

ORGANIZATION

CENTURYPLY MYANMAR PRIVATE LIMITED

FINANCIAL STATEMENTS:

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2022.

STATEMENT OF PROFIT OR LOSS FOR THE YEAR

ENDED 31ST MARCH, 2022.

YEAR : (1.4.2021 To 31.3.2022)

YEAR ENDED 31ST MARCH, 2022.

THAUNG AYE & ASSOCIATES


AUDITORS & FINANCIAL CONSULTANTS

CENTURYPLY MYANMAR PVT. LTD.

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2022.

Particular		USD	
		2021 - 2022	2020 - 2021
		1.4.21 - 31.3.22	1.4.20 - 31.3.21
Assets			
Non - Current Assets			
Property, Plant & Equipments	1	2,380,525.63	2,822,602.65
Capital Work in Process		630,508.12	630,508.12
		<u>3,011,033.75</u>	<u>3,453,110.77</u>
Current Assets			
Inventory of Stores, Timbers and Veneers	2	990,656.26	1,937,049.24
Prepayments, Advances and Other Receivables	3	1,058,178.69	1,071,706.84
Trade Receivables	4	483,598.48	688,348.46
Cash & Cash Equivalents	5	551,535.85	1,093,683.91
Deposit	6	402,025.00	402,025.00
Preliminary Expenses		2,161.64	3,242.46
		<u>3,488,155.92</u>	<u>5,196,055.91</u>
Total Assets		<u>6,499,189.67</u>	<u>8,649,166.68</u>
Equity & Liabilities			
Equity			
Share Capital	7	10,000,290.49	10,000,290.49
Retained Earning /(Loss)	8	(4,061,909.42)	(3,131,917.34)
		<u>5,938,381.07</u>	<u>6,868,373.15</u>
Non-Current Liabilities			
Equity Share Allotment		-	-
Current Liabilities			
Other Payables	9	10,594.62	67,589.21
Advance receipt	10	286,540.98	1,588,194.66
Trade Payables	11	3,257.71	3,257.71
Tax Payables	12	29,803.39	27,070.79
Accrued Expenses	13	230,611.90	94,681.16
Total Equity & Liabilities		<u>6,499,189.67</u>	<u>8,649,166.68</u>


 Director
 Centuryply Myanmar Private Limited


 Prem Kumar Bhajanka
 Managing Director
 Centuryply Myanmar Private Limited



CENTURYPLY MYANMAR PRIVATE LIMITED

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

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

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

Myanmar Registration Number : 108142367

CENTURYPLY®

STATEMENT OF BOARD OF DIRECTORS CENTURYPLY MYANMAR PRIVATE LIMITED

I, Managing Director of "CENTURYPLY MYANMAR PRIVATE LIMITED" do hereby state that the accompanying Financial Position and Profit or Loss statement for the year ended 31st, March, 2022 are drawing up so as to give a true and fair view of the state of affairs of the company for the financial year ended.

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

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

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

Yangon.

Date: 09 MAY 2022


Director
Centuryply Myanmar Private Limited


Prem Kumar Bhajanka
Managing Director
Centuryply Myanmar Private Limited



REPORT OF THE INDEPENDENT AUDITOR
CENTURYPLY MYANMAR PRIVATE LIMITED

We have audited the accompanying financial statements of "CENTURYPLY MYANMAR PRIVATE LIMITED" pursuant to Section (280) of the Myanmar Companies Act. The financial statements comprise the statement of financial position as at **31st, March, 2022**, the statement of profit or loss, statement of changes in equity and statement of cash flow for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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



THAUNG AYE & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS, AUDITORS & FINANCIAL CONSULTANTS

To the members of "CENTURYPLY MYANMAR PRIVATE LIMITED"

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

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Myanmar Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company's operations in Myanmar as at **31st, March, 2022**, and the results of the Company's operations, change in equity and cash flows of the operations for the financial year ended on that date.

Report on other legal and regulatory requirements


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

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

Yangon,
Date;



09 MAY 2022



THAUNG AYE
Certified Public Accountant
Auditor & Financial Consultant

CENTURYPLY MYANMAR PVT. LTD.

STATEMENT OF REVENUE & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2022.

Particular		USD	
		2021 - 2022	2020 - 2021
		1.4.21 - 31.3.22	1.4.20 - 31.3.21
Revenue			
Export Sales	14	4,075,288.74	4,662,969.30
Local Sales	15	2,310.50	5,706.49
Other Incomes	16	55,074.05	70,861.81
Total Revenue		<u>4,132,673.29</u>	<u>4,739,537.60</u>
Less- Commercial Tax		2,732.60	3,646.10
Net Revenue		<u>4,129,940.69</u>	<u>4,735,891.50</u>
Less - Cost of Goods Sold	17	4,345,412.51	4,289,886.76
Gross Profit / (Loss)		<u>(215,471.82)</u>	<u>446,004.74</u>
Administration etc.			
Administration Expenses	18	170,482.34	265,326.81
Selling & Distribution Expenses	19	158,930.89	177,246.44
Depreciation		196,446.31	196,370.12
Net Surplus Before Tax		<u>(741,331.36)</u>	<u>(192,938.63)</u>
Profit / (Loss) Sales of Assets	20	181,769.26	-
Net Profit/ (Loss) Before tax		<u>(923,100.62)</u>	<u>(192,938.63)</u>
Provision for Income Tax		-	-
Net Profit / (Loss) After Tax		<u><u>(923,100.62)</u></u>	<u><u>(192,938.63)</u></u>


 Director
 Centuryply Myanmar Private Limited


 Prem Kumar Bhajanka
 Managing Director
 Centuryply Myanmar Private Limited

CENTURYPLY MYANMAR PVT. LTD.

Statement of Changes in Equity for the year ended 31st March 2022.

	USD	USD	USD
	Share Capital	Accumulated Loss	Total
Balance as at 1st April 2021	10,000,290.49	(3,131,917.34)	6,868,373.15
Prior Year Adjustment	-	(6,891.46)	(6,891.46)
Restated Balance as at 1st April 2021	10,000,290.49	(3,138,808.80)	6,861,481.69
Total Comprehensive surplus for the year	-	(923,100.62)	(923,100.62)
Balance as at 31st March, 2022	10,000,290.49	(4,061,909.42)	5,938,381.07

CENTURYPLY MYANMAR PVT. LTD.
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022.

	USD	USD
Net Profit as per P/L Account		(923,100.62)
Adjustment for;		
Loss on Sale of Assets		181,130.71
Depreciation		196,446.31
Preliminary Expenses		1,080.82
Prior Year Adjustment		(6,891.46)
Operating Profit Before Working Capital Changes		(551,334.24)
<u>Changes in Working Capital</u>		
Increase / Decrease in Stock	946,392.98	
Increase / Decrease in Prepayment, Advance & Other Receivable	13,528.15	
Increase / Decrease in Other Receivables	204,749.98	
Increase / Decrease in Deposits	-	
Increase / Decrease in Other Payables	(56,994.59)	
Increase / Decrease in Advance Receipt	(1,301,653.68)	
Increase / Decrease in Trade Payables	-	
Increase / Decrease in Tax Payables	2,732.60	
Increase / Decrease in Accrued Expenses	135,930.74	
	<hr/>	
Cash Generated from Operation		(55,313.82)
Net Cash Generated from Operating Activities		(606,648.06)
<u>Cash Flow from Investing Activities</u>		
Purchase of Plant & Machinery		
Sale of Plant & Machinery	46,000.00	
Sale of Electrification	18,500.00	
	<hr/>	
Net Cash flow from Investing Activities		64,500.00
<u>Cash Flow from Financing Activities</u>		
Share Issue	-	
	<hr/>	
Net Cash flow from Financing Activities		-
Net Cash Generated from Operating Activities		(542,148.06)
Opening Cash & Cash Equivalent		1,093,683.91
Closing Cash & Cash Equivalent		<u>551,535.85</u>

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31st MARCH, 2022.

1.0 Property, Plant & Equipments

	Factory Building		Plant & Machinery		Office Equipment		Electrification		Furniture & Fixture		Computer		Motor Cycle		Car		Total	
	USD	3%	USD	5%	USD	10%	USD	6.25%	USD	10%	USD	10%	USD	5%	USD	10%	USD	USD
2021-22																		
Cost																		
Opening Balance	1,033,063.50		2,696,626.44		24,979.13		334,406.69		37,739.26		10,676.67		476.00		22,975.51		4,160,943.20	
Additions	-		-		-		-		-		-		-		-		-	
Disposal on Assets Sold	-		348,726.41		-		51,793.52		-		-		-		-		400,519.93	
Closing Balance	1,033,063.50		2,347,900.03		24,979.13		282,613.17		37,739.26		10,676.67		476.00		22,975.51		3,760,423.27	
Accumulated - Depreciation																		
Opening Balance	221,022.26		914,897.05		15,087.39		142,783.85		23,532.66		7,052.15		160.91		13,804.28		1,338,340.55	
Charge for the year	30,991.89		134,893.14		2,497.91		20,900.42		3,773.93		1,067.67		23.80		2,297.55		196,446.31	
Disposal on Assets Sold	-		128,992.46		-		25,896.76		-		-		-		-		154,889.22	
Closing Balance	252,014.15		920,797.73		17,585.30		137,787.51		27,306.59		8,119.82		184.71		16,101.83		1,379,897.64	
Net Book Value 31th March ,2022	781,049.35		1,427,102.30		7,393.83		144,825.66		10,432.67		2,556.85		291.29		6,873.68		2,380,525.63	

We hereby certify that the above Fixed Assets are the properties of "CENTURYPLY MYANMAR PVT. LTD." and existence at 31th March, 2022

All fixed assets are purchased with proper managerial sanctions.

CENTURYPLY MYANMAR PVT. LTD.**SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION**AS AT 31st MARCH, 2022.**2.0 Inventory of Stores, Timbers and Veneers****USD**

Stores	176,467.00
Veneers	814,189.26

990,656.26

3.0 Prepayments, Advances and Other Receivables**USD****2% Income Tax**

Export Tax Receivable	1,533.00
Advance 2% Income Tax (1.4.18 - 31.3.19)	56,041.00
Advance 2% Income Tax (1.4.19 - 31.3.20)	164,224.65
Advance 2% Income Tax (1.4.20 - 31.3.21)	5,185.61
Advance 2% Income Tax (1.4.20 - 31.3.21)	82,657.87
Advance Income Tax	1,065.94
Advance Commercial Tax - Refund	582.73
Advance 5% Commercial Tax (Ka Tha Kha-31) (1.4.18 - 31.3.19)	25,799.04
Advance 5% Commercial Tax (Ka Tha Kha-31) (1.4.19 - 31.3.20)	292,754.93
Advance 5% Commercial Tax (Ka Tha Kha-31) (1.4.20 - 31.3.21)	159,459.79
Advance 5% Commercial Tax (Ka Tha Kha-31) (1.4.21 - 31.3.22)	139,100.30
Advance 5% Commercial Tax (Ka Tha Kha-31) (1.4.21 - 31.3.22)	150.00
5% Commercial Tax Receivable	125.00
Advance Against - License Fee (Forest)	427.20
Advance Against Salary & Wages	1,243.65
Advance Against Expenses	782.63
Prepaid Insurance	1,528.61
Expenses in Cement Project	1,668.86
Advance - Myanmar Timber Enterprise	123,847.88

1,058,178.69

4.0 Other Receivables**USD**

Sundry Debtor	483,598.48
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483,598.48

6.0 Deposit**USD**

Deposit- Lease Hold Factory Land	343,200.00
Deposit-Telephone	36.00

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31st MARCH, 2022.

4.(A)Other Receivables	USD
Century Plyboard (I) - Kolkata	185,627.58
Jewellery Lucky Production Co., Ltd.	18,500.00
Goel Veneer	59,415.42
Premier Exim	18,627.10
Pukjrah Plywood	35,897.89
AI - Badriya Wood Industries	15,506.10
Deco Plywood	25,503.09
Guruji Enterprise	22,980.85
Jay Jyoti Plywood	25,059.62
New Deco Plyboards	28,109.54
Samora Import & Exports	23,890.58
Woodcraft Panel Products	24,480.71
	<hr/> 483,598.48 <hr/>

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31ST MARCH, 2022.

5.0 Cash & Bank	USD
Cash in Hand	
USD	3,996.58
Cash In Hand	53,054.25
	<hr/>
	57,050.83
 Cash at Bank	
MICB Bank (USD)	219,064.71
MICB Bank (Euro)	132.00
MICB Bank (Kyats) - 471,225,345.17 Ks.	264,025.40
Myanmar Citizens Bank	233.52
State Bank of India (USD)	1,219.47
State Bank of India (Kyats) - 17,418,101.47 Ks.	9,809.92
	<hr/>
	494,485.02
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	551,535.85

CENTURYPLY MYANMAR PVT. LTD.**SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION****AS AT 31st MARCH, 2022.****7.0 Share Capital****USD**

Century Plyboards (India) Limited	10,000,176.85
Mr. Girdhari Lal Hissaria (Nominee of Century Plyboards (India) Limited)	113.64

10,000,290.49

8.0 Retained Earning / (Loss)**USD**

Opening Balance	(3,131,917.34)
Prior Year Adjustment	(6,891.46)
Profit/ (Loss) for the year	(923,100.62)

(4,061,909.42)

9.0 Other Payables**USD**

Other Payables	9,115.83
TDS Payables	1,478.79

10,594.62

10.0 Advance Receipt**USD**

Advance receipt from Debtors	286,540.98
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286,540.98

10.0 (A) Advance Receipt**USD**

Century Plyboards (I) Ltd- Chennai	133,444.76
Century Plyboards (I) Ltd- Gandhidam	73,590.02
Century Plyboards (I) Ltd- Karnal	79,506.20

286,540.98

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION

AS AT 31st MARCH, 2022.

11.0 Trade Payables

USD

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

USD

12.0 Tax Payables

Payables for Commercial Tax (18-19)	12,972.65
Payables for Commercial Tax (19 -20)	10,452.04
Payables for Commercial Tax (20 -21)	3,646.10
Payables for Commercial Tax (21 -22)	2,732.60
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	29,803.39
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USD

13.0 Accrued Expenses

Electricity Expenses- Factory	2,360.94
Lease Rent - Factory	214,150.00
Social Security Fee	500.46
Accrued Salary & Wages	10,975.50
Audit & Service Fees Payable	2,625.00
	<hr/>
	230,611.90
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CENTURYPLY MYANMAR PVT. LTD.**SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE**FOR THE YEAR ENDED 31st MARCH, 2022.**14.0 Export Sales****USD**

Core Veneer	276,869.06
Face Veneer	3,798,419.68

4,075,288.74

15.0 Local Sales**USD**

Core Veneer	2,310.50
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2,310.50

16.0 Other Income**USD**

Wooden Powder	578.73
Wooden Roller	33,049.65
Fire Wood	11,546.12
Iron, Aluminum & Other Scrap	9,899.55

55,074.05

19.0 Selling & Distribution Expenses**USD****Veneer**

Export Expenses - Veneer	134,131.77
Insurance	84.00
Loading & Unloading Charges	6,660.06
Ocean Freight	18,055.06

158,930.89

20.0 Profit & Loss Sales of Assets**USD**

Loss on Sales of Assets	181,130.71
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Total Sales of Assets	181,130.71
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Export Expenses - Machine	638.55
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181,769.26

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022.

	2021 - 2022
Disposal of Assets	
	USD
1 Peeling Lathe - 3 (ED No.-200080137511)	
Original Cost	168,658.78
Less: Accumulated Depreciation	64,529.51
	<hr/>
Net Book Value	104,129.28
Less: Sale Value	23,000.00
	<hr/>
Loss on Sales	<u>81,129.28</u>
2 Peeling Lathe - 4 (200080130401)	
Original Cost	180,067.63
Less: Accumulated Depreciation	64,462.96
	<hr/>
Net Book Value	115,604.67
Less: Sale Value	23,000.00
	<hr/>
Loss on Sales	<u>92,604.67</u>
3 DG - 1 (500 KVA) (Local Sale In; No-21-22/001)	
Original Cost	51,793.51
Less: Accumulated Depreciation	25,896.76
	<hr/>
Net Book Value	25,896.76
Less: Sale Value	18,500.00
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Loss on Sales	<u>7,396.76</u>

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE

FOR THE YEAR ENDED 31st MARCH, 2022.

17.0 Cost of Goods Sold		USD
Opening Stock (Raw Material) - 523.34 HT		165,022.08
Opening Stock (SGT) -		8,251.17
Purchase of Raw Material (MTE) - Kanyin (2,018.35 HT)		2,484,510.35
Purchase of Raw Material (SGT)		124,225.49
		<hr/>
Total		2,782,009.09
 <u>Less</u> - Closing Stock (Raw Material)		 -
<u>Less</u> - Closing Stock (SGT) -		-
		<hr/>
Material Consumed		2,782,009.09
<u>Direct Expenses</u>		
Wages Charges	158,769.80	
Electricity Expenses- Factory	28,520.40	
Import Expenses	3,671.88	
Power & Fuel	25,921.29	
Transportation Charges	142,197.29	
Crane Charges	5,577.57	
Consumed Store - Veneer Tape	39,282.70	
Rent	343,200.00	
Insurance	14,430.58	
Logyard Expenses	6,457.93	
Packing Charges	16,637.93	
Repair & Maintenance - Factory	28,344.32	
		<hr/>
		813,011.69
 Total		 <hr/>
		3,595,020.78
<u>Less</u> - Decrease in Finished Stock		
Closing Stock - 1,860.16 HT		814,189.26
Opening Stock - 1,426.84 HT		1,564,580.99
		<hr/>
		750,391.73
Total Costs		<hr/> <hr/>
		4,345,412.51

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE

FOR THE YEAR ENDED 31st MARCH, 2022.

18.0 Administration Expenses	USD
Salary & Wages	88,184.60
Printing & Stationary	653.02
Vehicle Maintenance Expenses	349.48
Legal Charges	280.52
Mobile Expenses	2,066.47
Post & Telecommunication	1,200.21
Travelling Expenses (Foreign)	5,209.64
Exchange Difference	(3,367.69)
Travelling Expenses (Domestic)	324.94
Taxi Charges	2,097.96
Charity & Donation	366.84
Commission Charges	28,643.23
Social Security Charges	3,993.71
Puja Expenses	788.64
Staff Welfare	1,012.60
Bank Charges	13,452.64
Immigration & Stay Expenses	3,328.35
Motor up Keep	967.14
Medical Expenses	877.27
Mess Expenses	9,265.97
City Development & Health License Fees	1,438.45
Zone Management Fund	862.95
Licence Renewal Fees	982.60
General Expenses	921.98
Preliminary Expenses	1,080.82
Audit & Service Fees	5,500.00
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	170,482.34

