCES		
Interest Income		39,06,321
GROSS TOTAL INCOME		**3,62,45,249**
ROUNDED OFF		**3,62,45,250**
TAX THEREON @ 22 u/s 115BAA		**79,73,955**
TAX PAYABLE		**79,73,955**
Add: Surcharge @ 10%		7,97,396
Add: Education Cess @ 4%		3,50,854
TAX PAYABLE		**91,22,205**
Add: Interest u/s 234A		-
Add: Interest u/s 234B		3,65,586
Add: Interest u/s 234C		3,07,702
		97,95,493
Less : Prepaid Taxes		
TCS	18,66,359	
TDS	11,62,749	30,29,109
TAX PAYABLE		**67,66,384**

For Kamal Timbers India Pvt. Ltd.

Director

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KAMAL TIMBERS INDIA PRIVATE LIMITED

SCHEDULE OF FIXED ASSETS AS PER INCOME TAX , 1961 AS ON 31ST MARCH 2023

Annexure "B"

(Amount in INR)

PARTICULARS	WDV as on 01.04.2022	Additions UP TO 03.10.2022	Additions AFTER 03.10.2022	Deletions	TOTAL	Dep. Rate	Depreciation for the year	WDV as on 31.03.2023
LAND AT GHANDHIDHAM	29,91,030	-	-	-	29,91,030	-	-	29,91,030
BUILDING BLOCK								
BUILDING	32,89,077	-	-	-	32,89,077	10%	3,28,908	29,60,169
OFFICE BUILDING	1,31,81,949	-	-	-	1,31,81,949	5%	6,59,097	1,25,22,852
PLANT & MACHINERY BLOCK								
PLANT & MACHINERY	13,22,789	1,90,400	-	-	15,13,189	15%	2,26,978	12,86,211
WEIGH BRIDGE	1,96,422	-	-	-	1,96,422	15%	29,463	1,66,959
SILENT GENERATOR	1,50,197	-	-	-	1,50,197	15%	22,530	1,27,667
EICHER TRUCK	12,21,355	-	-	-	12,21,355	15%	1,83,203	10,38,152
TRACTOR	4,60,081	-	-	-	4,60,081	15%	69,012	3,91,069
CAR	29,90,940	15,16,966	-	-	45,07,906	15%	6,76,186	38,31,720
MOTOR CYCLE	42,407		-	-	42,407	15%	6,361	36,046
OFFICE EQUIPMENT	3,20,718	12,373	-	-	3,33,091	15%	49,964	2,83,127
INVERTER	93,319	41,156	-	-	1,34,475	15%	20,172	1,14,303
CCTV CAMERA	93,529		19,737	-	1,13,266	15%	15,510	97,756
LCD	30,032	-	-	-	30,032	15%	4,505	25,527
PRINTER	24,347	-	-	-	24,347	15%	3,652	20,695
REFRIGERATOR	17,672	-	-	-	17,672	15%	2,651	15,021
RO SYSTEM	3,698	-	-	-	3,698	15%	555	3,143
PROJECTOR	24,097	-	-	-	24,097	15%	3,615	20,482
Mobile Phone	67,294	-	-	-	67,294	15%	10,094	57,200
JCB Loader	6,27,954	-	-	-	6,27,954	15%	94,193	5,33,761
Lift	3,25,924	-	-	-	3,25,924	15%	48,889	2,77,035
Steamer	1,75,585	-	-	-	1,75,585	15%	26,338	1,49,247
Solar Panel	-	-	1,16,48,441	-	1,16,48,441	15%	8,73,633	1,07,74,808
COMPUTER BLOCK								
COMPUTER	78,686	-	43,114	-	1,21,800	40%	40,098	81,703
SOFTWARE	7,200	-	-	-	7,200	40%	2,880	4,320
TOTAL	2,77,36,302	17,60,895	1,17,11,292		4,12,08,489		33,98,487	3,78,10,001

New Delhi
PRAKASH Chartered Accountants

KAMAL TIMBERS INDIA PRIVATE LIMITED U15431DL2005PTC134421

BALANCE SHEET AS AT 31 MARCH, 2023

(Amount in INR)

Particulars	Note	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	22,70,670	21,09,900
Reserves And Surplus	3	24,22,88,559	20,12,65,769
Non-Current Liabilities			
Long-Term Borrowings	4	10,88,75,998	1,51,16,703
Other Long Term Liabilities	5	-	2,76,63,009
Current Liabilities			
Short -Term Borrowings	6	38,67,62,662	16,52,23,991
Trade payables	7		
Due to Micro and Small Enterprises		6,37,21,784	9,92,56,288
Due to others		39,15,03,839	35,01,94,778
Other Current Liabilities	8	93,25,836	1,53,07,141
Short-Term Provisions	9	1,18,28,227	87,00,346
TOTAL		**1,21,65,77,576**	**88,48,37,925**
ASSETS			
Non-Current Assets			
Property, Plant & Equipments and Intangible Assets	10		
Property, Plant & Equipments		3,28,64,375	2,29,27,423
Deferred tax assets (net)	11	17,56,453	16,28,584
Other Nón Current Assets	12	53,77,183	59,59,545
Current assets			
Inventories	13	27,77,83,883	16,00,24,681
Trade Receivables	14	59,90,95,113	58,57,09,989
Cash And Cash Equivalents	15	24,22,00,134	7,85,39,979
Short-Term Loans and Advances	16	5,75,00,435	3,00,47,725
TOTAL		**1,21,65,77,576**	**88,48,37,925**

Significant Accounting Policies & Notes to Accounts 1-45

As per our Audit Report of even date
For PRAKASH K PRAKASH
Chartered Accountants
ICAI Firm Regn No. 000415N

PRAKASH K PRAKASH New Delhi Chartered Accountants

PRAKASH K GUPTA
Partner
M NO. 080320

New Delhi
19 September, 2023
UDIN: 23080320BGXXKF6284

FOR & ON BEHALF OF BOARD OF DIRECTORS OF
KAMAL TIMBERS INDIA PRIVATE LIMITED

Alkawle

KAMAL CHAWLA	**ALKA CHAWLA**
Director	Director
DIN : 00024387	DIN: 00024371

KAMAL TIMBERS INDIA PVT. LTD. Authorised Signatory

KAMAL TIMBERS INDIA PRIVATE LIMITED U15431DL2005PTC134421

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST March, 2023

(Amount in INR)

Particulars	Note	For the year ended 31.03.2023	For the year ended 31.03.2022
INCOME			
Revenue from Operations	17	1,76,12,90,671	1,45,70,76,710
Other Income	18	93,16,840	76,07,445
TOTAL INCOME		**1,77,06,07,511**	**1,46,46,84,155**
EXPENSES			
Cost of Goods Sold	19	1,61,93,94,003	1,31,41,27,396
Employee Benefit Expense	20	99,18,136	1,10,58,167
Finance Costs	21	4,53,58,496	3,41,75,738
Depreciation and Amortization Expense	10	35,35,234	26,90,708
Other Expenses	22	5,70,48,686	7,65,04,349
TOTAL EXPENSES		**1,73,52,54,555**	**1,43,85,56,358**
Profit before exceptional and extraordinary items and tax		**3,53,52,956**	**2,61,27,796**
Exceptional Items		-	-
Profit before extraordinary items and tax		**3,53,52,956**	**2,61,27,796**
Extraordinary Items		-	-
Profit Before Tax		**3,53,52,956**	**2,61,27,796**
Tax expense:			
Previous year tax		-	1,16,661
Current tax		97,95,493	70,38,885
Deferred tax		1,27,869	1,42,481
Profit/(Loss) for the period		**2,56,85,332**	**1,91,14,731**
Earning Per Equity Share:	31		
Basic		113.12	90.60
Diluted		113.12	90.60

Significant Accounting Policies & Notes to Accounts 1-45

As per our Audit Report of even date
For PRAKASH K PRAKASH
Chartered Accountants
ICAI Firm Regn No. 000415N

PRAKASH K GUPTA, Partner, M NO. 080320 (Stamp: PRAKASH K PRAKASH, New Delhi, Chartered Accountants)

PRAKASH K GUPTA
Partner
M NO. 080320

New Delhi
19 September, 2023
UDIN: 23080320BGXXKF6284

FOR & ON BEHALF OF BOARD OF DIRECTORS OF
KAMAL TIMBERS INDIA PRIVATE LIMITED

KAMAL CHAWLA
Director
DIN : 00024387

ALKA CHAWLA
Director
DIN: 00024371

KAMAL TIMBERS INDIA PVT. LTD. Authorised Signatory

KAMAL TIMBERS INDIA PRIVATE LIMITED

U15431DL2005PTC134421

Cash Flow statement for the year ended 31st March, 2023

(Amount in INR)

Particulars	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
1. Cash flow from operating activities				
Net profit After tax and extraordinary items :	2,56,85,332		1,91,14,730.90	
Adjustments for :				
Depreciation	35,35,234		26,90,708.00	
Provision For Income Tax	97,95,493		70,38,885.00	
Deferred Taxes	(1,27,869)		(1,42,480.75)	
Interest Expense	4,53,58,496		3,41,75,738.25	
Interest received	(39,06,321)	8,03,40,364	(39,70,839.58)	5,89,06,742
Operating profit before working capital changes		**8,03,40,364**		**5,89,06,742**
Adjustments for working capital changes				
Decrease/(Increase) in inventories	(11,77,59,202)		12,58,81,405.00	
Decrease/(Increase) in trade receivables	(1,33,85,123)		(18,95,84,065.00)	
Decrease/(Increase) in short term loans and advances	(2,74,52,711)		1,10,10,990.00	
Increase/(Decrease) in short term borowings	22,15,38,672		23,07,806.65	
Increase/(Decrease) in Trade Payables	57,74,557		(1,52,24,820.62)	
Increase/(Decrease) in Other Long Term liabilities	(2,76,63,009)		2,76,63,009.00	
Increase/(Decrease) in Other current liabilities	(59,81,305)		46,36,484.32	
Decrease/(Increase) in Long term loans and Advances	5,82,362		16,00,000.00	
(Decrease)/Increase in short term provisions	3,71,273	3,60,25,513	4,16,673.23	(3,02,92,517)
Cash Generations from operations		**11,63,65,878**		**2,86,14,224**
Cash flow before extraordinary items		**11,63,65,878**		**2,86,14,224**
Extraordinary item :Insurance Claim received		-		
		11,63,65,878		**2,86,14,224**
Less : Income tax paid		70,38,885		32,67,949
Net cash flow from operating activities (A)		**10,93,26,993**		**2,53,46,275**
2. Cash flow from investing activities				
Purchase of Fixed Assets :				
Purchase of Fixed Assets :	(1,34,72,187)		(3,42,613.48)	
Interest received	39,06,321	(95,65,865)	39,70,839.58	36,28,226
Net cash flow from investing activities (B)		**(95,65,865)**		**36,28,226**
3. Cash flow from financing activities				
Proceeds From Issuance of Share Capital	1,60,770		1,50,690.00	
Increase in Security Premium Reserve	1,53,37,458		1,30,19,616.00	
(Decrease)/Increase in long term borrowings	9,37,59,296		(1,85,75,363.30)	
Interest paid	(4,53,58,496)	6,38,99,028	(3,41,75,738.25)	(3,95,80,796)
Net cash flow from financing activities (C)		**6,38,99,028**		**(3,95,80,796)**
Net Increase in Cash And Cash equivalents(A+B+C)		16,36,60,156		(1,06,06,294)
Cash & Cash Equivalents at the beginning of the year		7,85,39,979		8,91,46,272
Cash & Cash Equivalents at the end of the year		**24,22,00,134**		**7,85,39,978**

Note :

(i) Figures inbrackets represent outflows.

(ii) The Cash flow Statement has been prepared in accordance with the "Indirect method" as set out in the "AS-3-Cash Flow Statements" as specified in the Companies (AS) Rules,2006.

(iii) The above Cash Flow Statement has been complied with and is based on the Balance Sheet as at March 31, 2023 and the Profit and Loss Account for the year ended March 31, 2023.

This is the Cash Flow Statement referred to in our report of even date

In terms of our Audit Report of even date
For PRAKASH K PRAKASH
Chartered Accountants
ICAI Firm Regn No. 000415N

PRAKASH K GUPTA
Partner
M NO. 080320

New Delhi
19 September, 2023
UDIN:23080320BGXXKF6284

PRAKASH K PRAKASH New Delhi Chartered Accountants

FOR & ON BEHALF OF BOARD OF DIRECTORS OF
KAMAL TIMBERS INDIA PRIVATE LIMITED

KAMAL CHAWLA
Director
DIN : 00024387

KAMAL TIMBERS INDIA PVT. LTD. Authorised Signatory

Alka Chawla

ALKA CHAWLA
Director
DIN: 00024371

KAMAL TIMBERS INDIA PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

NOTE "1"

Corporate information

Kamal Timbers India Private Limited (the Company) was incorporated under Companies Act, 1956 in the state of Delhi in the year of 2005 and is in the business Trading and manufacturing of Timber Products.

Significant accounting policies

1. **Basis for preparation of financial statements**

   Basis of accounting

   The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'), on an accrual basis of accounting under the historical cost convention. The financial statements comply in all material respects with the Accounting standards as specified in an Annexure to the Companies (Accounting Standards) Rules, 2006 (as amended) under Section 133 of the Companies Act, 2013 ('the Act') and rules made there under, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

   Basis of presentation

   The Balance Sheet and the Statement of Profit and Loss, including related notes, are prepared and presented as per the requirements of Schedule III to the Companies Act, 2013. All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. Based on the nature of Income and the time between the acquisition of assets for rendering of product, services and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current - noncurrent classification of assets and liabilities. Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements.

2. **Use of estimates**

   The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. **Inventories**

   Inventory is Valued at Cost or Net Realizable value which ever is less.

PRAKASH K PRAKASH
New Delhi

4. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5. Revenue recognition

Sale of goods

Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the customer, which is generally on dispatch of goods from factory.

Other income

Interest and other income is accounted on accrual basis.

6. Property Plant & Equipment

Property Plant & Equipment are stated at cost, net of accumulated depreciation/ amortization and impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working conditions for the intended use. Each part of an item of property plant & equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property plant & equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from de-recognition of property plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life. Depreciation on property plant & equipment is calculated on a WDV basis using the rates arrived at based on useful lives of the assets considering the guidelines of Part C of Schedule II to the Companies Act, 2013.Residual value for calculation of depreciable value has been considered at 2% of Purchase cost.

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH New Delhi Chartered Accountants

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are as under:

	Estimated useful life (years)
Buildings	upto 60 years
Plant and Machinery	upto 5-15 years
Vehicles	8 Years
Computer	3 years
Electric Equipment	10 Years

7. **Foreign Exchange Transaction.**

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency prevailing as at the date of the transaction.

Exchange differences on settlement:

Exchange differences arising on the settlement of monetary items, or on reporting of such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Reporting at balance sheet date:

At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

8. **Employee Benefits**

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Retirement Benefit Plan

The company operates a defined benefit plan.for its employees, viz., gratuity.

9. **Borrowing Cost**

Borrowing costs relating to acquisition/construction/development of qualifying assets of the company are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. All other borrowing costs not eligible for capitalization are charged to revenue.

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH Chartered Accountants New Delhi

10. Leases

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property or present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance cost in the statement of profit and loss. Lease management fees, legal charges and other initial direct cost of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

11. Earnings per share

The basic earning per equity share is computed by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding at the end of the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, that have changed the number of equity shares outstanding , without a corresponding change in resources.

12. Accounting for Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is

PRAKASH K PRAKASH
New Delhi
Chartered Accountants

virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Deferred tax relating to previous yeas is directly recognized in reserves and not in the Statement of Profit and Loss.

13. Impairment of assets

In accordance with Accounting Standard 28 on 'Impairment of assets', the carrying amount of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After Impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

14. Provisions, Contingent liabilities and Contingent assets

Provisions are recognized for liabilities that can be determined only by using a substantial degree of estimation, if

- The company has a present obligation as a result of past event or;
- A probable outflow of resources is expected to settle the obligation: and
- The amount of the obligation can be reliably estimated.

Reimbursements by another party, expected in respect of expenditure required to settle a provision, is recognized when it is virtually certain that reimbursement will be received if obligation is settled.

Contingent liability is disclosed in the case of :

- a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- a possible obligation that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events.

Contingent assets are neither recognized nor disclosed. However, when the realization of income is virtually certain, related asset is recognized

PRAKASH K PRAKASH
New Delhi
Chartered Accountants

15. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

16. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle for the purpose of current–non-current classification of assets and liabilities.

KAMAL TIMBERS INDIA PVT. LTD.
Authorised Signatory

PRAKASH K PRAKASH
New Delhi
Chartered Accountants

(Amount in INR)

Note	Particulars	As at 31 St March 2023	As at 31 St March 2022
2	**SHARE CAPITAL**		
	Authorized Capital		
	2,50,000 (PY 2,50,000) Equity Shares of Rs. 10/- each	**25,00,000**	**25,00,000**
	Issued Subscribed & Paid up		
	2,27,067 (PY 2,10,990) Equity Shares of Rs. 10/- each	22,70,670	21,09,900
	TOTAL	**22,70,670**	**21,09,900**

Rights & preferences attached to shares

Equity shares having a par value of Rs 10/-

As to dividend
The Company has only one class of equity shares. The shareholders are entitled to receive dividend in proportion to amount of paid-up share capital held by them, as declared from time to time subject to payment of dividend to preference shareholders. The dividend proposed by the Board of Directors is subject to an approval of the shareholders in the ensuing Annual General Meeting, except in case of an interim dividend.

- As to voting
Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

- As to repayment of capital
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to paid up capital.

Reconciliation of the number of shares outstanding as on the date of balance Sheet :

Particulars	Equity Shares as on 31.03.2023		Equity Shares as on 31.03.2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	2,10,990	21,09,900	1,95,921	19,59,210
Add Shares issued during the year	16,077	1,60,770	15,069	1,50,690
Shares outstanding at the end of the year	**2,27,067**	**22,70,670**	**2,10,990**	**21,09,900**

Details of Shareholder holding more than 5% share as on the date of balance Sheet :

Particulars	As on 31.03.2023		As on 31.03.2022	
	No. of Shares	%	No. of Shares	%
Kamal Chawla	1,73,958	76.61%	1,60,577	76.11%
Alka Chawla	41,344	18.21%	38,648	18.32%
Naveen Guglani	11,765	5.18%	11,765	5.58%

Details of Shareholding of Promoters as on the date of balance Sheet

Particulars	As on 31.03.2023		As on 31.03.2022	
	No. of Shares	%	No. of Shares	%
Kamal Chawla	1,73,958	76.61%	1,60,577	76.11%
Alka Chawla	41,344	18.21%	38,648	18.32%
Naveen Guglani	11,765	5.18%	11,765	5.58%

Note	Particulars	As at 31 St March 2023	As at 31 St March 2022
3	**RESERVES & SURPLUS**		
	Surplus		
	Opening balance	13,17,03,893	11,25,89,162
	(+) Net Profit For the current year	2,56,85,332	1,91,14,731
	(A)	15,73,89,225	13,17,03,893
	Securities Premium		
	Opening balance	6,95,61,876	5,65,42,260
	(+) Additions	1,53,37,458	1,30,19,616
	(B)	8,48,99,334	6,95,61,876
	Total (A+B)	24,22,88,559	20,12,65,769

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH Chartered Accountants New Delhi

4 **LONG TERM BORROWINGS**

SECURED LOANS		
Vehicle Loan from Banks	20,03,853	17,99,969
Less: Current Maturities of Vehicle Loans	(6,84,969)	(9,69,370)
(Refer to Note-28)		
Term Loans from Banks	3,51,01,183	1,83,26,675
Less: Current Maturities of Term Loans	-	(63,53,901)
(Refer to Note-28)		
(A)	**3,64,20,066**	**1,28,03,374**
UNSECURED LOANS		
From Directors	1,85,01,772	5,59,986
(Payable after 1 year & Intt. Free)		
Term Loan from Banks	2,90,13,397	35,53,288
Less: Current Maturities of Term Loans	(32,11,409)	(35,53,288)
Term Loans from NBFC's/FI	17,53,343	86,71,369
Less: Current Maturities of Term Loans	(12,64,180)	(69,18,026)
From Corporate	2,76,63,009	-
(Payable after 1 year & Intt. Free)		
(B)	**7,24,55,932**	**23,13,329**
Total (A + B)	**10,88,75,998**	**1,51,16,703**

5 **OTHER LONG TERM LIABILITIES**

TRADE PAYABLES		
Due to micro and small enterprises	-	-
Due to others	-	2,76,63,009
Disputed Dues MSME	-	-
Disputed Dues Other	-	-
TOTAL	**-**	**2,76,63,009**

As on 31.03.2023	Outstanding for following periods from due date of payment			
	Less then 1Yr.	1-2 yr.	2-3 yr.	More than 3 Yr.
MSME	-	-	-	-
Other	-	-	-	-
Disputed Dues MSME	-	-	-	-
Disputed Dues Other	-	-	-	-
TOTAL	-	-	-	-

As on 31.03.2022	Outstanding for following periods from due date of payment			
	Less then 1Yr.	1-2 yr.	2-3 yr.	More than 3 Yr.
MSME	-	-	-	-
Other	2,76,63,009	-	-	-
Disputed Dues MSME	-	-	-	-
Disputed Dues Other	-	-	-	-
TOTAL	2,76,63,009	-	-	-

6 **SHORT TERM BORROWINGS**

SECURED LOANS		
From Banks	38,16,02,104	14,74,29,407
(Refer to Note-28)		
Current Maturities of Long term debts	51,60,558	1,77,94,584
TOTAL	**38,67,62,662**	**16,52,23,991**

7 **TRADE PAYABLES**

Due to micro and small enterprises	6,37,21,784	9,92,56,288
Due to others	39,15,03,839	35,01,94,778
Disputed Dues MSME	-	-
Disputed Dues Other	-	-
TOTAL	**45,52,25,623**	**44,94,51,067**

As on 31.03.2023	Outstanding for following periods from due date of payment			
	Less then 1Yr.	1-2 yr.	2-3 yr.	More than 3 Yr.
MSME	6,37,21,784	-	-	-
Other	39,02,52,690	12,51,149	-	-
Disputed Dues MSME	-	-	-	-
Disputed Dues Other	-	-	-	-
TOTAL	45,39,74,475	12,51,149	-	-

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH New Delhi Chartered Accountants

As on 31.03.2022	Outstanding for following periods from due date of payment			
	Less then 1Yr.	1-2 yr.	2-3 yr.	More than 3 Yr.
MSME	9,92,56,288	-	-	-
Other	33,36,95,998	1,47,21,795	17,76,986	
Disputed Dues MSME	-	-	-	-
Disputed Dues Other	-	-	-	-
TOTAL	43,29,52,286	1,47,21,795	17,76,986	-

8	**OTHER CURRENT LIABILITIES**		
	Advances From Customers	64,52,370	1,08,81,254
	Statutory Dues Payable	11,35,627	23,07,025
	Expenses Payable	17,37,839	21,18,862
	Inter Branch Balances	-	-
	TOTAL	93,25,836	1,53,07,141
9	**SHORT TERM PROVISIONS**		
	Provision for Gratuity	20,32,734	16,61,461
	Provision for Tax	97,95,493	70,38,885
	TOTAL	1,18,28,227	87,00,346
11	**DEFERRED TAX ASSETS**	17,56,453	16,28,585
	TOTAL	17,56,453	16,28,585
12	**OTHER NON CURRENT ASSETS**		
	(Unsecured, considered good)		
	Security Deposits	53,77,183	59,59,545
		53,77,183	59,59,545
13	**INVENTORIES**		
	(As Valued & Certified by Management)		
	Closing Stock	27,77,83,883	16,00,24,681
	TOTAL	27,77,83,883	16,00,24,681
14	**TRADE RECEIVABLES**		
	(Unsecured, Considered Good)		
	Trade Receivables	-	
	Undisputed - Considered Good	59,90,95,112	58,57,09,989
	Undisputed - Considered Doubtful	-	
	Disputed - Considered Good	-	
	Disputed - Considered Doubtful	-	
		59,90,95,112	58,57,09,989

As on 31.03.2023	Outstanding for following periods from due date of payment				
	Less then 6 months	6 months-1 Year	1-2 years	2-3 Years	More than 3 Years
Undisputed - Considered Good	55,37,66,391	4,53,28,722	-	-	-
Undisputed - Considered Doubtful	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-
TOTAL	55,37,66,391	4,53,28,722	-	-	-

As on 31.03.2022	Outstanding for following periods from due date of payment				
	Less then 6 months	6 months-1 Year	1-2 years	2-3 Years	More than 3 Years
Undisputed - Considered Good	53,64,31,364	4,83,42,472	9,36,153	-	-
Undisputed - Considered Doubtful	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-
TOTAL	53,64,31,364	4,83,42,472	9,36,153	-	-

15	**CASH & CASH EQUIVALENTS**		
	Balances with Banks (in Current A/c - INR)	8,23,912	19,79,283
	Cash on Hand (*As certified by the management*)	27,45,858	32,32,894
	Balances held as margin money or security against borrowings and guarantees	23,86,30,364	7,33,27,802
	TOTAL	24,22,00,134	7,85,39,979
16	**SHORT TERM LOANS & ADVANCES**		
	(Unsecured, Considered Good)		
	Advance to Suppliers	3,03,14,691	94,15,254
	Others Recoverables	12,06,775	13,54,638
	Balance with Revenue Authorities	2,59,78,969	1,92,77,833
	TOTAL	5,75,00,435	3,00,47,725

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH
New Delhi
Chartered Accountants

KAMAL TIMBERS INDIA PRIVATE LIMITED

Note: 10

Property, Plant & Equipment and Intangible Assets as on 31st March 2023

(Amount in INR)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	As on 1st April 2022	Additions	Disposals	As on 31st March 2023	As on 1st April 2022	Depreciation charge for the year	Transfer To Reserve	Deduction/Adjustments	As on 31st March 2023	As on 31st March 2023	As on 31st March 2022
Property, Plant & Equipments											
Gandhidham											
1. **Land & Building :**											
Land at Gandhidham	29,91,030	-	-	29,91,030	-	-		-	-	29,91,030	29,91,030
Building	64,47,914	-	-	64,47,914	34,02,442	1,92,231		-	35,94,673	28,53,241	30,45,472
Guest House	2,11,80,200	-	-	2,11,80,200	90,67,717	7,64,543		-	98,32,260	1,13,47,940	1,21,12,483
2. **Plant & Machinery :**											
Plant & Machinery	65,70,517	1,90,400	-	67,60,917	61,17,488	1,40,085		-	62,57,573	5,03,344	4,53,029
Weigh Bridge	11,73,768	-	-	11,73,768	10,97,840	17,431		-	11,15,271	58,497	75,928
Tractor	19,31,000	-	-	19,31,000	18,79,618	12,762		-	18,92,380	38,620	51,382
Silent Generator	8,97,541	-	-	8,97,541	8,39,481	13,329		-	8,52,810	44,731	58,060
CCTV Camera	1,47,053	19,737	-	1,66,790	1,26,103	9,521		-	1,35,624	31,165	20,950
Invertor	48,122	-	-	48,122	20,301	6,388		-	26,689	21,433	27,821
JCB Loader	17,00,000	-	-	17,00,000	13,69,414	75,891		-	14,45,305	2,54,695	3,30,586
JCB Loader (Old)	1,00,000	-	-	1,00,000	79,702	4,660		-	84,362	15,638	20,298
Motor Cycle	53,786	-	-	53,786	41,188	2,532		-	43,720	10,066	12,598
Office equipment	1,07,735	12,373	-	1,20,108	73,287	25,154		-	98,441	21,667	34,448
Software	25,000	-	-	25,000	23,268	1,232		-	24,500	500	1,732
Steamer	2,42,464	-	-	2,42,464	1,03,192	45,090		-	1,48,282	94,182	1,39,272
LED TV	30,468	-	-	30,468	4,239	12,564		-	16,803	13,665	26,229
Solar Penal	-	1,16,48,441		1,16,48,441	-	8,35,195			8,35,195	1,08,13,246	
Computer System	-	15,289		15,289	-	2,716			2,716	12,573	
Total	4,36,46,598	1,18,86,240	-	5,55,32,837	2,42,45,281	21,61,324	-	-	2,64,06,605	2,91,26,232	1,94,01,317

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Faridabad											
1. Land & Building :											
Building	20,16,538	-	-	20,16,538	5,62,163	91,801		-	6,53,964	13,62,574	14,54,375
2. Plant & Machinery :											
Refridgerator	77,800	-	-	77,800	74,872	897		-	75,769	2,031	2,928
Invertor	1,79,184	41,156	-	2,20,340	1,52,998	13,258		-	1,66,256	54,084	26,186
Office Equipments	2,24,975	-	-	2,24,975	1,19,410	57,023		-	1,76,433	48,542	1,05,565
Motor Cycle	87,458	-	-	87,458	85,709	-		-	85,709	1,749	1,749
Eicher Truck	21,29,275	-	-	21,29,275	14,11,133	2,72,312		-	16,83,445	4,45,830	7,18,142
Motor Car	97,16,992	15,16,966	-	1,12,33,958	90,55,778	7,69,343		-	98,25,121	14,08,837	6,61,214
Plant & Machinery	6,44,646	-	-	6,44,646	5,10,041	30,260		-	5,40,301	1,04,345	1,34,605
Mobile Phones	75,000	-	-	75,000	54,676	10,541		-	65,217	9,783	20,324
LCD	13,000		-	13,000	12,740	-		-	12,740	260	260
Water Purifiers	26,000		-	26,000	25,480	-		-	25,480	520	520
Computer Systems	4,19,659	27,825	-	4,47,484	3,65,107	37,096		-	4,02,203	45,281	54,552
Printers	75,159		-	75,159	73,630	26		-	73,656	1,503	1,529
Water Cooler	7,000		-	7,000	6,860	-		-	6,860	140	140
Projector	1,22,400		-	1,22,400	1,11,400	2,525		-	1,13,925	8,475	11,000
Lift	5,73,744		-	5,73,744	3,16,469	59,062		-	3,75,531	1,98,213	2,57,275
CCTV Camera	50,500		-	50,500	23,249	8,823		-	32,072	18,428	27,251
Total	**1,64,39,329**	**15,85,947**	**-**	**1,80,25,276**	**1,29,61,715**	**13,52,967**	**-**	**-**	**1,43,14,682**	**37,10,594**	**34,77,614**
Delhi											
1. Plant & Machinery :											
Computer Systems	24,200			24,200	23,716	-		-	23,716	484	484
Invertor	34,200			34,200	21,564	2,901		-	24,465	9,735	12,636
Mobile Phones	54,500			54,500	51,226	1,777		-	53,003	1,497	3,274
Motor Cycle	9,632			9,632	4,354	1,709		-	6,063	3,569	5,278
Office Equipment	1,04,074			1,04,074	77,254	14,556		-	91,810	12,264	26,820
Total	**2,26,606**	**-**	**-**	**2,26,606**	**1,78,114**	**20,943**	**-**	**-**	**1,99,057**	**27,549**	**48,492**
Grand Total	**6,03,12,532**	**1,34,72,187**	**-**	**7,37,84,719**	**3,73,85,110**	**35,35,234**	**-**	**-**	**4,09,20,344**	**3,28,64,375**	**2,29,27,423**

All Tittle deeds of immovable property are held in the name of Company. Further, the company has not done any revaluation of Assets during the year.

PRAKASH K PRAKASH New Delhi Chartered Accountants

KAMAL TIMBERS INDIA PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(Amount in INR)

Note	Particulars		For the year ended 31.03.2023	For the year ended 31.03.2022
17	**REVENUE FROM OPERATION**			
	Sale of Timber & Wooden Products		1,76,12,90,671	1,45,70,76,710
18	**OTHER INCOME**			
	Foreign Exchange Fluctuation			22,05,587
	Interest on Fixed Deposit		38,45,021	39,09,539
	Cartage Recovered		3,82,239	2,25,227
	Interest on Security Deposit		61,301	61,301
	Discount Receipt		4,09,511	1,67,627
	Rent		10,08,000	10,08,000
	Balance W/off		35,40,103	-
	Job Work / Sawing Charges		70,666	30,164
		TOTAL	**93,16,840**	**76,07,445**
19	**COST OF GOODS SOLD**			
	Opening Stock		16,00,24,681	28,69,06,086
	Add: Internal Stock Transfers		14,88,07,920	8,92,80,635
	Add: Purchases		1,73,71,53,205	1,18,72,45,991
	Less: Internal Stock Transfers		14,88,07,920	8,92,80,635
	Less: Closing Stock		27,77,83,883	16,00,24,681
		TOTAL	**1,61,93,94,003**	**1,31,41,27,396**
20	**EMPLOYEE BENEFIT EXPENSES**			
	Wages		51,79,199	58,15,025
	Salary to staff		20,47,194	24,44,965
	Employees insurance premium		13,17,469	13,17,469
	Bonus Expense		5,96,250	6,86,542
	Employer Contributions to PF		2,65,896	2,58,257
	Gratuity		3,71,273	4,16,673
	Employer Contributions to ESI		86,614	96,103
	Admin Charges		10,745	10,398
	Staff & Labour Welfare		35,778	3,955
	Employer Contributions to LWF		7,718	8,780
		TOTAL	**99,18,136**	**1,10,58,167**
21	**FINANCE COSTS**			
	Interest on Working Capital		1,70,86,146	1,83,14,128
	Interest on Business Loan		49,59,486	48,42,332
	Interest on Term Loan		4,80,325	1,96,779
	Other Financial Charges		2,28,32,539	1,08,22,499
		TOTAL	**4,53,58,496**	**3,41,75,738**

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH Chartered Accountants New Delhi

22 OTHER EXPENSES

Direct Expenses			
Custom Duty		1,21,90,281	1,36,39,882
Cargo Handling Charges		1,04,52,930	1,92,93,320
Freight & Cartage		1,16,77,387	1,34,61,404
Import Expense		46,31,353	59,62,434
Electricity Expenses		20,81,175	32,26,376
Power & Fuel		5,03,163	5,02,964
Shipping Line Charges		3,02,295	37,11,082
Consumbales		10,91,725	6,01,949
	(A)	**4,29,30,309**	**6,03,99,411**
Indirect Expenses			
Director's Remuneration		30,00,000	30,00,000
Rent		22,02,000	26,02,000
Vehicle Running & Maintenance		8,61,846	19,14,182
Repair & Maintenance		8,92,900	13,04,993
Legal & Professional Charges		23,24,610	24,18,933
Insurance		11,47,237	14,12,230
Postage & telegram		6,63,674	-
GST/Vat Demand		-	4,78,627
Conveyance		6,95,024	8,68,685
Advertisement Expense		2,35,920	2,46,109
Discount Allowed		16,601	2,55,259
Interest On TDS/TCS/Income Tax/GST		840	1,02,469
Audit Fee		2,00,000	2,00,000
Tour and Travelling		8,75,428	2,37,961
Water Expenses		2,66,296	1,73,028
Rates & Taxes		1,31,635	98,333
Donation		5,100	11,000
Telephone Expenses		89,914	77,055
Commission		2,68,079	2,01,347
Printing & Stationery		47,673	4,47,588
Balance Written off		-	28,676
Office Expenses		1,72,707	5,794
Misc expense		20,892	20,669
	(B)	**1,41,18,377**	**1,61,04,938**
	TOTAL (A + B)	**5,70,48,686**	**7,65,04,349**

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH Chartered Accountants New Delhi

(Amount in INR)

Note

23 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	INR	INR
(a) Claims against the Company not acknowledged as debt-Income Tax Demand AY 2017-18	3,09,44,170	3,09,44,170
(b) Guarantees		
Foreign LC Outstanding in the favour of Comapany by the bank	35,64,261 (USD)	44,19,194 (USD) 2,39,787 (Euro)
Inland LC outstanding in favor of Company by the bank	8,36,03,246	11,00,40,294
Bank Guarantee in favor of Company by the bank	Nil	Nil
(c) Commitments	Nil	Nil

24 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Dues payable to Suppliers/ Vendors, falling within the definition of Small and Medium Enterprises, under Small & Medium Enterprises Development Act 2006, have been reflected on the basis of the information of their status under the Act, received by us from those enterprises.

Particulars	As at 31 March, 2023	As at 31 March, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6,37,21,784	9,92,56,288
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	NIL	NIL
Further interest remaining due and payable for earlier years	NIL	NIL

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Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	INR	INR
Earnings / Expenditure in foreign exchange		
- CIF Value of import (Rs.)	72,15,51,337	68,66,77,651
- Expenditure in Foreign Currency (Rs.)	74,66,24,887	71,09,18,346
- Income in Foreign Currency (Rs.)	NIL	NIL

26 None of the employees of the company was in receipt of remuneration exceeding Rs. 60,00,000/= per annum or Rs. 5,00,000/= per month if employed for the part of the year.

27 Current Assets and Loans & Advances

In the opinion of Board of Directors, the Current Assets, Loans & Advances received and payable are approximately of the value stated if, realized in the ordinary course of business. Provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required. Balance of Payables and receivable are subject to confirmation & reconciliation.

28 Secured Loans:

Name of Lender	Type of Loan	Amount Outstanding	Security
Kotak Mahindra Prime Limited	Vehicle Loan	4,72,614	Term loan availed for acquiring vehicle is secured by the hypothecation of the respective vehide. Rate of interest is 9.50%. 17 EMI of Rs 29820.00 is pending as on 31.03.2023.
Axis Bank Limited	Vehicle Loan	3,57,985	Term loan availed for acquiring CAR (Fortuner) is secured by the hypothecation of the respective vehicle. Rate of interest is 8%. 7 EMI of Rs 60,332 is pending as on 31.03.2023.
HDFC Bank Limited	Vehicle Loan	11,73,254	Term loan availed for acquiring CAR (Volksvagon) is secured by the hypothecation of the respective vehide. Rate of interest is 8%. 38 EMI of Rs 34,648 is pending as on 31.03.2023
Indusind Bank GECL	Business Loan	74,50,545	Covid Loan. EMI of Rs. 3,23,936.72 Rate of Interest is 8.75% 23 EMI of Pending as on 31.03.2023.
Indusind Bank GECL	Business Loan	71,95,236	Covid Loan. Rate of Interest is 9.25% 60 EMI of Pending as on 31.03.2023 EMI Starting 31.07.2024
Union Bank GECL	Business Loan	43,33,483	Covid Loan. EMI of Rs. 205,555 Rate of Interest is 7.5% 21 EMI of Pending as on 31.03.2023
Union Bank GECL 2	Business Loan	46,66,575	Covid Loan. EMI of Rs. 1,64,000 Rate of Interest is 7.50% 28 EMI of Pending as on 31.03.2023
SIDBI	Business Loan	1,14,55,344	Term loan availed for acquiring Solar Panel is secured by the hypothecation of the respective Solar Panel. Rate of interest is 6.50%. 52 EMI of Rs 2,10,000 is pending as on 31.03.2023
Indusind Bank-CC	Working Capital Loan	5,83,66,893	Rate of Interest is 8.40%. Secured against paid stock and Debtors, Lien on FDR, Charges against Fixed Assets of Company and Personal Guarantee of Directors.

PRAKASH K PRAKASH & CO. New Delhi Chartered Accountants

HDFC Bank Limited CC	Working Capital Loan	1,73,10,405	Rate of Interest is 8.90%. Secured against paid stock and Debtors, Lien on FDR, Charges against Fixed Assets of Company and Personal Guarantee of Directors.
Union Bank CC	Working Capital Loan	3,62,62,743	Rate of Interest is 8.50%. Secured against paid stock and Debtors, Lien on FDR, Charges against Fixed Assets of Company and Personal Guarantee of Directors.
HDFC-WCDL	Working Capital Loan	15,98,81,028	WCDL Loan Rate of Interest is 8.40%. Secured against paid stock and Debtors, Lien on FDR, Charges against Fixed Assets of Company and Personal Guarantee of Directors.

29 **Related party transactions**

Description of relationship	Names of related parties
(i) Holding Company	NIL
(ii) Key Management Personnel (KMP)	Kamal Chawla, Director Alka Chawla, Director
(ii) Relatives of KMP/Entities in which KMP / Relatives of KMP can exercise significant influence	NIL

Details of related party transactions during the year ended 31 March, 2023 and balances outstanding As at 31 March, 2023:

Particulars	Name of Related party	INR	
		For the year ended 31 March, 2023	For the year ended 31 March, 2022
Director's Remmuneration	Kamal Chawla	18,00,000	18,00,000
	Alka Chawla	12,00,000	12,00,000
Loan From Directors	Kamal Chawla	5,60,01,203	1,69,39,092
	Alka Chawla	56,00,000	45,08,100
Repayment of Directors Loan	Kamal Chawla	2,73,01,189	1,79,40,665
	Alka Chawla	8,60,000	46,50,000
Rent Paid	Kamal Chawla	20,40,000	22,40,000
	Alka Chawla	-	2,00,000
Share Capital Alloted	Kamal Chawla	1,60,770	1,50,690
Repayment of Security Deposit	Kamal Chawla	6,00,000	6,00,000
	Alka Chawla	-	10,00,000
Balances outstanding at the end of the yearin respect to			
Director's Remmuneration Payable	Kamal Chawla	-	90,000
	Alka Chawla	-	-
Loan From Directors	Kamal Chawla	1,60,97,875	2,97,145
	Alka Chawla	24,03,897	2,62,841
Rent Payable	Kamal Chawla	-	1,07,500
Security Deposit Given	Kamal Chawla	34,00,000	40,00,000
Share Capital	Kamal Chawla	17,39,580	16,05,770
	Alka Chawla	4,13,440	3,86,480

30 **(A) Un-Hedged Foreign Currency Exposure:**

The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise is as under:

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Trade Payables		
Foreign Currency	33,16,811.80 (USD) 4,683 (Euro)	38,17,342.19(USD) 2,75,430.45(Euro)
Amount in INR	27,02,59,503	31,06,52,708

(B) Derivative instruments:

There are no Outstanding derivatives as on 31.03.2023 & 31.03.2022.

31 Earnings per share

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	INR	INR
Basic/Diluted		
Profit for the year attributable to the equity shareholders	2,56,85,332	1,91,14,731
Weighted average number of equity shares	2,27,067	2,10,990
Par value per share	10	10
Earnings per share	113.12	90.60

32 Auditor Remuneration

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	INR	INR
For Statutory Audit & Tax Audit (excluding Tax)	2,00,000	2,00,000

For Kamal Timbers India Pvt. Ltd.

Director

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New Delhi
Chartered Accountants

33 Ratio's

Particulars	As at 31 March 2023	As at 31 March 2022
Debt Equity Ratio (Long term borrowings + Short term borrowings + Current Maturities) / Total Equity)	2.24	1.17
Debt Service Coverage Ratio (Earnings before tax, depreciation, interest and exceptional item/ (Interest Expenses +Scheduled principal repayment of long term debt and lease liability during the period))	2.22	1.27
Current ratio (Current Assets / Current Liabilities)	1.36	1.34
Trade Recevable turnover (Revenue from operation/Average debtors)	2.97	3.24
Net profit margin (%) (Profit After Tax / Revenue from operations)	1.46%	1.31%
Return on Equity (Net Profit/Average Shareholder's Equity)	15.78%	15.48%
Net Capital Turnover Ratio (Revenue/Average working capital)	6.66	8.43
Return on Capital Employed (EBIT/Capital employed)	19.31%	24.02%
Return on Investment (Net profit/Net Investment)	NA	NA
Trade payables turnover (Other expense/Average Trade Payables)	4.51	5.15
Inventory turnover Ratio (Revenue from operations/Average Inventories)	8.05	6.52

34 **Details of Benami Property**
The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

35 **Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013**
The Company has not entered into scheme of arrangement under section 230 to 237 of the Companies Act, 2013.

36 **Loans and Advances to KMP/directors/promoters**
The Company has not given any Loans and Advances to KMP/Directors/Promoters.

37 **Undisclosed income in books of accounts details**
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

38 **Borrowings form Banks or Financial Institution on the basis of security of current assets**
Quarterly return or statements of current assets filed by the company with Banks or financial institutions are by & large in agreement with books of accounts

39 **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

40 **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

41 **Corporate Social Responsibility**
Provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

42 **Will full Defaulter**
This company has not been declared Willfull defaulter.

43 **Registration / Satisfaction of Charge**
There are no pending registration/ satisfaction of charges beyond the statutory period.

44 **Transactions with Struck off Companies**
The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

45 **Comparative Information**
Previous year figures have been regrouped/ rearranged/ recast, wherever considered necessary to confirm to current year's classification.

As per our Audit Report of even date
For PRAKASH K PRAKASH
Chartered Accountants
ICAI Firm Regn No. 000415N

PRAKASH K GUPTA
Partner
M NO. 080320

New Delhi
19 September, 2023
UDIN: 23080320BGXXKF6284

FOR & ON BEHALF OF BOARD OF DIRECTORS OF
KAMAL TIMBERS INDIA PRIVATE LIMITED

KAMAL CHAWLA
Director
DIN : 00024387

ALKA CHAWLA
Director
DIN: 00024371

KAMAL TIMBERS INDIA PVT. LTD.
Authorised Signatory

PRAKASH K PRAKASH
New Delhi
Chartered Accountants

KAMAL TIMBERS INDIA PRIVATE LIMITED

ANNEXURE TO NOTES FORMING THE PART OF BALANCE SHEET FOR THE YEAR ENDED 31st March 2023

(Amount in INR)

S. No.	Particulars		As at 31 St March 2023
4	**LONG TERM BORROWINGS**		
	A SECURED LOANS		
	Vehicle Loan from Banks		
	Axis Bank Ltd *(Fortuner)*		3,57,985
	Kotak Mahindra Bank *(Canter)*		4,72,614
	HDFC Car Loan		11,73,254
		TOTAL	20,03,853
	Term Loans from Banks		
	Indusind Bank-GECL		74,50,545
	Indusind Bank-GECL-2		71,95,236
	Union Bank-GECL		43,33,483
	Union Bank-GECL-2		46,66,575
	SIDBI		1,14,55,344
		TOTAL	3,51,01,183
		TOTAL (A)	3,71,05,035
	B UNSECURED LOANS:		
	From Directors		
	Alka Chawla		24,03,897
	Kamal Chawla		1,60,97,875
		TOTAL	1,85,01,772
	Term Loan From Banks		
	Axis Bank Ltd		38,03,968
	Yes Bank Ltd		39,51,203
	Federal financial service limited		23,70,723
	ICICI Bank Ltd		39,59,330
	IDFC Bank Limited		59,26,809
	Kotak Mahindra Bank		59,28,644
	Standard chartered Bank		30,72,720
		TOTAL	2,90,13,397
	Term Loans from NBFC's/FI		
	India Infoline Finance Ltd		2,48,694
	Tata Capital Financial Services Ltd		4,13,992
	Magma Fincorp Ltd		5,09,890
	Hdb Financial Services		2,24,615
	India Infoline Finance Ltd		3,56,153
		TOTAL	17,53,343
	From Corporates		
	A.S. Wood Impex Pvt.Ltd.		2,76,63,009
		TOTAL	2,76,63,009
		TOTAL (B)	7,69,31,521
		TOTAL (A+B)	11,40,36,557
6	SHORT TERM BORROWINGS		
	SECURED LOANS		
	Karnataka Bank-CC		(4,673)
	IndusInd Bank - CC		5,83,66,893
	HDFC Bank Ltd-CC		1,73,10,405
	Union Bank -CC		3,62,62,743
	HDFC Bank Ltd-WCDL		16,98,81,028
	ICICI Bank Ltd-LC		9,97,85,708
		TOTAL	38,16,02,104

PRAKASH K PRAKASH * New Delhi * Chartered Accountants

For Kamal Timbers India Pvt. Ltd.

Director

8 OTHER CURRENT LIABILITIES

Advances From Customers

Unnati Packing		20,00,000
Ashok Packaging Industries		16,96,379
KN tech Infra Private Limited		1,91,275
Inderpreet Singh Oberoi		43,613
Vasdev & Associates		8,659
Ganesh Wood Work		3,39,206
Shri Bhagvan Timbars		5,47,025
J K Door And Ply Pvt Ltd		9,00,000
Dna Packaging System		2,00,001
Shree Bhuval Impex		3,00,000
Mahakali Enterprises		1,31,187
Ganpati Wood Ply Industries		39,997
Shivam Sports		34,143
Sumit Chug		20,885
	TOTAL	**64,52,370**
Statutory Dues		
TDS/TCS Payable		10,78,692
EPF Payable		45,866
ESI Payable		8,222
Labour Welfare Payable		2,847
	TOTAL	**11,35,627**
Expenses Payable		
Bonus Payable		5,96,250
Wages Payable		5,19,483
Salary / Director Remuneration Payable		1,12,350
Rent Payable		1,02,000
Audit Fees Payable		2,00,000
Staff Salary Payable		66,944
Electricity Expense Payable		1,00,480
Telephone/Mobile Expense Payable		2,627
Credit card Expense Payable		37,705
	TOTAL	**17,37,839**
Inter Branch Balances		
Gandhidham		(5,42,15,983)
Faridabad		(15,63,61,797)
Delhi		21,05,77,779
	TOTAL	-
	GRAND TOTAL	**81,90,209**

12 OTHER NON CURRENT ASSETS

Security Deposits

Unsecured, considered good

Security Deposit - Rent	34,00,000
Security Deposit - Electricity	14,42,371
Security Deposit - Water	34,812
Security Deposit - Rent	5,00,000
	53,77,183

PRAKASH K PRAKASH * Chartered Accountants * New Delhi

For Kamal Timbers India Pvt. Ltd.

Director

15	**CASH & CASH EQUIVALENTS**	
	Balances with Banks (in Current A/c - INR)	
	Indusind Bank	8,18,415
	HDFC Bank Ltd.	5,497
	TOTAL (A)	8,23,912
	Fixed Deposits	
	Fixed Deposits	23,86,30,364
	TOTAL (B)	23,86,30,364
	TOTAL (A+B)	23,94,54,276
16	**SHORT TERM LOANS & ADVANCES**	
	Advances to Supplier	
	Singla Timbers Private Limited	2,11,84,209
	The Shri Krishna Cooperation	35,00,000
	Swayam Shipping Services Pvt Ltd	12,125
	K M Logistics	2,85,612
	V B Fuel	5,00,000
	Joshi & Co.	31,050
	Adani CMA Mundra Terminal Pvt Ltd	91,200
	Auto Mark Motors Private Limited	1,642
	MDH Timber Plywood	3,26,200
	Response Fabrics India Private Limited	798
	Shipyari	16,017
	Shiv Shankar Texo Fab	4,838
	Shree Pashupati Timber & Moulding	15,00,000
	Yash Bath World	28,50,000
	Agaria Travels	11,000
	TOTAL (A)	3,03,14,691
	Other Recoverables	
	TDS Recoverable from NBFC's	
	TDS Recoverable ECL	19,987
	TDS Recoverable (Aditya Birla)	21,532
	TDS Recoverable (India Infoline)	50,648
	TDS Recoverable (Rattan India)	17,648
	TDS Recoverable (Tata Capital)	17,809
	TDS Recoverable(Magma)	21,301
	TDS Recoverable (Shri Ram)	7,760
	TDS Recoverable (HDB)	10,180
	TDS Recoverable (Fullerton)	19,196
	TDS Recoverable (Capital First)	9,082
	TDS Recoverable (Equitas Small)	7,849
	TDS Recoverable (Fedbank)	33,915
	TDS Recoverable (Hazoor Sahib)	5,920
	TDS Recoverable (India Bulls)	4,156
	Prepaid Insurance	5,62,291
	Interest Accrued On Security Deposit	1,10,342
	Custom Duty Paid : Advance	2,87,159
	TOTAL (B)	12,06,775
	Balance with Revenue Authorities	
	GST Recoverable	2,14,42,506
	Deposit under IT AY 2017-18	10,00,000
	Income Tax Refund A.Y.2018-19	15,992
	Income Tax Refund A.Y.2009-10	4,91,363
	TCS Recoverable	18,66,359
	TDS Recoverable	11,62,749
	TOTAL (C)	2,59,78,969
	Grand Total (A+B+C)	5,75,00,435

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH & Chartered Accountants New Delhi

KAMAL TIMBERS INDIA PRIVATE LIMITED

ANNEXURE TO NOTES FORMING THE PART OF BALANCE SHEET FOR THE YEAR ENDED 31st March 2023

(Amount in INR)

	Particulars	De	For the year ended 31.03.2023	For the year ended 31.03.2022
17	**REVENUE FROM OPERATION**			
	Sale of Timber Products:			
	Sales - Domesic		1,55,29,38,533	1,24,54,05,846
	Sales - Highseas		35,71,60,058	30,09,51,499
		TOTAL	**1,91,00,98,591**	**1,54,63,57,345**
21	**FINANCE COSTS**			
	Interest on Working Capital			
	Interest on NSIC		-	48,62,118
	Interest on Indusind Bank Overdraft		27,00,457	41,21,923
	Interest on Karnataka Bank Overdraft		56,95,412	58,21,642
	Interest on Indusind Bank-GECL		13,21,643	10,20,401
	Interest on Karnataka Bank-GECL		7,98,803	6,80,867
	Interest on Buyers Credit		50,65,948	18,07,177
	Interest on Union Bank-GECL		85,030	-
	Interest on HDFC Bank Overdraft		1,97,918	-
	Interest on WCDL		1,95,255	-
	Interest on Union Bank-CC		10,25,680	-
		TOTAL	**1,70,86,146**	**1,83,14,128**
	Interest on Business Loan (Unsecured)			
	Interest on LC Extention		24,629	3,20,701
	Interest on Indusand Bank		1,07,311	3,91,178
	Interest on Rattanindia		1,36,856	4,35,779
	Interest on ECL		25,325	2,80,992
	Interest on Axis Bank (BL)		5,91,632	4,82,583
	Interest on Yes Bank		5,24,700	3,04,107
	Interest on Magma Loan		92,194	2,86,075
	Interest On Aditya Birla		-	2,15,321
	Interest on Infoline Finance Ltd		2,08,863	4,33,583
	Interest on Fullerton India		2,289	1,89,662
	Interest on Tata Capital Financial Services Ltd		1,78,133	4,06,196
	Interest on RBL Bank		-	2,03,151
	Interest on Shri Ram Finance		77,597	2,45,145
	Interest on HDFC Bank (BL)		-	65,756
	INTEREST ON DEUTSCHE BANK		-	61,801
	Interest on HDB Financial		1,01,804	2,10,838
	Interest on India Bulls		-	41,564
	Interest on Hazoor Chit		-	59,200
	Interest on Money Wise Financial Service		-	10,649
	Interest on Equitas Small Finance Bank Ltd		-	1,98,051
	Interest on FedBank Financial Service Ltd		3,09,153	-
	Interest on ICICI Bank		5,22,486	-
	Interest on IDFC Bank		7,72,969	-
	Interest on Kotak Mahindra Bank		7,80,545	-
	Interest on Standard Chartered Bank		5,03,000	-
		TOTAL	**49,59,486**	**48,42,332**

For Kamal Timbers India Pvt. Ltd.

Director

PRAKASH K PRAKASH * Chartered Accountants * New Delhi

Interest on Term Loan			
Interest on Axis Bank Loan		58,120	1,09,625
Interest On Kotak Mahindra Bank		60,334	87,154
Interest On SIDBI		2,82,037	-
		79,834	-
	TOTAL	**4,80,325**	**1,96,779**
Other Financial Charges			
Bank Charges/LC Opening Charges		63,71,366	53,27,481
Forward Cancellation/LC Discounting Charges		1,48,00,705	32,89,233
Loan Processing Charges		16,60,468	22,05,785
	TOTAL	**2,28,32,539**	**1,08,22,499**
	GRAND TOTAL	**4,53,58,496**	**3,41,75,738**

DIRECT EXPENSES		
Custom Duty	1,21,90,281	1,36,39,881.60
Cargo Handling Charges	1,04,52,930	1,92,93,320.37
Freight & Cartage	1,16,77,387	1,34,61,404.24
Rates & Taxes(PPQ Charges)	42,39,170	-
Loading & Unloading Charges	2,51,979	-
Interest on Custom Duty	1,25,863	-
Stamp Duty	14,341	-
Electriciti Expences	20,81,175	32,26,375.70
Power & Fuel	5,03,163	5,02,964.00
Shipping Line Charges	3,02,295	37,11,082.00
Consumbales	10,91,725	6,01,949.48
Import Expense	-	59,62,434.00
	4,29,30,309	**6,03,99,411**

PRAKASH K PRAKASH * Chartered Accountants * New Delhi

For Kamal Timbers India Pvt. Ltd.

Director

KAMAL TIMBERS INDIA PRIVATE LIMITED

DEFERRED TAX ASSET/LIABILITY **Note: 11**

Calculation Of Defferred Tax Assets/(Liabilities) As On 31St March 2023

WDV of Fixed Assets As Per Companies Act	3,28,64,375
WDV of Fixed Assets As Per Income Tax Act	3,78,10,001
	49,45,626
Add: Provision for Gratuity	**20,32,734**
	69,78,361
DTA to be maintained	17,56,453
DTA Existed As On 31St March 2022	16,28,584
DTA to be created	**1,27,869.0**

PRAKASH K PRAKASH
New Delhi
Chartered Accountants

For Kamal Timbers India Pvt. Ltd.

Director