

Final

ORGANIZATION

CENTURYPLY MYANMAR PRIVATE LIMITED

FINANCIAL STATEMENTS:

FINANCIAL POSITION AS AT 31TH, MARCH, 2014.

REVENUE & EXPENDITURE FOR THE YEAR

ENDED 31TH, MARCH, 2014.

YEAR: (1.4.2013 to 31.3.2014)

YEAR ENDED 31TH, MARCH, 2014.

THAUNG AYE & ASSOCIATES
AUDITORS & FINANCIAL CONSULTANTS

THAUNG AYE & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS, AUDITORS & FINANCIAL CONSULTANTS.

No.122, 1st Floor, 41st Street, Botataung Township, Yangon, Myanmar. Tel: 392904, 0951-72158, Fax: 392904.

E - mail : thaungaye.associates@gmail.com

REPORT OF THE AUDITOR

We have audited the financial statement of "CENTURYPLY MYANMAR PRIVATE LIMITED" the year ended **31ST March, 2014** . We made our audit base on the accounts and documents which are presented to us by the Company. These financial statement are the responsibility of the compa ny's directors, while our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the generally accepted auditing standard to obtain reasonable assurance about whether the financial statements are free of material misstatement an accounts books which are kept with the provision of Section (130) of Myanmar Company Act.

In my opinion the Company's Accounts and Schedules are properly drawn up in accordance with the provisions of the section 145. sub.section (1) (2) of the Myanmar Company Act so as to presents fair view in all material respects, according to the best of my information and from accounts, documents and explanations given to us and shown by the Company.



Yangon,

Date; **9 APR 2014**

THAUNG AYE

Certified Public Accountant
Auditor & Financial Consultant

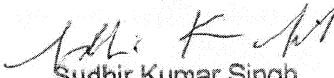
CENTURYPLY MYANMAR PRIVATE LIMITED
STATEMENT OF MANAGING DIRECTOR

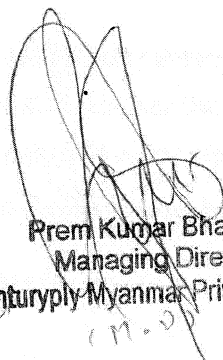
I, the Managing Director of "CENTURYPLY MYANMAR PRIVATE LIMITED" do hereby state that the accompanying accounts made up to **31st March, 2014** and schedules are drawn up according to the section 133, sub section (1) (2) so as to give fair view of the state of affairs of the Company.

We believe that the Company will be able to pay its debts as and when they fall due and all account receivables are good and recoverable.

Yangon,

Date : **9 APR 2014**


Sudhir Kumar Singh
Director
(Centuryply Myanmar Private Limited)


Prem Kumar Bhajanka
Managing Director
Centuryply Myanmar Private Limited.

CENTURYPLY MYANMAR PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2014.

I. The financial statements have been prepared on the historical cost basis and incorporate the following accounting policies which are consistent in all material respects with those of the previous year.

(1) Accounting Convention

The company is registered under the Companies Act as an induty company and also get the Ministry Investement Commission Permit.

(2) The Company's Sale Income is Export Sale of Veneer.

(3) All expenses had corresponding evident vouchers and there is no material mistakes.

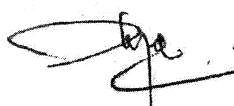
(4) Fixed assets are represented at cost less accumulated depreciation. Depreciation is used with straight line method and Depreciation is charged on the time basis method.

Comments


- We advice to maintain proper Assets Register.
- Expenses vouchers and Received vouchers shall be kept separate files.
- Work in process amount US \$ 784,625.26 and Site Development expenses US \$ 80,987.72 shall be transferred to Assets account after the completion of works on next year.
- Share application account US \$ 140,105.39 shall be transferred to share Capital account after submitting the allotment of share to the Company Administration Office, Ministry of National Planning Economic Development.

CENTURYPLY MYANMAR PVT. LTD.
STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH , 2014.

	Sch: No	2014 USD	2013 USD
Assets			
Current Assets			
Inventory of Stores, Timbers and Veneers	1	841,873.73	39,171.63
Prepayments, Advances and Other Receivables	2	302,101.13	135,349.50
Cash & Cash Equivalents	3	1,550,636.45	679,517.44
Deposit	4	325,800.00	312,000.00
Company Formation Expenses		10,808.20	10,808.20
		<u>3,031,219.51</u>	<u>1,176,846.77</u>
Non - Current Assets			
Capital Work in Process		865,612.98	1,909,447.70
Fixed Assets	5	<u>2,275,938.15</u>	-
		3,141,551.13	<u>1,909,447.70</u>
Total Assets		<u><u>6,172,770.64</u></u>	<u><u>3,086,294.47</u></u>
Current Liabilities			
Trade Payables	6	56,310.73	28,366.00
Accrued Expenses	7	8,795.77	852.00
Total Liabilities		<u>65,106.50</u>	<u>29,218.00</u>
Non Current Liabilities			
Share Application		2,042,605.39	2,011,600.47
		<u>2,042,605.39</u>	<u>2,011,600.47</u>
Net Assets		<u><u>4,065,058.75</u></u>	<u><u>1,045,476.00</u></u>
Capital Equity			
Share Capital	8	4,957,685.00	1,045,476.00
Retained Earning /(Loss)	9	(892,626.25)	-
		<u><u>4,065,058.75</u></u>	<u><u>1,045,476.00</u></u>


THAUNG AYE
Certified Public Accountant


Sudhir Kumar Singh
Director
Centuryply Myanmar Private Limited


Prem Kumar Bhajanka
Managing Director

CENTURYPLY MYANMAR PVT. LTD.
STATEMENT OF REVENUE & EXPENDITURE FOR
THE FINANCIAL YEAR ENDED 31ST MARCH, 2014.

	Sch: No	2014 USD	2013 USD
Revenue			
Export Sales	10	1,762,557.17	-
Other Incomes	11	1,373.96	-
Net Revenue		<u>1,763,931.13</u>	<u>-</u>
Expenses			
Cost of Goods Sold (Export)	12	2,333,823.51	-
Administration Expenses	13	141,136.01	-
Selling & Distribution Expenses	14	105,670.39	-
Depreciation		<u>75,927.47</u>	<u>-</u>
Total Expenses		<u>2,656,557.38</u>	<u>-</u>
Other operating income / (expenses)			
Exchange difference		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Net surplus before tax		(892,626.25)	
Income tax expenses		<u>-</u>	<u>-</u>
Net surplus after tax		(892,626.25)	-
Transfers (to) / from		<u>-</u>	<u>-</u>
		<u>(892,626.25)</u>	<u>-</u>



THIAUNG AYE

Certified Public Accountant

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31st MARCH, 2014.

Schedule No.(5)									
	Factory Building USD	Plant & Machinery USD	Office Equipment USD	Electrification USD	Furniture & Fixture USD	Computer USD	Motor Cycle USD	Total USD	
<u>2014</u>									
Cost									
Opening Balance	-	-	-	-	-	-	-	-	
Additions	694,167.62	1,469,913.51	14,696.04	155,489.36	11,535.09	5,588.00	476.00	2,351,865.62	
Closing Balance	694,167.62	1,469,913.51	14,696.04	155,489.36	11,535.09	5,588.00	476.00	2,351,865.62	
Accumulated - Depreciation									
Opening Balance	-	-	-	-	-	-	-	-	
Charge for the year	13,788.17	54,491.43	1,004.09	5,740.49	483.43	407.99	11.87	75,927.47	
Closing Balance	13,788.17	54,491.43	1,004.09	5,740.49	483.43	407.99	11.87	75,927.47	
Net Book Value									
31 March, 2014.	680,379.45	1,415,422.08	13,691.95	149,748.87	11,051.66	5,180.01	464.13	2,275,938.15	

We hereby certify that the above Fixed Assets are the properties of "CENTURYPLY MYANMAR PVT. LTD." and existence at 31st March, 2014
All fixed assets are purchased with proper managerial sanctions.

Prem Kumar Bhajanka
Managing Director
Centuryply Myanmar Private Lim

Module - 5 : Fixed Assets

Particulars	Gross Block			Accumulated depreciation				Net block	
	Opening as on 01.04.2013	Addition during the year	Sale/ Adjustment	Closing as on 31.03.2014	Opening as on 01.04.2013	Dep for the year	Dep on asset sold	Closing as on 31.03.2014	Closing as on 31.03.2013
Factory Building	-	694,167.62	-	694,167.62	-	13,788.17	-	680,379.45	-
Plant & Machinery	-	1,469,913.51	-	1,469,913.51	-	54,491.43	-	1,415,422.08	-
Office Equipment	-	14,696.04	-	14,696.04	-	1,004.09	-	13,691.95	-
Electrification	-	155,489.36	-	155,489.36	-	5,740.49	-	149,748.87	-
Furniture & Fixture	-	11,535.09	-	11,535.09	-	483.43	-	11,051.66	-
Computer	-	5,588.00	-	5,588.00	-	407.99	-	5,180.01	-
Motor Cycle	-	476.00	-	476.00	-	11.87	-	464.13	-
Current year (Total)	-	2,351,865.62	-	2,351,865.62	-	75,927.47	-	2,275,938.15	-
Previous Year (Total)	-	-	-	-	-	-	-	-	-

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31st MARCH, 2014.

	2014
<u>Inventory of Stores, Timbers and Veneers</u>	<u>Schedule No. (1)</u>
Stores	230,808.61
Timbers	105,108.82
Veneers	505,956.30
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USD	<u>841,873.73</u>

<u>Prepayments, Advances and Other Receivables</u>	<u>Schedule No. (2)</u>
Advance Against Lease Rent - Factory	117,000.00 ✓
Advance Against Licence Fees - Forest	427.20 ✓
Advance Against Lease Rent - Guest House	10,320.00 ✓
Advance Against Lease Rent - Office	852.50 ✓
Prepaid Insurance	8,942.25 ✓
Rent - Advance	3,237.27 ✓
Dexter Co., Ltd.	1,532.02 ✓
Mother's Star Construction Co., Ltd.	2,245.13 ✓
Aegis Business Ltd.	53,877.77 ✓
Other Receivables	93,122.38 ✓
Advance to Indian Staff / Workmen	10,544.61 ✓
	<hr/>
USD	<u>302,101.13</u>

<u>Deposit</u>	<u>Schedule No. (4)</u>
Deposit- Lease Hold Factory Land	312,000.00
Deposit-Telephone	36.00
Deposit-Telephone Land Line Security	34.00
Deposit- Timber Agreement Security	10,000.00
Deposit- Transformer	3,730.00
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USD	<u>325,800.00</u>

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31st MARCH, 2014.

	2014
<u>Cash & Bank</u>	<u>Schedule No. (3)</u>
<u>Cash in Hand</u>	
USD	74,929.79
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	74,929.79
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<u>Cash at Bank</u>	
MICB Bank (USD)	1,467,645.53
MICB Bank (Euro)	132.00
MICB Bank (Kyats)	7,800.29
Myanmar Citizens Bank	128.84
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	1,475,706.66
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USD	<hr/>
	1,550,636.45
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CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31st MARCH, 2014.

	2014
<u>Trade Payables</u>	<u>Schedule No. (6)</u>
Loans & Advances	3,226.30
Khin Maung Nyunt Trading Co., Ltd.	363.46
Myanmar Timber Enterprise - 1	4,119.29
Advance From Customers	48,601.68
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	USD 56,310.73
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<u>Accrued Expenses</u>	<u>Schedule No. (7)</u>
Electricity Expenses- Factory	8,170.77
Audit Fees & Reimbursement Payable	625.00
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	USD 8,795.77
	<hr/>
<u>Share Capital</u>	<u>Schedule No. (8)</u>
Century Plyboards (India) Limited	4,957,571.36
Mr.Sudhir Kumar Singh (Nominee of Century Plyboards (India Limited))	113.64
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	USD 4,957,685.00
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<u>Retained Earning / (Loss)</u>	<u>Schedule No. (9)</u>
Opening Balance	-
Profit /(Loss) for the Year	(892,626.25)
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	USD (892,626.25)
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CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2014.

		2014
<u>Export Sales</u>	<u>Qty (HT)</u>	<u>Schedule No .(10)</u>
Core Veneer	1,335.05	587,668.95
Face Veneer	2,067.34	1,174,888.22
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	3,402.39	USD 1,762,557.17
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<u>Other Income</u>	<u>Schedule No .(11)</u>
Wooden Barks	254.32
Wooden Powder	112.07
Plastic Material	76.11
Drum Vide	6.13
Wooden Roller	823.20
Jabra	102.13
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	USD 1,373.96
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<u>Selling & Distribution Expenses</u>	<u>Schedule No .(14)</u>
Export Expenses	105,670.39
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	USD 105,670.39
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CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2014.

Cost of Goods Sold

Schedule No .(12)

Particulars	US\$	
Opening Stock (Raw Material)		-
Purchase of Raw Material (MTE)	2,058,551.13	
Purchase of Raw Material (Other)	148,723.55	
		2,207,274.68
Total		2,207,274.68
<u>Less</u> - Closing Stock (Raw Material)		105,108.82
Material Consumed		2,102,165.86
<u>Direct Expenses</u>		
Labour Charges	210,026.90	
Overtime Charges	1,496.18	
Import Expenses	7,499.79	
Electricity Charges	669.98	
Power & Fuel	112,516.94	
Loading & Unloading Charges	7,940.84	
Consumable Stores	24,593.09	
Rent	257,287.07	
Insurance	1,586.53	
Transport Charges	2,545.39	
Labour Welfare Expenses	10,344.64	
Logyard Expenses	21,328.13	
Packing Materials	40,165.32	
Security Charges	8,439.62	
Repair & Maintenance - Factory	29,194.12	
Repair & Maintenance - Store	104.71	
Repair & Maintenance - Labour Quarter	1,874.70	
		737,613.95
		2,839,779.81
<u>Less</u> - Finished Stock		505,956.30
Total Costs		2,333,823.51

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2014.

	2014
<u>Administration Expenses</u>	<u>Schedule No .(13)</u>
Salary & Wages	32,893.06
Printing & Stationary	4,141.75
Post & Telecommunication	5,583.21
Mobile Expenses	3,939.42
Travelling Expenses (Foreign)	12,053.35
Travelling Expenses (Domestic)	29,459.20
Oil & Lubricants	2,745.83
Meal Expenses	172.40
Taxi Charges	716.18
Charity & Donation	176.58
Consultancy Charges	9,000.00
Social Security Charges	2,486.32
Puja Expenses	1,622.00
Bank Charges	4,323.40
Newspaper & Periodicals	6.67
Entertainment Charges	2,194.35
Immigrations Stay Expenses	4,193.60
Labour Registration Fee	120.00
Motor Bike Expenses	173.43
Legal & Professional Consultancy Expenses	748.52
Zone Management Fund	61.28
Repair & Maintenance - Computer	53.14
Repair & Maintenance - Other	70.39
Guest House	8,618.74
General Expenses	14,958.19
Audit Fee	625.00
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	USD 141,136.01

2014

Capital Work In Process

Land and Site Development	85,144.67
Factory Building	11,599.72
Plant and Machinery	641,493.84
Pond	-
Electric Installations	127,374.75
Office Equipment	-
Furniture & Fixtures	-
Computer	-
Pre-Operative Expenses (Pending Allocation)	-

USD

865,612.98