

CENTURY INFOTECH LIMITED
CIN: U72900WB1997PLC086118
Registered office: 6, Lyons Range, Kolkata- 700 001
Contact No. 033 3940 3950
Email Id lyonsrange@outlook.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Annual Report and the Company's audited accounts for the financial year ended 31st March, 2017.

FINANCIAL RESULTS

The Company's financial performance as per IndAS, for the year ended 31st March, 2017 is summarized below:

Particulars	Year ended 31.03.17 (Rs.)	Year ended 31.03.16 (Rs.)
Total Income	2,32,29,156	30,86,712
Total Expenditure	4,44,20,552	2,37,52,810
Profit Before Taxation (A-B)	(2,11,91,396)	(2,06,66,098)
Provision for Taxation (including Deferred Tax Expenditure)	18,63,005	-
Balance c/f to next Year	(2,30,54,401)	(2,06,66,098)

STATE OF COMPANY AFFAIRS

Your directors are hopeful that the performance of the Company will improve in the coming year.

FUTURE OUTLOOK

The general business conditions affecting business are expected to remain stable and the Company is expected to perform well.

DIVIDEND

In view of losses incurred, no dividend has been recommended for the year.

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

No amount has been transferred to the any Reserve.

SHARE CAPITAL

The paid up Equity Share Capital of the Company was increased from Rs. 3,50,00,000 to Rs. 4,99,50,000 during the year ended 31st March, 2017. The Paid up Equity Capital was increased as under:

Date of Allotment	Rights Issue
4 th May, 2016	2,50,000 equity shares of Rs. 10 each aggregating to Rs. 25,00,000 issued at par
17 th June, 2016	2,50,000 equity shares of Rs. 10 each aggregating to Rs. 25,00,000 issued at par
6 th August, 2016	2,50,000 equity shares of Rs. 10 each aggregating to Rs. 25,00,000 issued at par
17 th September, 2016	2,50,000 equity shares of Rs. 10 each aggregating to Rs. 25,00,000 issued at par
22 nd October, 2016	2,50,000 equity shares of Rs. 10 each aggregating to Rs. 25,00,000 issued at par
11 th January, 2017	1,50,000 equity shares of Rs. 10 each aggregating to Rs. 15,00,000 issued at par
6 th March, 2017	95,000 equity shares of Rs. 10 each aggregating to Rs. 9,50,000 issued at par

During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

Fifteen Board Meetings were held during the financial year ended 31st March 2017. These were held as on 9th April, 2016; 25th April, 2016; 4th May, 2016; 20th May, 2016; 17th June, 2016; 19th July, 2016; 6th August, 2016; 22nd August, 2016; 17th September, 2016; 28th September, 2016; 22nd October, 2016; 15th December, 2016; 11th January, 2017; 11th February, 2017 and 6th March, 2017. Shri Sanjay Agarwal, Shri Rajesh Kumar Agarwal, Shri Nagraj Tater and Shri Harsh Jain attended all the meetings. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

AUDITORS AND AUDITORS' REPORT

Auditors' Report contains no remark requiring explanation.

M/s. Das and Prasad, Chartered Accountants (Firm Registration No. 303054E), Statutory Auditors of the Company, have been appointed by the members at the Annual General Meeting held in the calendar year 2015 and shall hold office for a period of 5 years until the conclusion of the Annual General Meeting to be held in the calendar year 2020. M/s. Das and Prasad have given their consent to act as Auditors, if appointed. The Company has received a letter from them to the effect that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 and that their appointment would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013. Members are requested to ratify their appointment as the Statutory Auditors of the Company and fix their remuneration for the financial year ending 31st March, 2017.

DIRECTORS

In accordance with Articles of Association of the Company, Sri Rajesh Kumar Agarwal retires by rotation, and being eligible, offers himself for reappointment. In view of his considerable experience, your Directors recommend his reappointment.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantees or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no material Related Party transactions during the year and hence particulars of contracts or arrangements entered into by the Company with Related Parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 prescribed under the Companies (Accounts) Rules, 2014 is not attached.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES

A statement containing particulars of employees as required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure '1' forming part of this Annual Report. There was also no employee receiving remuneration during the year in excess of that drawn by the Managing Director or Whole-time Director and holding by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Your Directors state that none of the Executive Directors of the Company receive any remuneration or commission from any of its Subsidiaries.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The company has no activity requiring conservation of energy or technology absorption, details of which are required to be furnished in this report as per the provision of Section 134 (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy on Prevention of Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report complaint to the Complaints Committee formed for this purpose or to any member thereof or to the location head. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy. No complaint was received during the year.

FOREIGN EXCHANGE EARNING & OUTGO

There were no foreign exchange earning and outgo during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for that period;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return as on the financial year ended 31st March, 2017 in Form MGT 9 is annexed hereto as Annexure '2' and forms a part of this report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to appreciate contributions made by the Company's bankers, shareholders and business associates for their respective services and patronage.

6, Lyons Range
Kolkata- 700 001
Dated: 10th May, 2017

For and on Behalf of the Board



Harsh Jain
Director
(DIN: 06406659)



Nagraj Tater
Director
(DIN: 00266072)

Annexure-1
PARTICULARS OF EMPLOYEES

Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014										
Name	Designation	Qualification	Nature of Employment	Nature of duties	Age (Years)	Date of Joining	Experience (Years)	Gross Remuneration (Total) (Rs.)	Previous Employment	Designation at Previous Employment
Employed throughout the financial year										
Nikhil Vohra	Head - Project Manager	Commerce Graduate	Permanent	Project Management	46 Years	29-Sep-16	22 Years	25,00,000	Intas Pharmaceuticals Ltd.	Project Consultant - Interior Designer
Harsh Jain	Chief Executive Officer	BSC Finance	Permanent	Management, administration & finance	29 Years	1-Apr-14	7 years	24,00,000	Century Plyboards India Ltd	Strategy Manager
Ratika Bakshi	Chief Designer	Post Graduate Design	Permanent	Interior Designing	35 Years	1-Nov-15	12 Years	20,00,000	Godrej Consumer Pvt Ltd	Design Manager
Sarfraz Maniar	Procurement & OPS Head	Commerce Graduate	Permanent	Procurement & Operations	39 Years	15-Jun-14	18 Years	16,00,000	Arabian Nights	Asst. Manager - Operations
Lloyd Saldanha	Chief Technical Officer	Technology Graduate	Permanent	Information Technology	30 Years	8-Apr-15	9 Years	15,00,000	3 Five 8 Technologies	Sr. Tech Lead
Bina Satlani	Head Business Communications Lead	Commerce Mass Media Graduate	Permanent	Business Marketing & Community	48 Years	42475	33 Years	1200000	Marshalls	General
Shivam Sharma			On Probation		26 Years	42795	8 Years	900000	Melt water Creative Co.	Creative Head
Momd Mudassir	Software Architect	Commerce Graduate	On Probation	Information Technology	25 Years	27-Jan-17	7 Years	8,00,000	Synergy Technology Services Pvt. Ltd.	Software Engineer
Rajesh Tikhe	Project Manager	Diploma in Interior Design	Permanent	Project Management	37 Years	12-Jul-16	16 Years	7,80,000	Panora Infrastructure	Project Co Ordinator
Shruti Mehta	Sr. Interior Designer	Diploma in Interior Design	Permanent	Interior Designing	25 Years	4-Feb-16	7 Years	6,50,000	Self Employed	Interior Designer

Harsh Jain

Harsh Jain
(DIN: 06406659)

Nagraj Tater

Nagraj Tater
(DIN: 00266072)

Annexure-2

Form MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on **31.03.2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the

Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	U72900WB1997PLC086118
ii) Registration Date	17-12-1997
iii) Name of the Company:	Century Infotech Limited
iv) Category / Sub-Category of the Company:	Public Company limited by shares
v) Address of the Registered office and contact details	6, Lyons Range, Kolkata- 700 001 Ph: 033 3940 3950 Email Id: lyonsrange@outlook.com
vi) Whether listed company	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: NA

All the Business activities contributing 10 % or more of the total turnover of the company are stated:-

Sl.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Activities of Interior Decorators	74102	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the company	/ CIN/GLN	Holding/ Subsidiary/ Associate Holding	% of shares held	Applicable section
1.	CENTURY PLYBOARDS (INDIA) LIMITED 6, Lyons Range, Kolkata-700 001	L20101WB1982PLC034435		60.06	2(46)

[illegible]

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (31.03.2016)			Shareholding at the end of the year (31.03.2017)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Bimala Jain	40680	1.16	Nil	40680	0.81	Nil	Nil
2	Hanuman Jain	40860	1.17	Nil	40860	0.82	Nil	Nil
3	Puja Jain	180	0.01	Nil	180	0.00	Nil	Nil
4	Payal Agrawal	180	0.01	Nil	180	0.00	Nil	Nil
5	Priyanka Agarwal	9000	0.26	Nil	9000	0.18	Nil	Nil
6	Arjun Tomar	180	0.01	Nil	180	0.00	Nil	Nil
7	Priti Bhatia	180	0.01	Nil	180	0.00	Nil	Nil
8	Harsh Jain	408740	11.68	Nil	1903740	38.11	Nil	365.76
9	Century Plyboards (India) Ltd	3000000	85.71	Nil	3000000	60.06	Nil	Nil
	Total	3500000	100.00	Nil	4995000	100.00	Nil	42.71

iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No		At the beginning of the year	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reasons for increase / decrease
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	35,00,000	100.00			
	Date wise Increase / (Decrease) in Promoters Shareholding during the year	04.05.2016	2,50,000	5.01	37,50,000	75.08	Right Issue
		17.06.2016	2,50,000	5.01	40,00,000	80.08	Right Issue
		06.08.2016	2,50,000	5.01	42,50,000	85.09	Right Issue
		17.09.2016	2,50,000	5.01	45,00,000	90.09	Right Issue
		22.10.2016	2,50,000	5.01	47,50,000	95.10	Right Issue
		11.01.2017	1,50,000	3.00	49,00,000	98.10	Right Issue
		06.03.2017	95,000	1.90	49,95,000	100.00	Right Issue
	At the end of the year		49,95,000	100.00	49,95,000	100.00	

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.);
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	Date wise Increase / Decrease in Shareholding during the year					
	At the End of the year (or on the date of separation, if separated during the year)					

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	Harsh Jain – KMP					
	At the beginning of the year	408740	40.87			
	04.05.2016	250000	5.01	658740		Rights Issue
	17.06.2016	250000	5.01	908740		Rights Issue
	06.08.2016	250000	5.01	1158740		Rights Issue
	17.09.2016	250000	5.01	1408740		Rights Issue
	22.10.2016	250000	5.01	1658740		Rights Issue
	11.01.2017	150000	3.00	1808740		Rights Issue
	06.03.2017	95000	1.90	1903740		Rights Issue
	At the End of the year	1903740	38.11	1903740	38.11	
2	Rajesh Kumar Agarwal - Director					
	At the beginning of the year	-	-	-	-	
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-	
	At the End of the year	-	-	-	-	
3	Nag Raj Tater – Director					
	At the beginning of the year	-	-	-	-	
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-	
	At the End of the year	-	-	-	-	
	At the End of the year	-	-	-	-	
4	Sanjay Agarwal- Director					
	At the beginning of the year	-	-	-	-	
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-	
	At the End of the year	-	-	-	-	
	At the End of the year	-	-	-	-	

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payments (In Rupees)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Harsh Jain		
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000		24,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil		Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil		Nil
		Nil		Nil
2	Stock Option	Nil		Nil
3	Sweat Equity	Nil		Nil
4	Commission	Nil		Nil
	- as % of profit	Nil		Nil
	others, specify...	Nil		Nil
	Total (A)	24,00,000		24,00,000
	Ceiling as per the Act	Within the limits of Section-II, Part-II of Schedule V of The Companies Act, 2013		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors			
	Fee for attending board/ committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2	Other Non-Executive Directors	Rajesh Kumar Agarwal	Sanjay Agarwal	Nag Raj Tater
	Fee for attending board/ committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	3 % of Net Profit of the Company		

C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD : Not Applicable

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
5	- as % of profit			
	others, specify...			
5	Others, please specify			
	Total			

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on Behalf of the Board



Harsh Jain
Director
(DIN: 06406659)



Nagraj Tater
Director
(DIN: 00266072)



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF "CENTURY INFOTECH LIMITED" **Report on the Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Century Infotech Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the statement of Cash Flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

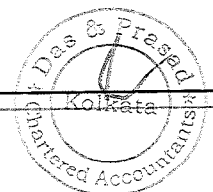
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

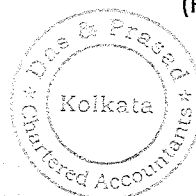
Report on Other Legal and Regulatory Requirements

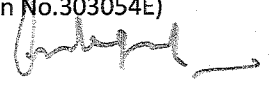
As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, the statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rule issued thereunder.
- e. on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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"; and
- g. 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. The Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 29 to the standalone Ind AS financial statements

For Das & Prasad
Chartered Accountants
(Firm's Registration No.303054E)




A.K. Agarwal
(Partner)
(Membership No. 062368)

Place: Kolkata
Date: 10th May, 2017

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2017, we report that:

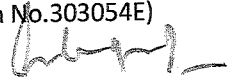
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets;
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
(c) As per information and explanation given to us by the management, all the title deeds of the immovable properties are held in the name of the Company;
- (ii) The Company has no inventories during the year under audit, hence paragraph 3(ii) of the Order is not applicable to the Company;
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of paragraph iii (a), (b) and (c) of the Order are not applicable to the Company and hence, not commented upon;
- (iv) In our opinion and according to information and explanations given to us, the Company does not have any loans, investments, guarantees and security and hence the provision of this paragraph is not applicable to the company;
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company;
- (vi) The Central Government has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013 for the product of the Company;
- (vii) a) The Company has generally been regular in depositing undisputed statutory dues applicable to it and other statutory dues to the appropriate authorities. There are no arrears as at 31st March 2017 for a period of more than six months from the date they become payable;
b) According to the information and explanation given to us, there were no disputed taxes and duties as at 31st March 2017;
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) According to information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management;
- (xi) According to information and explanation given to us, the Company has paid/provided for managerial remuneration in accordance with the provision of section 197 read with Schedule V to the Act.



- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable;
- (xiii) In our opinion and on the basis of information and explanation given to us by the management, all the all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements, as required by the applicable accounting standards;
- (xiv) According to information and explanation given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the paragraph 3(xv) is not applicable the Company;
- (xvi) In our opinion and on the basis of information and explanation given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For Das & Prasad
Chartered Accountants
(Firm's Registration No.303054E)


A.K. Agarwal
(Partner)

(Membership No. 062368)

Place: Kolkata
Date: 10th May, 2017

Annexure - B to the Auditors' Report

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 **Century Infotech Limited** ("the Company") as of 31st March 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

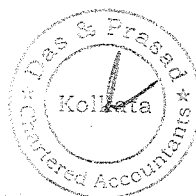
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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.

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 31 March 2017, 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.

For Das & Prasad
Chartered Accountants

(Firm's Registration No. 303054E)



A.K. Agarwal
(Partner)

(Membership No. 062368)

Place: Kolkata
Date: 10th May, 2017

CENTURY INFOTECH LIMITED
Regd. Office: 6, Lyons Range, Kolkata - 700 001

Balance Sheet as at 31st March 2017

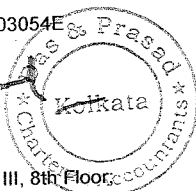
Particulars	Note No.	As at March 31, 2017 INR	As at March 31, 2016 INR	As at April 1, 2015 INR
I) Assets				
1) Non-Current Assets				
a) Property, plant and equipment	3	19,54,418	28,85,740	3,64,987
b) Other Intangible Assets	4	83,70,769	76,09,604	21,43,771
c) Intangible assets under development		-	-	59,66,756
d) Deferred Tax Assets (Net)	5	-	12,05,428	12,05,428
		1,03,25,187	1,17,00,772	96,80,942
2) Current Assets				
a) Financial Assets				
(i) Investments	6	-	15,11,320	-
(ii) Trade receivable	7	7,88,432	5,59,222	-
(iii) Cash and cash equivalents	8	10,562	95,076	6,381
(iv) Bank balances other than (iii) above	8	6,77,548	2,40,132	14,38,176
(v) Loans and Advances	9	-	25,000	25,000
b) Current Tax Assets (Net)	10	4,65,836	27,500	1,648
c) Other Financial Assets	11	3,99,630	-	-
d) Other Current Assets	12	48,614	1,891	-
		23,90,622	24,60,141	14,71,205
Total Assets		1,27,15,809	1,41,60,913	1,11,52,147
II) Equity and Liabilities				
1) Equity				
a) Equity Share Capital	13	4,99,50,000	3,50,00,000	1,00,00,000
b) Other Equity	14	(4,62,89,848)	(2,32,35,447)	(25,69,349)
Equity attributable to equity holders of the Parent		36,60,152	1,17,64,553	74,30,651
2) Liabilities				
i) Non-Current Liabilities				
a) Deferred Tax Liabilities (Net)	15	6,57,577	-	-
Total Non-Current Liabilities		6,57,577	-	-
ii) Current Liabilities				
a) Financial liabilities				
(i) Borrowings	16	42,576	-	30,08,581
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	17	37,64,430	21,26,378	7,11,961
Total outstanding dues of others	18	37,66,888	-	-
b) Other Financial liabilities	18	8,24,186	2,69,982	954
b) Other current liabilities	19	-	-	-
		83,98,080	23,96,360	37,21,496
Total Liabilities		90,55,657	23,96,360	37,21,496
Total Equity and Liabilities		1,27,15,809	1,41,60,913	1,11,52,147
Summary of Significant Accounting Policies	1			
Notes on Financial Statements				

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Das & Prasad
Firm Registration Number: 303054E
Chartered Accountants

CA A. K. Agarwal
Partner
Membership No. 062368
4, Chowringhee Lane, Block III, 8th Floor,
Kolkata - 700 016



For and on behalf of the Board

Harsh Jain
Director
(DIN: 06406659)

Nagraj Tater
Director
(DIN: 00266072)

Dated: May 10, 2017

CENTURY INFOTECH LIMITED

Regd. Office: 6, Lyons Range, Kolkata - 700 001

Statement of Profit and Loss For The Year Ended 31st March, 2017

Particulars	Note No.	31 March 2017 INR	31 March 2016 INR
I) Income			
Revenue from Operations	21	2,30,00,319	30,75,339
Other Income	22	2,28,837	11,373
Total Income (I)		2,32,29,156	30,86,712
II) Expenses			
Cost of Materials Consumed	23	1,02,82,137	-
Purchase of Stock-in-Trade		8,53,381	8,43,845
Employee Benefits Expense	24	2,02,29,557	1,37,00,523
Depreciation and Amortisation Expense	25	21,16,113	15,16,603
Finance Cost	26	29,102	47,379
Other Expenses	27	1,09,10,262	76,44,460
Total Expenses (II)		4,44,20,552	2,37,52,810
III) Profit before Taxation (I-II)		(2,11,91,396)	(2,06,66,098)
IV) Tax Expenses			
Current Tax		-	-
Less: MAT credit entitlement		-	-
Net Current Tax Expense			
Deferred Tax	20	18,63,005	-
Total Tax Expenses (IV)		18,63,005	-
V) Profit for the year (III-IV)		(2,30,54,401)	(2,06,66,098)
VI) Total Comprehensive Income for the year		(2,30,54,401)	(2,06,66,098)
Earnings per share - Basic and Diluted (Nominal value INR 10 per share (PY INR 10 per share))	28	(5.27)	(5.90)
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Das & Prasad

Firm Registration Number: 303054E

Chartered Accountants

CA A. K. Agarwal
Partner

Membership No. 062368

4, Chowringhee Lane, Block III, 8th Floor,
Kolkata - 700 016

Dated: May 10, 2017

For and on behalf of the Board


Harsh Jain
 Director
 (DIN: 06406659)


Nagraj Tater
 Director
 (DIN: 00266072)

Cash Flow Statement for the year ended 31st March,2017

Particulars	31 March 2017 INR	31 March 2016 INR
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(2,11,91,396)	(2,06,66,098)
Adjustments for:		
Depreciation/Amortisation	21,16,113	15,16,603
Finance Cost	29,102	47,379
Interest and other Income	(2,28,837)	(11,373)
Operating Profit before Working Capital Changes	(1,92,75,018)	(1,91,13,489)
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(2,29,210)	(5,59,222)
Increase in other receivables and prepayments	(8,59,689)	(27,743)
Increase in trade and other payables	59,59,144	16,83,445
Cash Generated from Operations	(1,44,04,773)	(1,80,17,009)
Direct Taxes Paid (Net of Refunds)	-	-
Net Cash generated from Operating Activities	(1,44,04,773)	(1,80,17,009)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(19,45,956)	(35,36,433)
Purchase of Current Investments	-	(15,11,320)
Sale of Current Investments	15,11,320	-
Interest and Other Income	2,28,837	11,373
Net Cash used in Investing Activities	(2,05,799)	(50,36,380)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	42,576	-
Repayment of Short Term Borrowings	-	(30,08,581)
Issue of Equity Shares	1,49,50,000	2,50,00,000
Interest Paid	(29,102)	(47,379)
Net Cash (used in)/from Financing Activities	1,49,63,474	2,19,44,040
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	3,52,902	(11,09,349)
Cash & Cash Equivalents - Opening Balance	3,35,208	14,44,557
Less: Amount adjusted pursuant to scheme of arrangement	3,35,208	14,44,557
Cash & Cash Equivalents - Closing Balance	6,88,110	3,35,208

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For Das & Prasad
Firm Registration Number: 303054E
Chartered Accountants

CA A. K. Agarwal
Partner
Membership No. 062368
4, Chowringhee Lane, Block III, 8th Floor,
Kolkata - 700 016

For and on behalf of the Board of Directors

Harsh Jain
Director
(DIN: 06406659)

Nagraj Tater
Director
(DIN: 00266072)

Dated: May 10, 2017

CENTURY INFOTECH LIMITED
Statement of Changes in Equity for the year ended 31st March 2017

A) Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid
 On April 1, 2015

Changes in equity share capital during the year

Balance at March 31, 2016

Changes in equity share capital during the year

Balance at March 31, 2017

Number of Shares	Amount INR
10,00,000	1,00,00,000
25,00,000	2,50,00,000
35,00,000	3,50,00,000
14,95,000	1,49,50,000
49,95,000	4,99,50,000

B) Other Equity

Particulars	Surplus in the Statement of Profit and Loss	Total INR
Balance at April 1, 2015	1,25,378	1,25,378
Profit for the year	(2,06,66,098)	(2,06,66,098)
Balance at March 31, 2016	(2,05,40,720)	(2,05,40,720)
Profit for the year	(2,30,54,401)	(2,30,54,401)
Balance at March 31, 2017	(4,35,95,121)	(4,35,95,121)

Significant accounting policies

2

As per our report of even date

For Das & Prasad

Firm Registration Number: 303054E

Chartered Accountants

CA A. K. Agarwal

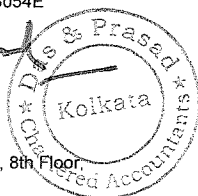
Partner

Membership No. 062368

4, Chowringhee Lane, Block III, 8th Floor,

Kolkata - 700 016

Dated: May 10, 2017



For and on behalf of the Board

Harsh Jain

Harsh Jain
 Director
 (DIN: 06406659)

Nagraj Tater

Nagraj Tater
 Director
 (DIN: 00266072)

CENTURY INFOTECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2017

1 Corporate Information

Century Infotech Limited (the Company) is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956

Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs

Estimates

The estimates at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies). Consequent to Company's transition to Ind-AS as explained in Basis of Preparation paragraph above, following are accounted for the first time in these financial statements and hence estimates for these items are based on conditions existing on the respective Balance Sheet dates:

- (a) Impairment of financial assets based on expected credit loss model
- (b) Fair value of certain financial assets and liabilities through Profit and Loss (FVTPL)

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS and as of 31 March 2016.

Standards Issued but not yet Effective

The standard issued but not yet effective up to the date of issuance of the Company's financial statements is disclosed below. The company intends to adopt this standard when it becomes effective.

• Ind-AS 7 - Statement of Cash Flows

The MCA has notified Companies (Indian Accounting Standards) (Amendment) Rules, 2017 to amend the above Ind-AS's. The amendment will come into force from accounting period commencing on or after April 1, 2017. The Company is in the process of assessing the possible impact of Ind-AS 7: Statement of Cash Flows and will adopt the amendments on the required effective date.

2 Summary of Significant accounting policies

a. Current versus non-current classification

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

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ 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:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ 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. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Sales tax/ value added tax (VAT) is not received by the Company on its own account. These are collected on behalf of the government and accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised on transfer of significant risks and rewards of ownership to customers based on the contract with the customers for delivery. Revenue from the sale of goods is net of returns and allowances, trade discounts and volume rebates.

Rendering of services

Revenue from services are recognized pro-rata as and when the services are rendered. The company collects service tax on behalf of the government and therefore, it is not an economic benefit flowing to the company and hence excluded from revenue.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Insurance claims

Insurance and other claims are accounted for as and when accepted.

c. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.



d. **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

e. **Property, plant and equipment**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Expenditure directly attributable to expansion projects are capitalised. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are charged to Statement of Profit and Loss.

Revaluation reserve relating to assets being revalued earlier is transferred directly to retained earnings on disposal of particular assets.

Depreciation on fixed assets is provided under Written Down Value method at the rates determined based on useful lives of the respective assets and residual values in accordance with Schedule II of the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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.

f. **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

The Company has intangible assets with finite useful lives.

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 derecognition 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.

Intangible assets are amortised on a Straight Line method over a period of 10 years.

g. **Borrowing costs**

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. **Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

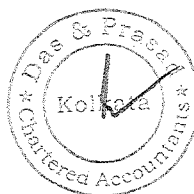
Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (See note 2.1.h). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments as per terms of the agreement are recognised as an expense in the statement of profit and loss.



i. **Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) Raw materials, Stores and Spares: These are valued at lower of cost and net realisable value. However, material and other items held for use in 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. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- (ii) Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods also includes excise duty. Cost is determined on weighted average basis.
- (iii) Traded goods: These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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.

j. **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

k. **Provisions**

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, 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.

l. **Retirement and other employee benefits**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the company recognizes contribution payable to the provident fund scheme as an expenditure when an employee renders the related service.

The Company has no obligations other than the contribution payable to the respective funds.

Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates.

The Company treats accumulated leaves expected to be carried forward beyond twelve months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company does not have an unconditional right to defer the settlement for the period beyond 12 months and accordingly entire leave liability is shown as current liability.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

m. **Foreign Currency**

Transactions in foreign currencies are initially recorded in reporting currency by the Company at 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 and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

n. **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.

Financial assets

(i) **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. 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 settlement date, i.e., the date that the asset is delivered to or by the Company which generally coincides with the trade date.

(ii) **Subsequent measurement**

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

- (a) Debt instruments at amortised cost
- (b) Equity instruments at fair value through profit or loss (FVTPL)

(a) **Debt instruments at amortised cost**

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

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

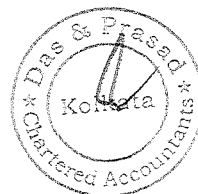
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation 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.

(b) **Equity instruments at fair value through profit or loss (FVTPL)**

All equity investments in scope of Ind AS 109 are measured at fair value except equity investments in subsidiaries which are measured at cost as per Ind AS 27. For equity instruments, 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.

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 P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Equity investments in Subsidiaries are carried at Cost.



(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

(iv) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

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 bank overdrafts.

(ii) Subsequent measurement

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

(iii) 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.

(iv) 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.

(v) 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.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward contracts, interest rate swaps, etc. to hedge its foreign currency risks and interest rate risks and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

o. Fair value measurement

The Company measures financial instruments, such as, quoted investments at fair value at each balance sheet date.

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.

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:

(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

p. 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, which are subject to an insignificant risk of changes in value.

q. Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r. Earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year 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 before OCI 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.

s. Segment reporting

The company's operating business segments are organized and managed separately according to the nature of products 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 areas in which major operating divisions of the company operate.

t. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



CENTURY INFOTECH LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2017

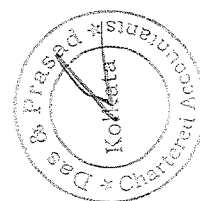
3 Property Plant and Equipments

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2017:

Particulars	Office Equipments	Computers	Total
Gross carrying value as of April 1, 2016	1,40,965	16,66,543	37,34,147
Additions during the year	1,47,410	1,17,942	2,89,615
Deletions during the year	-	-	-
Gross carrying value as of March 31, 2017	2,88,375	17,84,485	40,23,762
Accumulated depreciation as of April 1, 2016	40,014	7,39,392	8,48,407
Depreciation	94,831	6,40,414	12,20,937
Accumulated depreciation on deletions	-	-	-
Accumulated depreciation as of March 31, 2017	1,34,845	13,79,806	20,69,344
Carrying value as of March 31, 2017	1,53,530	4,04,679	19,54,418

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2016:

Particulars	Office Equipments	Computers	Total
Gross carrying value as of April 1, 2015	70,437	4,06,736	5,69,275
Additions during the year	70,528	12,59,807	31,64,872
Deletions during the year	-	-	-
Gross carrying value as of March 31, 2016	1,40,965	16,66,543	37,34,147
Accumulated depreciation as of April 1, 2015	826	1,89,656	2,04,288
Depreciation	39,188	5,49,736	6,44,119
Accumulated depreciation on deletions	-	-	-
Accumulated depreciation as of March 31, 2016	40,014	7,39,392	8,48,407
Carrying value as of March 31, 2016	1,00,951	9,27,151	28,85,740
Carrying value as of April 1, 2015	69,611	2,17,080	3,64,987



CENTURY INFOTECH LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2017

4 Other Intangible Assets

Other Intangible Assets for the year ended March 31, 2017:

Particulars	Mobile Applications	Computer Software & Website	Trade Marks & Patent Rights	Total
Gross carrying value as of April 1, 2016				
Additions during the year	-	87,16,635	4,106	87,20,741
Deletions during the year	13,71,625	2,84,717	-	16,56,342
Gross carrying value as of March 31, 2017	13,71,625	90,01,352	4,106	1,03,77,083
Amortisation as of April 1, 2016				
Amortisation	-	11,09,496	1,642	11,11,138
Amortisation on deletions	4,134	8,90,221	821	8,95,176
Amortisation as of March 31, 2017	13,67,491	19,99,717	2,463	20,06,314
Carrying value as of March 31, 2017	4,134	70,01,635	1,643	83,70,769

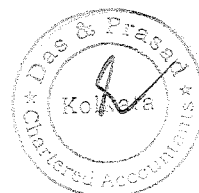
Other Intangible Assets for the year ended March 31, 2016:

Particulars	Computer Software & Website	Trade Marks & Patent Rights	Total
Gross carrying value as of April 1, 2015			
Additions during the year	23,78,318	4,106	23,82,424
Deletions during the year	63,38,317	-	63,38,317
Gross carrying value as of March 31, 2016	87,16,635	4,106	87,20,741
Amortisation as of April 1, 2015			
Amortisation	2,37,832	821	2,38,653
Amortisation on deletions	8,71,664	821	8,72,485
Amortisation as of March 31, 2016	11,09,496	1,642	11,11,138
Carrying value as of March 31, 2016	76,07,139	2,464	76,09,604
Carrying value as of April 1, 2015	21,40,486	3,285	21,43,771



CENTURY INFOTECH LIMITED
Notes to Financial Statements as at and for the year ended 31st March, 2017
Note No.

	March 31, 2017	March 31, 2016	April 1, 2015
PARTICULARS	INR	INR	INR
5 Deferred Tax Assets (Net) (Balance Sheet)			
Timing Difference	-	12,05,428	12,05,428
Fair Value of Investments	-	12,05,428	12,05,428
6 Investments			
Current Investments	15,11,320	15,00,000	-
(At Fair Value through Profit and Loss)			
Units of Mutual Funds (Quoted)			
31st March, 2017 -NIL(31st March, 2016 - 47602 units, 1st April, 2015 - NIL)			
Add: Income accrued on investments	4,089	11,320.00	
	15,15,409		
Less: Sale of Investments	(15,15,409)		
Total Current Investments	-	15,11,320	-
Total Carrying Value	-	15,11,320	-
7 Trade receivables (Unsecured) (at amortised cost)			
Considered good	7,88,432	5,59,222	-
Considered doubtful	-	-	-
	7,88,432	5,59,222	-
Less :- Provision for doubtful debts	-	-	-
Total	7,88,432	5,59,222	-
8 Cash and Bank Balances			
Cash and Cash Equivalents			
a) Balances with banks on			
Current Accounts including Fixed Deposits	6,77,548	2,40,132	14,38,176
b) Cash in hand	10,562	95,076	6,381
	6,88,110	3,35,208	14,44,557
Other Bank Balances			
a) Margin Money Deposits with Original Maturity of more than 3 months but less			
b) Unpaid Dividend Account	-	-	-
	6,88,110	3,35,208	14,44,557
9 Loans & Advances (at amortised cost)			
Unsecured considered good			
a) Security Deposits	-	25,000	25,000
	-	25,000	25,000
10 Current Tax Assets			
Income & Wealth Tax Payments and Tax Deducted at Source less Provision	3,25,496	27,500	1,648
Service Tax Input Credit	1,40,340	-	-
Total Current Tax Assets (Net)	4,65,836	27,500	1,648
11 Other Current Financial Assets			
a) Advance to Employees	2,000	-	-
b) Advance to Creditors	3,97,630	-	-
	3,99,630	-	-
12 Other Current Non Financial Assets			
a) Advance recoverable in cash or kind	-	1,891	-
b) Prepaid Expenses	48,614	-	-
	48,614	1,891	-
13 Share Capital			
Equity Share Capital			
Authorised Share capital	5,00,00,000	5,00,00,000	5,00,00,000
5000000 (PY 5000000) Equity Shares of Rs. 10/- each			
Issued, subscribed & fully paid share capital	4,99,50,000	3,50,00,000	1,00,00,000
4995000 (PY 3500000) Equity Shares of Rs. 10/- each			
a) 1495000 equity shares on right basis ranking pari-passu to the existing shares were issued during the year. Details of which is mentioned below.			
Reconciliation of number of shares outstanding			
Equity Shares of Rs. 10/- each			
At the Beginning of the period	35,00,000	10,00,000	5,00,000
Issued during the period	14,95,000	25,00,000	5,00,000
Outstanding at the end of the period	49,95,000	35,00,000	10,00,000



b) Terms/Rights attached to the Equity Shares:-

The company has only one class of shares having par value of Rs. 10 per share. Each holder of equity is entitled one vote per share. The Company has not proposed or declared any dividend for the reporting period.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after deduction of all preferential amounts in proportion to their shareholdings.

c) Details of the shares held by the Holding Company

Name of the Holding Company	March 31, 2017 No of Shares	March 31, 2016 No of Shares	April 1, 2015 No of Shares
Century Plyboards (India) Limited	3000000 (60.06%)	3000000 (85.71%)	500000 (50.00%)

d) Details of Shareholders holding more than 5% Shares in the company

Name of Shareholder	March 31, 2017 No of Shares	March 31, 2016 No of Shares	April 1, 2015 No of Shares
Century Plyboards (India) Limited	3000000 (60.06 %)	3000000 (85.71%)	500000 (50.00%)
Harsh Jain	1903740 (38.11%)	408740 (11.68%)	408740 (40.87%)

As per records of the Company, including its register of members as at 31st March, 2017, the above shareholding represents legal ownerships of shares

e) No shares were forfeited during the year or during the previous year.

14 Surplus in the Statement of Profit and Loss

Balance at April 1	(2,32,35,447)	(25,69,349)	1,25,378
Profit for the year	(2,30,54,401)	(2,06,66,098)	(26,94,727)
Balance at March 31	<u>(4,62,89,848)</u>	<u>(2,32,35,447)</u>	<u>(25,69,349)</u>

15 Deferred Tax Liability (Net) (Balance Sheet)

Timing Difference	6,57,577	-	-
Fair Value of Investments	<u>6,57,577</u>	<u>-</u>	<u>-</u>

Deferred Tax Liability (Net) (Statement of Profit and Loss)

Fixed assets: Impact of difference between tax depreciation and depreciation/	18,63,005	-	-
	<u>18,63,005</u>	<u>-</u>	<u>-</u>

16 Short Term Borrowings (at amortised cost)

Unsecured			
From Related Party	42,576	-	30,08,581
(Refer Note no. 30 - Related Party Disclosure)*	<u>42,576</u>	<u>-</u>	<u>30,08,581</u>

17 Trade Payables (Unsecured) (at amortised cost)

Total outstanding dues of Micro and small enterprises			
Total outstanding dues of creditors other than Micro and small enterprises	37,64,430	21,26,378	7,11,961
Total	<u>37,64,430</u>	<u>21,26,378</u>	<u>7,11,961</u>

18 Other Current Financial Liabilities

a) Employee Expense	25,28,920		
b) Advance from Debtors	10,27,968		
c) Deposits	2,10,000	-	-
	<u>37,66,888</u>	<u>-</u>	<u>-</u>

19 Other Current Liabilities

a) Statutory Dues	8,24,186	2,69,982	954
	<u>8,24,186</u>	<u>2,69,982</u>	<u>954</u>

20 Income Tax

The major components of income tax expense for the years ended 31 March 2016 and 31 March 2017 are:

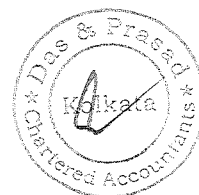
	March 31, 2017 INR	March 31, 2016 INR
Deferred tax:		
Relating to origination and reversal of temporary differences	18,63,005	-
Income tax expense reported in the statement of profit or loss	<u>18,63,005</u>	<u>-</u>
Accounting profit before income tax	(2,11,91,396)	(2,06,66,098)



CENTURY INFOTECH LIMITED
Notes to Financial Statements as at and for the year ended 31st March, 2017

Note No.

	2016-17 INR	2015-16 INR
21 Revenue from Operations		
Sale of Products	12,96,717	29,03,526
Sale of Services	2,17,03,602	1,71,813
Revenue from Operations	2,30,00,319	30,75,339
22 Other Income		
Interest	720	-
Income from Investments	4,089	11,320
ORC Income	1,67,988	-
Miscellaneous Income	56,040	53
Total Other Income	2,28,837	11,373
23 Cost of Materials Consumed		
Inventories at the beginning of the year	-	-
Add : Purchases	1,02,82,137	-
Less : Inventories at the end of the year	-	-
Cost of Materials Consumed	1,02,82,137	-
24 Employee Benefits Expense		
Salaries, Wages, Bonus etc	2,00,69,832	1,37,00,523
Contribution to Provident, Gratuity and other Funds	21,966	-
Employees Welfare Expenses	1,37,759	-
Total Employee Benefit Expenses	2,02,29,557	1,37,00,523
25 Depreciation and Amortisation Expense (details in Note :- 3&4)		
Depreciation on Tangible Assets	12,20,937	6,44,118
Amortisation of Intangible Assets	8,95,176	8,72,485
Total Depreciation and Amortisations	21,16,113	15,16,603
26 Finance Cost		
Interest Expenses	29,102	47,379
Total	29,102	47,379
27 Other Expenses		
Insurance	2,530	-
Rent	10,15,092	-
Bank Charges	61,538	51,810
Rates & Taxes	3,08,324	25,606
Repairs & Maintenance	1,68,343	96,189
Transport & Freight	18,560	-
Commission on Sales	2,46,336	-
Advertisement, Publicity and Sales Promotion	46,90,180	27,64,146
Professional Charge	14,93,452	32,75,665
Communication Expenses	8,23,643	1,66,264
Auditors' Remuneration*	22,900	22,900
Foreign Exchange Fluctuations (Net)	443	-
Miscellaneous Expenses**	20,58,921	12,41,880
Total	1,09,10,262	76,44,460



*** Auditors' Remuneration**

Audit Fees	22,900	22,900
	22,900	22,900

**** Miscellaneous Expenses**

Filing Fees	3,600	42,860
Recruitment and other Expenses	4,56,834	-
Legal Charges	46,000	-
Printing and Stationery	2,37,375	-
Electricity Charges	2,59,870	2,00,036
Travelling and Conveyance	7,96,031	3,04,325
Office Expenses	2,18,251	6,73,717
Misc Exp	40,960	20,942
	20,58,921	12,41,880

28 Earnings per Share (EPS)

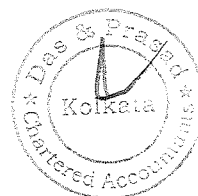
The following reflects the profit/(loss) and share data used in the basic and diluted EPS computation :

Profit /(Loss) after Tax (INR)	(2,30,54,401)	(2,06,66,098)
Net Profit/(Loss) for calculation of basic and Diluted EPS (INR)	(2,30,54,401)	(2,06,66,098)
Weighted Average no.of Equity shares in calculating Basic and Diluted EPS	43,71,836	35,00,000
Basic and Diluted EPS (a/b) (In Rs)	(5.27)	(5.90)

29 Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016

	INR	INR	INR
	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	32,183	32,183
(+) Permitted receipts	-	77,500	77,500
(-) Permitted payments	-	(85,590)	(85,590)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016]	-	24,093	24,093

[Explanation : For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.".]



CENTURY INFOTECH LIMITED
Notes to Financial Statements as at and for the year ended 31st March, 2017
Note No.
30 Related Party Disclosure

Name of Related Party			
Holding Company	Century Plyboards (India) Ltd.		
Key Management Personnel	Mr. Harsh Jain	Whole-time Director	
Relatives of Key Management Personnel	Priti Bhartia	Sister of Mr. Harsh Jain	

Details of the Related Party transactions during the financial year ended March 31, 2017

Details of the Related Party transactions during the financial year ended March 31, 2017									
Type of Transactions	Relation	Holding Co		Key Management Personnel		Relatives of KMP		Total	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Loan Taken									
Century Plyboards (India) Ltd.	Holding Co.	-	20,00,000	-	-	-	-	-	20,00,000
Harsh Jain	KMP	-	-	1,67,576	-	-	-	1,67,576	-
Loan Repaid									
Century Plyboards (India) Ltd.	Holding Co.	-	50,49,710	-	-	-	-	-	50,49,710
Harsh Jain	KMP	-	-	1,25,000	-	-	-	1,25,000	-
Remuneration Paid									
Harsh Jain	KMP	-	-	24,00,000	24,00,000	-	-	24,00,000	24,00,000
Allotment of Shares									
Century Plyboards (India) Ltd.	Holding Co.	-	25,00,000	-	-	-	-	-	25,00,000
Harsh Jain	KMP	-	-	1,49,50,000	-	-	-	1,49,50,000	-
Interest on Loan Payable									
Century Plyboards (India) Ltd.	Holding Co.	-	45,699	-	-	-	-	-	45,699
Rent (Gross)									
Century Plyboards (India) Ltd.	Holding Co.	11,67,357	3,01,474	-	-	-	-	11,67,357	3,01,474
Expense Reimbursed									
Harsh Jain	KMP	-	-	40,709	32,315	-	-	40,709	32,315
Advance Taken Against Services									
Priti Bhartia	Relative	-	-	-	-	-	1,25,000	-	1,25,000
Sale of Services									
Priti Bhartia	Relative	-	-	-	-	-	32,451	-	32,451
Balance Refunded									
Priti Bhartia	Relative	-	-	-	-	-	92,549	-	92,549
Balance Outstanding on Account of									
Loan Payable									
Harsh Jain	KMP	-	-	42,576	-	-	-	42,576	-
Rent Payable (Net)									
Century Plyboards (India) Ltd.	Holding Co.	10,65,848	-	-	-	-	-	10,65,848.00	-

31 The Company has not received the required information from creditors regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.

32 Financial Risk Management Objectives and policies

The Company's financial liabilities comprise short-term borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents, investments at fair value and deposits.

The Company is exposed to market risk and credit risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risks

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 and other financial instruments.

Trade receivables

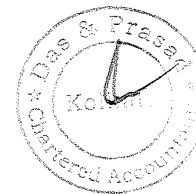
Credit quality of a customer is assessed based on an appraisal of customer creation form and individual credit limits are defined in accordance with this assessment and performance of the customer. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions.



CENTURY INFOTECH LIMITED
Notes to Financial Statements as at and for the year ended 31st March, 2017
Note No.
33A. Effect of IND AS adoption on the Balance Sheet as on 31st March, 2016 and 1st April, 2015

Particulars	Footnote Ref. No.	As at 31st March, 2016			As at 1st April, 2015		
		IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
I Assets							
1) Non-current assets							
a) Property, plant and equipment		28,85,740	-	28,85,740	3,64,987	-	3,64,987
b) Other Intangible Assets		76,09,604	-	76,09,604	21,43,771	-	21,43,771
c) Intangible assets under development		-	-	-	59,66,756	-	59,66,756
d) Deferred Tax Assets (Net)		12,05,428	-	12,05,428	12,05,428	-	12,05,428
		1,17,00,772	-	1,17,00,772	96,80,942	-	96,80,942
2) Current Assets							
a) Financial Assets							
(i) Investments		15,00,000	11,320	15,11,320	-	-	-
(ii) Trade receivable		5,59,222	-	5,59,222	-	-	-
(iii) Cash and cash equivalents		95,076	-	95,076	6,381	-	6,381
(iv) Bank balances other than (iii) above		2,40,132	-	2,40,132	14,38,176	-	14,38,176
(v) Loans and Advances		25,000	-	25,000	25,000	-	25,000
b) Current Tax Assets (Net)		27,500	-	27,500	1,648	-	1,648
c) Other Financial Assets		-	-	-	-	-	-
d) Other Current Assets		1,891	-	1,891	-	-	-
		24,48,821	11,320	24,60,141	14,71,205	-	14,71,205
Total Assets		1,41,49,593	11,320	1,41,60,913	1,11,52,147.00	-	1,11,52,147.00
II Equity and Liabilities							
1) Equity							
a) Equity Share Capital		3,50,00,000	-	3,50,00,000	1,00,00,000.00	-	1,00,00,000.00
b) Other Equity		(2,32,46,767)	11,320	(2,32,35,447)	(25,69,349.00)	-	(25,69,349.00)
Equity attributable to equity holders of the Parent		1,17,53,233	11,320	1,17,64,553	74,30,651.00	-	74,30,651.00
2) Liabilities							
i) Non-Current Liabilities							
a) Deferred Tax Liabilities (Net)		-	-	-	-	-	-
Total Non-Current Liabilities		-	-	-	-	-	-
ii) Current Liabilities							
a) Financial liabilities							
(i) Borrowings		-	-	-	30,08,581	-	30,08,581
(ii) Trade payables		-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
Total outstanding dues of others		21,26,378	-	21,26,378	7,11,961	-	7,11,961
b) Other Financial liabilities		2,69,982	-	2,69,982	954	-	954
b) Other current liabilities		23,96,360	-	23,96,360	37,21,496	-	37,21,496
Total Equity and Liabilities		1,41,49,593	11,320	1,41,60,913	1,11,52,147	-	1,11,52,147



CENTURY INFOTECH LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2017

Note No.

33B.

Particulars	Footnote Ref. No.	Year ended March 31, 2016		
		IGAAP	Effects of transition to IndAS	Ind AS
Income				
Revenue from operations		30,75,339	-	30,75,339
Other income		53	11,320.00	11,373
Total Income		30,75,392	11,320.00	30,86,712
Expenses				
Cost of Raw Material Consumed		-	-	-
Purchase of Stock in Trade		8,43,845.00	-	8,43,845
Employee Benefits Expense		1,37,00,523	-	1,37,00,523
Depreciation and Amortisation		15,16,603	-	15,16,603
Finance Cost		47,379	-	47,379
Other expenses		76,44,460	-	76,44,460
Total expenses		2,37,52,810	-	2,37,52,810
Profit before tax		(2,06,77,418)	11,320	(2,06,66,098)
Tax expense: Current tax		-	-	-
Deferred tax		-	-	-
Profit for the period		(2,06,77,418)	11,320	(2,06,66,098)
Other Comprehensive Income not to be reclassified to PL in subsequent periods				
Actuarial losses on defined benefit obligation		-	-	-
Income Tax Effect		-	-	-
Other Comprehensive Income, net of tax		(2,06,77,418)	-	(2,06,66,098)
Total Comprehensive Income for the year		(2,06,77,418)	-	(2,06,66,098)

A. Footnotes to the reconciliation of Equity as at 1st April 2015 and 31st March 2016 and Profit or Loss for the year ended 31 March 2016.

a. Re-classifications

The Company has done the following reclassifications as per the requirements of Ind-AS:

- Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.
- Re-Measurement gain/loss on long term employee defined benefit plans are re-classified from profit and loss to OCI.

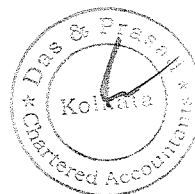
b. Investments at Fair Value (FVTPL financial assets)

Under previous GAAP, the Company accounted for investments in quoted mutual funds as investment measured at lower of cost and fair value. Under Ind AS, the Company has designated such investments as Fair Value through Profit and Loss (FVTPL) investments. Ind AS requires FVTPL investments to be measured at fair value. As at 31 March 2016, excess of the investments' fair value and Indian GAAP carrying amount has been recognised as Other Income in the Statement of Profit and Loss.

B. Ind-AS 101 Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Exemptions applied by Company are detailed here under:

- With regard to Property Plant and Equipments the Company has elected to continue with carrying value as recognised in its Indian GAAP Financial Statements as deemed cost at the transition date, viz., 1 April 2015.



CENTURY INFOTECH LIMITED
Notes to Financial Statements as at and for the year ended 31st March, 2017

Note No.

34 Fair value hierarchy

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

Particulars	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		INR	INR	INR
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2017:				
Assets measured at fair value:				
Investments	31-Mar-17	-	-	-
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2016:				
Assets measured at fair value:				
Investments	31-Mar-16	15,11,320	-	-
Quantitative disclosures fair value measurement hierarchy for assets as at 1 April 2015:				
Assets measured at fair value:				
Investments	1-Apr-15	-	-	-

35 Other Notes

In the opinion of the Management and to the best of their knowledge and belief the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Earning in Foreign Currency - INR 14,99,993 (Previous Year- Nil) Expenditure in Foreign Currency - Nil (Previous Year-Nil)

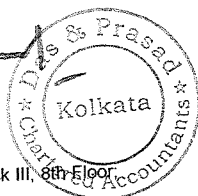
In the opinion of the Management and to the best of their knowledge and belief the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

The figures have been rounded off the nearest rupee.

Previous year figures have been rearranged/ regrouped wherever necessary.

For Das & Prasad
Firm Registration Number: 303054E
Chartered Accountants

CA A. K. Agarwal
Partner
Membership No. 062368
4, Chowringhee Lane, Block III, 8th Floor
Kolkata - 700 016



Dated: May 10, 2017

For and on behalf of the Board

Harsh Jain
Harsh Jain
Director
(DIN: 06406659)

Nagraj Tater
Nagraj Tater
Director
(DIN: 00266072)