

ORGANIZATION

CENTURYPLY MYANMAR PRIVATE LIMITED

FINANCIAL STATEMENTS:

STATEMENT OF FINANCIAL POSITION AS AT 31ST, MARCH, 2021.

STATEMENT OF PROFIT OR LOSS FOR THE YEAR

ENDED 31ST, MARCH, 2021.

YEAR: (1.4.2020 To 31.3.2021)

YEAR ENDED 31ST, MARCH, 2021.

THAUNG AYE & ASSOCIATES

AUDITORS & FINANCIAL CONSULTANTS



CENTURYPLY MYANMAR PRIVATE LIMITED

(100% Subsidiary of Century plyboards (India) Limited)

Factory : No.24 -27, Min Teikdi Kyaw Swar Road, East Dagon Industrial Zone, East Dagon Tsp, Yangon.

Ph: 01 - 3585278, 3585244 Web : www.centuryply.com

Myanmar Registration Number : 108142367

CENTURYPLY®

STATEMENT OF BOARD OF DIRECTORS CENTURYPLY MYANMAR PRIVATE LIMITED

I, Managing Directors of "CENTURYPLY MYANMAR PRIVATE LIMITED" do hereby state that the accompanying Financial Position and Profit or Loss statement for the year ended **31st, March, 2021** are drawing up so as to give a true and fair view of the state of affairs of the company for the financial year ended.

The accounting and other records required by the Companies Act to keep by the company have been properly kept in accordance with section 258 and 264 of Myanmar Companies Act.

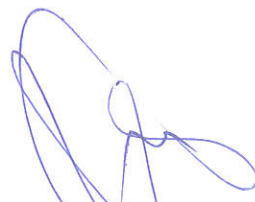
We believe that the company will be able to pay its debts as and when they fall due and the account receivables are good and recoverable.

The Director have on the date of this statement, authorized these financial position for issue.

Yangon.

Date: **28 JUL 2021**


Director
Centuryply Myanmar Private Limited


Prem Kumar Bhajanka
Managing Director
Centuryply Myanmar Private Limited

REPORT OF THE INDEPENDENT AUDITOR
CENTURYPLY MYANMAR PRIVATE LIMITED

We have audited the accompanying financial statements of "**CENTURYPLY MYANMAR PRIVATE LIMITED**" pursuant to Section (280) of the Myanmar Companies Act. The financial statements comprise the statement of financial position as at **31ST, MARCH, 2021**, the statement of profit or loss, statement of changes in equity and statement of cash flow for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Myanmar Companies Act and Myanmar Financial Reporting Standards (MFRS). This responsibility includes designing, implementing and maintaining internal accounting control relevant to preparation of financial statements that are free from material misstatement and transactions are properly recorded as necessary to show the true and fair view the comprehensive income statement and financial position.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Myanmar standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



THAUNG AYE & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS, AUDITORS & FINANCIAL CONSULTANTS

To the members of "CENTURYPLY MYANMAR PRIVATE LIMITED"

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

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Myanmar Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company's operations in Myanmar as at **31ST, MARCH, 2021**, and the results of the Company's operations, change in equity and cash flows of the operations for the financial year ended on that date.

Report on other legal and regulatory requirements

In accordance with the provisions of the Myanmar Companies Act, we also report that:

- (i) We have obtained all the information and explanations we required; and
- (ii) books of account have been maintained by the Company as required by Section (258) of the Act.

Yangon,
Date;



28 JUL 2021

THAUNG AYE

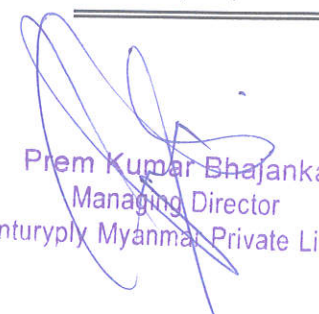
Certified Public Accountant
Auditor & Financial Consultant

CENTURYPLY MYANMAR PVT. LTD.

STATEMENT OF FINANCIAL POSITION AS AT 31st MARTH , 2021.

	Sch: No	1.4.20 - 31.3.21 USD	1.4.19 - 31.3.20 USD
Assets			
Non - Current Assets			
Property, Plant & Equipments	1	2,822,602.65	3,016,026.06
Capital Work in Process		630,508.12	630,508.12
		3,453,110.77	3,646,534.18
Current Assets			
Inventory of Stores, Timbers and Veneers	2	1,937,049.24	2,426,118.84
Prepayments & Advances	3	1,071,706.84	1,082,974.76
Other Receivables	4	688,348.46	607,392.58
Cash & Cash Equivalents	5	1,093,683.91	223,523.46
Deposit	6	402,025.00	402,025.00
Preliminary Expenses		3,242.46	4,323.28
		5,196,055.91	4,746,357.92
Total Assets		8,649,166.68	8,392,892.10
Equity & Liabilities			
Equity			
Share Capital	7	10,000,290.49	10,000,290.49
Retained Earning /(Loss)	8	(3,131,917.34)	(2,938,978.71)
		6,868,373.15	7,061,311.78
Non-Current Liabilities			
Share Application		-	-
Current Liabilities			
Other Payables	9	67,589.21	122,397.55
Advance Receipt	10	1,588,194.66	1,148,858.95
Trade Payables	11	3,257.71	4,569.19
Tax Payables	12	27,070.79	23,424.69
Accrued Expenses	13	94,681.16	32,329.94
Total Equity & Liabilities		8,649,166.68	8,392,892.10



 Director
 Centuryply Myanmar Private Limited


 Prem Kumar Bhajanka
 Managing Director
 Centuryply Myanmar Private Limited

CENTURYPLY MYANMAR PVT. LTD.
STATEMENT OF REVENUE & EXPENDITURE FOR
THE FINANCIAL YEAR ENDED 31st MARCH, 2021.

	Sch: No	1.4.20 - 31.3.21 USD	1.4.19 - 31.3.20 USD
Revenue			
Export Sales	14	4,662,969.30	8,058,913.49
Local Sales	15	5,706.49	47,684.86
Other Incomes	16	70,861.81	171,808.06
Total Revenue		4,739,537.60	8,278,406.41
Less- Commercial Tax		3,646.10	10,452.04
Net Revenue		4,735,891.50	8,267,954.37
Less - Cost of Goods Sold	17	4,289,886.76	9,096,834.36
Gross Profit / (Loss)		446,004.74	(828,879.99)
Administration etc.			
Administration Expenses	18	265,326.81	358,581.72
Selling & Distribution Expenses	19	177,246.44	241,379.76
Depreciation		196,370.12	195,355.15
Net Surplus Before Tax		(192,938.63)	(1,624,196.62)
Foreign Exchange Gain		-	708.93
Net Surplus After Tax		(192,938.63)	(1,623,487.69)
Net Profit / (Loss)		(192,938.63)	(1,623,487.69)


Director
Centuryply Myanmar Private Limited


Prem Kumar Bhajanka
Managing Director
Centuryply Myanmar Private Limited

CENTURYPLY MYANMAR PVT. LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021.

	USD	USD	USD
	Share Capital	Retained Earning	Total
Balance as at 1st April 2020	10,000,290.49	(2,938,978.71)	7,061,311.78
Profit/(Loss) for the year	-	(192,938.63)	(192,938.63)
Balance as at 31 st March 2021	10,000,290.49	(3,131,917.34)	6,868,373.15

CENTURYPLY MYANMAR PVT. LTD.
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2021.

	USD	USD
Net Profit as per P/L Account		(192,938.63)
Adjustment for;		
Depreciation		<u>196,370.12</u>
Operating Profit Before Working Capital Changes		3,431.49
<u>Changes in Working Capital</u>		
(Increase) / Decrease in Stock	489,069.60	
(Increase) / Decrease in Prepayment & Advance	11,267.92	
(Increase) / Decrease in Other Receivable	(80,955.88)	
(Increase) / Decrease in Deposits	-	
(Increase) / Decrease Preliminary expenses written off	1,080.82	
Increase / (Decrease) in Other Payables	(54,808.34)	
Increase / (Decrease) in Advance Receipt	439,335.71	
Increase / (Decrease) in Trade Payables	(1,311.48)	
Increase / (Decrease) in Tax Payables	3,646.10	
Increase / (Decrease) in Accrued Expenses	62,351.22	
	<u> </u>	
Cash Generated from Operation		<u>869,675.67</u>
Net Cash Generated from Operating Activities		873,107.16
<u>Cash Flow from Investing Activities</u>		
Purchase of Plant & Machinery	(2,946.71)	
Sale of Plant & Machinery	-	
Sale of Car	-	
	<u> </u>	
Net Cash flow from Investing Activities		<u>(2,946.71)</u>
<u>Cash Flow from Financing Activities</u>		
Share Issue	-	
	<u> </u>	
Net Cash flow from Financing Activities		<u>-</u>
Net Cash Generated from Operating Activities		870,160.45
Opening Cash & Cash Equivalent		<u>223,523.46</u>
Closing Cash & Cash Equivalent		<u><u>1,093,683.91</u></u>

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31st MARCH, 2021.

1.0 Property, Plant & Equipments

	Factory Building	Plant & Machinery	Office Equipment	Electrification	Furniture & Fixture	Computer	Motor Cycle	Car	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD
2019-2020									
Cost									
Opening Balance	1,033,063.50	2,693,679.73	24,979.13	334,406.69	37,739.26	10,676.67	476.00	22,975.51	4,157,996.49
Additions	-	2,946.71	-	-	-	-	-	-	2,946.71
Sale of Fixed Assets									
Closing Balance	1,033,063.50	2,696,626.44	24,979.13	334,406.69	37,739.26	10,676.67	476.00	22,975.51	4,160,943.20
Accumulated - Depreciation									
Opening Balance	190,029.99	780,080.36	12,589.50	121,883.44	19,758.76	5,984.50	137.13	11,506.75	1,141,970.43
Charge for the year	30,992.27	134,816.69	2,497.89	20,900.41	3,773.90	1,067.65	23.78	2,297.53	196,370.12
Depreciation on Assets sold									
Closing Balance	221,022.26	914,897.05	15,087.39	142,783.85	23,532.66	7,052.15	160.91	13,804.28	1,338,340.55
Net Book Value									
31 st March, 2021	812,041.24	1,781,729.39	9,891.74	191,622.84	14,206.60	3,624.52	315.09	9,171.23	2,822,602.65

We hereby certify that the above Fixed Assets are the properties of "CENTURYPLY MYANMAR PVT. LTD." and existence at 31st March, 2021.

All fixed assets are purchased with proper managerial sanctions.

CENTURYPLY MYANMAR PVT. LTD.**SCHEDULE ANNEXED TO AND FORMING PART THE STATEMENT OF
FINANCIAL POSITION AS AT 31st MARCH, 2021.****2.0 Inventory of Stores, Timbers and Veneers**

Stores	196,394.00
Timbers - 314.93.54 (HT)	165,022.08
Veneers - 1,908.83 (HT)	1,564,580.99
Special Goods Tax	8,251.17
Stock in Transit	2,801.00

USD	<u>1,937,049.24</u>
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3.0 Prepayments & Advances

Advance 2% Income Tax (1.4.18 - 31.3.19)	49,681.06
Advance 2% Income Tax (1.4.19 - 31.3.20)	164,224.65
Advance 2% Income Tax (1.4.20 - 31.3.21)	5,185.61
Advance Income Tax	1,065.94
Advance Commercial Tax - Refund	132.73
Advance 5% Commercial Tax (Ka Tha Kha-31) (18-19)	34,815.84
Advance 5% Commercial Tax (Ka Tha Kha-31) (1.4.19 - 31.3.20)	297,439.53
Advance 5% Commercial Tax (Ka Tha Kha-31) (1.4.20 - 31.3.21)	159,459.79
Advance 5% Commercial Tax (Inventory)	8,663.50
Advance Against Licence Fees - Forest	427.20
Advance Against Salary & Wages	2,723.30
Advance Against Other Expense	2,887.59
Export Tax Receivable	1,533.00
Advance Transportation Charges	19,479.26
Prepaid Insurance	9,844.64
Expenses in Cement Project	1,390.91
Advance - Raw Material (MTE)	312,752.29

USD	<u>1,071,706.84</u>
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4.0 Other Receivables

Sundry Debtor	688,348.46
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USD	<u>688,348.46</u>
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6.0 Deposit

Deposit- Lease Hold Factory Land	343,200.00
Deposit-Telephone	36.00
Deposit-Telephone Line Security	34.00
Deposit- Timber Agreement Security	55,025.00
Deposit- Transformer	3,730.00

USD	<u>402,025.00</u>
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CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART THE STATEMENT OF
FINANCIAL POSITION AS AT 31st MARCH, 2021.

4.0 (A) Other Receivable	USD
<u>Sundry Debtor</u>	
Goel Veneer	118,497.62
Koshika Plywood Pvt Ltd.	34,659.67
Premier Exim	18,627.10
Pukijrah Plywood	25,496.59
R M Industries	28,302.37
S A Veneer	28,987.37
AI - Badriya Wood Industries	67,371.56
Deco Plywood	19,764.08
Expertise Industries	24,011.79
Guruji Enterprise	50,709.38
Jay Jyoti Plywood	19,809.90
KTM Plywood Pvt.. Ltd.	64,506.53
New Deco Plyboards	50,653.12
New Pragati Plywood Industries	19,848.86
Regalplywood Industries Pvt., Ltd.	53,067.10
Samora Import & Exports	29,110.63
Welcome Door & Plywood	34,924.79
	<hr/> 688,348.46 <hr/>

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31st MARCH, 2021.

5.0 Cash & Bank

Cash in Hand

USD	18,045.38
Cash In Hand (Kyats) Ks. 69,496,289.89	52,254.30
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	70,299.68

Cash at Bank

MICB Bank (USD)	859,777.52
MICB Bank (Euro)	132.00
MICB Bank (Kyats) Ks. 87,764,094.22	65,988.04
Myanmar Citizens Bank	233.52
State Bank of India (USD)	60,316.24
State Bank of India (Kyats) Ks. 49,230,000.62	36,936.91
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	1,023,384.23

USD	<hr/> <hr/> 1,093,683.91
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CENTURYPLY MYANMAR PVT. LTD.**SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION
AS AT 31st MARCH, 2021.****7.0 Share Capital**

Century Plyboards (India) Limited	10,000,176.85
Mr.Girdhari Lal Hissaria (Nominee of Century Plyboards (India) Limited))	113.64
USD	<u><u>10,000,290.49</u></u>

8.0 Retained Earning / (Loss)

Opening Balance	(2,938,978.71)
Profit /(Loss) for the year	(192,938.63)
USD	<u><u>(3,131,917.34)</u></u>

9.0 Other Payables

Other Payables	66,578.42
TDS Payable	1,010.79
USD	<u><u>67,589.21</u></u>

10.0 Advance Receipt

Advance received from Debtors	1,588,194.66
USD	<u><u>1,588,194.66</u></u>

11.0 Trade Payables

Advance Against Roller Sales	357.47
Creditor - Store	2,900.24
USD	<u><u>3,257.71</u></u>

12.0 Tax Payables

Payables for Commercial Tax (18-19)	12,972.65
Payables for Commercial Tax (1.4.19-31.3.20)	10,452.04
Payables for Commercial Tax (1.4.20-31.3.21)	3,646.10
USD	<u><u>27,070.79</u></u>

13.0 Accrued Expenses

Electricity Expenses- Factory	34,154.91
Lease Rent - Factory	42,550.00
Social Security Fee	2,062.10
Accrued Salary & Wages	13,914.15
Audit & Service Fees Payable	2,000.00
USD	<u><u>94,681.16</u></u>

CENTURYPLY MYANMAR PVT. LTD.

**SCHEDULE ANNEXED TO AND FORMING PART THE STATEMENT OF
FINANCIAL POSITION AS AT 31st MARCH, 2021.**

12.0 (A) Advance Receipt	USD
Centuy Plyboards (I) Ltd.- Chennai	488,307.71
Centuy Plyboards (I) Ltd.- Gandhidam	349,753.31
Centuy Plyboards (I) Ltd.- Karnal	310,551.39
Centuy Plyboards (I) Ltd.- Kolkata	326,521.99
J B Impex	19,121.64
M N T Trading Co., Ltd.	50,064.80
Pashupati International	29,417.90
Prestige Panels	9,360.55
V K Patel & Co., Ltd.	5,095.37
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	1,588,194.66
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CENTURYPLY MYANMAR PVT. LTD.**SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021.**

14.0 Export Sales	<u>HT</u>		
Core Veneer	815.35		316,896.76
Face Veneer	3,218.84		4,346,072.54
	<u>4,034.1900</u>	USD	<u>4,662,969.30</u>
15.0 Local Sales	<u>HT</u>		
Face Veneer	7.57		5,706.49
	<u>7.57</u>	USD	<u>5,706.49</u>
16.0 Other Income			
Wooden Powder			821.02
Wooden Roller			48,422.02
Broken Wooden Roller			3,444.88
Woodcraft			182.57
Unusable Plastic			56.35
Cutting			17,362.93
Transformer Rental Charges			572.04
		USD	<u>70,861.81</u>
19.0 Selling & Distribution Expenses			
Veneer			
Export Expenses			135,027.08
Insurance			314.00
Loading & Unloading Charges			7,652.36
Ocean Freight			34,253.00
		USD	<u>177,246.44</u>

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021.

17.0 Cost of Goods Sold

Particulars		US\$	
Opening Stock (Raw Material) -	1,104.78 (HT)	556,453.75	
Opening Stock (SGT)		27,822.73	
Purchase of Raw Material (MTE)	4,919.63 (HT)	2,645,897.91	
Purchase of Raw Material (SGT)		132,294.92	
			3,362,469.31
Total			3,362,469.31
<u>Less</u> - Closing Stock (Raw Material) -	314.93 (HT)		165,022.08
<u>Less</u> - Closing Stock (SGT)			8,251.17
Material Consumed			3,189,196.06
<u>Direct Expenses</u>			
Labour Charges		244,043.05	
Import Expenses		5,674.79	
Power & Fuel		70,738.47	
Transportation Charges		224,107.38	
Crane Charges		4,253.42	
Consumed Store - Veneer Tape		44,743.51	
Labour Welfare		2,655.12	
Teak Sawing Expenses		-	
Rent		343,200.00	
Insurance		16,984.22	
Logyard Expenses		7,408.32	
Packing Charges		20,229.23	
Repair & Maintenance - Factory		42,317.82	
			1,026,355.33
			4,215,551.39
<u>Add</u> - Decrease in Finished Stock			
Opening Stock -	1,911.09 (HT)	1,638,916.36	
Closing Stock -	1,908.83 (HT)	1,564,580.99	
			74,335.37
Total Costs			4,289,886.76

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021.

18.0 Administration Expenses

Salary & Wages	94,129.64
Provision (Salary)	25,820.95
Foreign Exchange Fluctuation	1,388.60
Accommodation Charges	2,202.65
Printing & Stationery	902.20
Legal Charges	72.36
Post & Telecommunication	718.60
Mobile Expenses	5,616.29
Travelling Expenses (Foreign)	9,591.91
Travelling Expenses (Domestic)	2,193.42
Taxi Charges	6,392.87
Charity & Donation	347.47
Consultancy Charges	11,250.00
Commission Charges	21,311.53
Social Security Charges	5,492.34
Canteen Expenses (Meal)	26,027.82
Puja Expenses	1,028.94
Staff Welfare	3,373.16
Bank Charges	15,976.93
Production Incentive	6,491.17
Immigration & Stay Expenses	9,859.67
Motor up Keep	4,200.13
Vehicle Maintenance Expenses	366.82
Medical Expenses	3,443.11
Zone Management Fund	448.32
Licence Renewal Fees	1,089.73
Guest House Maintenance charges	538.39
General Expenses	1,970.97
Preliminary Expenses	1,080.82
Audit & Service Fees	2,000.00

USD	<u>265,326.81</u>
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CENTURYPLY MYANMAR PRIVATE LIMITED

MICB BANK (1.4.2020 - 31.3.2021)

Description	USD	Description	USD
Opening Balance	89,420.35	Bank Charges	1,960.23
Export	4,270,561.47	Bank Extension Fee	600.00
Bank in Transit	402,326.36	Import	45,500.43
		Lease Rent	171,600.00
		MTE	2,218,378.87
		MTE (IRD)	739,491.13
		Transfer to Kyat A/C	722,000.00
		Withdrawal	3,000.00
		Closing Balance	859,777.52
	4,762,308.18		4,762,308.18

CENTURYPLY MYANMAR PRIVATE LIMITED

MICB BANK (1.4.2019 - 30.9.2019)

Description	MMK	Description	MMK
Opening Balance	12,331,577.07	Bank Charges	1,800.00
Transfer from MICB USD A/C	256,800,000.00	SSC	6,547,070.10
		Withdrawal	261,500,000.00
		Closing Balance	1,082,706.97
	269,131,577.07		269,131,577.07

CENTURYPLY MYANMAR PRIVATE LIMITED

SBI BANK (1.4.2020 - 31.3.2021)

Description	USD	Description	USD
Opening Balance	52,449.88	Bank Charges	1,918.24
Export	336,317.25	Freight Charges	22,385.00
		Import	3,882.65
		Advance	500.00
		Salary	1,370.00
		Against Commission	1,395.00
		Transfer to Kyat A/C	265,000.00
		Withdrawal	32,000.00
		Closing Balance	60,316.24
	388,767.13		388,767.13

CENTURYPLY MYANMAR PRIVATE LIMITED

SBI BANK (1.4.2020 - 31.3.2021)

Description	MMK	Description	MMK
Opening Balance	14,225,725.33	Bank Charges	394,195.00
Transfer from SBI USD A/C	350,920,000.00	Export Expenses	20,000,000.00
		Prepaid Insurance	13,321,529.71
		Transportation Charges	47,200,000.00
		Withdrawal	235,000,000.00
		Closing Balance	49,230,000.62
	365,145,725.33		365,145,725.33

