

**CENTURYPLY****CENTURY PLYBOARDS (INDIA) LIMITED**

Regd. Office : P - 15/1, Taratala Road, Kolkata - 700088

Phone: 033-39403950; Fax: 033-2401 5556

Email: kolkata@centuryply.com; website: www.centuryply.com

CIN: L20101WB1982PLC034435

(₹ in Lacs)

Statement of Unaudited Standalone Financial Results for the Quarter/Nine Months ended 31st December, 2020**STANDALONE**

PARTICULARS	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1 Income						
a. Revenue from Operations	65,435.92	51,982.59	59,542.65	1,37,486.08	1,75,849.10	2,28,267.70
b. Other Income	118.38	123.64	127.92	703.37	1,097.09	1,108.48
Total Income	65,554.30	52,106.23	59,670.57	1,38,189.45	1,76,946.19	2,29,376.18
2 Expenses						
a. Cost of materials consumed	23,289.14	18,221.68	21,200.06	48,386.37	64,832.77	85,082.65
b. Purchase of stock-in-trade	7,766.36	5,043.58	6,745.40	14,694.00	21,837.05	28,510.02
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,760.33	2,830.29	2,466.27	5,287.25	2,530.71	1,235.70
d. Employee benefits expense	8,503.63	7,639.33	8,459.16	21,800.40	25,748.52	34,412.98
e. Finance cost	107.32	178.73	922.05	790.85	2,898.08	3,724.48
f. Depreciation and amortisation expense	1,622.03	1,621.99	1,732.09	4,670.89	5,127.78	6,755.18
g. Other expenses	11,931.59	9,662.33	11,244.48	26,464.05	32,934.55	44,053.75
h. Impairment loss on investment in subsidiary	-	-	4,563.27	-	4,563.27	4,563.27
Total expenses	54,980.40	45,197.93	57,332.78	1,22,093.81	1,60,472.73	2,08,338.03
3 Profit/(Loss) Before Exceptional Item and Tax (1-2)	10,573.90	6,908.30	2,337.79	16,095.64	16,473.46	21,038.15
4 Exceptional items (refer note 4)	1,181.04	-	-	1,181.04	-	-
5 Profit Before Tax (3-4)	9,392.86	6,908.30	2,337.79	14,914.60	16,473.46	21,038.15
6 Tax expense						
a. Current Tax	2,721.21	1,007.40	207.45	3,728.61	3,760.39	4,834.31
b. Deferred Tax	83.26	756.97	221.44	302.84	775.81	387.16
Total	2,804.47	1,764.37	428.89	4,031.45	4,536.20	5,221.47
7 Net Profit/(Loss) For The Period (5-6)	6,588.39	5,143.93	1,908.90	10,883.15	11,937.26	15,816.68
8 Other Comprehensive Income/(Loss)						
(a) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined benefit plans	(84.52)	(155.77)	(120.00)	(253.55)	(359.99)	(53.06)
(b) Income tax relating to items that will not be reclassified to profit or loss						
Remeasurement of the net defined benefit plans	29.53	54.44	41.93	88.60	125.79	18.54
9 Total Comprehensive Income/(Loss) (7+8)	6,533.40	5,042.60	1,830.83	10,718.20	11,703.06	15,782.16
10 Paid up Equity Share Capital (Face value of ₹ 1/- each)	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27
11 Other Equity	-	-	-	-	-	1,05,112.71
12 Earnings Per Share (Face value of ₹ 1/- each)						
- Basic & diluted (not annualised)	2.97	2.32	0.86	4.90	5.37	7.12



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CIN: L20101WB1982PLC034435

(₹ in Lacs)

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter/Nine Months ended 31st December, 2020

PARTICULARS		STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Gross)						
	(a) Plywood and Allied Products	35,710.33	26,804.85	32,289.57	72,397.60	95,511.57	1,23,429.08
	(b) Laminate and Allied Products	12,003.14	10,177.34	11,494.24	26,208.31	35,726.18	46,333.50
	(c) Medium Density Fibre Board	11,648.44	9,351.88	9,661.81	24,032.45	26,617.65	35,051.53
	(d) Particle Board	2,615.89	2,564.79	2,495.89	6,012.08	7,603.59	9,910.73
	(e) Container Freight Station Services	2,086.17	1,994.24	2,200.28	6,109.65	6,652.74	8,697.16
	(f) Others	1,463.72	1,152.91	1,487.01	2,936.78	3,979.76	5,179.29
	Total Segment Revenue	65,527.69	52,046.01	59,628.80	1,37,696.87	1,76,091.49	2,28,601.29
	Less : Inter Segment Revenue	91.77	63.42	86.15	210.79	242.39	333.59
	Gross Sales/Income from Operations	65,435.92	51,982.59	59,542.65	1,37,486.08	1,75,849.10	2,28,267.70
2	Segment Results [Profit/(Loss) Before Tax]						
	(a) Plywood and Allied Products	4,166.93	3,420.53	(559.17)	6,816.36	8,643.15	10,835.23
	(b) Laminate and Allied Products	2,096.05	1,134.97	1,408.56	3,250.37	4,150.84	5,613.33
	(c) Medium Density Fibre Board	2,766.44	2,133.16	2,040.09	4,651.91	5,206.27	6,848.98
	(d) Particle Board	487.31	420.92	478.23	919.92	1,552.96	1,935.93
	(e) Container Freight Station Services	279.03	315.41	384.34	1,013.84	1,094.98	1,514.47
	(f) Others	261.26	194.34	149.63	382.62	356.12	236.85
	Total Segment Results	10,057.02	7,619.33	3,901.68	17,035.02	21,004.32	26,984.79
	Less : Finance Costs	107.32	178.73	922.05	790.85	2,898.08	3,724.48
	Other Unallocable Expenditure net of Unallocable Income	556.84	532.30	641.84	1,329.57	1,632.78	2,222.16
	Total Profit/(Loss) Before Tax	9,392.86	6,908.30	2,337.79	14,914.60	16,473.46	21,038.15
3a	Segment Assets						
	(a) Plywood and Allied Products	64,980.72	64,921.03	72,570.73	64,980.72	72,570.73	70,035.67
	(b) Laminate and Allied Products	24,652.66	24,615.67	24,930.40	24,652.66	24,930.40	24,211.19
	(c) Medium Density Fibre Board	35,388.31	36,834.56	37,900.30	35,388.31	37,900.30	36,403.44
	(d) Particle Board	6,304.47	6,756.54	6,890.56	6,304.47	6,890.56	7,240.83
	(e) Container Freight Station Services	6,275.15	6,547.13	7,462.24	6,275.15	7,462.24	7,218.21
	(f) Others	1,179.08	1,192.11	1,775.24	1,179.08	1,775.24	1,431.65
	Total Segment Assets	1,38,780.39	1,40,867.04	1,51,529.47	1,38,780.39	1,51,529.47	1,46,540.99
	Add: Unallocated	29,321.22	15,100.31	20,472.31	29,321.22	20,472.31	16,326.49
	Total Assets	1,68,101.61	1,55,967.35	1,72,001.78	1,68,101.61	1,72,001.78	1,62,867.48
3b	Segment Liabilities						
	(a) Plywood and Allied Products	18,909.59	16,794.11	14,812.80	18,909.59	14,812.80	15,797.74
	(b) Laminate and Allied Products	5,709.19	5,104.73	5,626.42	5,709.19	5,626.42	5,174.75
	(c) Medium Density Fibre Board	3,479.78	3,350.37	4,328.80	3,479.78	4,328.80	3,264.90
	(d) Particle Board	637.45	671.98	313.33	637.45	313.33	626.38
	(e) Container Freight Station Services	3,143.34	3,077.84	3,678.79	3,143.34	3,678.79	3,564.60
	(f) Others	391.19	300.95	638.27	391.19	638.27	844.80
	Total Segment Liabilities	32,270.54	29,299.98	29,398.41	32,270.54	29,398.41	29,273.17
	Add: Unallocated	17,774.92	15,144.60	36,666.08	17,774.92	36,666.08	26,256.33
	Total Liabilities	50,045.46	44,444.58	66,064.49	50,045.46	66,064.49	55,529.50





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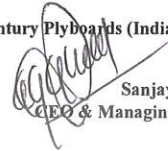
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Notes:

- 1 The above unaudited financial results, Segment Results, has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 9th February, 2021 and have been reviewed by the statutory auditors.
- 2 The Company has considered the probable effects of COVID -19 in preparation of standalone financial results on matter like assessment of liquidity, going concern assumptions, recoverable value of its financial and non financial asset, impact on revenue and cost. The Company has relied on internal and certain external source of information and expect to recover the carrying value of its assets. Post commencement of unlocking of the lockdown, the operations of the Company has improved. The impact of COVID-19 on the financial results may differ from the estimates as at the date of this financial results.
- 3 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating those deferred tax liabilities which are to arise on such transition date at the lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 while continues to apply the higher tax rate of 30% (plus applicable surcharge and cess) on those liabilities and assets which are expected to cease by the date of transition. The Tax expense reported in the standalone financial results includes the said effect.
- 4 The Company has claimed refund of 50% of differential excise duty paid in cash, for its plywood unit in north-east India, on the basis of favourable decision by Hon'ble Guwahati High Court, which was passed relying on the decision by Hon'ble Supreme Court in the case of M/s V.V.F Limited & others versus the Union of India. However, the Hon'ble Supreme Court, vide its judgement dated 22 April 2020, has reversed its earlier decision in the case of M/s V.V.F Limited, mentioned herein, and allowed the subsequent and amended notifications issued by revenue authority which replaced the 100% excise duty refund benefit as envisaged in original notification no. 20/2007, with refund equivalent to specified percentage of excise duty payable based on value addition and held that the amended notifications was clarificatory in nature and is not hit by doctrine of promissory estoppel. The objective of the amended notifications was to prevent tax evasion by some of the unscrupulous assesseees by misusing the benefit granted vide the original notification and therefore doctrine of promissory estoppel cannot be invoked when the public interest warrants. Being aggrieved by this judgement, the Company is in the process of preferring an appeal before the appropriate forum against the same, as the act of some unscrupulous assessee cannot be considered as basis to implement a judgement that has an adverse impact on the genuine manufacturers and the said act of the revenue authority cannot be said to be in public interest. Further, based on the legal advice obtained by the Company from External Counsel, as well as its own assessment, there is likelihood of the Company's appeal being not considered and consequent liability may arise for refund/reversal of amount so received/provided. In view of the above, income which was previously recognized in the books of accounts, amounting to ₹ 1,181.04 lacs, is reversed.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 6 Previous period figures have been re-arranged /re-grouped wherever necessary to make them comparable with current period figures.

Date: 9th February, 2021
Place : Kolkata

for Century Plyboards (India) Limited


Sanjay Agarwal
CEO & Managing Director



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Century Plyboards (India) Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Century Plyboards (India) Limited
Century House
P- 15/1 Taratala Road
Kolkata – 700088

1. We have reviewed the accompanying statement of unaudited standalone financial results of Century Plyboards (India) Limited ("the Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("The Regulation") and has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 9, 2021 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

(Anurag Singhi)
Partner

Membership No. 66274
UDIN: 21066274AAAAAM1394

Place: Kolkata
Date: February 9, 2021



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(₹ in Lacs)

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PARTICULARS	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1 Income						
a. Revenue from Operations	66,009.95	52,223.38	60,504.47	1,38,535.98	1,78,679.81	2,31,702.84
b. Other Income	123.26	129.43	131.18	709.97	1,147.39	1,276.44
Total Income	66,133.21	52,352.81	60,635.65	1,39,245.95	1,79,827.20	2,32,979.28
2 Expenses						
a. Cost of materials consumed	25,369.15	19,246.55	23,938.35	51,758.87	73,009.36	93,731.77
b. Purchase of stock-in-trade	5,144.56	3,108.99	3,757.32	9,314.97	13,595.44	19,244.34
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,707.40	3,226.31	3,664.57	6,046.67	4,002.05	3,076.70
d. Employee benefits expense	8,861.65	7,887.81	8,845.80	22,610.57	26,839.21	35,848.08
e. Finance cost	156.62	235.16	956.28	937.38	3,014.78	3,889.64
f. Depreciation and amortisation expense	1,763.24	1,768.76	2,000.11	5,102.22	5,857.80	7,631.07
g. Other expenses	12,557.92	10,098.99	11,885.65	27,839.42	34,908.74	46,727.40
h. Impairment on Property, Plant and Equipment	-	-	5,108.44	-	5,108.44	5,108.44
Total expenses	55,560.54	45,572.57	60,156.52	1,23,610.10	1,66,335.82	2,15,257.44
3 Profit/(Loss) Before Exceptional Item and Tax (1-2)	10,572.67	6,780.24	479.13	15,635.85	13,491.38	17,721.84
4 Exceptional items (refer note 4)	1,181.04	-	-	1,181.04	-	-
5 Profit Before Tax (3-4)	9,391.63	6,780.24	479.13	14,454.81	13,491.38	17,721.84
6 Tax expense						
a. Current Tax	2,731.15	1,007.40	220.14	3,738.55	3,814.07	4,874.66
b. Deferred Tax	80.58	745.56	221.44	288.74	775.80	318.64
Total	2,811.73	1,752.96	441.58	4,027.29	4,589.87	5,193.30
7 Net Profit/(Loss) For The Period (5-6)	6,579.90	5,027.28	37.55	10,427.52	8,901.51	12,528.54
8 Other Comprehensive Income/(Loss)						
(a) Items that will not be reclassified to profit or loss						
Remeasurement of the net defined benefit plans	(87.67)	(151.45)	(120.00)	(259.84)	(359.99)	(53.06)
(b) Items that will be reclassified to profit or loss						
Exchange difference in respect of non integral foreign operations	(86.20)	(324.02)	1,207.20	(392.00)	1,302.38	1,865.25
(c) Income tax relating to items that will not be reclassified to profit or loss						
Remeasurement of the net defined benefit plans	30.30	55.30	41.93	90.24	125.79	18.54
9 Total Comprehensive Income/(Loss) (7+8)	6,436.33	4,607.11	1,166.68	9,865.92	9,969.69	14,359.27
10 Profit/(Loss) For The Period Attributable to:						
- Owners of the Company	6,585.49	5,023.02	2,499.19	10,483.23	11,357.25	15,058.15
- Non Controlling Interest	(5.59)	4.26	(2,461.64)	(55.71)	(2,455.74)	(2,529.61)
Other Comprehensive Income/(Loss) for the period attributable to:						
- Owners of the Company	(142.40)	(422.72)	(1,129.13)	(559.32)	1,068.18	1,830.74
- Non Controlling Interest	(1.17)	2.55	-	(2.28)	-	(0.01)
Total Comprehensive Income/(Loss) for the period attributable to:						
- Owners of the Company	6,443.09	4,600.30	3,628.32	9,923.91	12,425.43	16,888.89
- Non Controlling Interest	(6.76)	6.81	(2,461.64)	(57.99)	(2,455.74)	(2,529.62)
11 Paid up Equity Share Capital (Face value of ₹ 1/- each)	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27
12 Other Equity	-	-	-	-	-	1,06,835.74
13 Earnings Per Share (Face value of ₹ 1/- each)						
- Basic & diluted (not annualised)	2.96	2.26	1.13	4.72	5.11	6.78





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PARTICULARS	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1 Segment Revenue (Gross)						
(a) Plywood and Allied Products	36,284.36	27,045.64	33,251.39	73,447.50	98,337.85	1,26,858.83
(b) Laminate and Allied Products	12,003.14	10,177.34	11,494.24	26,208.31	35,726.18	46,333.50
(c) Medium Density Fibre Board	11,648.44	9,351.88	9,661.81	24,032.45	26,617.65	35,051.53
(d) Particle Board	2,615.89	2,564.79	2,495.89	6,012.08	7,603.59	9,910.73
(e) Container Freight Station Services	2,086.17	1,994.24	2,200.28	6,109.65	6,652.74	8,697.16
(f) Others	1,463.72	1,152.91	1,487.01	2,936.78	3,984.19	5,184.68
Total Segment Revenue	66,101.72	52,286.80	60,590.62	1,38,746.77	1,78,922.20	2,32,036.43
Less : Inter Segment Revenue	91.77	63.42	86.15	210.79	242.39	333.59
Gross Sales/Income from Operations	66,009.95	52,223.38	60,504.47	1,38,535.98	1,78,679.81	2,31,702.84
2 Segment Results [Profit/(Loss) Before Tax]						
(a) Plywood and Allied Products	4,216.73	3,349.63	(2,351.66)	6,504.84	5,818.44	7,757.51
(b) Laminate and Allied Products	2,096.05	1,134.97	1,408.56	3,250.37	4,150.84	5,613.33
(c) Medium Density Fibre Board	2,766.44	2,133.16	2,040.09	4,651.91	5,206.27	6,848.98
(d) Particle Board	487.31	420.92	478.23	919.92	1,552.96	1,935.93
(e) Container Freight Station Services	279.03	315.41	384.34	1,013.84	1,094.98	1,514.47
(f) Others	259.82	193.64	133.10	381.21	338.35	165.06
Total Segment Results	10,105.38	7,547.73	2,092.66	16,722.09	18,161.84	23,835.28
Less : Finance Costs	156.62	235.16	956.28	937.38	3,014.78	3,889.64
Other Unallocable Expenditure net of Unallocable Income	557.13	532.33	657.25	1,329.90	1,655.68	2,223.80
Total Profit/(Loss) Before Tax	9,391.63	6,780.24	479.13	14,454.81	13,491.38	17,721.84
3a Segment Assets						
(a) Plywood and Allied Products	65,864.27	66,378.93	75,702.12	65,864.27	75,702.12	73,214.16
(b) Laminate and Allied Products	24,652.66	24,615.67	24,930.40	24,652.66	24,930.40	24,211.19
(c) Medium Density Fibre Board	35,360.33	36,806.67	37,929.53	35,360.33	37,929.53	36,376.20
(d) Particle Board	6,304.47	6,756.54	6,890.56	6,304.47	6,890.56	7,240.83
(e) Container Freight Station Services	6,275.15	6,547.13	7,462.24	6,275.15	7,462.24	7,218.21
(f) Others	1,888.71	1,903.58	2,517.03	1,888.71	2,517.03	2,174.48
Total Segment Assets	1,40,345.59	1,43,008.52	1,55,431.88	1,40,345.59	1,55,431.88	1,50,435.07
Add: Unallocated	28,941.68	14,672.94	19,400.41	28,941.68	19,400.41	15,567.51
Total Assets	1,69,287.27	1,57,681.46	1,74,832.29	1,69,287.27	1,74,832.29	1,66,002.58
3b Segment Liabilities						
(a) Plywood and Allied Products	18,582.18	16,662.80	14,648.01	18,582.18	14,648.01	15,792.27
(b) Laminate and Allied Products	5,709.19	5,104.73	5,626.42	5,709.19	5,626.42	5,174.75
(c) Medium Density Fibre Board	3,479.78	3,350.49	4,328.80	3,479.78	4,328.80	3,265.65
(d) Particle Board	637.45	671.98	313.33	637.45	313.33	626.38
(e) Container Freight Station Services	3,143.34	3,077.84	3,678.79	3,143.34	3,678.79	3,564.60
(f) Others	390.65	300.41	641.91	390.65	641.91	877.79
Total Segment Liabilities	31,942.59	29,168.25	29,237.26	31,942.59	29,237.26	29,301.44
Add: Unallocated	19,451.47	17,077.40	38,342.02	19,451.47	38,342.02	27,814.38
Total Liabilities	51,394.06	46,245.65	67,579.28	51,394.06	67,579.28	57,115.82





CENTURYPLY®

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CIN: L20101WB1982PLC034435


Notes

- 1 The above unaudited consolidated financial results, Segment Results has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 9th February, 2021 and have been reviewed by the statutory auditors.
- 2 The group has considered the probable effects of COVID -19 in preparation of financial results on matter like assessment of liquidity, going concern assumptions, recoverable value of its financial and non financial asset, impact on revenue and cost. The group has relied on internal and certain external source of information and expect to recover the carrying value of its assets. Post commencement of unlocking of the lockdown, the operations of the group has improved. The impact of COVID-19 on the financial results may differ from the estimated as at the date of this financial results.
- 3 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating those deferred tax liabilities which are to arise on such transition date at the lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 while continues to apply the higher tax rate of 30% (plus applicable surcharge and cess) on those liabilities and assets which are expected to cease by the date of transition. The Tax expense reported in the financial results includes the said effect.
- 4 The group has claimed refund of 50% of differential excise duty paid in cash, for one of its plywood unit in north-east India, on the basis of favourable decision by Hon'ble Guwahati High Court, which was passed relying on the decision by Hon'ble Supreme Court in the case of M/s V.V.F Limited & others versus the Union of India. However, the Hon'ble Supreme Court, vide its judgement dated 22 April 2020, has reversed its earlier decision in the case of M/s V.V.F Limited, mentioned herein, and allowed the subsequent and amended notifications issued by revenue authority which replaced the 100% excise duty refund benefit as envisaged in original notification no. 20/2007, with refund equivalent to specified percentage of excise duty payable based on value addition and held that the amended notifications was clarificatory in nature and is not hit by doctrine of promissory estoppel. The objective of the amended notifications was to prevent tax evasion by some of the unscrupulous assesseees by misusing the benefit granted vide the original notification and therefore doctrine of promissory estoppel cannot be invoked when the public interest warrants. Being aggrieved by this judgement, the group is in the process of preferring an appeal before the appropriate forum against the same, as the act of some unscrupulous assessee cannot be considered as basis to implement a judgement that has an adverse impact on the genuine manufacturers and the said act of the revenue authority cannot be said to be in public interest. Further, based on the legal advice obtained by the group from External Counsel, as well as its own assessment, there is likelihood of the group's appeal being not considered and consequent liability may arise for refund/reversal of amount so received/provided. In view of the above, income which was previously recognized in the books of accounts, amounting to ₹ 1,181.04 lacs, is reversed.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 6 Previous period figures have been re-arranged /re-grouped wherever necessary to make them comparable with current period figures.

Date: 9th February, 2021

Place : Kolkata

for Century Plyboards (India) Limited


Sanjay Agarwal
CEO & Managing Director



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Century Plyboards (India) Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Century Plyboards (India) Limited
Century House
P- 15/1 Taratala Road
Kolkata – 700088

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Century Plyboards (India) Limited (Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, in their meeting held on February 9, 2021, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the financial results of entities given below:
Subsidiaries-AuroSundram Ply & Door Pvt. Ltd., Century MDF Ltd., Century Ply Myanmar Pvt. Ltd., Ara Suppliers Pvt. Ltd., Arham Sales Pvt. Ltd., Adonis Vyaper Pvt. Ltd, Apnapan Viniyog Pvt. Ltd, Century Infotech Limited, Century Ply (Singapore) Pte Ltd., Century Huesoulin Plywood Lao Co. Ltd, Century Ply Laos Co. Ltd., Century Gabon SUARL, Asis Plywood Ltd. and Century Panels Ltd.
5. Based on our review conducted and procedure performed as stated in para 3 above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. i) The consolidated unaudited financial results include the interim financial results/ information of seven subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of **Rs. 0.36 Lakhs** and **Rs. 2.47 Lakhs**, total net loss after tax of **Rs. 1.73 Lakhs** and **Rs. 1.72 Lakhs**, total comprehensive loss of **Rs. 1.73 Lakhs** and **Rs. 1.72 Lakhs** for the quarter ended December 31, 2020 and for the period ended on that date respectively as considered in the unaudited consolidated financial results. These financial informations have been approved and furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial results/ information's are not material to the Group.

ii) The consolidated unaudited financial results include the interim financial results / information of five foreign subsidiaries (including the step down subsidiaries) which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of **Rs. 1,156.54 Lakhs** and **Rs. 2,612.69 Lakhs**, total net loss after tax of **Rs. 25.86 Lakhs** and **Rs. 433.79 Lakhs**, total comprehensive loss of **Rs. 25.86 Lakhs** and **Rs. 433.79 Lakhs** for the quarter ended December 31, 2020 and for the period ended on that date respectively as considered in the unaudited consolidated financial results. The Holding Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the Management certified unaudited financial results/information's. According to the information and explanations given to us by the Management, these interim financial results / information's are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, (i) and (ii) above is not modified with respect to our reliance on the financial results certified by the Management.



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

(Anurag Singhi)
Partner

Membership No 66274
UDIN: 21066274AAAAAN6966

Place: Kolkata

Date: February 9, 2021