

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximising stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

The Company's Corporate Governance Philosophy is based on the values of Integrity, Excellence & Responsibility. It emphasises wealth creation for society, protection and interest enhancement for all stakeholders, without compromising the environment and health of society at large.

The Company believes in achieving business excellence and optimizing long-term value for its shareholders on a sustained basis through ethical business conduct. It envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations and all its interactions with shareholders, employees, lenders, government and society at large.

1. BOARD OF DIRECTORS

Composition

The Board of Directors ("the Board") of the Company is composed of eminent individuals from diverse fields. The Company believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to all information related to the Company.

As on 31st March, 2014, the Board consisted of twelve Directors, including and headed by an Executive Chairman. The Board of the Company has an optimum combination of Promoter, Independent, Executive and Non-Executive Directors. For effective operations of the Company there are three Managing Directors. There are six Non-Executive Independent Directors. The Board members are expert in different disciplines of corporate working i.e. finance, banking, technical, marketing, administration, etc. The Independent Directors are expert professionals with high credentials and actively contribute in the deliberations of the Board.

As on 31st March, 2014, the Board consisted of the following members:

Sl	Name	Designation	Category
1	Sri Sajjan Bhajanka	Chairman & Whole Time Director	Promoter - Executive
2	Sri Hari Prasad Agarwal	Vice Chairman & Executive Director	Promoter - Executive
3	Sri Sanjay Agarwal	Managing Director	Promoter - Executive
4	Sri Prem Kumar Bhajanka	Managing Director	Promoter - Executive
5	Sri Vishnu Khemani	Managing Director	Promoter - Executive
6	Sri Ajay Baldawa	Executive Director	Executive – Non-Independent
7	Sri Manindra Nath Banerjee	Director	Independent

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SI	Name	Designation	Category
8	Sri Mangi Lal Jain	Director	Independent
9	Sri Santanu Ray	Director	Independent
10	Sri Samarendra Mitra	Director	Independent
11	Sri Asit Pal	Director	Independent
12	Sri Sajjan Kumar Bansal*	Director	Independent

* Sri Sajjan Kumar Bansal was appointed as Director of the Company w.e.f. 8th July, 2013 and he resigned w.e.f. 6th May, 2014.

*Smt. Mamta Binani was appointed as Director w.e.f. 24th July, 2014 in the Independent category

Directorship, Committee Membership and Chairmanship

The details about positions held by Board of Directors as Directors of Public Limited Companies, Committee Membership and Committee Chairmanship as on 31st March, 2014 are as under:

SI	Name	Number of	
		Directorship of Public Limited Companies*	Membership(s) [including Chairmanship(s)] of Board Committees**
1	Sri Sajjan Bhajanka	8	2 (including 1 as Chairman)
2	Sri Hari Prasad Agarwal	14	4
3	Sri Sanjay Agarwal	7	-
4	Sri Prem Kumar Bhajanka	6	-
5	Sri Vishnu Khemani	2	-
6	Sri Ajay Baldawa	2	-
7	Sri Manindra Nath Banerjee	3	4 (including 2 as Chairman)
8	Sri Mangi Lal Jain	9	3 (including 2 as Chairman)
9	Sri Santanu Ray	2	2
10	Sri Samarendra Mitra	1	-
11	Sri Asit Pal	1	-
12	Sri Sajjan Kumar Bansal	7	-

* includes Private Limited Companies which are subsidiaries of Public Limited Companies, but excludes Private, Foreign, Unlimited Liability Companies, Companies registered under Section 25 of the Companies Act, 1956 and Membership of Managing Committees of Chambers of Commerce / Professional Bodies.

** indicates membership/ chairmanship of Audit Committee and Shareholders'/Investors' Grievance Committee.

None of the Directors holds office of a director in more than 20 companies including 10 public companies and private companies that are either holding or subsidiary of a public company in terms of Section 165 of the Companies Act, 2013 or Member of more than 10 committees or Chairman of more than 5 committees, across all the companies in which he is a Director.

Board Meetings & Procedure

The Board meets at regular intervals to discuss and decide on Company/ business policy and strategy apart from other normal Board business. The Board meets at least once in every quarter to review the quarterly results and other items on the agenda with a maximum time gap of four months between any two meetings. Additional meetings are held, when necessary. The draft minutes of the proceedings of the Board of Directors are circulated in advance and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The meetings of the Board of Directors are generally held at Company's Registered Office at Kolkata and are scheduled well in advance to facilitate the Directors to plan their schedules and to ensure meaningful participation in the meetings. The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting and taking informed decision. In addition to the information required under Annexure IA to Clause 49 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Chairman and Managing Director at the Board Meetings keeps the Board apprised of the overall performance of the Company. Senior executives are invited to provide additional inputs at the Board meeting for the items being discussed by the Board of Directors, as and when necessary. The Company Secretary while preparing the agenda, minutes, etc. of the meeting is responsible for and is required to ensure adherence to all applicable laws, rules and regulations.

Number and dates of Board Meetings held during the year

Five Board Meetings were held during the financial year ended 31st March, 2014. These were held on 30th May, 2013, 8th July, 2013, 31st July, 2013, 30th October, 2013 and 20th January, 2014. Attendance at the Board Meetings during the financial year 2013-14 and at the previous Annual General Meeting are as under:

Sl	Name	No. of Board Meeting attended	Last AGM attended
1	Sri Sajjan Bhajanka	5	Yes
2	Sri Hari Prasad Agarwal	4	Yes
3	Sri Sanjay Agarwal	5	Yes
4	Sri Prem Kumar Bhajanka	2	No
5	Sri Vishnu Khemani	1	No
6	Sri Ajay Baldawa	4	Yes
7	Sri Manindra Nath Banerjee	5	Yes
8	Sri Mangi Lal Jain	5	Yes
9	Sri Santanu Ray	5	No
10	Sri Samarendra Mitra	4	No
11	Sri Asit Pal	5	No
12	Sri Sajan Kumar Bansal *	--	No

* Sri Sajan Kumar Bansal was appointed as Director of the Company w.e.f. 8th July, 2013 and he resigned w.e.f. 6th May, 2014.

Resume of Directors proposed to be re-appointed

A brief resume of Directors retiring by rotation and seeking re-appointment is appended in the notice calling the Annual General Meeting.

Changes in Directorships during the financial year 2013-14 and thereafter.

Sri Sajan Kumar Bansal was appointed as additional Director of the Company w.e.f. 8th July, 2013 and his appointment was confirmed by the shareholders at the previous Annual General Meeting held on 25th September, 2013. Sri Bansal resigned from the Directorship of the Company w.e.f. 6th May, 2014.

2. COMMITTEES OF THE BOARD

Currently, the Board has four committees: Audit Committee, Nomination and Remuneration Committee, Share Transfer cum

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Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee is responsible for the effective supervision of the financial reporting processes to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

Powers of the Audit Committee

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary

Terms of reference

Terms of reference of the Audit Committee includes the following:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds

utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, audit observations as well as post-audit discussion to ascertain any area of concern;
- vii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

Composition

The Audit Committee comprises of the following four members:

Name	Category	Designation
Sri Mangi Lal Jain	Non –executive independent	Chairman
Sri Santanu Ray	Non –executive independent	Member
Sri Manindra Nath Banerjee	Non –executive independent	Member
Sri Hari Prasad Agarwal	Executive non-independent	Member

The Audit Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure. The Committee is chaired by Sri Mangi Lal Jain. Sri Mangi Lal Jain and Sri Santanu Ray are both fellow members of the Institute of Chartered Accountants of India and have vast and diverse experience in financial management, corporate affairs, accounting and audit matters. Sri Manindra Nath Banerjee is a retired IAS Officer with over 51 years of experience. Sri Hari Prasad Agarwal is Commerce Graduate with over 41 years of experience in finance and accounts.

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

Five meetings of the Audit Committee were held during the financial year ended 31st March, 2014. These were held on 30th May, 2013, 8th July, 2013, 31st July, 2013, 30th October, 2013 and 20th January, 2014. Attendance at the Audit Committee Meetings during the financial year 2013-14 are as under :

Sl	Name	No. of Audit Committee meetings attended
1	Sri Mangi Lal Jain	5
2	Sri Santanu Ray	5
3	Sri Manindra Nath Banerjee	5
4	Sri Hari Prasad Agarwal	4

The meetings of the Audit Committee were also occasionally attended by the President Finance, Manager-Accounts and representatives of the Statutory Auditors and Internal Auditors, as invitees for the relevant meetings.

Nomination and Remuneration Committee

The Remuneration Committee was renamed as Nomination and Remuneration Committee on 20th January, 2014. It determines on behalf of the Board and shareholders as per agreed term of reference, the Company's policy on specific remuneration

packages for Executive Directors, key managerial personnel and other employees.

Terms of Reference

Terms of reference of the Nomination and Remuneration Committee includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Directors and also carrying out of such evaluation.
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Recommending/reviewing remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria

Composition

The Nomination and Remuneration Committee comprises of the following three members:

Name	Category	Designation
Sri Mangi Lal Jain	Non –executive independent	Chairman
Sri Santanu Ray	Non –executive independent	Member
Sri Manindra Nath Banerjee	Non –executive independent	Member

The Nomination and Remuneration Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Remuneration Committee met once during the financial year ended 31st March, 2014 on 8th July, 2013 and was attended by all its members.

Remuneration policy

Nomination and Remuneration Committee recommends, remuneration for the Executive Directors, key managerial personnel and other employees. Such recommendation is then approved by the Board and Shareholders. The remuneration

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paid to Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance. Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as individual Professionals/ Business Executives. Independent Non-Executive Directors receive sitting fees for attending Board Meetings. The Company's remuneration strategy is directed towards rewarding performance, based on review of achievements.

Details of remuneration paid to Directors

Sl.	Name of the Director	Designation	Salary	Sitting Fee (₹)	No. of shares held as on date
Executive Directors:					
1.	Sri Sajjan Bhajanka	Chairman & Whole Time Director	60,00,000	Nil	25382954
2.	Sri Hari Prasad Agarwal	Vice Chairman & Executive Director	30,00,000	Nil	2435760
3.	Sri Sanjay Agarwal	Managing Director	60,00,000	Nil	24600124
4.	Sri Prem Kumar Bhajanka	Managing Director	36,00,000	Nil	9126170
5.	Sri Vishnu Khemani	Managing Director	60,00,000	Nil	13107857
6.	Sri Ajay Baldawa	Executive Director	36,96,000	Nil	75000
Non-Executive Directors:					
1.	Sri Manindra Nath Banerjee	Independent Director	Nil	1,55,000	Nil
2.	Sri Mangi Lal Jain	Independent Director	Nil	1,05,000	3000
3.	Sri Santanu Ray	Independent Director	Nil	1,05,000	Nil
4.	Sri Samarendra Mitra	Independent Director	Nil	60,000	Nil
5.	Sri Asit Pal	Independent Director	Nil	75,000	Nil

Service Contracts, Severance Fee, Notice Period and Stock Options

The appointment of the Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. Service Contracts are also executed with each Executive Director. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Directors. A notice of three month is required to be given by a Director seeking to vacate office and the resignation takes effect upon the expiration of such notice or its earlier acceptance by the Board. The Company has no stock option plans and hence such instruments do not form a part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive.

Share Transfer cum Stakeholders Relationship Committee

The Share Transfer cum Investor Grievance Committee was renamed as Share Transfer cum Stakeholders Relationship Committee on 6th May, 2014. The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' complaints.

Terms of Reference:

Terms of reference of the Share Transfer cum Investor Grievance Committee includes the following:

1. Oversee, review and approve all matters connected with transfer of shares, issue of duplicate share certificates, split of share certificates, etc.
2. Investor relations and redressal of shareholders grievances in general and relating to non-receipt of declared dividends, non- receipt of Annual Report etc.
3. evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company
4. provide continuous guidance to improve the service levels for investors.

Composition

The Share Transfer cum Stakeholders Relationship Committee comprises of the following two members:

Name	Category	Designation
Sri Manindra Nath Banerjee	Non-executive independent	Chairman
Sri Hari Prasad Agarwal	Executive non-independent	Member

The Share Transfer cum Stakeholders Relationship Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the year the Share Transfer cum Investor Grievance Committee met ten times on 4th April, 2013, 11th April, 2013, 2nd May, 2013, 27th June, 2013, 25th July, 2013, 8th August, 2013, 13th December, 2013, 20th February, 2014, 13th March, 2014 and 20th March, 2014. Both members attended all the meetings.

Status of pending Complaints

Sri Sundeep Jhunjunwala, Company Secretary is Compliance Officer of the Company for attending to Complaints/Grievances of the members. During the year under review, one complaint was received from an investor and the same was resolved to his satisfaction. There were no complaints pending at the beginning and at the close of the financial year. No complaint was posted on SCORES, the web based complaint redressal system of SEBI.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by the Board on 20th January, 2014 considering requirements of the Companies Act, 2013 relating to the constitution of a Corporate Social Responsibility Committee. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

Terms of Reference:

Terms of reference of the Corporate Social Responsibility Committee includes the following:

1. To formulate and recommend to the Board, a Corporate

Social Responsibility (CSR) Policy and any amendments thereof, indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under

2. To recommend the amount of expenditure to be incurred on the CSR activities as per CSR Policy;
3. To monitor the CSR Policy of the Company from time to time;
4. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
5. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

Composition

The Corporate Social Responsibility Committee comprises of the following three members:

Name	Category	Designation
Sri Sajjan Bhajanka	Executive non-independent	Chairman
Sri Hari Prasad Agarwal	Executive non-independent	Member
Sri Mangi Lal Jain	Non-executive independent	Member

The Corporate Social Responsibility Committee's composition meets with requirements of Section 135 of the Companies Act, 2013.

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Corporate Social Responsibility Committee was constituted on 20th January, 2014 and no meeting was held during the year.

3. GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings

AGM	Year ended	Venue	Date	Time
30th	31.03.2011	Indian Chamber of Commerce auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001	09.07.2011	11-00 AM
31st	31.03.2012	Indian Chamber of Commerce auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001	27.09.2012	11-00 AM
32nd	31.03.2013	Indian Chamber of Commerce auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001	25.09.2013	11-00 AM

Particulars of last three Annual General Meetings

AGM	Date	Subject Matter
30th	09.07.2011	i. Payment of commission to Sri Brij Bhushan Agarwal and Sri Sajjan Kumar Bansal from an erstwhile subsidiary Company ii. Appointment of Sri Keshav Bhajanka, son of Sri Sajjan Bhajanka as an Executive and payment of remuneration to him
31st	27.09.2012	Appointment of Ms. Nikita Agarwal (now Smt. Nikita Bansal), daughter of Sri Sanjay Agarwal as an Executive and payment of remuneration to her
32nd	25.09.2013	None

During the financial year 2013-14, no Special Resolution was passed through postal ballot.

No extra-ordinary general meeting of the shareholders was held during the year.

None of the business proposed to be transacted at the ensuing Annual General Meeting which requires passing a resolution through postal ballot.

4. DISCLOSURES

There are no materially significant related party transactions i.e. transactions material in nature, with its Promoters, the Directors or the Management, subsidiaries or relatives etc. having potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 35 of Standalone Financial Statements, forming part of the Annual Report. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, commitment of supply, quality standards, specialisation and the Company's long-term strategy for sectoral investments, liquidity and capital resources.

All related party transactions are negotiated on arms-length basis, and are intended to further the Company's interests. The Register of Contracts containing transactions, in which the Directors are interested, is placed before the Board regularly.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or

any other statutory authority.

- The Company has a defined Risk Management framework and the Board is kept informed about the risk assessment and minimization procedures. The risk policy provides for identification of risk, its assessment and procedures to minimize risk. The risk policy is periodically reviewed to ensure that the executive management controls the risk as per decided policy. The risk management issues are discussed in Management Discussion and Analysis.
- The Company has complied with all mandatory requirements and some non-mandatory requirements of Corporate Governance as required by the Listing Agreement.
- The Directors of the Company are not related inter-se.
- The financial statements of the Company are prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
- During the year under review, the Company has not raised any money through an issue (public, rights, preferential, etc.)

5. CODE OF CONDUCT

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company and the same has been posted on the Company's website www.centuryply.com. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. All the Board members and Senior Management Personnel have affirmed compliance with the Code for the year ended 31st March, 2014. A declaration to this effect signed by the CEO of the Company is given hereunder :

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management Executives in respect of financial year 2013-14.

Sanjay Agarwal
 Managing Director & CEO
 Kolkata, 24th July, 2014

6. CEO/CFO CERTIFICATION

Sri Sanjay Agarwal, Managing Director and CEO and Sri Arun Kumar Julasaria, CFO of the Company have submitted CEO/CFO certificate, which is separately annexed to this report.

7. MEANS OF COMMUNICATION

Quarterly, half-yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered by the Board and are published in prominent English and Bengali newspapers usually in The Economic Times, Business Standard, Mint and Duronto Barta. The financial results and official news are also posted on the website of the Company –www.centuryply.com.

The Company's website (www. centuryply.com) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NSE Electronic Application Processing System (NEAPS) and BSE's Listing Centre which are web-based applications designed by NSE and BSE respectively for corporates.

8. MANAGEMENT DISCUSSION AND ANALYSIS

This information is set out in a separate section included in this Annual Report.

9. GENERAL SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered in the State of West Bengal, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L20101WB1982PLC034435.

Annual General Meeting:

Date	11th September, 2014 (Thursday)
Time	11.00 A.M.
Venue	Indian Chamber of Commerce Auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001
Financial Year	2013 -14
Book Closure Date	30th August, 2014 to 11th September, 2014 (both days inclusive)
Dividend Payment Date	Within statutory period from date of passing of resolution at the Annual General Meeting

Listing on Stock Exchanges

The Company's shares are presently listed on following two stock exchanges.

- a) The National Stock Exchange of India Ltd.(NSE)
Exchange Plaza, Bandra- Kurla Complex, Bandra (E).
Mumbai – 400 051
Stock Symbol - CENTURYPLY
- b) BSE Ltd. (BSE)
P J Towers, Dalal Street, Fort,
Mumbai 400 001
Stock Code - 532548

Payment of Listing Fees

The Company has paid listing fees to NSE and BSE for the year 2013-14 & 2014-15.

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2013-14 & 2014 -15 has been paid by the Company to NSDL and CDSL.

ISIN : INE348B01021

Market Price Data :

Monthly high and low quotations as well as the volume of shares traded at BSE and NSE, where the shares are regularly traded, for the financial year 2013-14 are as follows:

Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High ₹	Low ₹	Volume No. of Shares	High ₹	Low ₹	Volume No. of Shares
2013						
April	55.95	49.00	13944	55.00	49.65	71493
May	56.35	49.30	13981	56.10	50.00	114441
June	54.85	41.20	86474	54.50	40.95	71988
July	59.00	32.85	50168	58.75	31.85	178540
August	35.35	23.15	21749	34.00	23.20	86125
September	33.55	23.65	38836	35.50	23.15	92668
October	31.00	26.00	15990	31.90	25.40	70916
November	30.90	25.00	10629	31.95	25.35	74392
December	30.25	24.55	5302292	29.90	24.35	3907677
2014						
January	30.75	23.60	2370225	30.75	22.65	3789983
February	24.75	22.10	6620539	25.40	21.90	836803
March	28.60	22.05	3590748	28.60	22.20	2479462

Performance of Company's shares in comparison to BSE Sensex is as under :

Month	Bombay Stock Exchange (BSE)		Company's Shares	
	Closing	%Change	Closing	% Change
2013				
April	19,504.18	3.55	51.40	(5.69)
May	19,760.30	1.31	52.50	2.14
June	19,395.81	(1.84)	49.50	(5.71)
July	19,345.70	(0.26)	32.85	(33.64)
August	18,619.72	(3.75)	23.70	(27.85)
September	19,379.77	4.08	29.10	22.78
October	21,164.52	9.21	28.20	(3.09)
November	20,791.93	(1.76)	25.95	(7.98)
December	21,170.68	1.82	25.65	(1.16)
2014				
January	20,513.85	(3.10)	24.05	(6.24)
February	21,120.12	2.96	22.45	(6.65)
March	22,386.27	5.99	27.95	24.50

Note : Figures in bracket indicate negative value

Registrar and Share Transfer Agent:

M/s. Maheshwari Datamatics Private Ltd.,
6, Mangoe Lane (Surendra Mohan Ghosh Sarani),
2nd Floor, Kolkata 700 001
Phone No. 033- 22435029/5809
Fax : 033-22484787
Email : mdpl@cal.vsnl.net.in

Share Transfer System

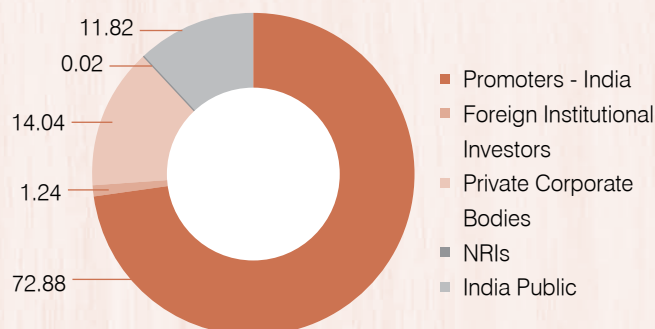
Requests for transfer of shares in physical form received either at the office of the Company or at the office of the Registrar are generally approved by the Share Transfer cum Stakeholders Relationship Committee within a maximum period of 15 days from the date of receipt provided the documents are complete in all respects.

Transfer of shares in dematerialised form is duly processed by NSDL/CDSL in electronic form through the respective Depository Participants. Dematerialisation is done within 15 days of receipt of request along with the share certificates through the Depository Participant of the shareholder.

The Share Transfer cum Stakeholders Relationship Committee generally meets once in a fortnight for approving share transfers. A summary of the transfer, transmissions, dematerialisation, rematerialisation requests is placed before the Committee at every meeting. The Company obtains half-yearly certificate from a Company Secretary in Practice on compliance regarding share transfer formalities and submits a copy thereof to the Stock Exchanges in terms of Clause 47(c) of the Listing Agreement. The Company also obtains quarterly Report on Reconciliation of Share Capital from a Company Secretary in Practice for reconciliation of the share capital of the Company and submits a copy thereof to the Stock Exchanges within stipulated time.

Distribution of shareholding

Category	As on 31st March, 2014			
	No. of Shareholders		No. of Shares	
	Total	%	Total	%
1 - 500	7718	79.38	874377	0.39
501 - 1000	620	6.38	542446	0.25
1001 - 2000	542	5.57	853255	0.39
2001 - 3000	233	2.40	651957	0.29
3001 - 4000	72	0.74	263544	0.12
4001 - 5000	110	1.13	515013	0.23
5001 - 10000	176	1.81	1272921	0.57
10001 - and above	252	2.59	217199477	97.76
TOTAL	9723	100.00	222172990	100.00

Shareholding pattern -Distribution by category

Category	As on 31st March, 2014	
	No. of Shareholders	No. of Shares
Promoters- Indian	161929377	72.88
Mutual Funds	-	-
Foreign Institutional Investors	2740416	1.24
Private Corporate Bodies	31194139	14.04
NRIs	51657	0.02
Indian Public	26257401	11.82
TOTAL	222172990	100.00

Dematerialisation of shares and liquidity

The Company's shares have been mandated for compulsory trading in demat form. Valid demat requests received by the Company's Registrar are confirmed within the statutory period.

The International Securities Identification Number (ISIN) allotted to the Company's Equity shares of face value of ₹1/- is INE348B01021. In case a member wants his shares to be dematerialized, he may send the shares along with the request through his Depository Participant (DP) to the Company's Registrars, M/s. Maheshwari Datamatics Private Limited.

The Company's Registrars promptly intimates the concerned Depository Participant in the event of any deficiency and the shareholder is also kept abreast. Pending demat requests in the records of the Depositories, if any, are continually reviewed and appropriate action initiated.

As on 31st March, 2014, 221042405 number of equity shares, which form 99.49% of the Share Capital of the Company, stood dematerialised.

Plant Locations

A	Veneer and Plywood	Kolkata Unit Kanchowki, Bishnupur, District:24 Parganas (S), West Bengal
		Chennai Unit Chinnappolapuram, Gummidipoondi, Tamil Nadu
		Karnal Unit Rambha Road, Taraori, Haryana
		Cent Ply Unit Mirza Palasbari Road, Kamrup, Assam
		Kandla Unit Village Moti Chirai, Taluka Bhachau- Kachchh, Gujarat
B	Laminate	Kanchowki, Bishnupur, District:24 Parganas (S), West Bengal
C	Logistic	Century Sonai CFS Block-B & C, Sonai, Khidderpore, Kolkata; West Bengal
		Century Jinjira Pole CFS
		Hide Road, Brace Bridge, Khidderpore, Kolkata, West Bengal

Address for correspondence

The Company Secretary & Compliance Officer
 Century Plyboards (India) Limited
 6, Lyons Range, Kolkata 700 001
 Phone : 033-39403950
 Fax : 033-2248 3539
 Email : sundeepj@centuryply.com
 Website : www.centuryply.com
 E Mail ID for Investors Grievances : investors@centuryply.com

For and on behalf of the Board of Directors

Sajjan Bhajanka
 Executive Chairman

Kolkata, 24th July, 2014

Certificate by Chief Executive Officer and Chief Financial Officer

To
The Board of Directors
Century Plyboards (India) Ltd.
6, Lyons Range
Kolkata – 700 001

We Sanjay Agarwal, Managing Director and CEO and Arun Kumar Julasaria, CFO certify that:

- a. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2014 and to the best of our knowledge and belief :
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2014 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d.
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There have not been any significant changes in accounting policies during the year requiring disclosure in the notes to financial statements, and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sanjay Agarwal
Managing Director & CEO

Arun Kumar Julasaria
Chief Financial Officer

Kolkata, 24th July, 2014

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Certificate on Corporate Governance Report of Century Plyboards (India) Limited

To

The Members

We have examined the compliance of conditions of Corporate Governance by Century Plyboards (India) Limited ("the Company"), for the year ended on 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of Listing Agreement. During the period from 1st April, 2013 to 7th July, 2013, the Company's Board of Directors was not having adequate numbers of non-executive and independent directors in view of the vacancy caused by the resignation of an Independent Director on 11th March, 2013. This was however, complied with by appointment of another Independent Director on 8th July, 2013 within the permitted time.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretary

Manoj Kumar Banthia
Proprietor

Membership No.: 11470

Kolkata, 24th July, 2014