

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present Thirtieth Annual Report of Micro Wood Private Limited ("the Company") along with its Audited Financial Statements for the year ended March 31, 2021.

FINANCIAL SUMMARY

(All Amounts in INR)

Particulars	2020-21	2019-20
Revenue from Operations	96,753,500	26,720,220
Other Income	46,966	518,338
Total Revenue	96,800,466	27,238,558
Operating Profit/(Loss)	7,959,848	(8,740,060)
Finance Cost	10,370	25,712
Depreciation	10,209,229	2,988,060
(Loss) Before Tax	(2,259,751)	(11,753,832)
Less: Tax Expenses		
Current Tax	NIL	NIL
Deferred Tax	1,023,733	(3,055,996)
(Loss) After Taxation	(3,283,484)	(8,697,836)
Balance carried to Balance Sheet	(9,383,007)	(6,099,523)

DIVIDEND

In view of loss incurred during the financial year, your directors have decided not to recommend any dividend for the year ended March 31, 2021.

PUBLIC DEPOSITS

The Company has neither accepted/invited any deposits under Section 73 of The Companies Act, 2013 during the Financial Year 2020-21. Further, during the financial year 2020-21, the Company has raised an unsecured loan of INR 32,100,000/- from its directors and relatives of directors.

As on March 31, 2021 the total outstanding amount of unsecured loan was INR 105,030,860/-

RESERVES

In view of loss incurred during the financial year 2020-21 no amount is transferred to reserves.

CAPITAL STRUCTURE

AUTHORIZED SHARE CAPITAL:

During the current financial year, there has been no change in Authorized Share Capital of the Company.



PAID-UP SHARE CAPITAL:

During the current financial year, Paid-up Share Capital of the Company continues to be INR 45,000,000 (Four Crores Fifty Lakhs) divided into 450,000 (Four Lakhs Fifty Thousand) Equity Shares of INR 100 each.

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

Your Company is Private Company having its registered office located in Umbergaon, Gujarat. The Company's manufacturing facility and administrative office are also located in Umbergaon, Gujarat. The Company is primarily engaged in manufacturing and sales of packing materials. The Company's key product line includes manufacturing and sales of tin packaging and paper packaging products.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments, which affect the financial position of the Company except, the Company has increased its Paid-up Share Capital from INR 45,000,000 (Four Crores Fifty Lakhs) divided into 450,000 (Four Lakhs Fifty Thousand) Equity Shares of INR 100 each to INR 96,000,000 (Nine Crores Sixty Lakhs) divided into 960,000 (Nine Lakhs Sixty Thousand) Equity Shares of INR 100 each by way of Rights Issues of shares.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the status and future operation of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

No changes in Directors and Key Managerial Personnel have taken place during the current financial year. As on March 31, 2021, Mr. Santosh Raveshia, Mr. Sanjay Rajani, Mr. Dhaval Parikh, Mr. Ishan Parikh, Mr. Purav Raveshia, Mr. Pradip Roy, Mr. Akshay Koradia and Mr. Ankan Koradia were the Directors of the Company.

DECLARATION BY THE INDEPENDENT DIRECTORS:

As on March 31, 2021, the Company continues to be a Private Company. Hence, your Company is not required to appoint Independent Director on its Board.



MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 05 (Five) times during the financial year 2020-21. Further, in respect of each board meeting proper notice were given and the proceedings were properly recorded, signed and maintained in the minutes book kept by the Company for the purpose. The intervening gaps between two board meetings was within the year prescribed under The Companies Act, 2013.

AUDIT COMMITTEE

As on March 31, 2021, the Company continues to be a Private Company. Hence, provisions of Section 177 of The Companies Act, 2013 were not applicable.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employee of your Company, who was employed throughout the financial year, was in receipt of remuneration in aggregate exceeding the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITOR

Pursuant to provisions of Section 139 of The Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Company, at its Annual General Meeting ('AGM') held on September 30, 2019, appointed M/s. Kapadia Shah & Co. Chartered Accountants, (Firm's Registration No: 124130W), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of that AGM until the conclusion of the sixth consecutive AGM.

AUDITORS' REPORT

The Independent Audit Report is self-explanatory and therefore does not call for any further explanations.

MAINTENANCE OF COST ACCOUNTING RECORDS

The requirement of maintenance of Cost Accounting Records as required by the Central Government under Sub-Section (1) of Section 148 of The Companies Act, 2013, is not applicable to the Company.

SECRETARIAL AUDIT REPORT

The requirement of obtaining a Secretarial Audit Report for the financial year 2020-21 is not applicable to your Company under Section 204 of The Companies Act, 2013.

SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards during the financial year 2020-21.



CORPORATE SOCIAL RESPONSIBILITY

Since your Company is not falling under any criteria specified in Sub-Section (1) of Section 135 of The Companies Act, 2013, your Company is not required to constitute a Corporate Social Responsibility Committee.

VIGIL MECHANISM

Since your Company is Private Company on March 31, 2021, the provisions regarding vigil mechanism as provided in Section 177(9) of The Companies Act, 2013 read with Rules framed there under were not applicable on your Company.

RISK MANAGEMENT POLICY

Your Company is Private Company on March 31, 2021, hence it is not covered under the purview for constituting Risk Management Committee under the provisions of listing agreement. However, your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company has developed and implemented Risk management policy to identify, assess and mitigate the risk.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any loans, guarantees or made investment under Section 186 of The Companies Act, 2013.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

During the year under review, your Company did not have any subsidiaries, associate companies or joint ventures and hence is not required to disclose any information in Form AOC-1 pursuant to Section 129 of The Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

During the year under review, your Company has entered into material contract or arrangements with related party. The details material contracts or arrangements with related parties are being reported in Form No. AOC-2 in terms of Section 134 of The Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014. Form No. AOC-2 annexed to this report separately for disclosure requirement.

INTERNAL FINANCIAL CONTROLS

Your Company has put in place adequate internal financial controls with reference to the financial statements. The Company's internal financial controls and systems are adequate commensurate with the nature and size of the Company and it ensures compliance of the policies and procedures adopted by the Company 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.

During the year, no material weakness in its operating effectiveness was observed.



HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company strongly believes in sound and peaceful relationship with its human capital. During the financial year 2020-21, industrial relation remained cordial throughout the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular /preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

FOREIGN EXCHANGES EARNINGS & OUTGO

During the current as well as previous year the Company did not had any foreign exchange earnings. Further, foreign exchange outgo for current year was INR 27,03,665/- (F.Y. 2019-20 INR 35,862,167/-).

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of The Companies Act, 2013, it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that 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 ended March 31, 2021 and of the loss of the Company for the year ended on that date;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors had prepared the annual accounts on a going concern basis;
- e) that 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.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There was no case filed during the year, under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

INTERNAL SEXUAL HARASSMENT COMPLAINT COMMITTEE

The Company has complied with the provisions of Section 4(1) of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



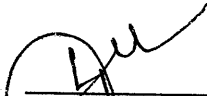
ANNUAL RETURN

The requirement of uploading of copy of Annual Return on the website of the Company is not applicable to the Company as the Company is not maintaining any website as required by Section 134(2)(a) of The Companies Act, 2013.

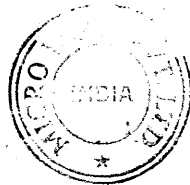
ACKNOWLEDGEMENT

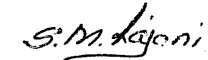
Your Directors' wishes to place on record its sincere thanks to all the Customers, Vendors, Consultants, Bankers and Central and State Government Authorities for extending support to the Company. The Board also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.

For and on Behalf of the Board of Directors



Dhaval Parikh
Director
DIN: 03346730
Place: Umbergaon





Sanjay Rajani
Director
DIN: 03329095
Place: Umbergaon

29 NOV 2021

29 NOV 2021

FORM NO. AOC-2

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

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S N	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

S N	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Doms Industries Private Limited Common Director
b)	Nature of contracts/arrangements/transaction	Purchases and sale of goods/ services
c)	Duration of the contracts / arrangements / transaction	Indefinite
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In ordinary Course of Business and at Arm's Length Price
e)	Date of approval by the Board	Not Applicable
f)	Amount paid as advances, if any	NIL

For and on Behalf of the Board of Directors


Dhaval Parikh
Director
DIN: 03346730
Place: Umbergaon



29 NOV 2021


Sanjay Rajani
Director
DIN: 03329095
Place: Umbergaon

29 NOV 2021

MICRO WOOD PVT LTD.
CIN : U20291GJ1991PTC016414

Reg. Office :- Plot no.48-49/1,
GIDC, Phase II, Umbergaon-396171

AUDITED FINANACIAL STATEMENT F.Y. 2020-21



AUDITORS :-
M/S KAPADIA SHAH & CO.
CHARTERED ACCOUNTANTS

CM-20
Silvassa Road,
GIDC Char Rasta,
VAPI-396195



Kapadia Shah & Co.
Chartered Accountants

Vapi : CM-20, 2nd Floor, Opp. Glob Complex, Silvassa Road, G.I.D.C. Vapi.
Phone : (0260) 2421392, 2421329 Fax : (0260) 2428851

Valsad : 209-209, Center Point, Opp. Avabai High School, Halar Road, Valsad.
Phone : (0) (02632) 247374, Fax : (02632) 257163
E-mail : kapadiass@yahoo.com

INDEPENDENT AUDITORS' REPORT

To,
The Members of
MICRO WOOD PRIVATE LIMITED

Report on Financial Statements

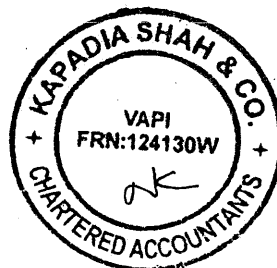
We have audited the attached financial statements of **Micro Wood Private Limited** which comprise the balance sheet as at 31st March, 2021 and the Statement of Profit and Loss and cash flow statement for the year ended, and notes to the financial statements including summary of significant accounting policies and other explanatory information on that date annexed thereto.

Opinion

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 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, 2021, and its loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act 2013. Our responsibilities under the Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statement' 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our 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.



Other Information

The Company's board of directors is responsible for the other information. Our opinion of the financial statement 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 no material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Information Other Than The Financial Statements and Auditor's report thereon

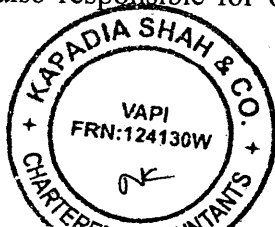
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether 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 no material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance, (changes in equity) 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of director 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 the Board of directors 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

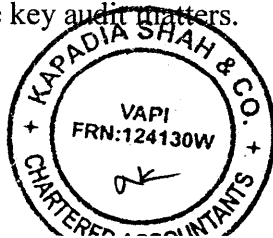
Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 of the current period and are therefore the key audit matters.



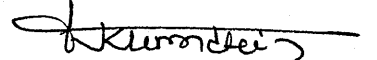
We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order 2016 (as amended "the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure -1** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law, have been kept by the Company so far as it appears from our examination of the books;
 - (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss comply with the mandatory Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014
 - (e) On the basis of written representations received from the directors, as on 31st March, 2020 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

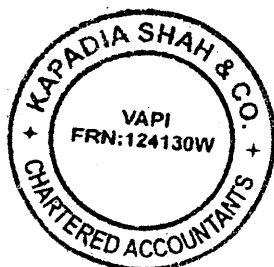
**For KAPADIA SHAH & CO.
CHARTERED ACCOUNTANTS**



**Nirav G Khandhediya
Partner**

**Membership no.145081
UDIN: 21145081AAAAGV9396**

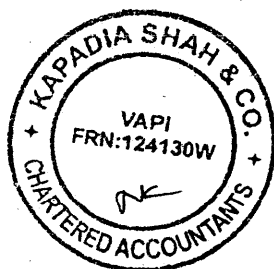
**Place : Vapi
Date : 29/11/2021**



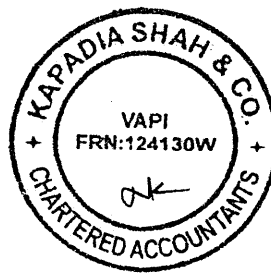
ANNEXURE- 1 TO THE AUDITORS' REPORT

ANNEXURE -1 REFERRED TO IN PARAGRAPH I UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' AS REQUIRED BY SECTION 143(3) OF THE ACT, WE REPORT TO THE MEMBERS OF **MICRO WOOD PRIVATE LIMITED** ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021 THAT:

1.(a)	As per the information and explanations given to us, the company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
(b)	Fixed Assets have been physically verified by the management at reasonable intervals during the year. There were no material discrepancies found to place on record.
(c)	Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the title deeds of immovable property are held in the name of the Company.
2.	The inventory of the Company has been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. There were no material discrepancies.
3.	As per information provided to us the company has not granted any secured or unsecured loan to companies or firms or other parties covered in the register maintained under section 189 of the Companies Act. Hence, provisions as to the repayment of principal and interest and recovery of overdue are not applicable and hence not commented upon
4.	In our opinion and according to the information and explanations given to us, there are no investments, loans, guarantees or securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
5.	The company has not accepted deposits covered under sections 73 to 76 of the Companies Act, 2013 and therefore this clause is not applicable.
6.	In our opinion and according to the information and explanations given to us, the company is not required to maintain cost records. Accordingly the rules prescribed by the Central Government for maintenance of cost records u/s 148 (1) of the Act is not applicable.
7.(a)	The Company is regular in depositing undisputed dues including Provident Funds, Central Excise, Income Tax & Sales Tax with appropriate authorities. According to the information and explanations given to us and as examined from the books of accounts of the Company, there are no statutory dues outstanding as at the year end date for a period of more than six months from the date they became payable.
(b)	According to the records of the Company, there are no dues outstanding of Sales Tax, Income Tax, Wealth Tax, Custom Duty or Excise Duty or Cess on account of any dispute.



8	The company has not taken any loan from financial institution, bank, Government, or debenture. Therefore default in repayment clause is not applicable to the company.
9	The Company has not raised any money by way of initial public offer or by way of further public offer including debt instrument.
10	To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on by the company or material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	Since this is a Private Limited Company, the provisions of Section 197 read with Schedule V of the Companies Act 2013 do not apply.
12.	In our opinion the Company is not a nidhi company therefore the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
13.	According to the information and explanation given to us and based on our examination of the records of the Company has not entered into any transactions with the related party covered in section 177 and 188 of the.
14.	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15.	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. Accordingly, paragraph 3(xv) of the Order is not applicable.
16.	This clause of the Caro 2016 is not applicable to the Company as the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



MICRO WOOD PRIVATE LIMITED

Balance sheet

as at 31 March 2021

(Currency: Indian rupees)

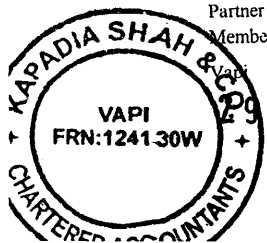
	Note	31 March 2021	31 March 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	45,000,000	45,000,000
Reserves and surplus	4	(9,383,007)	(6,099,523)
		<u>35,616,993</u>	<u>38,900,477</u>
Non-current liabilities			
Long term borrowings	5	105,030,860	76,075,000
Other long term liabilities	6	625,233	149,875
Long-term provisions		<u>105,656,093</u>	<u>76,224,875</u>
Current liabilities			
Short-term borrowings		-	-
Inter Company balances		-	-
Trade payables	7	-	-
- Total outstanding dues of micro and small enterprises		25,453,342	14,192,142
- Total outstanding dues of creditors other than micro and small enterprises	8	1,784,149	1,535,460
Other current liabilities	9	65,811	-
Short-term provisions		<u>27,303,302</u>	<u>15,727,602</u>
		<u>168,576,388</u>	<u>130,852,954</u>
Total			
ASSETS			
Non-current assets			
Property plant and equipment	10	71,706,747	77,625,783
- Tangible assets		26,648	42,748
- Intangible assets		-	-
- Capital work-in-progress		<u>71,733,395</u>	<u>77,668,531</u>
Deferred tax assets (net)	11	2,032,263	3,055,996
Non current investment	12	31,590,280	7,235,888
Long term loans and advances		-	-
Other non-current assets		<u>105,355,938</u>	<u>87,960,415</u>
Current assets			
Current investments	13	33,673,242	10,665,488
Inventories	14	12,887,879	12,128,983
Trade receivables	15	1,614,020	1,806,070
Cash and bank balances	16	15,045,309	18,291,998
Short term loans and advances		-	-
Other current assets		<u>63,220,450</u>	<u>42,892,539</u>
		<u>168,576,388</u>	<u>130,852,954</u>
Total			
Significant accounting policies	2		
Notes to the financial statements	3-29		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For Kapadia Shah & Co
Chartered Accountants
Firm's Registration No: 124130W

Nirav Khandhediya
Partner
Membership No.: 145081



For Micro Wood Private Limited
CIN No U20291GJ1991PTC016414

Bhavil Parikh
Director
DIN : 03346730
Umbergaon

S.M. Rajani
Sanjay Rajani
Director
DIN : 03329095
Umbergaon

29 NOV 2021

29 NOV 2021

MICRO WOOD PRIVATE LIMITED

Statement of profit and loss for the year ended 31 March 2021

(Currency: Indian rupees)

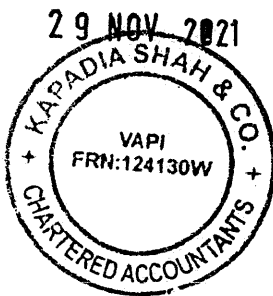
	Note	31 March 2021	31 March 2020
Revenue			
Revenue from operations	17	96,753,500	26,720,220
Other income	18	46,966	518,338
Total revenue (I)		96,800,466	27,238,558
Expenses			
Cost of materials consumed	19	69,325,077	21,237,587
Changes in inventories of finished goods, work-in-process and stock-in-trade	20	(12,182,362)	(2,703,193)
Employee benefits expense	21	13,803,695	4,461,033
Finance costs	22	10,370	25,712
Depreciation and amortisation expenses	23	10,209,229	2,988,060
Other expenses	24	17,894,208	12,983,191
Total expenses (II)		99,060,217	38,992,390
(Loss) before tax (I - II)		(2,259,751)	(11,753,832)
Less : Tax expense			
- Current tax		1,023,733	(3,055,996)
- Deferred tax		1,023,733	(3,055,996)
(Loss) for the year		(3,283,484)	(8,697,836)
Earnings per equity share (Nominal value of share Rs 100)			
Basic and diluted earnings per equity share	25	(7.30)	(39.96)
Significant accounting policies	2		
Notes to the financial statements	3-29		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

For Kapadia Shah & Co
Chartered Accountants
Firm's Registration No: 124130W

Nirav Khandhediya
Partner
Membership No. :145081
Vapi



For Micro Wood Private Limited
CIN No. U20291GJ1991PTC016414

Dhava Parikh
Director
DIN : 03346730
Umbergaon

29 NOV 2021

S.M. Rajani
Sanjay Rajani
Director
DIN : 03329095
Umbergaon

29 NOV 2021

MICRO WOOD PRIVATE LIMITED

Cash flow statement

for the year ended 31 March 2021

(Currency: Indian rupees)

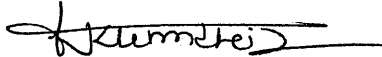
	31 March 2021	31 March 2020
Cash flow from operating activities		
Net (Loss) before tax	(2,259,751)	(11,753,832)
Adjustments for:		
Depreciation and amortisation expense	10,209,229	2,988,060
Interest expense	10,370	25,712
Interest income	(46,966)	(32,971)
Operating cash inflow before working capital changes	7,912,382	(8,773,031)
Adjustments for working capital change in:		
-(Increase)/decrease in short term advances	3,246,689	(16,051,771)
-(Increase)/decrease in Inventories	(23,007,754)	(10,665,488)
-(Increase)/decrease in trade receivables	(758,895)	(12,128,983)
-(Increase)/decrease in long term advances	(24,354,392)	7,545,857
-Increase/(decrease) in long term provisions	475,358	149,875
-Increase/(decrease) in short term provisions	65,811	-
-(Decrease)/Increase in trade payables	11,261,199	14,192,142
-(Decrease)/Increase in other current liabilities	248,690	1,386,530
Net Increase/(decrease) in working capital	(32,823,294)	(15,571,839)
Net cash flows from operating activities (A)	(24,910,412)	(24,344,870)
Cash flow from investing activities		
Purchase of property plant & equipments	(4,274,094)	(80,656,592)
(Increase)/Decrease in capital work in progress	-	12,234,160
Interest received	46,966	32,971
Net cash flows used in investing activities (B)	(4,227,128)	(68,389,461)
Cash flow from financing activities		
Finance cost paid	(10,370)	(25,712)
Proceeds from Share issue	-	40,000,000
Proceeds of long term borrowing (net)	28,955,860	33,675,000
Net cash flows used in from financing activities (C)	28,945,490	73,649,288
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(192,050)	(19,085,042)
Cash and cash equivalents at beginning of the year	1,806,070	20,891,112
Cash and cash equivalents at end of the year	1,614,020	1,806,070
Net increase / (decrease) in cash and cash equivalents	(192,050)	(19,085,042)

As per our report of even date attached.

For Kapadia Shah & Co

Chartered Accountants

Firm's Registration No: 124130W

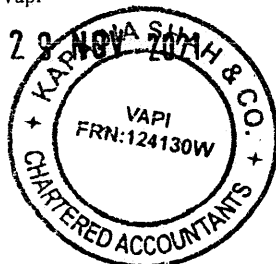


Nirav Khandhediya

Partner

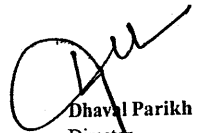
Membership No. :145081

Vapi



For Micro Wood Private Limited

CIN No. U20291GJ1991PTC016414



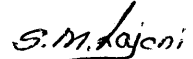
Dhaval Parikh

Director

DIN : 03346730

Umbergaon

29 NOV 2021



Sanjay Rajani

Director

DIN : 03329095

Umbergaon

29 NOV 2021

MICRO WOOD PRIVATE LIMITED

Notes to the financial statements

for the year ended 31 March 2021

(Currency: Indian rupees)

1 Background

Micro Wood Private Limited ("Micro Wood" or "Company") was incorporated under the provisions of the Companies Act, 1956 at Gujarat, India. Micro Wood is primarily engaged in manufacturing and sales of packing materials. The Company's key product line include tin packaging and paper packaging materials.

2 Significant Accounting Policies

(a) Basis of Preparation

The standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("Indian GAAP") and comply with the Accounting standards prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The standalone financial statements are prepared in Indian Rupees.

(b) Use of estimates

The preparation of standalone financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of financial statements, and the reported amount of revenue and expenses during the reported period. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets are classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle,
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the balance sheet date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities are classified as current when it satisfies any of the following criteria:

- it is expected to be settled in, the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the balance sheet date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

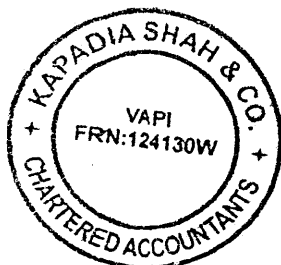
Based on the nature services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current- non-current classification of assets and liabilities.

(d) Revenue recognition

(i) Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection and are stated net of GST, trade discounts and rebates

(ii) Dividend income is recognized when the right to receive dividend is established.

(iii) Interest income is recognized on the time proportion method.



MICRO WOOD PRIVATE LIMITED

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

(e) Property, plant and equipments/Intangible assets and

Tangible assets

Tangible assets are stated at cost of acquisition or construction less accumulated depreciation/amortisation and impairment losses, if any. The cost of tangible assets includes inward freight, duties, taxes and expenses incidental to acquisition and installation of the tangible assets upto the time the assets are ready for intended use. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance. Tangible assets under construction are disclosed as Capital work-in-progress.

Gain or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

Depreciation on tangible assets is recognised in statement of profit and loss on the straight line method over the useful life of assets determined by the management based on the technical evaluation.

Depreciation on additions is provided on pro rata basis from the date of capitalisation. Depreciation on deletions during the year is provided upto the date in which asset is sold/discarded.

Depreciation on tangible assets are provided at following rates per annum :

Tangible assets	Useful life
Plant & Equipment	8.7 years
Electrical Installation	2.5 years
Furniture and fixtures	5 years
Office equipments	8.3 years
Computers	5 years

Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis as per rates mentioned below:

Intangible assets	Amortised over
Software	3 years

(f) Impairment of assets

Management periodically assesses using external and internal factors whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the recoverable amount. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the assets net selling price or present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal.

(g) Investments

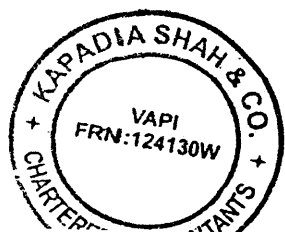
Long term investments are carried at cost less any other than temporary diminution in value, determined separately for each individual investment. Current investments are carried at lower of cost and fair value. Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investment disposed off.

(h) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, packing material are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of manufactured inventories fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.



MICRO WOOD PRIVATE LIMITED

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

(i) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

(j) Taxation

Tax expense comprises current tax and deferred tax.

The current charge for income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income tax Act.

Deferred tax resulting from timing difference between book and taxable profit for the year is accounted for using the tax rate and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

(k) Operating leases

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

(l) Retirement Benefits

Contributions to Provident funds and Employees State Insurance Corporation Limited are charged to Profit and Loss Account. Provident fund contribution is made to the Government Administered Fund. Company has no further obligation beyond this contribution charged in financial statement.

Leave encashment is paid to employees on annual basis and recognized as expenses when it is incurred.

The company's liability towards gratuity is determined on the basis of year end actuarial valuation. The actuarial gains or losses determined by the actuary are recognized in the statement of Profit and Loss as income of expenses.

(m) Earnings per share ('EPS')

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

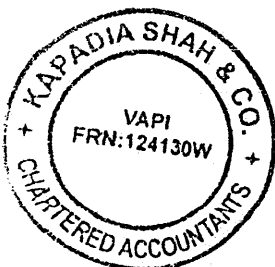
(n) Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss on contingencies arising from from claims, litigations, assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.



MICRO WOOD PRIVATE LIMITED

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian rupees)

31 March 2021 31 March 2020

3 Share capital

Authorized Share Capital

1,000,000 (31 March 2020: 1,000,000) Equity shares of Rs. 100 each

100,000,000 100,000,000

Issued, Subscribed & Paid up Share Capital

450,000 (31 March 2020: 450,000) Equity Share of Rs. 100 each fully paid up

45,000,000 45,000,000

45,000,000 45,000,000

a Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

	31 March 2021		31 March 2020	
	No. of shares	Amount (Rs)	No. of shares	Amount (Rs)
At the beginning of the year	450,000	45,000,000	50,000	5,000,000
Add: Shares issued during the year			400,000	40,000,000
At the end of the year	<u>450,000</u>	<u>45,000,000</u>	<u>450,000</u>	<u>45,000,000</u>

b Terms / rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in The Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c Details of shareholders holding more than 5% shares in the Company

	31 March 2021		31 March 2020	
	No. of Shares	% holding	No. of Shares	% holding
<i>Equity shares of Rs. 100 each fully paid</i>				
Mr. Santosh R Raveshia	157,500	35.00%	157,500	35.00%
Mr. Ketan M Rajani	60,000	13.33%	60,000	13.33%
Mr. Akshay Koradia	60,000	13.33%	60,000	13.33%
Mr. Sanjay M Rajani	30,000	6.67%	30,000	6.67%
Mr. Parag Koradia	30,000	6.67%	30,000	6.67%
Mr. Ankan Koradia	30,000	6.67%	30,000	6.67%
Mr. Bharti Koradia	30,000	6.67%	30,000	6.67%
Mrs. Chandni Somaiya	22,500	5.00%	22,500	5.00%
Mrs. Sheetal Parpani	22,500	5.00%	22,500	5.00%

4 Reserves and surplus

Surplus in the statement of profit and loss

At the commencement of the year

(6,099,523) 2,598,313

Add: (Loss) for the year

(3,283,484) (8,697,836)

At the end of the year

(9,383,007) (6,099,523)

5 Long term borrowings

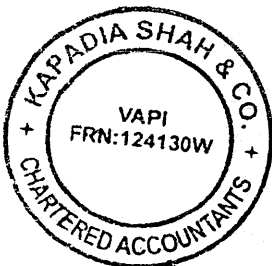
Loans from related parties

- Unsecured Loan

105,030,860 76,075,000

105,030,860 76,075,000

Unsecured loans are interest free and is payable on demand.



MICRO WOOD PRIVATE LIMITED

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

31 March 2021 31 March 2020

6 Long term provision

Provision for employee benefits

- Gratuity

625,233 149,875

625,233 149,875

7 Trade payables

- Dues of micro and small enterprises

- Dues of creditors other than micro and small enterprises

- -

25,453,342 14,192,142

25,453,342 14,192,142

8 Other current liabilities

Other payables

- Advances from customers

- Payable to employees

- Statutory dues (including tax deducted at source, provident fund and others)

- Payables for property, plant & equipments

- Provision for expenses

- 42,500

1,482,539 515,351

18,206 251,750

171,372 625,771

112,032 100,088

1,784,149 1,535,460

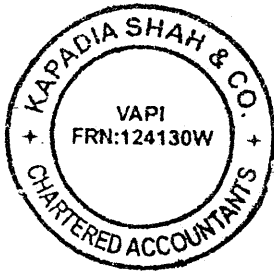
9 Short term provisions

Provision for employee benefits:

- Compensated absences

65,811 -

65,811 -



MICRO WOOD PRIVATE LIMITED

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

31 March 2021 31 March 2020

11 Deferred tax assets (net)

Deferred tax assets

Arising out of timing differences in:

Expenditure allowed on payment basis under section 43B of Income-tax Act, 1961

Carry forward of loss

158,111
2,867,320 3,851,380

Total (A) 3,025,431 3,851,380

Deferred tax liability

Arising out of timing differences in:

Excess of depreciation / amortisation on property, plant & equipments under income tax law over depreciation / amortisation provided in accounts.

993,168 795,384

Total (B) 993,168 795,384

Deferred tax assets

(A - B) 2,032,263 3,055,996

12 Long term loans and advances

(Unsecured, considered good)

Security deposits

- Government authorities

- Others

Capital Advances

786,548 755,888
9,630,000 6,030,000
21,173,732 450,000

31,590,280 7,235,888

13 Inventories

(Valued at lower of cost and net realisable value)

Raw materials

Work in progress

Finished goods

18,787,686 7,962,295
9,052,456 1,156,539
5,833,099 1,546,654

33,673,242 10,665,488

14 Trade receivables

(Unsecured, unless stated otherwise)

Receivables outstanding for a period exceeding six months from the date they became due for payment

- Considered good

- Considered doubtful

(A) - -

Other receivables

- Considered good

(B) 12,887,879 12,128,983

(A+B) 12,887,879 12,128,983

15 Cash and bank balances

Cash and cash equivalents

Cash on hand

97,185 199,090

Balances with banks:

- in current accounts

1,516,835 1,606,980

1,614,020 1,806,070

16 Short-term loans and advances

(Unsecured, considered good)

To parties other than related parties

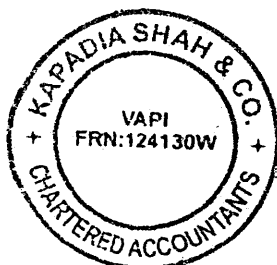
Balance with government authorities

Others

Advance Tax

13,247,207 15,591,887
1,665,827 2,700,111
132,275 -

15,045,309 18,291,998



MICRO WOOD PRIVATE LIMITED

Notes to the financial statements (Continued)
for the year ended 31 March 2021

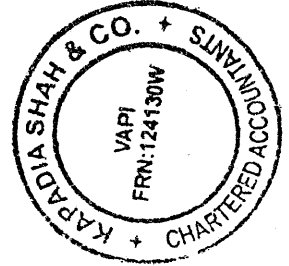
(Currency: Indian rupees)

10 Property plant & equipments

Gross Block	Plant and equipment	Electrical installation	Furniture and fixtures	Office equipments	Computers	Total Tangible Assets	Software	Total Intangible Assets	Total Property plant & equipments
Balance as at 1 April 2019	77,081,088	2,087,705	1,149,024	170,436	120,034	80,608,286	48,306	48,306	80,656,592
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	77,081,088	2,087,705	1,149,024	170,436	120,034	80,608,286	48,306	48,306	80,656,592
Balance as at 1 April 2020	77,081,088	2,087,705	1,149,024	170,436	120,034	80,608,286	48,306	48,306	80,656,592
Additions during the year	3,437,623	36,630	601,940	177,799	20,100	4,274,092	-	-	4,274,092
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	80,518,711	2,124,335	1,750,964	348,235	140,134	84,882,378	48,306	48,306	84,930,684
Accumulated Depreciation / Amortization									
Balance as at 1 April 2019	-	-	-	-	-	-	-	-	-
Depreciation / Amortization	2,442,728	432,250	95,972	5,956	5,596	2,982,502	5,558	5,558	2,988,060
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	2,442,728	432,250	95,972	5,956	5,596	2,982,502	5,558	5,558	2,988,060
Balance as at 1 April 2020	2,442,728	432,250	95,972	5,956	5,596	2,982,502	5,558	5,558	2,988,060
Depreciation / Amortization	9,017,700	836,132	279,659	34,524	25,134	10,193,129	16,100	16,100	10,209,229
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	11,460,428	1,268,382	375,631	40,480	30,730	13,175,631	21,658	21,658	13,197,289
Net Block									
As at 31 March 2020	74,638,360	1,655,455	1,623,052	164,480	114,438	77,625,783	42,748	42,748	77,668,531
As at 31 March 2021	69,058,283	855,953	1,375,353	307,755	109,404	71,706,747	26,648	26,648	71,733,395

10.1 Movement in capital work-in-progress:

	31 March 2021	31 March 2020
Balance brought forward	-	12,234,160
Add: Additions during the year	4,274,092	68,422,432
Less: Capitalised during the year	4,274,092	80,656,592
Balance carried forward	-	-



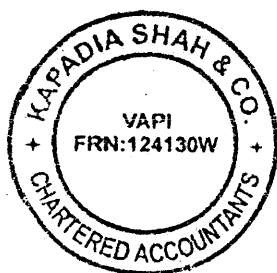
MICRO WOOD PRIVATE LIMITED

Notes to the financial statements (Continued)

for the year ended 31 March 2021

(Currency: Indian rupees)

	31 March 2021	31 March 2020
17 Revenue from operations		
Sale of products		
Manufactured goods (refer note 17(a))	96,753,500	26,720,220
	<u>96,753,500</u>	<u>26,720,220</u>
(a) Break up of revenue from sale of products		
Tin and Tin boxes	36,745,485	11,395,879
Paper and Paper products	60,008,015	15,324,342
	<u>96,753,500</u>	<u>26,720,220</u>
18 Other income		
Interest on others	46,966	32,971
Foreign exchange gain (net)	-	485,367
	<u>46,966</u>	<u>518,338</u>
19 Cost of materials consumed		
Opening stock	7,962,295	-
Add : Purchases during the year	80,150,469	29,199,882
	<u>88,112,764</u>	<u>29,199,882</u>
Less : Closing stock	18,787,686	7,962,295
	<u>69,325,077</u>	<u>21,237,587</u>
20 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Finished goods		
Opening stock	1,546,654	-
Less: Closing stock	5,833,099	1,546,654
	<u>(4,286,445)</u>	<u>(1,546,654)</u>
Work-in-progress		
Opening stock	1,156,539	-
Less: Closing stock	9,052,456	1,156,539
	<u>(7,895,917)</u>	<u>(1,156,539)</u>
	<u>(12,182,362)</u>	<u>(2,703,193)</u>
21 Employee benefits expense		
Salaries, wages and bonus	12,238,012	4,075,006
Contribution to provident, welfare and other funds	1,049,644	219,833
Gratuity	475,358	149,875
Staff welfare expenses	40,681	16,319
	<u>13,803,695</u>	<u>4,461,033</u>
22 Finance costs		
Bank Charges	10,370	25,712
	<u>10,370</u>	<u>25,712</u>

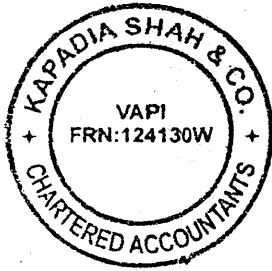


MICRO WOOD PRIVATE LIMITED

Notes to the financial statements (Continued) for the year ended 31 March 2021

(Currency: Indian rupees)

	31 March 2021	31 March 2020
23 Depreciation and amortisation expenses		
Depreciation of tangible property, plant and equipments	10,193,129	2,982,502
Amortisation of intangible property, plant and equipments	16,100	5,558
	<u>10,209,229</u>	<u>2,988,060</u>
24 Other expenses		
Power and fuel	3,307,439	2,946,444
Manufacturing Charges	1,720,532	441,283
Repairs and maintenance:		
- Plant	2,140,929	580,229
Rent	5,041,900	3,676,800
Rates, taxes and duty	41,698	1,342,625
Freight outwards, clearing and octroi expenses	1,018,873	1,096,215
Payment to Auditor:		
Audit fees	25,000	18,500
Legal & professional fees	1,116,887	146,743
Consumable, store & spare expenses	2,558,724	985,870
Travelling Expenses	38,779	1,333,330
Insurance Expenses	116,463	149,179
Foreign exchange loss (net)	5,146	-
Miscellaneous Expenses	761,839	259,473
	<u>17,894,208</u>	<u>12,983,191</u>



MICRO WOOD PRIVATE LIMITED

Notes to the financial statements (Continued)
for the year ended 31 March 2021

(Currency: Indian rupees)

25 Earning Per Share (Eps)

	31 March 2021	31 March 2020
Profit after tax attributable to equity shareholders (a)	(3,283,484)	(8,697,836)
Weighted average number of equity shares outstanding during the year for computation of basic EPS (b)	450,000	217,671
Earnings per share (EPS)		
Basic and diluted earnings per share (Rupees) (a / b)	(7.30)	(39.96)
Face value per share (Rs 100)	100	100

26 Contingent Liabilities : Nil

27 Related party transactions

a) Related party relationships where transactions have taken place during the year

i) Key management personnel (KMP)

- 1 Mr. Santosh R Raveshia (Director)
- 2 Mr. Sanjay M Rajani (Director)
- 3 Mr. Dhaval B Parikh (Director)
- 4 Mr. Ishan B Parikh (Director)
- 5 Mr. Pradip Roy (Director)
- 6 Mr. Purav H Raveshia (Director)
- 7 Mr. Akshay J Koradia (Director)
- 8 Mr. Ankan A Koradia (Director)

ii) Relatives of Key Management Personnel (KMP):

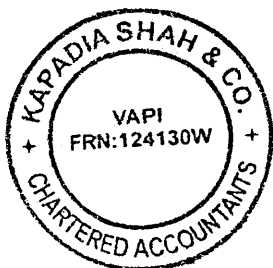
- 1 Mrs. Sejal S Raveshia (Spouse of Mr. Santosh R Raveshia)
- 2 Mrs. Chandani V Somaiya (Sister of Santosh Raveshia)
- 3 Mrs. Sheetal H Parpani (Sister of Santosh Raveshia)
- 4 Mr. Ketan M Rajani (Brother of Sanjay Rajani)
- 5 Mrs. Bharti Koradia (Spouse of Mr. Akshay J Koradia)
- 6 Mr. Parag Koradia (Brother of Akshay J Koradia)

iii) Other related parties

Entities over which KMPs /Directors are able to exercise significant influence:

- 1 Pioneer Stationery Private Limited
- 2 DOMS Industries Private Limited

In accordance with the accounting standard 18 related party disclosures issued by the Institute of Chartered Accountants of India, the transaction with the related party is as per information furnished by the company is given below:



MICRO WOOD PRIVATE LIMITED

Notes to the financial statements (Continued)

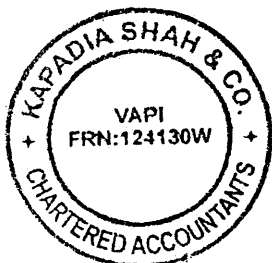
for the year ended 31 March 2021

(Currency: Indian rupees)

b) Transactions with related parties during the year

(Figures in bracket represent figures for the year ended 31 March 2020)

	Key Management Personnel	Relative of Key Management personnel	Other related parties	Total
Remuneration paid				
Mr. Dhaval B. Parikh (Director)	(35,454)	(-)	(-)	(35,454)
Mr. Ishan B. Parikh (Director)	(35,454)	(-)	(-)	(35,454)
Mr. Purav H. Raveshia (Director)	(35,454)	(-)	(-)	(35,454)
Mr. Pradip K. Roy (Director)	287,213	(-)	(-)	287,213
	(35,454)	(-)	(-)	(35,454)
	287,213	-	-	287,213
	(141,816)	(-)	(-)	(141,816)
Loans taken				
Mr. Santosh R Raveshia (Director)	21,500,000	-	-	21,500,000
	(35,575,000)	(-)	(-)	(35,575,000)
Mr. Sanjay M Rajani (Director)	7,500,000	-	-	7,500,000
	(3,800,000)	(-)	(-)	(3,800,000)
Mr. Akshay J Koradia (Director)	-	-	-	-
	(10,000,000)	(-)	(-)	(10,000,000)
Mr. Ankan A Koradia (Director)	-	-	-	-
	(5,000,000)	(-)	(-)	(5,000,000)
Mr. Ketan M Rajani (Brother of Sanjay Rajani)	-	1,000,000	-	1,000,000
	(-)	(4,300,000)	(-)	(4,300,000)
Mrs. Chandani V Somaiya (Sister of Santosh Raveshia)	-	-	-	-
	(-)	(5,000,000)	(-)	(5,000,000)
Mrs. Bharti Koradia (Spouse of Mr. Akshay J Koradia)	-	2,100,000	-	2,100,000
	(-)	(5,000,000)	(-)	(5,000,000)
Mr. Parag Koradia (Brother of Akshay J Koradia)	-	-	-	-
	(-)	(5,000,000)	(-)	(5,000,000)
Total	29,000,000	3,100,000	-	32,100,000
	(54,375,000)	(19,300,000)	(-)	(73,675,000)
Loans repaid				
Mr. Santosh R Raveshia (Director)	-	-	-	-
	(13,625,000)	(-)	(-)	(13,625,000)
Mr. Sanjay M Rajani (Director)	44,140	-	-	44,140
	(2,500,000)	(-)	(-)	(2,500,000)
Mr. Akshay J Koradia (Director)	1,100,000	-	-	1,100,000
	(6,000,000)	(-)	(-)	(6,000,000)
Mr. Ankan A Koradia (Director)	-	-	-	-
	(3,000,000)	(-)	(-)	(3,000,000)
Mr. Ketan M Rajani (Brother of Sanjay Rajani)	-	-	-	-
	(-)	(5,000,000)	(-)	(5,000,000)
Mrs. Chandani V Somaiya (Sister of Santosh Raveshia)	-	-	-	-
	(-)	(1,875,000)	(-)	(1,875,000)
Mrs. Sheetal H Parpani (Sister of Santosh Raveshia)	-	-	-	-
	(-)	(2,000,000)	(-)	(2,000,000)
Mrs. Bharti Koradia (Spouse of Mr. Akshay J Koradia)	-	2,000,000	-	2,000,000
	(-)	(3,000,000)	(-)	(3,000,000)
Mr. Parag Koradia (Brother of Akshay J Koradia)	-	-	-	-
	(-)	(3,000,000)	(-)	(3,000,000)
Total	1,144,140	2,000,000	-	3,144,140
	(25,125,000)	(14,875,000)	(-)	(40,000,000)
Reimbursement of expenses				
Mr. Sanjay M Rajani (Director)	20,275	-	-	20,275
	(584,999)	(-)	(-)	(584,999)
Mr. Ankan A Koradia (Director)	210,000	-	-	210,000
	(-)	(-)	(-)	(-)
	230,275	-	-	230,275
	(584,999)	(-)	(-)	(584,999)



MICRO WOOD PRIVATE LIMITED

Notes to the financial statements (Continued)

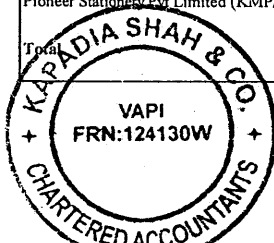
for the year ended 31 March 2021

(Currency: Indian rupees)

b) Transactions with related parties during the year

(Figures in bracket represent figures for the year ended 31 March 2020)

	Key Management Personnel	Relative of Key Management personnel	Other related parties	Total
Purchase of goods or services				
DOMS Industries Private Limited (Entity in which KMP/Director can exercise significant influence)	-	-	17,752,350	17,752,350
	(-)	(-)	(940,175)	(940,175)
Pioneer Stationery Private Limited (Entity in which KMP/Director can exercise significant influence)	-	-	8,000	8,000
	-	-	(-)	-
	-	-	17,760,350	17,760,350
	(-)	(-)	(940,175)	(940,175)
Sale of goods or services				
DOMS Industries Private Limited (Entity in which KMP/Director can exercise significant influence)	-	-	87,005,895	87,005,895
	(-)	(-)	(23,368,966)	(23,368,966)
Pioneer Stationery Private Limited (Entity in which KMP/Director can exercise significant influence)	-	-	4,780,210	4,780,210
	(-)	(-)	(1,197,893)	(1,197,893)
	-	-	91,786,105	91,786,105
	(-)	(-)	(24,566,859)	(24,566,859)
Issue of Shares				
Mr. Santosh R Raveshia (Director)	-	-	-	-
	(13,625,000)	(-)	(-)	(13,625,000)
Mr. Sanjay M Rajani (Director)	-	-	-	-
	(2,500,000)	(-)	(-)	(2,500,000)
Mr. Akshay Koradia (Director)	-	-	-	-
	(6,000,000)	(-)	(-)	(6,000,000)
Mr. Ankan Koradia (Director)	-	-	-	-
	(3,000,000)	(-)	(-)	(3,000,000)
Mrs. Bharti Koradia (Spouse of Mr. Akshay J Koradia)	-	-	-	-
	(-)	(3,000,000)	(-)	(3,000,000)
Mr. Parag Koradia (Brother of Akshay J Koradia)	-	-	-	-
	(-)	(3,000,000)	(-)	(3,000,000)
Mr. Ketan M Rajani (Brother of Sanjay Rajani)	-	-	-	-
	(-)	(5,000,000)	(-)	(5,000,000)
Mrs. Chandani V Somaiya (Sister of Santosh Raveshia)	-	-	-	-
	(-)	(1,875,000)	(-)	(1,875,000)
Mrs. Sheetal H Parpani (Sister of Santosh Raveshia)	-	-	-	-
	(-)	(2,000,000)	(-)	(2,000,000)
	(25,125,000)	(14,875,000)	(-)	(40,000,000)
Net Balance receivable / (payable)				
Mr. Santosh R Raveshia (Director)	(67,175,000)	-	-	(67,175,000)
	(45,675,000)	(-)	(-)	(45,675,000)
Mr. Sanjay M Rajani (Director)	(11,680,860)	-	-	(11,680,860)
	(4,225,000)	(-)	(-)	(4,225,000)
Mr. Akshay J Koradia (Director)	(2,900,000)	-	-	(2,900,000)
	(4,000,000)	(-)	(-)	(4,000,000)
Mr. Ankan A Koradia (Director)	(2,000,000)	-	-	(2,000,000)
	(2,000,000)	(-)	(-)	(2,000,000)
Mr. Ketan M Rajani (Brother of Sanjay Rajani)	-	(10,050,000)	-	(10,050,000)
	(-)	(9,050,000)	(-)	(9,050,000)
Mrs. Sejal S Raveshia (Spouse of Mr. Santosh Raveshia)	-	(2,000,000)	-	(2,000,000)
	(-)	(2,000,000)	(-)	(2,000,000)
Mrs. Chandani V Somaiya (Sister of Santosh Raveshia)	-	(5,125,000)	-	(5,125,000)
	(-)	(5,125,000)	(-)	(5,125,000)
Mrs. Bharti Koradia (Spouse of Mr. Akshay J Koradia)	-	(2,100,000)	-	(2,100,000)
	(-)	(2,000,000)	(-)	(2,000,000)
Mr. Parag Koradia (Brother of Akshay J Koradia)	-	(2,000,000)	-	(2,000,000)
	(-)	(2,000,000)	(-)	(2,000,000)
DOMS Industries Private Limited (KMP/Director can exercise significant influence)	-	-	10,979,785	10,979,785
	(-)	(-)	(8,744,652)	(8,744,652)
Pioneer Stationery Pvt Limited (KMP/Director can exercise significant influence)	-	-	809,697	809,697
	(-)	(-)	(962,057)	(962,057)
Total	(83,755,860)	(21,275,000)	11,789,482	(93,241,378)
	(55,900,000)	(20,175,000)	(9,706,709)	(85,781,709)



MICRO WOOD PRIVATE LIMITED

Notes to the financial statements (Continued)
for the year ended 31 March 2021

(Currency: Indian rupees)

28 Lease rentals

Operating lease

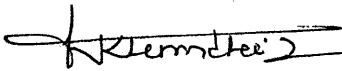
The Company has taken certain premises and warehouses on cancellable operating leases for which lease rent expenses of Rs 50,41,900 (March 31, 2020: Rs 36,76,800) has been recognised in the Statement of Profit and Loss, however all the leases are cancellable and hence there is no lease disclosure as required by "AS-19 Leases".

29 Supplementary statutory information

a) CIF value of imports

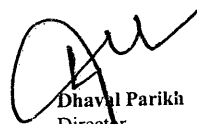
	31 March 2021	31 March 2020
Capital goods	125,478	35,862,167
	125,478	35,862,167

As per our report of even date attached
For Kapadia Shah & Co
Chartered Accountants
Firm's Registration No: 124130W



Nirav Khandhediya
Partner
Membership No. :145081
Vapi

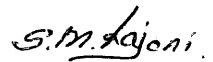
29 NOV 2021



Dhaval Parikh
Director
DIN : 03346730
Umbergaon

29 NOV 2021

For Micro Wood Private Limited
CIN No. U20291GH1991PTC016414



Sanjay Rajani
Director
DIN : 03329095
Umbergaon

29 NOV 2021

