

CENTURY PANELS LIMITED**CIN: U20299WB2020PLC236573****Registered office: P-15/1, Taratala Road, Century House, Kolkata- 700 088****Contact No. 033 3940 3950, 9073980158****Email Id: century.panels@outlook.com****BOARD'S REPORT**

Dear Shareholders,

Your Directors are pleased to present the Annual Report and the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022.

FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2022 is summarised below:

Particulars	Year ended 31.03.22 (Rs. In Lakh)
A. Total Income	2.49
B. Total Expenditure	39.24
C. Profit/ (Loss) before tax [A-B]	(36.75)
D. Tax expenses: -Current Tax	0.32
E. Profit/ (Loss) for the year [C-D]	(37.07)
F. Other Comprehensive Income (F)	-
G. Total Comprehensive Income (E+F)	(37.07)

*There was no income or expense to be reported for the previous Financial Year ended 31st March, 2021

STATE OF COMPANY AFFAIRS

Your Company has initiated steps for setting up a manufacturing unit for Medium Density Fiber (MDF), Particle Board, Plywood and Laminates at Andhra Pradesh, in phased manner

FUTURE OUTLOOK AND EXPANSION

The Indian plywood market is primarily driven by the growing demand for plywood from the residential sector in the country. This is facilitated by the increasing population, shifting lifestyle patterns and the increasing number of nuclear families across India. In case of readymade furniture MDF is the most preferred choice. The demand for branded, readymade, and low-maintenance furniture is increasing daily, and this is propelling the demand for MDF in furniture applications.

Keeping this in view, your Company has initiated steps for setting up a manufacturing unit for Medium Density Fiber (MDF), Particle Board, Plywood and Laminates. Your Company aims to develop this project as the largest integrated wood panel manufacturing unit, covering Laminates, MDF, Plywood and Particle Board with investments of more than Rs. 1500 crore in a phased manner and expects first phase production comprising of laminates to be operational within the second quarter of FY 2023-24. The Company has laid the foundation stone for its greenfield wood panel manufacturing project at Gopavaram, Kadapa District in Andhra Pradesh. This region has been ear-marked as a potential agro-industry hub. The project is designed to provide direct employment to over 2000 people and indirect employment to over 5000. Apart from this, the local farmers will be the largest beneficiaries of this project as much of the required raw materials would be sourced from them.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March 2022.

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. As such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Financial Statements.

TRANSFER TO RESERVES

No amount has been transferred to any reserve.

SHARE CAPITAL

As on 31st March, 2022, the Authorised Share Capital of the Company stood as Rs. 50,00,00,000/- and the issued, subscribed and paid-up Capital of the Company stood as Rs. 36,05,00,000/-. During the year under review, changes were made in the Authorised, issued, subscribed and paid-up Equity Share Capital of the Company, which is detailed hereunder:

Authorised Share Capital

The Board of Directors of the Company at their Meeting held on 16th November, 2021, approved the increase in Authorised Share Capital of the Company from Rs. 5,00,000/- to Rs. 50,00,00,000/- and consequent amendment in Memorandum of Association of the Company. The consent of the Members for the aforesaid increase in Authorised Share Capital was taken in an Extra-Ordinary General Meeting held on 10th December, 2021.

Right Issue of Equity Shares

During the year under review, the Company has increased its issued, subscribed and paid-up Equity Share Capital from Rs. 5,00,000/- to Rs. 36,05,00,000/- by allotment of 3,60,00,000 fully paid up Equity shares of Rs. 10/-each on Rights basis at par in two tranches:

- i) **Tranche-1:** The Company had allotted 2,80,00,000 fully paid up equity shares of face value Rs.10/- each of the Company, at par, on rights basis in the ratio of 560 equity shares for every 1 equity share held, to Century Plyboards (India) Limited ('the holding company'), on 4th January, 2022. The funds raised by the Company through Rights Issue, will be utilised for the objects as stated in the Letter of Offer, dated 15th December, 2021.
- ii) **Tranche-2:** The Company had allotted 80,00,000 fully paid up equity shares of face value Rs.10/- each of the Company, at par, on rights basis in the ratio of 2 equity shares for every 7 equity shares held, to the holding company, on 23rd March, 2022. The funds raised by the Company through Rights Issue, will be utilised for the objects as stated in the Letter of Offer, dated 17th February, 2022.

During the Financial Year 2021-22, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company has no Subsidiary, Joint venture or Associate Company.

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 occurred between the end of the financial year to which this financial statement relate and the date of this report.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

Thirteen meetings of the Board were held during the year ended 31st March, 2022.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Financial 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.

PERFORMANCE EVALUATION

The Board of Directors of your Company has formulated and laid down criteria for Performance Evaluation of the Board, and that of every Director. It covers the areas relevant to the functioning of the Board as a whole and that of every individual Director.

In accordance with the 'Board Evaluation Policy' the individual performance of all the Directors was carried out by the entire Board without the presence and participation of the Director being evaluated.

Based on the evaluations, the performance of the Board and its individual Directors was found to be satisfactory. The Board has been highly effective in achieving the overall performance of the Company and hold unanimous opinion that the directors of the Company are insightful and convincing, besides having in-depth knowledge of the Company and the environment in which it operates.

The Board as a whole is integrated and balanced where diverse views are expressed and discussed, with each Director bringing to the table, knowledge and expertise key to his profile. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board are enriched by such diversity and complementarities.

All Directors are participative, interactive and communicative. The Directors have expressed their satisfaction over the evaluation process and outcome thereof.

AUDITORS AND AUDITORS' REPORT

The report of the Statutory Auditors on the Financial Statements of the Company, forms part of the Annual Report. There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in their report. There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

During the year under review, M/s Das & Prasad, Chartered Accountants (Firm's Registration Number: 303054E), Statutory Auditors of the Company, due to their pre-occupation, resigned from the position of Statutory Auditors of the Company effective from 25th October, 2021 resulting into a casual vacancy in the office of the Statutory auditors of the Company.

The Board of Directors at its meeting held on 25th October, 2021 recommended appointment of M/s. Singhi & Co, Chartered Accountants (Firm's Registration Number: 302049E) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Das & Prasad, and the said appointment was approved by the shareholders at their Extra ordinary General Meeting held on 16th November, 2021. M/s Singhi & Co, Chartered Accountants, shall hold office till the conclusion of the ensuing Annual General Meeting.

The Company has received a consent under section 139(1) of the Companies Act, 2013 from M/s. Singhi & Co, Chartered Accountants (Firm's Registration Number: 302049E) expressing their willingness to be appointed as Statutory Auditors of the Company for a term of Five years and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 and their appointment, if approved, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013. Members are requested to consider the appointment of M/s Singhi & Co, as the Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the ensuing Annual General Meeting until the conclusion of Annual General Meeting to be held in the calendar year 2027 and fix their remuneration.

COST RECORDS

During the Financial Year 2021-22, the Company is not required to maintain cost records as specified by the Central Government under Section 148 of the Companies Act, 2013.

DIRECTORS

During the year under review the following changes took place in the composition of Board of Directors of the Company:

- (a) Shri Sajjan Bhajanka (DIN: 00246043) resigned from the post of Director of the Company with effect from 10th September, 2021;
- (b) Shri Rajesh Kumar Agarwal (DIN: 00223718) was appointed as an Additional Director with effect from 10th September, 2021 and his appointment as Director of the Company was confirmed by the Shareholders at their Annual General Meeting held on 30th September, 2021;
- (c) Shri Keshav Bhajanka (DIN: 03109701) was appointed as an Additional Director of the Company with effect from 10th September, 2021 and his appointment as Director of the Company was confirmed by the Shareholders at their Annual General Meeting held on 30th September, 2021.
- (d) Shri Keshav Bhajanka (DIN: 03109701) was appointed as a Whole time Director of the Company for a period of five years with effect from 28th January, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board places on record its sincere and deep appreciation for the invaluable guidance and contribution made by Shri Sajjan Bhajanka during his tenure as Director of the Company. Shri Sanjay Agarwal, Shri Ajay Baldawa, Shri Rajesh Kumar Agarwal and Shri Keshav Bhajanka continue to be the Directors of the Company.

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

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Board of Directors of the Company, subject to the approval of shareholders in the ensuing Annual General Meeting, has appointed Shri Keshav Bhajanka, as a whole time director of the Company for a period of five years with effect from 28th January, 2022. The Board Further appointed Shri Arun Kumar Julasaria as Chief Financial Officer and Shri Sundeep Jhunjhunwala as a Company Secretary of the Company, with effect from 28th January, 2022.

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

During the financial year ended 31st March, 2022, all Related Party transactions as defined under the Companies Act, 2013 read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis and in accordance with the provisions of the Companies Act, 2013.

In terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts or arrangements entered into with related parties in Form AOC-2 is appended as an Annexure '1' to this Board's Report.

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

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

PARTICULARS OF EMPLOYEES

The 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 '2'** forming part of the Report. There were no employees receiving remuneration during the year in excess of that drawn by the 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.

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(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

FOREIGN EXCHANGE EARNINGS & OUTGO

There were no foreign exchange earnings and outgo during the year ended 31st March, 2022.

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, to the best of their knowledge and belief, hereby confirm that:-

- (i) In the preparation of the annual accounts for the year ended 31st March, 2022, 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 losses of the Company for that period;
- (iii) The Directors have 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;
- (iv) The Directors have prepared the accounts of the Company on a 'going concern' basis; and
- (v) The Directors have 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. The Board of Directors of your Company are of the opinion that at present, there are no elements of risk that may threaten the existence of the Company.

ANNUAL RETURN

Pursuant to Section 134(3)(a) read with section 92(3) of the Companies Act, 2013, since the Company doesn't possess any website, thus it is not required to upload its Annual return on the website and a copy of the annual return for the financial year ended 31st March, 2022 shall be filed with the Registrar.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118 of the Companies Act, 2013.

COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company firmly believes in providing a safe, supportive and friendly workplace environment where our values come to life through underlying behaviour. Positive workplace environment and a great employee experience are integral parts of our culture. Your Company believes in providing and ensuring a workplace free from harassment and gender-based discrimination. The Company is an equal opportunity provider and continuously strives to build a work culture which promotes the respect and dignity of all employees across the Organization.


Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also constituted Internal Complaints Committee. As per the policy any aggrieved woman may report their complaint to the Internal Complaints Committee. During the year under review, no complaint was received by the Committee.


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.

P-15/1, Taratala Road,
Kolkata - 700 088
Date: 14th May, 2022

For and on Behalf of the Board


Keshav Bhajanka
Whole Time Director
(DIN: 03109701)


Rajesh Kumar Agarwal
Director
(DIN: 00223718)

Annexure – '1'

Particulars of Employees

Information required under section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of 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)	Remuneration (Rs.)	Previous Employment	Designation at previous employment	Relationship with Director or Manager
Ashok Kumar Goyal	Plant Head	B.tech Electrical	Permanent	Plant Head	56	01-Dec-21	34	60,00,000	Green Panel Industries Ltd	Plant Head	None
M V M Bhaskara sharma	Manager	Diploma in Chemical Engineering	Permanent	Production Manager	55	07-Jul-21	32	25,00,000	Associate decors ltd	GM production	None
Navin Kumar	Manager	B.tech Mech	Permanent	Project Manager	32	25-Aug-21	11	18,80,000	Andhra Paper Ltd – APPM	Dy Manager	None
Lingam Meher Pardhasaradhi	Manager	B.tech Mech	Permanent	Mechanical Manager	42	01-Jul-21	23	16,00,000	Bilt Graphic Paper product Ltd.	Dy Manager	None
Kondapaneni Sudhakar	Dy manager	Diploma in Electrical	Permanent	Stores	38	14-Mar-22	17	11,07,000	L & T	Manager Stores	None
Nuthalapati Chandrasekhar	Deputy Manager	MBA HR & Finance	Permanent	HR & Admin	33	16-Aug-21	10	9,15,000	wipro Infrastructure Engineering	Executive	None
P.M. Ramesh Reddy	Civil Supervisor	Btech Civil	Permanent	Civil	35	21-Jun-21	13	7,00,000	ITC	Civil Supervisor	None
Sunkara Sreedhar	Purchase & stores Supervisor	Btech Mechanical	Permanent	Purchase	29	12-Jun-21	8	5,24,000	Techno Friction Manufacturing Ltd.	Sr Engineer	None

Name	Designation	Qualification	Nature of Employment	Nature of Duties	Age (Years)	Date of joining	Experience (Years)	Remuneration (Rs.)	Previous Employment	Designation at previous employment	Relationship with Director or Manager
Venkata Subbareddy Naru	Liasoning / Admin Executive	BSC computers science	Permanent	Liasoning	25	20-May-21	5	5,00,000	Varaha Infra Ltd.	Liasoning Officer	None
Gopikrishna Challa	Executive	MBA Finance	Permanent	Finance	32	21-Jun-21	7	5,00,000	Vinai Ltd.	Executive	None

Place: Kolkata

Date: 14th May, 2022

For and on Behalf of the Board of Directors

Keshav

Keshav Bhajanka
Whole Time Director
(DIN: 03109701)

Rajesh

Rajesh Kumar Agarwal
Director
(DIN: 00223718)

Annexure – ‘2’

Form No. AOC-2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

- a) Name(s) of the related party and nature of relationship
- b) Nature of contracts/arrangements/transactions
- c) Duration of the contracts / arrangements/transactions
- d) Salient terms of the contracts or arrangements or transactions including the value, if any
- e) Justification for entering into such contracts or arrangements or transactions
- f) Date(s) of approval by the Board
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188


2. Details of material contracts or arrangement or transactions at arm's length basis*:

- a) Name(s) of the related party and nature of relationship: Century Plyboards (India) Ltd. (CPIL), (Holding Company)
- b) Nature of contracts/arrangements/transactions: Purchase of machinery, equipment, spares, etc.
- c) Duration of the contracts / arrangements/transactions: Ongoing in nature
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Aggregate amount of purchase of machinery, equipment, spares, etc. not to exceed Rs. 50 crore.
- e) Date(s) of approval by the Board, if any: N.A.
- f) Amount paid as advances, if any: N.A.

*The transaction is in the Ordinary Course of Business, at Arm's Length basis and is of on-going nature. The terms of the aforesaid transaction is governed by the respective agreement/terms of purchase.

P-15/1, Taratala Road,
Kolkata - 700 088
Date: 14th May, 2022

For and on Behalf of the Board


Keshav Bhajanka
Whole Time Director
(DIN: 03109701)


Rajesh Kumar Agarwal
Director
(DIN: 00223718)

INDEPENDENT AUDITOR'S REPORT

To the Members of Century Panels Limited Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Century Panels Limited ("the Company"), which comprise the balance sheet as at March 31 2022, the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information's (hereinafter referred to as "the Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and other comprehensive income, cash flows and statement of changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual reports, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The financial statements for the year ended March 31, 2021 which are included as comparative figures were audited by the erstwhile auditors of the Company who issued unmodified opinion vide their report dated May 27, 2021.

Our Opinion is not modified in respect of the above matter.



Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's report) Order, 2020 ("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.
16. 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 including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid/provided remuneration to its directors during the year and
 - h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any impact of pending litigations on its financial position in its Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

Place: Kolkata
Date: May 14, 2022



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


Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN - 22053816AIZTSO6958

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Century Panels Limited on the Financial Statements as of and for the year ended March 31, 2022)

- i. According to the information and explanations given to us and procedures performed by us, the company does not have any Fixed Assets during the year and as at the reporting date. Accordingly, the requirement to report on clause 3(i) of the Order is not applicable to the Company.
- ii. According to the information and explanations given to us and procedures performed by us, the company does not have any Inventory during the year and as at the reporting date. Accordingly, the requirement to report on clause 3(ii) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loan. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
(c) During the year, the Company has not granted loans and advances in the nature of loans. Accordingly, the requirement to report on clause 3(iii)(c), is not applicable to the Company.
(d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.
(e) There were no loans or advance in the nature of loan granted which was fallen due during the year that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and security has been provided by the company during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product & services rendered by the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it.



According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues related sales-tax, duty of excise, value added tax, Income tax and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has applied term loan obtained from its Holding Company for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the company has not raised any funds on short-term basis.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii. (a), (b) and (c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, 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 notes to the financial statements, as required by the applicable accounting standards.
- xiv. As per section 138 of Indian Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the requirement of Internal Audit system is not applicable to the company. Accordingly, the requirement to report on clause 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses in the current financial year amounting to Rs. 37.07 lakh. In the immediately preceding financial year, the Company had not incurred any cash losses.
- xviii. There is resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Singhi & Co.

Chartered Accountants

Firm Registration No. - 302049E

Navindra Kumar Surana

Partner

Membership No. - 053816

UDIN - 22053816AIZTSO6958

Place: Kolkata

Date: May 14, 2022



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 16(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Century Panels Limited on the Financial Statements as of and for the year ended March 31, 2022)

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 Panels Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal financial 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to these Financial Statements 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent 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 with reference to Financial Statements 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 with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Financial Statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to these Financial Statements.



Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to these Financial Statements 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 with reference to these standalone financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Financial Statements 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 with reference to these Financial Statements and such internal financial controls with reference to these Financial Statements were operating effectively as at March 31, 2022, based on the internal financial control over financial reporting with reference to Financial Statements 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 Singhi & Co.

Chartered Accountants

Firm Registration No. - 302049E



Navindra Kumar Surana

Partner

Membership No. - 053816

UDIN - 22053816AIZTSO6958

Place: Kolkata

Date: May 14, 2022



	NOTES	₹ in Lacs	₹ in Lacs
		31st March, 2022	31st March, 2021
A ASSETS			
Non Current Assets			
Capital work-in-progress	3	677.70	0.37
Financial Assets			
Other financial assets	4	2.66	-
Other non-current assets	5	2,671.59	-
Total Non Current Assets		3,351.94	0.37
Current Assets			
Financial Assets			
Cash and cash equivalents	6	134.78	4.75
Bank balances other than above	6	193.75	-
Other financial assets	4	2.96	-
Current tax assets		0.51	-
Other Current assets	5	34.15	-
Total Current Assets		366.15	4.75
TOTAL ASSETS		3,718.09	5.12
B EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	3,605.00	5.00
Other Equity	8	(37.07)	-
Total Equity		3,567.93	5.00
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade Payables			
Dues to micro and small enterprises	9	0.02	-
Dues to others	9	129.52	0.12
Other Financial Liabilities	10	16.54	-
Other Current Liabilities	11	4.08	-
Total Current Liabilities		150.16	0.12
Total Liabilities		150.16	0.12
TOTAL EQUITY AND LIABILITIES		3,718.09	5.12
Significant Accounting Policies, Key Judgements, Estimates and Assumptions	2		

The accompanying notes form an integral part of the Standalone Financial Statements

3-23

As per our attached report of even date


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


 Navindra Kumar Surana
 Partner
 Membership No. 053816
 Place: Kolkata
 Date: 14th May, 2022



For and on behalf of the Board of Directors


 Keshav Bhajanka
 Whole Time Director
 DIN: 03109701


 Arun Kumar Julasaria
 Chief Financial Officer


 Rajesh Kumar Agarwal
 Director
 DIN: 00223718

 Sundeep Jhunjhunwala
 Company Secretary

	NOTES	₹ in Lacs	
		2021-22	2020-21
INCOME			
Other Income	12	2.49	-
Total Income		2.49	-
EXPENSES			
Other Expenses	13	39.24	-
Total Expenses		39.24	-
Profit before Tax		(36.75)	-
Tax Expenses			
Current Tax		0.32	-
Total Tax Expenses		0.32	-
Profit for the year		(37.07)	-
Total Comprehensive Income for the year		(37.07)	-
Earnings per equity share (nominal value of share ₹ 10/- (Previous Year ₹ 10/-))			
Basic and Diluted (₹)	20	(0.10)	-
Significant Accounting Policies, Key Judgements, Estimates and Assumptions	2		

The accompanying notes form an integral part of the Standalone Financial Statements

3-23

As per our attached report of even date

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


Navindra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Date: 14th May, 2022



For and on behalf of the Board of Directors


Keshav Bhajanka
Whole Time Director
DIN:03109701


Arun Kumar Jaisaria
Chief Financial Officer


Rajesh Kumar Agarwal
Director
DIN:00223718

Sundeep Jhunjhunwala
Company Secretary

CENTURY PANELS LIMITED
 Regd. Office : P 15/1, Taratala Road, Kolkata - 700 088
Cash Flow Statement for the year ended 31st March 2022



Particulars	₹ in Lacs	
	2021-22	2020-21
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	(36.75)	-
Adjustments for:		
Interest income from financial assets at amortised cost	(2.49)	-
Operating Profit before Working Capital changes	(39.24)	-
Adjustments for:		
(Increase)/Decrease in Financial Assets	(3.35)	-
(Increase)/Decrease in Other Assets	(34.15)	-
Increase/(Decrease) in Financial Liabilities	16.54	-
Increase/(Decrease) in Other liabilities	4.08	(0.50)
Increase/(Decrease) in Trade Payables	129.42	(0.05)
Cash Generated from Operations	73.30	(0.55)
Direct Taxes Paid (Net of Refunds)	(0.83)	-
Net Cash generated from Operating Activities	72.47	(0.55)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (incl CWIP)	(3,348.92)	(0.21)
Proceeds/(Outflow) from Fixed Deposit	(193.75)	-
Interest Received	0.23	-
Net Cash used in Investing Activities	(3,542.44)	(0.21)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share	3,600.00	-
Net Cash (used in)/from Financing Activities	3,600.00	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	130.03	(0.76)
Cash & Cash Equivalents - Opening Balance as on 1st April	4.75	5.51
Cash & Cash Equivalents - Closing Balance	134.78	4.75

The accompanying notes form an integral part of the Standalone Financial Statements

As per our attached report of even date
 For Singhi & Co.
 Firm Registration No.- 302049E
 Chartered Accountants

Navindra Kumar Surana
 Partner
 Membership No. 053816
 Place: Kolkata
 Date: 14th May, 2022



For and on behalf of the Board of Directors

Keshav
 Keshav Bhajanka
 Whole Time Director
 DIN:03109701

Arun Kumar Julasaria
 Chief Financial Officer

Agarwal
 Rajesh Kumar Agarwal
 Director
 DIN:00223718
 Sundeep Jhunjhunwala
 Company Secretary

CENTURY PANELS LIMITED**Statement of Changes in Equity for the year ended 31st March,2022****A) Equity Share Capital**

	Nos.	₹ in lacs
On 1st April,2020	50,000	5.00
Changes in equity share capital during the year	-	-
Balance at 31st March,2021	50,000	5.00
Changes in equity share capital during the year	3,60,00,000	3,600.00
Balance at 31st March,2022	3,60,50,000	3,605.00

B) Other Equity		₹ in lacs
Particulars	Reserves and Surplus	
	Surplus in the Statement of Profit and Loss	Total
Balance as on 1st April,2020	-	-
Profit for the year	-	-
Balance at 31st March,2021	-	-
Profit for the year	(37.07)	(37.07)
Balance at 31st March,2022	(37.07)	(37.07)

The accompanying notes are an integral part of the Standalone Financial Statements

As per our attached report of even date

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

Navindra Kumar Surana
Partner

Membership No. 053816
Place: Kolkata
Date: 14th May, 2022



Keshav
Keshav Bhajanka
Whole Time Director
DIN:03109701

Agarwal
Rajesh Kumar Agarwal
Director
DIN:00223718

Arun Kumar Julasaria
Chief Financial Officer

Sundeep Jhunjunwala
Company Secretary

CENTURY PANELS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
1. Corporate Information

Century Panels Limited ("the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013, having its registered office at P-15/1, Taratala Road, Century House Kolkata - 700088.

2. Significant Accounting Policies, Key Judgements, Estimates and Assumptions
2.1 Basis of Preparation of financial statements
2.1.1 Compliance with Ind AS

These Financial Statements relate to Century Panels Limited. The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provision of the Act, to the extent applicable and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value as described in accounting policies regarding financial instruments.

The financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

- Financial instruments - Measured at fair value;
- Plan assets under defined benefit plans - Measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in inventories or value in use in impairment of Assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian Rupees which is the Functional Currency and all values are rounded to nearest Lacs with two decimal except when otherwise indicated.



CENTURY PANELS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
2.2 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 Company's 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 Company's normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ 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
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.

c. Taxes

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

Current Tax

Current 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 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, any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available



**CENTURY PANELS LIMITED****NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**

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.

d. 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.

Depreciation on property, plant and equipment is provided under Straight Line method at the rates determined based on useful lives of the respective assets and residual values which is in line with those indicated in Schedule II of The Companies Act, 2013.

The estimated useful life of the Property Plant and Equipment is given below:-

Asset Group	Useful life (in years)
Factory Building	30
Non-factory Building	60
Plant & Equipment	8-15
Electrical Installation	10
Furniture & Fixtures	10
Office Equipment and Vehicle	5-8
Computers	3

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 de-recognition 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 the end of each financial year and adjusted prospectively, if appropriate.



**CENTURY PANELS LIMITED****NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022****e. 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 de-recognition 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 (Computer Software) are amortised on a Straight Line method over a period of 3 years.

f. 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.

g. Inventories

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

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

- (i) Stores and Spares: 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.

h. 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. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised



**CENTURY PANELS LIMITED****NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**

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 following categories:

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

(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 statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

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:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised 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.

(iii) De-Recognition

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 de-recognition 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 and loss.



**CENTURY PANELS LIMITED****NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022****(iv) 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.

(v) 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 the statement of profit or loss.

i. 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.

j. 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.

k. Earning 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.

l. 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.

m. Provisions

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.

n. Contingent Liabilities



CENTURY PANELS LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

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.

2.3 Measurement of fair value

- a. **Financial instruments** - The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.
- b. **Marketable and non-marketable equity securities** - Fair value for listed shares is based on quoted market prices as of the reporting date. Fair value for unlisted shares is calculated based on commonly accepted valuation techniques utilizing significant unobservable data, primarily cash flow based models. If fair value cannot be measured reliably unlisted shares are recognized at cost.
- c. **Derivatives** - Fair value of financial derivatives is estimated as the present value of future cash flows, calculated by reference to quoted price curves and exchange rates as of the balance sheet date. Options are valued using appropriate option pricing models and credit spreads are applied where deemed to be significant.

2.4 Critical accounting judgment and key sources of estimation uncertainty

The application of accounting policies requires management to make estimates and judgments in determining certain revenues, expenses, assets, and liabilities. The following paragraphs explain areas that are considered more critical, involving a higher degree of judgment and complexity.

- a. **Impairment of non-current assets** - Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

In accordance with Ind AS 36, goodwill and certain intangible assets are reviewed at least annually for impairment. If a loss in value is indicated, the recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes.

- b. **Environmental liabilities and Asset Retirement Obligation (ARO)** - Estimation of environmental liabilities and ARO require interpretation of scientific and legal data, in addition to assumptions about probability and future costs.





CENTURY PANELS LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

- c. **Taxes** – The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.
- d. **Useful lives of depreciable/ amortisable assets (tangible and intangible)** – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

2.5 New Pronouncement issued but not yet effective up to the date of issuance of the Company's Financial Statement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below-

- **Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.
- **Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.
- **Ind AS 103 – Reference to Conceptual Framework** The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.
- **Ind AS 109 – Annual Improvements to Ind AS (2021)** The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.
- **Ind AS 106 – Annual Improvements to Ind AS (2021)** The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.



CENTURY PANELS LIMITED
Notes to Financial Statements as at and for the year ended 31st March, 2022



3 CAPITAL WORK IN PROGRESS

Name of Assets	COST OR VALUATION			DEPRECIATION			NET BLOCK	
	As at 1st April 2021	Additions	Disposals	As at 31st March 2022	Charge for the Year	Disposals	As at 31st March 2022	As at 31st March 2021
A CAPITAL WORK IN PROGRESS	0.37	677.33	-	677.70	-	-	677.70	0.37
GRAND TOTAL	0.37	677.33	-	677.70	-	-	677.70	0.37

Notes :

a) The Company does not have any Immovable Property whose title deeds are not held in the name of the company during the period ending 31st March 2022 and also as on 31st March 2021.

Ageing of Capital Work in Progress (CWIP)

As at 31st March, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress *	677.33	0.37	-	-	677.70
Projects temporarily suspended	-	-	-	-	-

* Represents MCF Project (approved budget - ₹ 67,600 lacs) due for completion by March 2024.

As at 31st March, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	0.37	-	-	-	0.37
Projects temporarily suspended	-	-	-	-	-

Notes :

a) There are no projects as on each reporting date where activity has been suspended. Also there are no projects as on the reporting period which have exceeded its cost as compared to its original plan or where completion is overdue.

b) The company is not having any Intangible assets under development as on each reporting date.



4. Other Financial Assets (At Amortised Cost)

	Non Current		Current	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Unsecured considered good				
Advances recoverable in cash or kind	-	-	0.70	-
Interest accrued on Loans, Deposits etc	-	-	2.26	-
Security Deposits	2.65	-	-	-
Total	2.65	-	2.96	-

5. Other Assets

	Non Current		Current	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Capital Advances Against Property, Plant & Equipment	2,671.45	-	-	-
Balance with Statutory/Government Authorities	-	-	34.15	-
Prepaid Expenses	0.14	-	-	-
Total	2,671.59	-	34.15	-

6. Cash and Bank Balances

	31st March, 2022	31st March, 2021
(i) Cash and Cash Equivalents		
Cash on hand	0.21	0.05
Balances with Banks		
On Current accounts	34.57	0.66
Fixed Deposits with Original Maturity of less than three months	100.00	4.04
Total	134.78	4.75
Note: There is no repatriation restrictions with regard to cash and cash equivalent as at the end of the reporting period and prior periods.		
(iii) Bank Balances other than above		
Fixed Deposits with Original Maturity of more than 3 months but less than 12 months	193.75	-
Total	193.75	-



7. Equity Share Capital

	31st March, 2022		31st March, 2021	
Authorised				
500,00,000 (50,000 as at 31st March, 2021) Equity Shares of ₹ 10/- each		5,000.00		5.00
Total		5,000.00		5.00
Issued				
Issued equity shares of INR 10 each				
360,50,000 (50,000 as at 31st March, 2021) Equity Shares of ₹ 10/- each		3,605.00		5.00
Total		3,605.00		5.00
Subscribed and Paid up				
3,60,50,000 (50,000 as at 31st March, 2021) Equity Shares of ₹ 10/- each		3,605.00		5.00
Total		3,605.00		5.00
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity Shares	31st March, 2022		31st March, 2021	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	3,60,00,000	3,600.00	-	-
Outstanding at the end of the year	3,60,50,000	3,605.00	50,000	5.00
b) Terms/Rights attached to the Equity Shares				
The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. except in case of interim dividend in the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholdings.				
c) Details of Shareholders holding more than 5% shares in the company				
	31st March, 2022		31st March, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Century Plyboards (India) Ltd. (Century Panels Limited is a wholly owned subsidiary of the above mentioned company)	3,60,50,000	100%	50,000	100%
d) Details of Shares held by promoters				
	31st March, 2022		31st March, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Century Plyboards (India) Ltd.	3,60,49,994	100%	49,994	100%
Nominees of Century Plyboards (India) Ltd.	6	-	6	-
Total	3,60,50,000		50,000	



CENTURY PANELS LIMITED
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 Notes to Financial Statements as at and for the year ended 31st March, 2022

8. Other Equity

	₹ in Lacs	
	31st March, 2022	31st March, 2021
Retained Earnings		
Balance at the beginning of the year	-	-
Add: Profit for the year	(37.07)	-
Balance at the end of the year	(37.07)	-
Total	(37.07)	-

Retained Earnings: Amount of retained earnings represents accumulated losses of the Company as on reporting date.

9. Trade Payables (At Amortised Cost)

	₹ in Lacs	
	31st March, 2022	31st March, 2021
- Dues to Micro and Small Enterprises	0.02	-
- Dues to Others	129.52	0.12
Total	129.54	0.12

Trade payables and acceptances are non-interest bearing and are normally settled on 30 day terms.

Includes amount payable to related party. Refer note 16

Trade Payables Ageing Schedule

	₹ in Lacs						
	Outstanding as on March 31, 2022 from due date of payment						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	0.02	-	-	-	-	0.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	129.52	-	-	-	-	129.52
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	129.54	-	-	-	-	129.54

	₹ in Lacs						
	Outstanding as on March 31, 2021 from due date of payment						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.12	-	-	-	-	0.12
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	0.12	-	-	-	-	0.12

Based on the information/documents available with the Company.

Particulars	As at 31st March, 2022	As at 31st March, 2021
i. The principal amount remaining unpaid to any	0.02	-
ii. The interest due thereon remaining unpaid to any	-	-
iii. The amount of interest paid by the buyer under	-	-
iv. The amount of interest due and payable for the	-	-
v. The amount of interest accrued and remaining	-	-
vi. The amount of further interest due and payable	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.



10. Other financial liabilities (at amortised cost)

₹ in Lacs

	31st March, 2022	31st March, 2021
Employee related liabilities	16.54	-
Total	16.54	-

11. Other Current Liabilities

₹ in Lacs

	31st March, 2022	31st March, 2021
Statutory Dues Payable	4.08	-
Total	4.08	-

12. Other Income

₹ in Lacs

	2021-22	2020-21
Interest Income from financial assets at amortised cost	2.49	-
Total	2.49	-

13. Other Expenses

₹ in Lacs

	2021-22	2020-21
Auditors' Remuneration	0.50	-
Miscellaneous Expenses	38.74	-
Total	39.24	-
Payment to Auditors		
As Auditor		
Audit Fees	0.50	-
Total	0.50	-



CENTURY PANELS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
14. Commitments and Contingencies
(i) Capital and Other Commitments

	As on 31st March, 2022	(₹ in Lacs) As on 31st March, 2021
Commitment for Acquisition of Property, Plant & Equipment (Net of Advance)	12,105.82	-

15. Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various shareholders but keep associated cost under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both the short term and long term. Net debt (total borrowing less current investment and cash & cash equivalent) to equity ratio is used to monitor capital. No changes were made to the objective, policies or process for managing capital during the year ended 31st March, 2022 and 31st March, 2021.

	As at 31st March, 2022	As at 31st March, 2021
Net Debt Equity Ratio	NA	NA

As at 31st March, 2022 and 31st March, 2021, the Company has no debt outstanding.

16. Related Party Disclosure:
a) Name of the Related Parties and Related Party Relationship:

Holding Company	Century Plyboards (India) Ltd.
Key Management Personnel and Directors	Sri Sajjan Bhajanka (Director) till 10.09.2021 Sri Sanjay Agarwal (Director) Sri Keshav Bhajanka (Whole Time Director) w.e.f 10.09.2021 Sri Rajesh Kumar Agarwal (Director) w.e.f 10.09.2021 Sri Ajay Baldawa (Director) Sri Arun Kumar Julasaria (Chief Financial Officer) w.e.f 28.01.2022 Sri Sundeep Jhunjhunwala (Company Secretary) w.e.f 28.01.2022





CENTURY PANELS

(b) Aggregated Related Party disclosure as at and for the Year ended 31st March, 2022.

Sl No.	Type of Transactions	Holding Company		Key Management Personnel and Directors		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Purchase of Equipment and Furnitures Century Plyboards (India) Ltd	21.02	-	-	-	21.02	-
2	Reimbursement Paid/(Received) Century Plyboards (India) Ltd	101.95	-	-	-	101.95	-
3	Loan Taken Century Plyboards (India) Ltd	2,089.77	-	-	-	2,089.77	-
4	Loan Repaid Saijan Bhajanka Century Plyboards (India) Ltd	-	-	-	0.50	-	0.50
5	Share Capital Received Century Plyboards (India) Ltd	2,089.77	-	-	-	2,089.77	-
6	Interest Paid Century Plyboards (India) Ltd	3,600.00	-	-	-	3,600.00	-
7	Balance Outstanding on account of Receivable/(Payable) Century Plyboards (India) Ltd	1.55	-	-	-	1.55	-
		(94.92)	-	-	-	(94.92)	-



CENTURY PANELS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
17. Fair values measurements
Financial instruments by category:

	31st March, 2022		31st March, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non-current financial assets				
(i) Other Financial Assets	-	2.65	-	-
Current financial assets				
(i) Cash and cash equivalents	-	134.78	-	4.75
(ii) Bank balances other than above	-	193.75	-	-
(iii) Other current financial assets	-	2.96	-	-
Total Financial assets	-	334.14	-	4.75
Current financial liabilities				
(i) Trade payables	-	129.54	-	0.12
(ii) Other financial liabilities	-	16.54	-	-
Total Financial liabilities	-	146.08	-	0.12

Notes:-

- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- Finance income and finance cost by instrument category wise classification :-
 - Interest income of ₹2.49 Lacs (P.Y. Nil) on financial instrument at amortised cost.
 - Interest expense of ₹1.55 Lacs (P.Y. Nil) on borrowing at amortised cost.

18. Financial Risk Management-Objectives and Policies

The Company's financial liabilities comprise capital creditors, trade and other payables. The Company's financial assets include cash and cash equivalents and other bank balance.

(i) Credit risk exposure

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March 2022 and 31st March 2021 are as follows:

	31st March, 2022	31st March, 2021
Non-current financial assets		
(i) Other Financial Assets	2.65	-
Current financial assets		
(i) Cash and cash equivalents	134.78	4.75
(ii) Bank balances other than above	193.75	-
(iii) Other current financial assets	2.96	-
Total Financial assets	334.14	4.75

No significant changes in estimation techniques or assumptions were made during the reporting period.

**CENTURY PANELS LIMITED****NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022****(ii) Liquidity Risk**

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

Availability of Liquidity is as follows

Particulars	(₹ in Lacs)	
	31st March, 2022	31st March, 2021
Cash and Cash Equivalent	134.78	4.75
Availability under committed credit facilities	170.00	-

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	(₹ in Lacs)					
	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
Year ended 31st March 2022						
Other financial liabilities	16.54	-	-	-	-	16.54
Trade payables	129.54	-	-	-	-	129.54
Year ended 31st March 2021						
Trade payables	0.12	-	-	-	-	0.12

19. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

20. Earning per Share (EPS)

In terms of Ind AS- 33 on "Earning Per Share" the calculation of EPS is given below: -

	2021-22	2020-21
Profit /(Loss) as per the Statement of Profit & Loss (₹ In Lacs)	(37.07)	-
Profit /(Loss) available for Equity Shareholders (₹ In Lacs)	(37.07)	-
Weighted average number of Equity Shares outstanding during the year	3,60,50,000	50,000
Nominal value of equity shares (₹)	10	10
Basic and Diluted earnings per share (EPS) (₹)	(0.10)	-



CENTURY PANELS LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022
21. Additional disclosures relating to the requirement of revised Schedule III.

- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) Century Panels Limited have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) Century Panels Limited has complied with the number of layers prescribed under the Companies Act, 2013.
- (iv) There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31st March 2022 and 31st March 2021 which needs to be recorded in the books of account.
- (v) Century Panels Limited has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vi) There are no borrowings obtained by the company from banks and financial institutions during the year ended 31st March 2022 and 31st March 2021.
- (vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (viii) The Company does not have any transactions with companies struck off during the period ending 31st March, 2022 and also for the period ending 31st March, 2021.
- (ix) During the period ending 31st March, 2022 the company did not provide any Loans or advances which remained outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March, 2021).
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) **Utilisation of Borrowed Fund & Share Premium:**
 - (i) The Company have not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The Company have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



**CENTURY PANELS****CENTURY PANELS LIMITED****NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022****(xii) Ratio analysis and its elements**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
			Ratio	Ratio		
Current ratio	Current Assets	Current Liabilities	2.44	40.23	-93.94%	Increase in Fixed deposit via capital infusion by holding company.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-2.07%	NA	NA	No revenue items (income and expenses) during the previous year
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-1.03%	NA	NA	No revenue items (income and expenses) during the previous year

Note:- Ratios are disclosed to the extent applicable.

22. Previous year's figures have been rearranged and/or regrouped, wherever necessary.

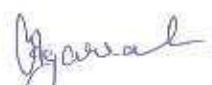
23. The financial statements have been approved by the Board of Directors on 14th May, 2022.

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

Navindra Kumar Surana**Partner****Membership No. 053816****Place: Kolkata****Date: 14th May, 2022****For and on behalf of the Board of Directors**

Keshav Bhajanka
Whole Time Director

DIN:03109701


Rajesh Kumar Agarwal
Director

DIN:00223718


Arun Kumar Julasaria*Chief Financial Officer*

Sundeep Jhunjhunwala*Company Secretary*