

INDEPENDENT AUDITOR'S REPORT

To the Members of Forte Furniture Products India Pvt Ltd

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Forte Furniture Products India Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022 and the Statement of Profit and Loss, including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as Standalone Financial Statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

Emphasis of Matter

We draw attention to Note No.33.5 to the financial statements, which describes the impact due to the COVID-19 pandemic situation on the Company's financial results as assessed by the management and the uncertainties associated with it considering the nature and duration of the pandemic.

Our opinion is not modified in respect of the above matter.



Information Other than the Standalone 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 Directors' Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

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

When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

In preparing the standalone financial statements, the Board of Directors 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.



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

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

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

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

- Identify and assess the risks of material misstatement of the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) Provisions of Section 197 to the Act is not applicable to the company, being a private limited company;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company 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;
 - (iv)
 1. The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year and hence, the related reporting requirements under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For Varma & Varma
Chartered Accountants
FRN004532S



P R Prasanna Varma
Partner

M No.25854
UDIN : 22025854AJRDEB2545

Place: Chennai
Date : 18-05-2022



ANNEXURE 'A' REFERRED TO IN PARAGRAPH UNDER THE HEADING REPORT ON "OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FORTE FURNITURE PRODUCTS INDIA PRIVATE LIMITED FOR THE YEAR ENDED 31.03.2022

(i)

- a) i) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and Investment Property and relevant details of right-of-use assets.
- ii) According to the information and explanations given to us and the records of the company examined by us, the Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us, the Property, Plant and Equipment and Right to Use assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records of the Company examined by us, there are no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) held in the name of the company, and hence the related reporting requirements under the Order are not commented upon.
- d) According to the information and explanations given to us and the records of the Company examined by us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence, reporting under clause 3(i)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and the records of the Company examined by us, there are no proceedings initiated or pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- (ii) According to the information and explanations given to us and the records of the Company examined by us,
- a) We are informed that the physical verification of inventory has been conducted by the management at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and based on the examination of the records of the company, discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- b) The quarterly returns or statements filed by the company with banks or financial institutions in respect of working capital limits in excess of five crore rupees, in aggregate, on the basis of security of current assets, are in agreement with the books of account of the Company.
- (iii) During the year, the company has not made any 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. Hence the relative reporting requirement under Clause 3(iii) of the order is not applicable.
- (iv) According to the information and explanations given to us and based on the records of the company examined by us, the company has not made any investments, granted any loans or given any security or guarantee for which the provisions of section 185 and 186 of the Act are applicable.
- (v) According to the information and explanations given to us and the records of the Company examined by us, during the year the Company has not accepted any deposits or any amounts deemed to be deposits which attracts the directives issued by the Reserve Bank of India or within the meaning of Sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the company.



(vii)

- a. Undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, have been deposited regularly by the company with the appropriate authorities during the year and except in case of Professional Tax. The amounts in arrear in respect of Professional tax 31st March, 2022 for a period of more than six months from the date they became payable is Rs.2,53,902.
- b. According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues referred to in sub-clause (a) that have not been deposited on account of any dispute as at 31st March, 2022.

(viii)

According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- a. As per the information and explanations furnished to us, and according to our examination of the records of the Company, the company has not defaulted in repayment of loans and in the payment of interest thereon to banks & financial Institution. In respect of loans availed from other lender, as explained to us, the terms of payment of interest have not been stipulated.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d. On an overall examination of the financial statements of the Company, we report that during the year, no funds raised on short- term basis have, prima facie, been used, for long-term purposes by the Company.
- e. The Company does not have any subsidiaries, associates or joint ventures and hence, reporting on clause 3(ix)(e) of the Order is not applicable.
- f. The Company does not have any subsidiaries, associates or joint ventures and hence, reporting on clause 3(ix)(f) of the Order is not applicable.



- (x) As per the information and explanations furnished to us, and according to our examination of the records of the Company,
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) As per the information and explanations furnished to us, and according to our examination of the records of the Company,
- No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - The Company has not received whistle-blower complaints during the year and hence, reporting on clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, the reporting requirements under clause (xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us and based on the records of the Company examined by us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details thereof have been duly disclosed in Note 28 to the standalone financial statements as required by the applicable accounting standard.
- (xiv)
- In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
 - The company did not have an internal audit system for the period under audit.



- (xv) According to the information and explanations given to us and based the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, the reporting requirements under clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and the records of the Company examined by us,
- The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
 - The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
 - The company is a not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
 - According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 2 CICs as part of the Group.
- (xvii) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year amounting to Rs.1896.89 lacs & Rs.1630.42 lacs respectively.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions including the funding support of the shareholders as stated in Note No.35.1,of financial statements, 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) According to the information and explanations given to us and based the records of the Company examined by us, the company is not required to incur any expenditure towards Corporate Social Responsibility activities, and hence reporting under clause 3(xx) of the Order is not applicable.

Place: Chennai
Date : 18-05-2022

For Varma & Varma
Chartered Accountants
FRN004532S



P R Prasanna Varma
Partner
M No.25854
UDIN : 22025854AJRDEB2545



ANEXURE 'B' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FORTE FURNITURE PRODUCTS INDIA PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

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 Forte Furniture Products India Private Limited("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Date : 18-05-2022

For Varma & Varma
Chartered Accountants
FRN004532S



P R Prasanna Varma
Partner
M No.25854
UDIN : 22025854AJRDEB2545



Forte Furniture Products India Private Limited
Balance Sheet as at 31 March 22
(Amount in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at	
		31st Mar 2022	31st Mar 2021
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	178.47	146.90
(b) Capital Work in Progress	3	-	-
(c) Right of Use Assets	4	1,827.49	2,085.68
(d) Other Intangible Assets	5	4.50	7.68
(e) Financial Assets			
(i) Other Financial Assets	6	40.85	64.56
(f) Other non-current assets	7	16.53	7.82
(g) Income tax assets (net)		9.92	58.36
(2) Current assets			
(a) Inventories	8	2,941.19	3,112.97
(b) Financial Assets			
(i) Trade receivables	9	1,349.56	1,065.14
(ii) Cash and cash equivalents	10a	24.41	5.51
(iii) Bank balances other than (ii) above	10b	55.41	6.29
(iv) Other Financial Assets	6	44.21	46.69
(c) Other current assets	7	59.09	226.22
Total Assets		6,851.93	6,798.62
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	6,108.16	6,108.16
(b) Other Equity	12	(2,855.71)	(7,553.22)
		(3,747.55)	(1,445.06)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	2,099.19	-
(ii) Lease Liabilities	15a	1,515.85	1,752.51
(b) Provisions	17	216.21	236.23
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13a	1,767.28	2,715.01
(ii) Lease Liabilities	15a	505.59	494.25
(iii) Trade Payables	14		
(i) Dues to Micro & Small Enterprises		48.40	268.25
(ii) Other than (i) above		5,395.13	2,438.58
(iv) Other financial liabilities	15	242.57	260.39
(b) Other current liabilities	16	171.57	38.21
(c) Provisions	17	37.69	40.45
Total Equity and Liabilities		6,851.93	6,798.62

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For Varma & Varma

Chartered Accountants

ICAI Firm Registration Number 0045327



P.R. Sasanna Varma
Partner
Membership No. 25854
Place: Chennai
Date: 18.05.2022

For and on behalf of the Board of Directors of
Forte Furniture Products India Private Limited



Alok Banerjee
Director
DIN: 01371033
Place: Gurgaon
Date: 18.05.2022



Anirudh Sengupta
WTD & CFO
DIN: 08413646
Place: Chennai
Date: 18.05.2022



ANANDAKUMAR
Chief Financial Officer
Place: Chennai
Date: 18.05.2022



Gautam Dutta
Company Secretary
M.No. A2445
Place: Gurgaon
Date: 18.05.2022



Forte Furniture Products India Private Limited
Statement of Profit and Loss for the period ended 31 March 2022
(Amount in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
I INCOME			
Revenue from operations	18	5,182.75	4,224.38
Other income	19	62.61	26.24
Total Income (I)		5,245.36	4,250.62
II EXPENSES			
Cost of raw materials consumed	20	2,357.51	1,970.12
Purchase of Stock-in-Trade		592.65	629.39
Change in inventories of finished goods, work-in-progress and stock-in-trade	21	347.54	(370.16)
Employee benefits expense	22	1,537.98	1,260.19
Finance costs	23	617.64	817.68
Depreciation and amortization expense	24	411.68	390.16
Other expenses	25	1,688.93	1,573.82
Total expenses (II)		7,553.93	6,271.20
III Loss before exceptional items and tax (I-II)		(2,308.57)	(2,020.58)
IV Exceptional Items		-	-
V Loss before tax (III-IV)		(2,308.57)	(2,020.58)
VI Tax expense:	36	-	-
(1) Current Tax		-	-
(2) Deferred Tax		-	-
VII Profit/(loss) for the period (V-VI)		(2,308.57)	(2,020.58)
VIII Other Comprehensive Income			
A Items that will be reclassified to profit or loss		6.08	15.79
B Items that will not be reclassified to profit or loss		-	-
Re-measurement gains (losses) on defined benefit plans	34	6.08	15.79
Income tax effect		-	-
IX Total Comprehensive Income for the period (VII + VIII)		(2,302.49)	(2,004.79)
X Earnings per equity share; Face Value Rs. 10 per Share :			
(1) Basic	37	(3.78)	(4.56)
(2) Diluted	37	(3.78)	(4.56)
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date.

For Varma & Varma

Chartered Accountants

ICAI Firm Registration number: 0045328



P.R. Prasanna Varma

Partner

Membership No: 25854

Place : Chennai

Date : 18-05-2022



**For and on behalf of the Board of Directors of
Forte Furniture Products India Private Limited**



Alok Banerjee

Director

DIN: 01371033

Place : Gurgaon

Date : 18.05.2022




ANANDAKUMAR

Chief Financial Officer

Place : Chennai

Date : 18.05.2022



Andrzej Szczygiel

WTD & CFO

DIN: 08413646

Place : Chennai

Date : 18.05.2022



Gaurav Dutta

Company Secretary

M.No.: A24445

Place : Gurgaon

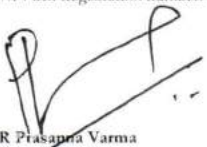
Date : 18.05.2022

Forte Furniture Products India Private Limited
Statement of Changes in Equity for the year ended 31 March 2022
(Amount in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Share Capital	Other Equity			Total
		Share Premium	Surplus in the statement of profit and loss	Remeasurement Gain/(Loss) on defined benefit obligation	
As on 01st April 2020	3,601.00		(7,283.09)	(20.35)	(3,702.44)
Loss for the year			(2,020.57)	0	(2,020.57)
Other comprehensive income				15.78	15.78
Shares issued during the year	2,507				2,507.16
Premium on issues of shares		1,755			1,755.01
As at 31st March 2021	6,108.16	1,755.01	(9,303.66)	(4.57)	(1,445.06)
As on 01st April 2021	6,108.16	1,755.01	(9,303.66)	(4.57)	(1,445.06)
Loss for the year			(2,308.57)	-	(2,308.57)
Other comprehensive income				6.08	6.08
Shares issued during the year					-
Premium on issues of shares					-
As at 31st March 2022	6,108.16	1,755.01	(11,612.23)	1.51	(3,747.55)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Varma & Varma
Chartered Accountants
ICAI Firm Registration number: 004532S


P.R. Prasanna Varma
Partner
Membership No: 25854
Place: Chennai
Date: 18.05.2022

For and on behalf of the board of directors of
Forte Furniture Products India Private Limited


Alok Banerjee
Director
DIN: 01371033
Place: Gurgaon
Date: 18.05.2022


Andrzej Szczygiel
WTD & CEO
DIN: 08413646
Place: Chennai
Date: 18.05.2022


ANANDAKUMAR
Chief Financial Officer

Place: Chennai
Date: 18.05.2022



Gagan Datta
Company Secretary
M.No.: A24445
Place: Gurgaon
Date: 18.05.2022



Forte Furniture Products India Private Limited
Statement of Cash Flows for the period ended 31 March 2022
(Amount in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	31st Mar 2022	31st Mar 2021
A Operating Activities		
Loss before tax	(2,302.49)	(2,004.79)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation / Amortisations on Tangible & Intangible Assets	411.68	390.16
Finance income	(5.15)	(14.19)
Provisions written back	13.11	9.26
Finance costs	617.64	817.68
Operating (loss) before working capital changes	(1,265.21)	(801.87)
Working capital adjustments:		
Increase in Inventories	171.78	(380.00)
Increase in Trade receivables	(297.53)	94.02
Decrease in Financial assets Loans	20.19	(20.07)
Decrease in Other assets	(161.59)	98.10
Increase in Trade payables	776.71	303.18
Increase in Other financial / Current liabilities	561.15	194.76
Increase in Provisions	(22.78)	(61.31)
Cash (used) in operations	(217.27)	(573.18)
Income tax paid	28.44	11.17
Net cash flows (used) in operating activities	(188.84)	(562.01)
B Investing Activities		
Purchase of property, plant and equipment	(188.18)	(53.35)
Investment in deposits	(35.13)	0.97
Interest received	5.15	14.19
Net cash from investing activities	(218.16)	(38.20)
C Cash flow from Financing Activities		
Repayment of short term borrowings	(236.46)	(353.01)
Proceeds from short term borrowings From Banks	540.26	924.73
Proceeds from issuance of equity shares	-	4,262.17
Inter Corporate Deposit / ECB received	1,231.19	710.00
Inter Corporate Deposit repaid	-	(3,643.02)
Payment of lease obligation	(494.25)	(494.25)
Interest paid	(617.64)	(817.68)
Net Cash flows from / (used) in Financing Activities	423.10	588.93
D Net increase in cash and cash equivalents (A + B + C)	16.10	(11.28)
Cash and cash equivalents at the beginning of the period	8.31	19.59
Cash and cash equivalents at the end of the period	24.41	8.31
Components of cash and cash equivalents as at period end		
Cash in hand	7.24	3.54
Cheques/ drafts in hand	-	0.48
Balances with scheduled banks		
- in current accounts	17.17	4.29
- in cash credit account	-	-
	24.41	8.31

As per our report of even date
For Varma & Varma
 Chartered Accountants
 ICAI Firm Registration number: 0045325


P. Prasantha Varma
 Partner
 Membership No: 25854
 Place : Chennai
 Date : 18.05.2022



For and on behalf of the Board of Directors of
Forte Furniture Products India Private Limited



Alok Banerjee
 Director
 DIN: 01371053
 Place : Gurgaon
 Date : 18.05.2022



ANANDAKUMAR
 Chief Financial Officer

Place : Chennai
 Date : 18.05.2022



Andrzej Szczygiel
 WTD & CFO
 DIN: 08413646
 Place : Chennai
 Date : 18.05.2022



Gagan Dutta
 Company Secretary
 M.No: A24445
 Place : Gurgaon
 Date : 18.05.2022

Forte Furniture Products India Private Limited
Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

1 Corporate Information

Forte Furniture Product India Private Ltd. is a joint venture between Zuari Global Limited (an Adventz group company), Indian Furniture Product Ltd., a subsidiary of Zuari Global Limited and FABRYKI MEBLI "FORTE" S.A. Ostrow Mazowiecka, Poland. The Company is engaged in manufacturing and trading ready to assemble furniture (RTAF). The Company markets the product under the brand name of Style Spa and Zuari. The Registered office of the Company is located at G 106, SIDCO Industrial Estate, Kakkalur, Thiruvallur, Tamil Nadu 602003, India. The financial statements were authorised for issue in accordance with a resolution of the meeting of Board of directors held on **18th May 2021**

2 Significant Accounting Policies

2.1 Basis of preparation

2.1.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013 ("the Act").

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The financial statements have been prepared on a historical cost basis, except certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Lakhs of Indian Rupee (Rs.) except where otherwise indicated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

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

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
 - (ii) Held primarily for the purpose of trading
 - (iii) Expected to be realised within twelve months after the reporting period, or
 - (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



Forte Furniture Products India Private Limited

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed in the relevant notes.

c. Property, plant and equipment (PPE)

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment in value, if any. Cost includes purchase price, (inclusive of import duties and non – refundable purchase taxes, after deducting trade discounts and rebates) and other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the Company intends to use these during more than a period of 12 months.

Depreciation on Property, Plant and Equipment is generally computed on a pro-rata basis on the basis of the estimated life specified in Schedule II of the Companies Act, 2013 under Straight line method. The useful life of assets prescribed in Schedule II to the Companies Act, 2013 are considered for the purpose of Computation of Depreciation. However, if the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on an annual review is different from that envisaged in the aforesaid schedule, depreciation is provided at a such rate based on the useful life / remaining useful life as technically advised. Depreciation is provided based on the useful life indicated below.

Nature of tangible asset	Useful life(years)
Plant & Equipment	10 - 15
Furniture and fixtures	10
Office equipment	5
Computers	3 - 6
Leasehold Improvements	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



Forte Furniture Products India Private Limited

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

d. Intangible assets

Intangible assets in the nature of computer software are amortised over three years on a straight-line basis based on management's estimates. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e. Leases

Where the Company is the lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Rightof use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses. Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of rightof-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated /amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option. In the comparative period, as lessee the leases were accounted as per Ind AS 17 and classified as finance lease and operating lease, and accounted as follows:

Finance Lease

In the comparative period, leases of property, plant and equipment where the Company, as lessee has substantially all risks and rewards of ownership were classified as finance lease. On initial recognition, assets held under finance leases were recorded as property, plant and equipment and the related liability was recognized under borrowings. At inception of the lease, finance leases were recorded at amounts equal to the fair value of the leased asset or if lower the present value of the minimum lease payments. Minimum lease payments amounts under finance leases were apportioned between the finance cost and the reduction of the outstanding liability. The finance cost was allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating leases

In the comparative period, leases in which a significant portion of the risks and rewards of ownership were not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases were recognized as an expense on a straight-line basis over the lease term unless the payments were structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received were recognized as an integral part of the total lease expense, over the term of the lease



Forte Furniture Products India Private Limited

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

f. Impairment

Assessment is done annually as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost to sell and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. In such cases, impairment losses are reversed to the extent the assets carrying amount does not exceed, the carrying amount that would have been determined if no impairment loss had previously been recognized

g. Inventories

The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories are valued at the lower of Cost and Net Realisable Value.

The cost of various categories of inventories are determined as follows:

(a) Stores and spares, raw materials and packing materials: at moving weighted average basis.

(b) Work-in-progress and finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h. Provisions, Contingent Liabilities And Capital Commitments

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

The Company estimates the liability for the purposes of recognising and measuring provisions for warranty obligations, in relation to repair or replace the items that fail to perform satisfactorily during the warranty period. Warranty provisions are recognised when the risks and rewards of ownership of the goods are sold or a service is provided. In order to determine the level of the provision, various factors are taken into consideration, including estimations based on past experience with the nature and amount of claims, technical evaluations etc. These estimations also involve assessing the future level of potential repair costs. Provisions for warranties are adjusted regularly to take account of new circumstances and the impact of any changes recognised in the income statement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. No reimbursements are expected.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be continued by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



Forte Furniture Products India Private Limited

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

i. Revenue recognition

1 Revenue from sale of goods

Revenue, comprising of sale of Furniture Products, is recognised when performance obligation is satisfied and it is highly probable that a significant reversal will not occur. Turnover is recognised when control of the products being sold has transferred to customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations are satisfied and the company no longer have control over the inventory. The transfer of control of products to our customers is typically based on written sales terms that in certain cases allows for a right of return.

An estimate is made for goods that will be returned based on such rights and liability, if any, is recognised for this amount. An asset is also recorded for the corresponding inventory that is estimated to return using a best estimate based on accumulated experience.

Turnover comprises sales of goods after the deduction of discounts on sales. Discounts given includes rebates, price reductions and other incentives given to customers. Accumulated experience is used to estimate the discounts, using the most likely amount method.

The products are sold for cash or on credit terms. The credit terms, which are established in accordance with local and industry practices, typically require payment within 0 to 60 days of delivery in and may allow discounts for early payment.

2 Other items of revenue

Interest income - Revenue is recognised on a time proportion basis under the effective interest method taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

j. Taxes

1 Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

k. Retirement and other employee benefits

1 Short term employee benefits

All employee benefits payable wholly within twelve months are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised in the statement of profit and loss during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.



Forte Furniture Products India Private Limited

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

2 Provident fund

Retirement benefit in the form of Provident Funds (where contributed to the Regional PF Commissioner) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

3 Long-term employee benefits:

3.1 Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

3.2 Leave encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Short term compensated absences are provided for based on estimates.

Long term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after reporting date.

l. Foreign currency transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



I Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at 'fair value through profit or loss' (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

For the purposes of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

All equity investments are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument -by-instrument basis. The classification is made on initial recognition and is irrevocable. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.



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Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Forte Furniture Products India Private Limited

Notes to Financial Statements for the period ended March 31, 2022

(All amounts are in lakhs of Indian Rupees unless otherwise stated)

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

o. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Borrowing costs

Borrowing costs includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

q. Segment Reporting policies

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Chief Operating Decision Maker reviews the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company.

On March 23, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, with amendment to certain Ind AS that are applicable to the Company effective 1st April, 2022, as given below.

1. Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

2. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –

a. The amendment specifies that the 'cost of fulfilling' a contract (while assessing whether a contract is onerous) comprises the 'costs that relate directly to the contract' which can either be the incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling the contract.

b. Further, the requirement of recognising any impairment loss before a separate provision for an onerous contract is established has also been amended to cover all assets used in fulfilling the contract and not only the assets dedicated to that contract.

3. Ind AS 109 – Financial Instruments - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

The Company has evaluated the effect of the above amendments on the financial statements and the impact is not expected to be material.

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Forte Furniture Products India Private Limited
Notes to the Financial Statements for the period ended March 31, 2022
(All amounts are in lakhs of Indian Rupees unless otherwise stated)

3. Property, plant and equipment

Particulars	Plant & Equipment	Computers	Furniture & fixtures, Office Equipment	Lease hold improvement	Total
Gross block (at Cost)					
As at 01st April 2020	33.45	44.45	35.65	72.61	186.16
Additions	18.00	1.97	17.36	16.04	53.35
Disposals	-	-	-	-	-
As at March 31, 2021	51.44	46.41	53.01	88.64	239.51
As at 01st April 2021	51.44	46.41	53.01	88.64	239.50
Additions	46.87	5.06	16.98	18.97	87.87
Disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
As at March 31, 2022	98.31	51.47	69.99	107.61	327.39
Accumulated Depreciation					
As at 01st April 2020	3.74	16.86	5.69	32.83	59.12
Charge for the year	4.75	9.71	7.50	17.54	39.49
Deductions	-	-	-	-	-
As at March 31, 2021	8.49	26.57	13.19	50.37	98.61
As at 01st April 2021	8.49	26.57	13.19	50.37	98.61
Charge for the year	9.44	9.90	12.84	18.13	50.31
Deductions	-	-	-	-	-
As at March 31, 2022	17.93	36.46	26.03	68.50	148.92
Net book value					
As at March 31, 2021	42.95	19.85	39.82	38.27	140.90
As at March 31, 2022	80.38	15.01	43.96	39.11	178.47

Capital work -in-progress

Particulars	Amount 31-03-2022	Amount 31-03-2021
Lease hold improvements		
As at the beginning of the year	-	-
Additions	-	-
Capitalisation	-	-
As at end of the year	-	-

Property, plant and equipment pledged as security:

Refer note 13 for the information on plant, property and equipment pledged as security by the Company.

4. Right of Use Assets

Particulars	Building	Plant & Equipment	Total
Gross Block			
As at 01st April 2020	2,502.82	278.09	2,780.91
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2021	2,502.82	278.09	2,780.91
As at 01st April 2021	2,502.82	278.09	2,780.91
Additions	-	100.13	100.13
Disposals	-	-	-
As at March 31, 2022	2,502.82	378.22	2,881.04
Accumulated Depreciation			
As at 01st April 2020	312.85	34.76	347.61
Charge for the year	312.85	34.76	347.61
Deductions	-	-	-
As at March 31, 2021	625.70	69.52	695.21
As at 01st April 2021	625.70	69.52	695.22
Charge for the year	312.85	43.47	358.32
Deductions	-	-	-
As at March 31, 2022	938.55	114.99	1,053.54
Net book value			
As at March 31, 2021	1,877.12	208.57	2,085.68
As at March 31, 2022	1,564.26	263.23	1,827.49

Also refer Note No.15 & Note No.



Forte Furniture Products India Private Limited
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5. Intangible Assets

Particulars	Software		Total
Gross block			
As at 01st April 2020			
Additions	12.75		12.75
Disposals	-		-
As at March 31, 2021	12.75		12.75
As at 01st April 2021			
Additions	12.75		12.75
Disposals	0.18		
As at March 31, 2022	12.93		12.93
Amortization			
As at 01st April 2020			
Addition	2.01		2.01
Disposals	3.06		3.06
As at March 31, 2021	5.07		5.07
As at 01st April 2021			
Addition	5.07		5.07
Disposals	3.06		3.06
As at March 31, 2022	8.13		8.13
Net book value			
As at March 31, 2021	7.68		7.68
As at March 31, 2022	4.80		4.80

6. Financial assets

Particulars	31 March 2022		31 March 2021	
	Non Current	Current	Non Current	Current
Other Financial Assets(Unsecured and considered good)				
Security Deposits/Amortised cost	40.85	44.21	64.56	40.69
Total	40.85	44.21	64.56	40.69

In the management's opinion, the above deposits do not fall in the category of loans and receivables which have a significant increase in Credit Risk or Loans and receivables which are credit impaired.

7. Other assets

(Unsecured and considered good)

Particulars	31st Mar 2022		31st Mar 2021	
	Non-Current	Current	Non-Current	Current
Balance with Statutory Authorities	-	208.79	-	185.44
Advances recoverable in Cash or Kind	-	133.79	-	6.53
Prepaid expenses	16.53	36.51	7.82	34.25
Total	16.53	379.09	7.82	226.22

8. Inventories

(Lower of Cost and Net realisable value)

Particulars	31st Mar 2022	31st Mar 2021
Inventory		
Raw materials and components including Packing materials	1,211.05	1,033.82
Work-in-progress	262.58	152.77
Finished goods	1,113.58	1,580.15
Traded goods	292.34	283.13
Stores and spares	61.64	63.10
Total	2,941.19	3,112.97



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Details of inventory

Particulars	31st Mar 2022	31st Mar 2021
Details of inventory - Raw Materials and components including Packing materials		
Particle boards	276.30	202.09
Decorative papers	347.46	245.18
Packing materials	85.99	80.34
Others	501.30	506.21
Total	1,211.05	1,033.82
Details of inventory of traded goods		
Furniture and accessories	292.34	283.13
Details of inventory of finished goods		
Furniture and accessories	1,113.58	1,580.15

The cost of inventories recognised as an expenses during the year is as per Note No.20 & 21

The management has reviewed the carrying value of inventories by assessing the net realizable value which is determined by forecasting selling price and estimated cost to make the sales, including for items that are long aged. This review by the management resulted in write down of inventory to the extent of **Rs. 40.93 Lacs** which is adjusted as write down of inventory to its net realisable value. No further provision is considered necessary by the management.

9. Trade receivables

Particulars	31st Mar 2022	31st Mar 2021
Unsecured considered good		
Trade receivables	1,349.56	1,063.62
Receivables from related parties (Note 28)	-	1.52
Less : Expected credit loss allowance	-	-
Total	1,349.56	1,065.14
Trade receivables which have significant increase in credit risk	-	-
Trade receivables which are credit impaired	-	-
Total	-	-

Receivable - Outstanding for following periods from due date of payment

Particulars	31st Mar 2022	31st Mar 2021
Undisputed Dues	1,142.71	852.95
- Not Dues	-	-
- Less than 6 months	954.81	373.20
- 6 months -1 year	53.40	30.56
- 1-2 years	134.50	106.95
- 2-3 years	-	342.23
- More than 3 years	-	-
Disputed Dues	206.85	212.19
- Not Dues	-	-
- Less than 6 months	-	-
- 6 months -1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	206.85	212.19



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For terms and conditions relating to related party receivables, refer Note 28

Trade receivables, other than the showroom sales, are non-interest bearing and are generally on terms of 30 to 60 days. The showroom sales are generally on cash basis.

Since the management of the company expects full realisation of receivables based on past trend, no allowances towards non recovery of dues is considered necessary.

Movement in expected credit loss allowance

Particulars	31st Mar 2022	31st Mar 2021
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables	-	-
Amount written off during the year	-	-
Balance at end of the year	-	-

Provision for expected credit losses

The life time expected credit loss ("ECL") is estimated on trade receivables, other amounts due from entities where there is no track record of short receipts. Delays in receiving payments from the customers pursuant to sale of goods or under contracts are not considered if such delays are commonly prevalent in the industry.

The company is only in 5th year of full commercial operations. Also, the operations were significantly disrupted due to Covid 19 pandemic in the current as well as in the previous year.

Considering the above facts, the determination of a provision based only on age analysis may not be a realistic considering the economic circumstances and resultant disruptions in the operations of the company. Hence, the provision for expected credit loss is determined by the management for the specific trade receivables after considering the above facts and circumstances, and also regarding to the fact that there has not been any material amounts identified and written off as bad debts in the recent past.

10a. Cash and Cash Equivalents

Particulars	31st Mar 2022	31st Mar 2021
a. Balances with banks		
- on current accounts	17.17	4.29
b. Cash on hand	7.24	3.54
c. Cheques/draft on hand	-	0.48
Total	24.41	8.31

10b. Other bank balances

Particulars	31st Mar 2022	31st Mar 2021
Current		
Balances with banks:		
Deposits with remaining maturity between 3 to 12 months	35.41	0.29
Total	35.41	0.29

11. Share Capital

	31st Mar 2022	31st Mar 2021
Authorised shares		
6,20,00,000 (PT 3,70,00,000) equity shares of Rs. 10/- each	6,200	6,200
	6,200	6,200
Issued, subscribed and fully paid-up		
6,10,81,570 (PT 6,10,81,570) equity shares of Rs. 10/- each fully paid up	6,108.16	6,108.16
Total	6,108.16	6,108.16



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a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	61,081,570	6,108	36,010,000	3,601
Issued during the period			25,071,570	2,507
Outstanding at the end of the period	61,081,570	6,108	61,081,570	6,108

b. Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of Rs.10/- per share. In the event of liquidation of Company, the distribution will be in proportion to the number of equity shares held by shares holder (50 :48.98:1.02).

The parties shall at all times, post the closing, participate in the Equity Share Capital in the following proportion:

Parties	Shareholding Percentage (%)
Forte and or its Affiliates	50
IFPL and or its Affiliates	50
Total	100

The Composition of Board of Directors will be in the manner below:

Nominee of Parties	Number of Directors
Forte Nominees	2
IFPL Nominees	3
CEO (nominee of any Party and appointed by the mutual consent of the Parties)	1
Total	6

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates and shareholders holding more than 5% shares in the Company

Name of the Shareholder	31st Mar 2022		31st Mar 2021	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Equity shares of Rs. 10 each fully paid up				
Fabryka Mebli "Forte" (50%)	30,540,785	3,054.08	30,540,785	3,054.08
Indian Furniture Products Limited (IFPL) (1.02%)	623,032	62.30	8,679,832	867.98
Zuari Global Limited (ZGL) (48.98%)	29,917,753	2,991.78	21,860,953	2,186.10
	61,081,570	6,108.16	61,081,570	6,108.16

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

12. Other Equity

Particulars	31st Mar 2022	31st Mar 2021
(Deficit) in the statement of profit and loss		
As at the beginning of the year	(7,553.22)	(7,303.44)
Net (loss) for the year/period	(2,308.57)	(2,020.58)
Re-measurement gain (losses) on defined benefit plans	6.06	15.79
Securities Premium		
Issued during the period (Share Premium @ Rs.7 Per Share)		1,755.01
As at the end of the year	(9,855.71)	(7,553.22)

13. Borrowings (Non current)

Particulars	31st Mar 2022	31st Mar 2021
Unsecured loans from other party		
Loan from Related Party - ECB (Refer Note.28)*	552.60	-
Loan from Related Party - ICD (Refer Note.28)*	567.51	-
Secured Loan from Banks		
WCT Loan from Bank	1,564.73	-
Equipment Loan from ICICI	14.35	-
Total	2,699.19	-

*Out of the above Rs 468.47 Lacs are classified under Short term borrowings as Current maturities of long term debt



13a. Borrowings (Current)

Particulars	31st Mar 2022	31st Mar 2021
From bank		
Secured		
Current Maturities of long term debt		
Working capital loan from Deutshce Bank,AG India	950.95	-
Equipment Loan from ICICI	8.55	-
Loan repayable on demand		
Cash Credit	716.69	2,715.01
From other party		
Unsecured loans		
Loan from Related Party - ECB (Refer Note.28)*	51.09	-
Inter corporate deposits from related party (Refer Note.28)	60.00	-
Total	1,787.28	2,715.01

Note:

1)

Loan facilities availed by the Company	Carrying Amount 31 March 2022	Carrying Amount 31 March 2021
Cash Credit		
Deutshce Bank,AG India	1,318.81	-
ICICI Bank	-	2,715.01
WCTL		
Deutshce Bank,AG India	1,913.56	-
Equipment Loan from ICICI	22.91	-
	3,255.28	2,715.01

- The repayment details for the borrowings and its securities are as follows:

	Details of repayment/ security
Cash Credit	
Deutshce Bank,AG India	Repayable on Demand. Secured against Stock and Book debts of the Company. Further, the facility has been guaranteed by M/s. Zuari Global Limited by issuing Corporate Guarantee and by FABRYKI MEBLI "FORTE" S.A. Ostrow Mazowiecka, Poland for SBLC.
WCTL	
Deutshce Bank,AG India	Repayable in 60 equated monthly instalments. Refer above for security details. Interest rate @ TBLR + 1% p.a. with quarterly repricing.
Equipment loan	
Loan 1 - ICICI	Repayable in 36 equated monthly instalments commencing from 07-10-2021. Vehicle purchased was mortgaged as security. Applicable Interest rate is 12.30%
Loan 2 - ICICI	Repayable in 36 equated monthly instalments commencing from 07-10-2021. Vehicle purchased was mortgaged as security. Applicable Interest rate is 12.30%

2) Inter corporate deposit

The Company has received an Inter Corporate Deposit from M/s Zuari Global Limited for Rs 627.50 lacs during the year 2021-22 repayable within 72 months from the date of availment at an interest rate of 17.50% p.a. There are no principal repayments falling due during the year. Further, details of interest repayments were not stipulated in the agreement.

The Company has received an Inter Corporate Deposit from M/s FABRYKI MEBLI "FORTE" in Euro (625605) equivalent in Rs 627.50 lacs during the year 2021-22 repayable within 72 months from the date of availment at an interest rate of 2.5% + Euribor Rate. There are no principal repayments falling due during the year. Further, details of interest repayments were not stipulated in the agreement.



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(All amounts are in lakhs of Indian Rupees unless otherwise stated)

- 3) Quarterly stock statements filed by the Company with banks are in agreement with the books of accounts.
4) The Company has used the borrowings from banks availed during the year for the specific purpose for which it was taken.
5) There has been no default as on Balance Sheet date in repayment of principal and interest.

14. Trade payables

Particulars	31st Mar 2022	31st Mar 2021
Trade Payables :		
- Related Party - Fabric Mebli & IFPL (Refer Note 28)	2,042.78	1,491.77
- Dues to MSME (Refer Note 31)	88.40	268.25
- Trade payables other than above	1,352.35	946.81
Total	3,483.53	2,706.83

Trade Payable- Outstanding for following periods from due date of payment

Particulars	31st Mar 2022		31st Mar 2021	
	MSME	Others	MSME	Others
Undisputed Dues	88.40	3,395.13	268.25	2,438.58
- Not Due	-	-	-	-
- Less than 1 Year	88.40	1,235.71	268.25	207.88
- 1-2 years	-	422.24	-	396.37
- 2-3 years	-	442.38	-	495.46
- More than 3 years	-	1,294.80	-	1,338.87
Disputed Dues	-	-	-	-
- Not Due	-	-	-	-
- Less than 1 Year	-	-	-	-
- 1-2 years	-	-	-	-
- 2-3 years	-	-	-	-
- More than 3 years	-	-	-	-

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled in accordance with terms of the purchase orders. For unposted materials, the same are normally procured against 180 days Letter of credit.

For terms and conditions with related party, refer to Note 28

For explanations on the Company's credit risk management processes, refer to Note 29.

For disclosure of dues to MSME - Note No.31

15. Other Financial Liabilities

Particulars	Non- Current		Current	
	31st Mar 2022		31st Mar 2021	
Other financial liabilities at amortised cost				
Interest accrued but not due on borrowings	-	9.41	-	-
Employee related payables				
- Related Parties (Refer Note 28)	-	6.97	-	11.62
- Others	-	190.94	-	202.82
Security deposits from dealers and employees	-	35.25	-	45.95
Total	-	242.57	-	260.39

15a. Other Financial Liabilities

Particulars	Non- Current		Current	
	31st Mar 2022		31st Mar 2021	
Lease Liabilities	1,515.85	505.59	1,752.31	494.25
Total	1,515.85	505.59	1,752.31	494.25

Movement in Lease liability	31st Mar 2022	31st Mar 2021
Opening Balance	2,246.56	2,524.70
Additions	71.16	-
Reclassified on account of adoption of IND AS 116	-	-
Finance costs accrued during the period	205.45	216.11
Payment of lease liability	(301.73)	(494.25)
Balance	2,021.44	2,246.56



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b) Break-up of current and non-current lease liabilities :

The following is the break-up of current and non-current lease liabilities as at March 31, 2021:

Particulars	31st Mar 2022	31st Mar 2021
Current lease liabilities	505.59	494.25
Non-current lease liabilities	1,515.85	1,752.31
Total	2,021.44	2,246.56

d) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:

Particulars	31st Mar 2022	31st Mar 2021
Less than one year	505.59	494.25
One to five years	1,515.85	1,752.31
More than five years	-	-
Total	2,021.44	2,246.56

e) Others

Particulars	31st Mar 2022	31st Mar 2021
Interest on lease liabilities	205.45	216.11
Expenses relating to short-term leases	364.75	358.94
Total cash outflows for leases	(501.73)	(494.25)

16. Other Current Liabilities

Particulars	Current	
	31st Mar 2022	31st Mar 2021
TDS payable	15.33	17.31
Others Statutory dues payable	15.59	20.90
Advances from Customers	80.65	-
Total	111.57	38.21

17. Provisions (Current and Non-Current)

Particulars	31st Mar 2022		31st Mar 2021	
	Non Current	Current	Non Current	Current
Provision for employee benefits:				
- Provision for leave benefits (Unfunded)	50.98	8.52	60.85	9.93
- Provisions for gratuity (Refer Note 34)	165.23	23.95	175.38	24.35
Others provisions:				
Provision for Warranty	-	5.22	-	6.17
Total	216.21	37.69	236.23	40.45

* The movement for "Provisions for Warranty" during the period is as follows :-

Particulars	Current	
	31st Mar 2022	31st Mar 2021
Opening Balance	6.17	6.54
Additions during the period	5.22	6.17
Amount used during the period	-	-
Unused amount reversed during the period	(6.17)	(6.54)
Unwinding of discount and changes in the discount rate	-	-
Closing Balance	5.22	6.17



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18. Revenue From Operations	31st Mar 2022	31st Mar 2021
Revenue from operations		
Sale of products (including excise duty)		
- Finished goods	4,532.04	3,462.46
- Traded goods	635.01	668.21
Total sale of products	5,167.05	4,130.67
Sale of Services		
- Commission	-	75.39
- Services	0.71	-
Other operating revenue		
Scrap Sales	14.98	18.32
Total	5,182.75	4,224.38

19. Other income	31st Mar 2022	31st Mar 2021
Particulars		
Interest income:		
On bank deposits	5.15	0.48
Unwinding of Interest on security deposits given	-	13.70
Excess provision/ unclaimed liabilities/ unclaimed balances written back/Notice Pay	13.11	9.26
Exchange difference (Gain)	44.36	-
Insurance claim	-	2.80
Total	62.61	26.24

20. Cost of raw materials and components including packing materials consumed

Particulars	31st Mar 2022	31st Mar 2021
a. Raw materials and components including packing material consumed		
Opening stock	1,033.83	1,032.82
Purchases	2,534.73	1,971.13
Less: Sale of Raw Materials and components including packing materials consumed	-	-
Less: inventory at the end of the year	1,211.05	1,033.83
Total (Refer Note below)	2,357.51	1,970.12

Note : 20.1

Particulars	31st Mar 2022	31st Mar 2021
Raw Materials and components including packing materials consumed		
- Particle boards	1,225.24	877.83
- Decorative papers	239.49	274.59
- Packing materials	291.77	286.40
- Other	601.01	531.30
Total	2,357.51	1,970.12



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21. (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods

Particulars	31st Mar 2022	31 March 2021
Inventories at the end of the period		
Work-in-progress	262.58	152.77
Traded goods	292.34	283.13
Finished goods	1,113.58	1,580.15
	1,668.50	2,016.05
Inventories at the beginning of the period		
Work-in-progress	152.77	160.60
Traded goods	283.13	291.17
Finished goods	1,580.15	1,194.12
	2,016.05	1,645.89
(Increase)/decrease in inventories	347.54	(370.16)

22. Employee benefits expense

Particulars	31st Mar 2022	31 March 2021
Salaries, wages and bonus	1,421.90	1,157.70
Contribution to provident and other funds	55.53	44.19
Gratuity expense - (Refer Note 34)	29.03	32.30
Employees' welfare expenses	31.52	26.00
Total	1,537.98	1,260.19

23. Finance Costs

Particulars	31st Mar 2022	31 March 2021
Interest on borrowings		
- to banks	234.41	199.14
- to others *	312.02	384.72
Exchange difference regarded as an adjustment to borrowing cost	-	164.10
Bank charges	71.21	69.72
Total	617.64	817.68

24. Depreciation and amortization expense

Particulars	31st Mar 2022	31 March 2021
Depreciation of Property, plant and equipment (note 3)	50.30	39.49
Depreciation on Right to use Assets (note 4)	358.32	347.61
Amortization of intangible assets (note 5)	3.06	3.06
Total	411.68	390.16



Forte Furniture Products India Private Limited

Notes to the Financial Statements for the period ended March 31, 2022

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25. Other expense

Particulars	31st Mar 2022	31 March 2021
Power and fuel	186.27	171.89
Consumption of stores and spares	51.75	49.52
Repairs and maintenance:		
Buildings	8.97	11.24
Plant and machinery	-	-
Others	85.95	65.94
Outward freight and forwarding charges	615.43	510.57
Rent	364.75	358.94
Provision for doubtful debts	41.04	45.84
Fixed Asset of Scrapping	0.89	-
Rates and taxes	33.45	107.66
Insurance	46.67	23.28
Travelling and conveyance	41.97	35.43
Legal and Professional fees	49.55	53.02
Payment to auditors (Refer Note below)	9.00	9.00
Bank Charges	15.71	14.72
Communication costs	20.58	16.70
Advertising and sales promotion	51.17	29.54
Provision for warranties	5.22	6.17
Watch and Ward expenses	28.35	28.93
Miscellaneous expenses	32.23	35.42
Total	1,688.93	1,573.82

Note 25.1

Payment to statutory auditors for

	31st Mar 2022	31 March 2021
Audit fee	9.00	9.00
Total	9.00	9.00

26 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Financial assets	Carrying amount	Fair value/ Amortised cost	Carrying amount	Fair value/ Amortised cost
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Other financial assets	85.06	85.06	105.25	105.25
Trade and other receivables	1,349.56	1,349.56	1,065.14	1,065.14
Cash and cash equivalents and other bank balances	59.82	59.82	8.60	8.60
	1,494.44	1,494.44	1,178.99	1,178.99
Financial liabilities				
Borrowings	4,486.47	4,486.47	2,715.01	2,715.01
Trade payables	3,483.53	3,483.53	2,706.83	2,706.83
Other financial liabilities	2,264.00	2,264.00	2,506.95	2,506.95
	10,234.00	10,234.00	7,928.79	7,928.79



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27 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised as follows, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at

Particulars	March 31, 2022			March 31, 2021			Fair value		
	Carrying amount as at			Carrying amount as at			Fair value		
	March 31, 2022	Level I Quoted prices in active markets	Level II Significant observable inputs	Level III Significant unobservable inputs	March 31, 2021	Level I Quoted prices in active markets	Level II Significant observable inputs	Level III Significant unobservable inputs	
Financial assets at amortized cost:									
Loans	83.05	-	83.05	-	105.25	-	105.25	-	
Trade and other receivables	1,342.56	-	1,342.56	-	1,065.14	-	1,065.14	-	
Cash and cash equivalents and other bank balances	59.82	-	59.82	-	8.60	-	8.60	-	
Total	1,494.44	-	1,494.44	-	1,178.99	-	1,178.99	-	
Financial liabilities at amortized cost:									
Accruals	4,485.47	-	4,485.47	-	2,715.01	-	2,715.01	-	
Trade payables	3,483.53	-	3,483.53	-	2,706.83	-	2,706.83	-	
Other financial liabilities	2,264.00	-	2,264.00	-	2,506.95	-	2,506.95	-	
Total	10,234.00	-	10,234.00	-	7,928.79	-	7,928.79	-	



Forte Furniture Products India Private Limited
Notes to the Financial Statements for the period ended March 31, 2022
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28. Related party disclosures

The list of related parties as identified by the management are as under:

A. Related Parties with whom transactions have taken place during the period.

I. Joint Venture of the Company:

- 1) Indian Furniture Products Limited, India.
- 2) FABRYKI MEBLI "FORTE" S.A.Ostrow Mazowiecka, Poland.
- 3) Zuan Global Limited, India

II. Other Associate Companies

- 1) Zuan Agro Chemicals Limited
- 2) Gobind Sugar Mills Limited
- 3) Zuan Infraworld

III. Key Managerial Personnel

- 1) Andaze, Szyguel - Chief Executive Officer and Whole Time Director
- 2) ANANDAKUMAR - Chief Financial Officer (DOJ 01.11.2021)
- 3) Biju Kumar Biswal - Chief Financial Officer (DOL 30.10.2021)
- 3) AL Laxman - Company Secretary (DOL 18.03.2022)

Related Party Transaction as per Accounting Standard 24

Following transactions were carried out with related parties in the ordinary course of business for the year ended 31st March 2022

Sl. No.	Transaction details	Year ended 31st March 2022			Year ended 31st March 2021		
		Joint Venture Company	Other Associates & Company	Key Managerial Personnel	Joint Venture Company	Other Associates & Company	Key Managerial Personnel
1	Purchase of Finished Goods - Indian Furniture Products Limited	35.29			15.12		
2	Purchase of Raw Materials and components - FABRYKI MEBLI "FORTE" S.A.Ostrow Mazowiecka, Poland	4.97			54.72		
3	Sale of Finished Goods - Indian Furniture Products Limited - Zuan Infraworld - Gobind Sugar Mills Limited	19.61 - -			0.07 - -		
4	Sale of Services - Indian Furniture Products Limited	-			68.61		
5	Expenses Reimbursement made - Indian Furniture Products Limited - FABRYKI MEBLI "FORTE" S.A.Ostrow Mazowiecka, Poland	470.42 50.06			488.07 40.90		
6	Interest expense - Indian Furniture Products Limited - Zuan Global Limited - Adventz Finance - FABRYKI MEBLI "FORTE" S.A.Ostrow Mazowiecka, Poland	- 78.27 0.40 37.35			88.59 8.43 - 69.86		
7	Interest expense Repaid - Indian Furniture Products Limited - Zuan Global Limited - Adventz Finance - FABRYKI MEBLI "FORTE" S.A.Ostrow Mazowiecka, Poland	- 69.87 0.40 5.60			435.08 7.80 - 122.55		
8	ECB / ICD Received - Indian Furniture Products Limited - Zuan Global Limited - FABRYKI MEBLI "FORTE" S.A.Ostrow Mazowiecka, Poland	- 627.50 618.45			- 710.00 -		
9	ECB / ICD Repaid back - Indian Furniture Products Limited - Zuan Global Limited - FABRYKI MEBLI "FORTE" S.A.Ostrow Mazowiecka, Poland	- - -			1,050.00 710.00 2,008.54		
10	Share Capital Received - Zuan Global Limited - Indian Furniture Products Limited - FABRYKI MEBLI "FORTE" S.A.Ostrow Mazowiecka, Poland	- - -			717.80 1,413.25 2,131.08		
11	Managerial Remuneration - Andaze, Szyguel - ANANDAKUMAR - Biju Kumar Biswal - AL Laxman			106.79 12.85 47.14 9.71			101.85 - 50.48 7.56



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Balance Outstanding as on 31st March 2022

SL. No.	Transaction details	Year ended 31st March 2022			Year ended 31st March 2021		
		Joint Venture Company	Other Associates & Company	Key Managerial Personnel	Joint Venture Company	Other Associates & Company	Key Managerial Personnel
1	As ECB / ICD Payables - Zuari Global Limited - FABRYKI MEBLI "FORTE" S.A.Ostrow Mazowiecka, Poland	627.50 603.69			- -		
2	As Trade Payables - FABRYKI MEBLI "FORTE" S.A.Ostrow Mazowiecka, Poland - Indian Furniture Products Limited	999.78 1,043.00			934.87 556.90		
3	As Trade Receivables - Indian Furniture Products Limited - Zuari Global Limited - Zuari Agro Chemicals Limited - Zuari Interworld - Gobind Sugar Mills Limited					1.52	
4	As Interest Payable on ECB / ICD - Zuari Global Limited - FABRYKI MEBLI "FORTE" S.A.Ostrow Mazowiecka, Poland	8.39 1.02					
5	Managerial Remuneration payable - Anandraj Saegopal - ANANDAKUMAR - Eajar Kumar Biswal - AL Laxman			3.77 2.42 - 0.78			7.63 - 3.41 0.59

Note

- Zuari Global Limited has given corporate guarantee cash credit and WCTL facilities availed by the Company.
- Febryki Mebli 'Forte' has given SBLB Bank guarantee for Cash credit and WCTL facilities availed by the company.

29. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, security deposits, employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Finance team that advises on financial risks and the appropriate financial risk governance framework for the Company. The finance team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2022

Interest rate risk

Applicability - Financial liabilities

Long-term debt obligations with fixed interest rates.

Loan from Group Company

Short term loans with fixed interest rates

Cash Credit from bank

Inter corporate deposits

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.



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The Company has used movement in bank rates by Reserve Bank of India for making a sensitivity analysis for interest rate risk.

	Increase/decrease in basis points	31-Mar-22 Effect on profit before tax (Rs.)	31-Mar-21 Effect on profit before tax (Rs.)
INR Borrowings	+50	(16.26)	(11.70)
EURO Borrowings	+50	(1.65)	-
INR Borrowings	-50	16.26	11.70
EURO Borrowings	-50	1.65	-

Foreign currency risk
Applicability -

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The Company management constantly keeps a track of the foreign currency movement and takes advice from the Group treasury for hedging the foreign exchange rates. As the volume of transactions and outstanding position at a given point of time is very low and the risk due to foreign exchange fluctuation would not be material, the management decided not to hedge the foreign currency exposure.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant, the impact on the Company's profit before tax is due to changes in the fair value of monetary liabilities including non-designated foreign currency derivatives and embedded derivatives.

	31-03-22 Effect on profit before tax		31-03-21 Effect on profit before tax	
	Borrowings	Trade Payables*	Borrowings	Trade Payables
Change in EURO rate				
+5%	(30.18)	(49.99)	-	(46.74)
-5%	30.18	49.99	-	46.74
Change in USD rate				
+5%	-	-	-	-
-5%	-	-	-	-

*Includes advance received from vendors

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Applicability

Trade receivables
 Inter Corporate Deposits
 Deposits with Banks
 Security deposits given

Trade receivables

Customer credit risk is managed by monitoring individual category customers subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Based on the aging of receivables, the Company assesses the recoverability of the amount from each customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in fixed deposits with banks only. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.



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Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company monitors its risk of a shortage of funds using future cash flow projections. The Company manages its liquidity needs by continuously monitoring cash flows from customers and by maintaining adequate cash and cash equivalents. The Company's objective is to maintain a balance between continuity of funding and flexibility through shareholder funds or borrowings from the joint venture partners.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended						
31-Mar-22						
Borrowings	716.69	-	1,070.59	2,699.19	-	4,486.47
Trade payables	3,483.53	-	-	-	-	3,483.53
Other financial liabilities	242.57	126.42	379.39	1,273.06	-	2,021.44
	4,442.79	126.42	1,449.98	3,972.24	-	9,991.43

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

30. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company. In particular, the Company seeks to maintain an adequate capitalization that enables it to achieve a satisfactory return for shareholders and ensure access to external sources of financing, in part by maintaining an adequate rating. In this context, the Company manages its capital structure and adjusts that structure when changes in economic conditions so require.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breacher in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2022.

The management constantly monitors and reviews the debt to equity ratio. As part of this review, the management considers the cost of capital and risks associated with each class of capital requirements and maintenance of adequate liquidity buffer.

The position on reporting date is summarized in the following table:

Particulars	31 March 2022	31 March 2021
Debt		
Borrowings(Non current) - Note 13	2,699.19	-
Current maturities of long-term borrowings	-	-
Borrowings(Current)- Note 13(a)	1,787.28	2,715.01
Less: Cash and Cash equivalents - Note 10a	(24.41)	(8.31)
Net debt	4,462.06	2,706.70
Equity	6,108.16	6,108.16
Other equity	(9,855.71)	(7,553.22)
Total Capital	(3,747.55)	(1,445.06)
Capital and Net debt	714.51	1,261.64
Gearing ratio	624%	213%

31. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Dues to Micro Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the company. This has been relied upon by the auditor. According to the records available with the Company certain amount have been identified as dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:



Forte Furniture Products India Private Limited**Notes to the Financial Statements for the period ended March 31, 2022**

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Particulars	March 31, 2022	March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	88.40	268.25
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.66	1.32
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	157.81	0.54
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	4.66	1.32
Further interest remaining due and payable for earlier years	1.32	1.29

32. Contingent Liabilities & Claims against the company not acknowledged as debt

Particulars	31 March 2022	31 March 2021
Contingent Liabilities	-	-
Claims against the company not acknowledged as debt	-	-
Total	-	-

33. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

JUDGEMENTS

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.



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33.1 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

33.2 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has significant amount of tax losses carried forward. These losses, expire in 8 years and may not be used to offset taxable income elsewhere in the Company. On this basis, the Company has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

33.3 Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other defined benefit plans and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 34.

33.4 Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

33.5 Estimation of uncertainties relating to the global health pandemic (COVID-19)

The Management, based on the internal and external information available up to the date of approval of these financial results, has concluded that no adjustments are required in the carrying amounts of property, plant and equipment, Right of use assets, inventories, trade receivables and other financial assets. However, given the uncertainties associated with the nature and duration of the pandemic, actual results may differ from those estimated as at the date of approval of the financial statements. The company will continue to monitor future economic conditions and update its assessment.



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34. Gratuity and other post-employment benefit plans

Particulars	31-Mar-22	31-Mar-21
Plans		
- Gratuity (Liability)	189.18	199.72

The Company has a defined gratuity plan. Under the gratuity plan, every employee who has completed at least five year of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is non funded.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the respective plans:

Net employee benefit expense (recognized in Employee Cost) for the period ended 31st March 2022

Particulars	31-Mar-22	31-Mar-21
Current Service Cost	16.25	17.72
Past service cost		
Loss/(Gain) on settlement	-	-
Net interest cost	12.77	14.58
Total	29.03	32.30

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	Gratuity	
	31-Mar-22	31-Mar-21
Opening defined obligation	199.72	222.70
Current service cost	16.25	17.72
Past service cost		
Interest cost	12.77	14.58
Benefits paid	(33.49)	(39.48)
Remeasurement on the net defined benefit liability:		
Actuarial (gain)/ loss on obligations	(6.08)	(15.79)
Defined benefit obligation	189.18	199.72

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31-Mar-22	31-Mar-21
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Discount rate (in %)	6.80%	6.40%
Salary Escalation (in %)	5.00%	5.00%
Withdrawal Rate p.a. (in %)	10.00%	10.00%

A quantitative sensitivity analysis for significant assumptions are shown as below:

Gratuity Plan

Assumptions	Discount rate		Future salary increases	
	1% increase	1% decrease	1% increase	1% decrease
Sensitivity Level				
Impact on defined benefit obligation 31-Mar 22	(5.50)	6.10	6.20	(5.70)
Sensitivity Level				
Impact on defined benefit obligation 31-Mar 21	(5.90)	6.60	6.60	(6.00)

The sensitivity due to mortality and withdrawals are not material & hence change impact is not calculated.

Sensitivities as to rate of inflation, rate of increase in pension in payment, rate of increase in pension before retirement & life expectancy are not applicable being a lump sum payment on retirement.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.



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The following payments are expected contributions to the defined benefit plan in future years:

	31-Mar-22
Within the next 12 months (next annual reporting period)	2,394,786
Between 2 and 5 years	9,782,104
Between 6 and 10 years	8,667,284
Beyond 10 years	9,143,498
Total expected payments	29,987,672

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years.

Long Term Compensated Absences

The assumptions used for computing the long term accumulated compensated absences on actuarial basis are as follows -

Assumptions	2021-22	2020-21
Discount rate	6.80%	6.40%
Salary growth rate	5.00%	5.00%
Attrition rate	10.00%	10.00%

34.1 Ratios

Analytical Ratios		31st Mar 22	31st Mar 21	Variance
Current ratio	<u>Current assets</u> <u>Current liabilities</u>	0.77	0.71	-9%
Debt-equity ratio*	<u>Total debt</u> <u>Shareholders equity</u>	1.20	1.88	36%
Debt service coverage ratio**	<u>Net Operating income</u> <u>Debt service</u>	1.50	0.69	-116%
Return on equity ratio	<u>Net income</u> <u>Average Shareholders equity</u>	0.89	0.79	-13%
Inventory turnover ratio	<u>Sales</u> <u>Average inventory</u>	1.71	1.43	-18%
Trade receivables turnover ratio	<u>Net Credit Sales</u> <u>Avg. Trade Receivables</u>	3.90	3.78	-3%
Trade payables turnover	<u>Net Credit Purchases</u> <u>Average Trade Payables</u>	0.82	0.77	-6%
Net Capital turnover ratio***	<u>Net sales</u> <u>Average Working Capital</u>	3.24	2.11	-54%
Net profit ratio	<u>Net profit</u> <u>Net sales</u>	0.44	0.48	7%
Return on Capital employed****	<u>Net operating profit</u> <u>Capital employed</u>	-230%	-95%	-142%
Return on investment****	<u>Net profit</u> <u>Networth</u>	61.44%	139%	56%

Reasons for variances:

* Due to increase in borrowings in current year compared to previous year.

** Due to settlement of ICD in previous year.

*** Due to increase in sales coupled with increase in working capital loans.

**** Due to increase in accumulated losses.



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- 35.1. The accumulated losses of the Company as at March 31, 2022 amounting to Rs.(9855.71) lakhs has resulted in erosion of entire net worth of the company as on that date. Further, the company has incurred cash losses in the current year and also in the previous year. However, the company is only in its fifth year of full commercial operations. Based on the projections of estimated future cash flows, duly adjusted for the probable impact on account of the Covid-19 pandemic, the company expects significant improvement in the operating results in the coming years. Further, the shareholders have also committed to support the company in the long term, as evidenced by periodic infusion of equity share capital, including Rs.4262.17lacs in the previous year and additional funding in the form of ECB/ ICD for an amount of Rs.1255 lacs in the current year.

Considering the above, the management is of the view that the company's operations will turn profitable in the near future and that the company will be able to meet the liabilities as on 31-03-2022. Accordingly, the accounts have been drawn up on a going concern basis.

Further, taking into account the future cash flow projections as stated above, the management is of the opinion that there is no impairment in the carrying value of property, plant and equipment and RoU asset as on 31st March, 2022.

2. 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 lead or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36. Income Taxes

No provision for current taxes has been made in view of the losses incurred in the current period. As a matter of prudence, deferred tax assets (net) on account of losses has not been taken credit for in the accounts. The details of deductible temporary differences and unused tax losses on which deferred tax asset has not been recognised are as follows:

Particulars	31-Mar-22		31-Mar-21	
	(Rs.)	Expiry Date	(Rs.)	Expiry Date
Deductible Temporary Differences - Provision for Employee benefits allowable on payment basis	248.68	NA	270.51	NA
Unused Tax Losses - Business Loss - AY 2017-18	726.42	A.Y.2025-26	726	A.Y.2025-26
- Business Loss - AY 2018-19	2,061.31	A.Y.2026-27	2,061.31	A.Y.2026-27
- Business Loss - AY 2019-20	1,534.02	A.Y.2027-28	1,534.02	A.Y.2027-28
- Business Loss - AY 2020-21	2,563.63	A.Y.2028-29	2,563.63	A.Y.2028-29
- Business Loss - AY 2021-22	1,899.22	A.Y.2029-30		
Unused Tax Losses - Unabsorbed Depreciation - AY 2017-18	-	NA	-	NA
- Unabsorbed Depreciation - AY 2018-19	7.15	NA	7.15	NA
- Unabsorbed Depreciation - AY 2019-20	35.90	NA	35.90	NA
- Unabsorbed Depreciation - AY 2020-21	31.17	NA	31.17	NA
- Unabsorbed Depreciation - AY 2021-22	35.14	NA		

37. Earning per share

Basic and Diluted EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period.

	31-Mar-22	31-Mar-21
Profit after tax	(2,308.57)	(2,020.58)
Weighted average number of shares used in computing earnings per share	61,081,570	44,321,397
Earnings per share - Basic and diluted (in Rs.)	(3.78)	(4.56)

38. Segment Information

Information regarding Primary Segment Reporting as per Ind AS-108

The Board of directors monitors the operating results of its business as a single primary segment "Manufacture, purchase and sale of Furniture" for the purpose of making operational decisions. The business of the Company falls under a single primary segment for the purpose of Ind AS 108.



Forte Furniture Products India Private Limited

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39. The previous year's figures have been re-grouped, reclassified wherever necessary so as to make them comparable with the current year's figures.

As per our report of even date.

For Varma & Varma

Chartered Accountants

ICAI Firm Registration number: 004532S



P.R. Prasanna Varma

Partner

Membership No: 25854

Place: Chennai

Date: 18.05.2022

**For and on behalf of the Board of Directors of
Forte Furniture Products India Private Limited**



Alok Banerjee

Director

DIN: 01371033

Place: Gurgaon

Date: 18.05.2022



Andrzej Szczygiel

WTD & CEO

DIN: 08413646

Place: Chennai

Date: 18.05.2022



ANANDAKUMAR

Chief Financial Officer

Place: Chennai

Date: 18.05.2022



Gaurav Dutta

Company Secretary

M.No.: A24445

Place: Gurgaon

Date: 18.05.2022

