

# CENTURY PANELS LIMITED

Industrial Park,  
Gopavaram (Village & Mandal),  
YSR Kadapa District,  
Andhra Pradesh - 516233  
GSTIN: 37AAICC6529K1Z8



## 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 (standalone and consolidated) of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 and Auditors' Report thereon. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

## FINANCIAL RESULTS

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2023 is summarised below:

(Rs. In Lakh)

Particulars	Standalone		Consolidated	
	Year ended 31.03.23	Year ended 31.03.22	Reporting period ended 31.03.23*	Reporting period ended 31.03.22**
A. Total Income	75.19	2.49	75.09	-
B. Total Expenditure	75.60	39.24	19.32	-
C. Profit/ (Loss) before tax [A-B]	(0.41)	(36.75)	55.77	-
D. Tax expenses:				
-Current Tax	12.80	0.32	12.80	-
E. Profit/ (Loss) for the year [C-D]	(13.21)	(37.07)	42.97	-
F. Other Comprehensive Income (F)	-	-	-	-
G. Total Comprehensive Income (E+F)	(13.21)	(37.07)	42.97	-

\* Consolidated Financial Statements was prepared for the period commenced from 1<sup>st</sup> October, 2022 to 31<sup>st</sup> March, 2023.

\*\*Preparation of Consolidated Financial Statements for the FY ended 31<sup>st</sup> March, 2022 was not applicable

## STATE OF COMPANY AFFAIRS

Your Company has initiated steps for setting up a integrated wood panel manufacturing unit, covering MDF, Laminates, Plywood and Particle Board at APIIC Industrial Area in Gopavaram Village, Y.S.R. Kadapa District, Andhra Pradesh.

## FUTURE OUTLOOK AND EXPANSION

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

## Head Office:

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**CENTURY PANELS LIMITED**  
**CIN: U20299WB2020PLC236573**

## *Board's Report (Contd...)*

### **DIVIDEND**

Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2023.

### **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 31<sup>st</sup> March, 2023, the Authorised Share Capital of the Company stood as Rs. 1,50,00,00,000/- and the issued, subscribed and paid-up Capital of the Company stood as Rs. 1,45,00,00,000/-. 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 19<sup>th</sup> May, 2022, approved the increase in Authorised Share Capital of the Company from Rs. 50,00,00,000/- to Rs. 75,00,00,000/- 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 convened and conducted at a shorter notice on 19<sup>th</sup> May, 2022.

Subsequently, the Board of Directors of the Company at their Meeting held on 25<sup>th</sup> July, 2022, approved the increase in Authorised Share Capital of the Company from Rs. 75,00,00,000 /- to Rs. 1,50,00,00,000 /- 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 23<sup>rd</sup> August, 2022.

#### **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. 36,05,00,000/- to Rs. 1,45,00,00,000/- by allotment of 10,89,50,000 fully paid up Equity shares of Rs. 10/- each on Rights basis at par in following manner:

- i) The Company had allotted 2,09,50,000 fully paid up equity shares of face value Rs.10/- each of the Company, at par, on rights basis in the ratio of 25 equity shares for every 43 equity shares held, to Century Plyboards (India) Limited ('the holding company'), on 22<sup>nd</sup> June, 2022. The funds raised by the Company through Rights Issue, will be utilised for the objects as stated in the Letter of Offer, dated 19<sup>th</sup> May, 2022.

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### *Board's Report (Contd...)*

- ii) The Company had allotted 1,60,00,000 fully paid up equity shares of face value Rs.10/- each of the Company, at par, on rights basis in the ratio of 25 equity shares for every 89 equity shares held, to the holding company, on 25<sup>th</sup> July, 2022. The funds raised by the Company through Rights Issue, will be utilised for the objects as stated in the Letter of Offer, dated 7<sup>th</sup> July, 2022.
- iii) The Company had allotted 2,70,00,000 fully paid up equity shares of face value Rs.10/- each of the Company, at par, on rights basis in the ratio of 3 equity shares for every 8 equity shares held, to the holding company, on 3<sup>rd</sup> September, 2022. The funds raised by the Company through Rights Issue, will be utilised for the objects as stated in the Letter of Offer, dated 24<sup>th</sup> August, 2022.
- iv) The Company had allotted 4,50,00,000 fully paid up equity shares of face value Rs.10/- each of the Company, at par, on rights basis in the ratio of 1 equity share for every 2 equity shares held, to the holding company, on 23<sup>rd</sup> November, 2022. The funds raised by the Company through Rights Issue, will be utilised for the objects as stated in the Letter of Offer, dated 4<sup>th</sup> November, 2022.

During the Financial Year 2022-2023, 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**

During the year under review, your Company acquired the entire shareholding of Century Adhesives & Chemicals Limited, thereby making it a subsidiary of the Company w.e.f. 1<sup>st</sup> October, 2022. Century Adhesives & Chemicals Limited had been incorporated on 18th July, 2022 with the object of manufacturing and dealing in all kinds and forms of, adhesives, glues, resins, chemicals, organic compounds and inorganic compounds.

The Company has no 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**

During the Financial Year ended 31<sup>st</sup> March, 2023, 17 (Seventeen) Board Meetings were held. Shri Rajesh Kumar Agarwal, Shri Keshav Bhajanka, Shri Ajay Baldawa and Shri Sanjay Agarwal, Directors of the Company, were present in all the Board Meetings held during the year. Smt. Nikita Bansal was present in all the Board Meeting held after her appointment. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013.

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## CENTURY PANELS LIMITED

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### *Board's Report (Contd...)*

#### **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.

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### *Board's Report (Contd...)*

M/s. Singhi & Co. Chartered Accountants (Firm's Registration Number: 302049E) were appointed as the Statutory Auditors of the Company by the members at the Annual General Meeting held in the calendar year 2022 for a term of 5 years. Further, pursuant to amendment of Section 139 of the Companies Act, 2013 vide Companies Amendment Act, 2017 (effective from 7<sup>th</sup> May, 2018), ratification of Auditors' appointment by the Shareholders at every Annual General Meeting is no more required. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors.

### **CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of the Company and Century Adhesives & Chemicals Limited, Subsidiary Company ('CACL') for the period ended 31<sup>st</sup> March, 2023 are prepared in compliance with the applicable provisions of the Companies Act, 2013 read with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015 and other applicable provisions, the Consolidated Financial Statements of the Company and CACL for the period ended 31<sup>st</sup> March, 2023 along with Auditor's Report thereon forms part of this Annual Report. These statements have been prepared on the basis of audited financial statements received from the subsidiary company as approved by its respective Board.

A statement containing the salient features of financial statement of CACL in Form AOC-1 is appended as **Annexure "1"** to this Report. The Financial Statements along with audit reports thereto in respect of the Company's subsidiary are available for inspection by the Members at the Registered Office of the Company and that of the subsidiary during working days between 11.00 A.M. and 1.00 P.M. Shareholders interested in obtaining a copy of the audited financial statements of the subsidiary company may write to the Company Secretary at the Company's registered office.

### **COST RECORDS**

During the Financial Year 2022-23, the Company is not required to maintain cost records as specified by the Central Government under Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014.

### **DIRECTORS**

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

- (i) Smt. Nikita Bansal (DIN: 03109710) was appointed as an Additional Director by the Board of Directors with effect from 21<sup>st</sup> November, 2022. She shall hold office upto the ensuing Annual General Meeting of the Company. Directors recommend to regularize her appointment as a Director of the Company at the ensuing Annual General Meeting. If approved, Smt. Nikita Bansal would remain the director of the Company.

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### *Board's Report (Contd...)*

- (ii) The Shareholders at their Annual General Meeting held in the calendar year 2022, approved the appointment of Shri Keshav Bhajanka, as a whole time director of the Company for a period of five years with effect from 28<sup>th</sup> January, 2022.

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 provisions of the Act and the Articles of Association of the Company, Shri Keshav Bhajanka retires by rotation, and being eligible, offers himself for reappointment. In view of his considerable experience, your Directors recommend his reappointment.

### **KEY MANAGERIAL PERSONNEL**

Appointment of Shri Keshav Bhajanka, as a whole time director of the Company for a period of five years with effect from 28<sup>th</sup> January, 2022 was approved by the Shareholders at their Annual General Meeting held in the calendar year 2022. Shri Sundeep Jhunjhunwala and Shri Arun Kumar Julasaria continues to serve as Company Secretary and Chief Financial Officer of the Company, respectively.

Apart from the above, there has not been any change in Key Managerial Personnel during the Financial Year ended 31st March, 2023.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as on 31st March, 2023, are set out in **Annexure '2'** hereto and forms a part of this Report. The particulars of loans and investments have also been disclosed in notes to the Financial Statements.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the financial year ended 31<sup>st</sup> March, 2023, all Related Party Transactions as defined under the Companies Act, 2013 read with Rules framed thereunder, were in the ordinary course of business and on 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 with the related parties in Form AOC-2 is appended as an **Annexure "3"** 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.

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### Board's Report (Contd...)

#### 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 "4"** 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

Since, the Company has not commenced any business activities, therefore disclosures pertaining to conservation of energy or technology absorption are not 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 for the Financial Year ended 31<sup>st</sup> March, 2023.

#### FOREIGN EXCHANGE EARNINGS & OUTGO

Expenditure on account of:

Particulars	Value of Imports	
	2022-23 (Rs. In Lac)	2021-22 (Rs. In Lac)
Capital Goods	3588.31	2501.49
Raw Materials	NIL	NIL
Stores & Spares	NIL	NIL
Finished Goods- for Trading	NIL	NIL
Expenditure in Foreign currency		
Particulars	2022-23 (Rs. In Lac)	2021-22 (Rs. In Lac)
Travelling Expenditure	NIL	NIL
Loan Interest*	3.65	NIL

\*Including Buyers Credit issued to vendor by Bank and same amount treated as loan in Financial Statements.

#### 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:-

- In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards, have been followed and there are no material departures from the same;
- 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

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### *Board's Report (Contd...)*

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 31<sup>st</sup> March, 2023 shall be filed with the Registrar.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions relating to CSR are presently not applicable to the Company.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s MR & Associates, a firm of Company Secretaries in Practice, as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2022-23. The Report of the Secretarial Audit in Form MR-3 is appended hereto as **Annexure "5"**. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **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 had 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.

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**CENTURY PANELS LIMITED**  
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## *Board's Report (Contd...)*

### **ANNEXURES FORMING PART OF THIS REPORT OF THE DIRECTORS**

The Annexures referred to in this Report containing information required to be disclosed are annexed as under:

Annexure No.	Particulars
1	Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures
2	Particulars of Loans, Guarantees and Investments
3	Details of contracts or arrangements entered with the related parties in Form AOC-2
4	Particulars of Employees and Managerial Remuneration
5	Report of the Secretarial Audit in Form MR-3


### **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.

**For and on Behalf of the Board**

P-15/1, Taratala Road,  
Kolkata - 700 088

**Date: 12<sup>th</sup> May, 2023**

  
**Keshav Bhajanka**  
Whole Time Director  
(DIN: 03109701)

  
**Rajesh Kumar Agarwal**  
Director  
(DIN: 00223718)

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## Annexure "1"

## FORM AOC-1

Statement containing salient features of the financial statements of  
Subsidiaries / ~~associate companies~~ / ~~joint ventures~~

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

## PART 'A' – Subsidiaries

Sl. No.	Particulars	Rs in lakhs
1	Name of the Subsidiary	Century Adhesives & Chemicals Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 <sup>st</sup> March, 2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
4	Share Capital	5.00
5	Reserves & Surplus	-
6	Total Assets	447.81
7	Total Liabilities	442.81
8	Details of Investments	-
9	Turnover	-
10	Profit Before Taxation	-
11	Provision for Taxation	-
12	Profit / (Loss) after Taxation	-
13	Proposed Dividend	-
14	% of shareholding	100%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations –Century Adhesives & Chemicals Limited.
- Names of subsidiaries which have been liquidated or sold during the year- NA

## PART 'B' – Associates and Joint Ventures- Not Applicable


## Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

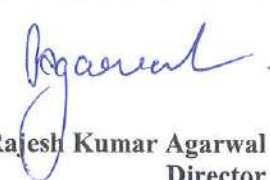
Name of Associates/Joint Ventures	-
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment in Associates/Joint Venture	-
Extent of Holding %	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	-
6. Profit / Loss for the year	-
i. Considered in Consolidation	-
i. Not Considered in Consolidation	-

**Notes:** The following information shall be furnished at the end of the statement:

- Names of associates or joint ventures which are yet to commence operations -NA
- Names of associates or joint ventures which have been liquidated or sold during the year- NA

For and on Behalf of the Board

  
Keshav Bhajanka  
Whole Time Director  
(DIN: 03109701)

  
Rajesh Kumar Agarwal  
Director  
(DIN: 00223718)

Place: P-15/1 Taratala Road,  
Kolkata- 700 088

Date: 12<sup>th</sup> May, 2023




## Annexure -2

## Details of loans, guarantees and investments made during the year ended 31st March, 2023

Name of the entity	Relation	Amount (Rs. in Lac)	Particulars of Loans, Guarantees and Investments	Purpose for which the Loan, Guarantee and Investment are proposed to be utilised
Century Adhesives & Chemicals Limited@	Subsidiary	5.00	50000 Equity shares purchased	Business purpose
Century Adhesives & Chemicals Limited	Subsidiary	434.68	Loan Given	Business purpose

.@ For more details on investments, refer note no. 4 of the financial statements

For and on behalf of the Board of Directors

  
Keshav Bhajanka  
DIN:03109701

Whole-time Director

  
Rajesh Kumar Agarwal  
DIN: 00223718  
Director

Kolkata, 12th May, 2023

**Annexure – “3”**

**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: 12<sup>th</sup> May, 2023**

**For and on Behalf of the Board**

  
**Keshav Bhajanka**  
Whole Time Director  
(DIN: 03109701)

  
**Rajesh Kumar Agarwal**  
Director  
(DIN: 00223718)



**Annexure – “4”**

**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	Exp (Yrs)	Remuneration (Rs.)	Previous Employment	Designation at previous employment	Relationship with Director or Manager
Sushil Kumar Singh	Vice President	MBA Energy Management	Permanent	Unit Head - Projects	45	27.06.2022	22	8500000	GFL	General Manager	None
Yogendra Singh Shekhawat	Technical Head	MBA (HR & Marketing)	Permanent	Technical	51	02.11.2022	26	4200000	Century Plyboards India Limited	-	None
Navin Kumar	Manager	Btech Mechanical	Permanent	Project Manager	33	25.08.2021	12	2400160	Andhra Paper Ltd – APPM	Dy Manager	None
D Ramesh Kumar Reddy	General Manager	Btech Mechanical	Permanent	Admin, Estate & Corporate Affairs	50	23.06.2022	27	2400001	Bhavani Properties	General Manager	None
Krishna Mohan Mishra	Assistant General Manager	BE Instrumentation & control	Permanent	Electrical & Instrumentation	41	08.06.2023	16	2177748	Ultratech Cement	Manager	None
Dilip Sinha Amalesh	Plant Head	BE Mech	Permanent	Projects	49	18.04.2022	23	2056000	Futures Consumers Ltd	Plant Head	None
Penna Sekhar	Assistant General Manager	MBA (HR & Marketing)	Permanent	Human Resources	50	03.11.2022	24	2000005	Tirumala Milk Products Private Limited	Senior Manager	None
Kolli Somaiah	Manager	CA	Permanent	Commercial	41	09.05.2022	15	1999996	Sudha Somany Ceramics Pvt	Head Finance & Account	None

Name	Designation	Qualification	Nature of Employment	Nature of Duties	Age (Years)	Date of joining	Exp (Yrs)	Remuneration (Rs.)	Previous Employment	Designation at previous employment	Relationship with Director or Manager
									Limited		
Lingam Meher Parthasaradhi	Manager	Btech Mechanical	Permanent	Mechanica I Manager	43	01.07.2021	24	1821804	Bilt Graphic Paper product Ltd.	Dy Manager	None
Neelapu Sivanagireddy	Manager	BOE	Permanent	Energy Plant Manager	42	15.04.2023	15	1619650	Ramky Enviro Engineer Ltd	Sr. Deputy Manager	None

For and on Behalf of the Board of Directors

Place: Kolkata

Date: 12<sup>th</sup> May, 2023

*Keshav*

Keshav Bhajanka

Whole Time Director

(DIN: 03109701)

*Rajesh*

Rajesh Kumar Agarwal

Director

(DIN: 00223718)



## INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

1. We have audited the accompanying standalone financial statements of Century Panels Limited ("the Company"), which comprise the balance sheet as at March 31 2023, the statement of profit and loss, (including the statement of other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information's (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2023, 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 standalone 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 standalone 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 Standalone 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 standalone financial statements.

#### Key Audit Matters

4. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.  
Reporting of key audit matters as per Standard on Auditing 701- "Communicating Key Audit Matters in the Independent Auditor's Report" is not applicable to the Company as it is an unlisted Company.

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

5. 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 Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements**

6. 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone 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.
8. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.
12. 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.
13. 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.

#### **Report on Other Legal and Regulatory Requirements**

14. 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.



15. 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 standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 standalone 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 person or entity 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



**Place:** Kolkata  
**Date:** May 12, 2023

  
**Navindra Kumar Surana**  
Partner  
Membership No. - 053816  
UDIN - 23053816BGXNLB3890

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 14 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 Standalone Financial Statements as of and for the year ended March 31, 2023)

- i. The company does not have any Property Plant and Equipments 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. 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) According to the information and explanations given to us and procedures performed by us and on the basis of our examination of the records of the Company, the Company has not provided any guarantees, provided any advances in the nature of loans or provided securities to companies, firms, Limited Liability Partnerships or any other parties. The Company has made investments in subsidiary Company during the year. The Company has given loans to its subsidiary company, in respect of which the requisite information is as below:

Particulars	Loan given (INR in lakh)
Aggregate amount granted/ provided during the year	
To Subsidiary	434.68
To Other than subsidiaries, joint ventures and associates	NIL
Balance outstanding as at balance sheet date in respect of above	
Subsidiary	434.68
Other than subsidiaries, joint ventures and associates	NIL

(b) In respect of aforesaid investments/ loan, the terms and conditions under which investment were made, loans and guarantee were provided are, prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, there is no stipulation of schedule of repayment of principal and payment of interest as the loans given are repayable on demands and accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to 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 to companies, firms, Limited Liability Partnerships, or any other parties, except as given below:

(INR in Lakh)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	NIL	NIL	434.68
- Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL
Total (A+B)	NIL	NIL	434.68
Percentage of loans/ advances in nature of loans to the total loans	0%	0%	100%





- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 to the extent 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. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to 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 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 Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2023 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 as referred in clause (a) above 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 not obtained any fresh term loan during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable  
(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
(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. However, the Company has issued shares on right basis to its Holding Company which is in compliance to section 62 of the Companies Act 2013.

- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(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) In our opinion and according to the information and explanations given to us, provision of whistle blowers is not applicable to the company. Accordingly reporting under clause 3(xi)(c) of the order is not applicable to the company.

- xii. 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) 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 standalone 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). We have not, however separately evaluated whether the information provided by the Management is accurate and complete.

- xvii. The Company has incurred cash losses in the current financial year amounting to Rs. 46.42 lakh. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 37.07 lakh.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.





- 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 standalone 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. The requirements as stipulated by the provisions of section 135 of the Companies Act is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

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



Place: Kolkata  
Date: May 12, 2023

  
Navindra Kumar Surana  
Partner  
Membership No. - 053816  
UDIN - 23053816BGXNLB3890

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 15(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 Standalone Financial Statements as of and for the year ended March 31, 2023)

**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 with reference to financial statements of Century Panels Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone 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 standalone financial statements.





## Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 Standalone 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 standalone financial statements.

## Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone 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 standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2023, based on the internal financial control over financial reporting with reference to standalone 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 - 23053816BGXNLB3890



Place: Kolkata

Date: May 12, 2023

Balance Sheet as at 31st March, 2023

	NOTES	₹ in Lacs	₹ in Lacs
		31st March, 2023	31st March, 2022
<b>A ASSETS</b>			
Non Current Assets			
Capital work-in-progress	3	19,778.37	677.70
Investment in Subsidiary	4	5.00	-
Financial Assets			
Other financial assets	5	8.05	2.65
Other non-current assets	6	6,972.56	2,671.59
<b>Total Non current assets</b>		<b>26,763.98</b>	<b>3,351.94</b>
<b>Current Assets</b>			
Financial Assets			
Cash and cash equivalents	7	5.11	134.78
Bank balances other than above	7	1,412.23	193.75
Loans	8	434.68	-
Other financial assets	5	19.79	2.96
Current tax assets		-	0.51
Other Current assets	6	1,218.24	34.15
<b>Total Current Assets</b>		<b>3,090.05</b>	<b>366.15</b>
<b>TOTAL ASSETS</b>		<b>29,854.03</b>	<b>3,718.09</b>
<b>B EQUITY AND LIABILITIES</b>			
Equity			
Equity Share Capital	9	14,500.00	3,805.00
Other Equity	10	(50.28)	(37.07)
<b>Total Equity</b>		<b>14,449.72</b>	<b>3,567.93</b>
Liabilities			
Current Liabilities			
Financial Liabilities			
Borrowings	11	13,107.36	-
Other Financial Liabilities	12	2,215.63	146.08
Other Current Liabilities	13	71.75	4.08
Current tax liabilities (Net)	14	9.57	-
<b>Total Current Liabilities</b>		<b>15,404.31</b>	<b>150.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,854.03</b>	<b>3,718.09</b>
Significant Accounting Policies, Key Judgements, Estimates and Assumptions	2		

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

3-27


As per our attached report of even date

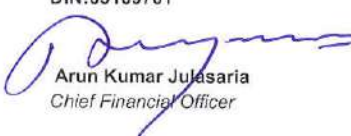
For Singhi & Co.  
Firm Registration No.- 302049E  
Chartered Accountants

  
Navindra Kumar Surana  
Partner  
Membership No. 053816  
Place: Kolkata  
Date: 12th of May, 2023



For and on behalf of the Board of Directors

  
Keshav Bhajanka  
Whole-time Director  
DIN:03109701

  
Arun Kumar Julesaria  
Chief Financial Officer

  
Rajesh Kumar Agarwal  
Director  
DIN:00223718

  
Sundeep Jhunjunwala  
Company Secretary



Statement of Profit and Loss for the year ended 31st March, 2023

	NOTES	₹ in Lacs	
		2022-23	2021-22
<b>INCOME</b>			
Other Income	15	75.19	2.49
<b>Total Income</b>		<b>75.19</b>	<b>2.49</b>
<b>EXPENSES</b>			
Other Expenses	16	75.60	39.24
<b>Total Expenses</b>		<b>75.60</b>	<b>39.24</b>
<b>Profit before Tax</b>		<b>(0.41)</b>	<b>(36.75)</b>
<b>Tax Expenses</b>			
Current Tax		12.80	0.32
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>12.80</b>	<b>0.32</b>
<b>Profit for the year</b>		<b>(13.21)</b>	<b>(37.07)</b>
<b>Total Comprehensive Income for the year</b>		<b>(13.21)</b>	<b>(37.07)</b>
<b>Earnings per equity share (nominal value of share ₹ 10/-) (Previous Year ₹ 10/- )</b>			
Basic and Diluted ( ₹ )	24	(0.01)	(0.54)
<b>Significant Accounting Policies, Key Judgements, Estimates and Assumptions</b>	2		

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

3-27

As per our attached report of even date

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

For and on behalf of the Board of Directors

  
 Navindra Kumar Surana  
 Partner,  
 Membership No. 053816  
 Place: Kolkata  
 Date: 12th of May, 2023



  
 Keshav Bhajanka  
 Whole-time Director  
 DIN:03109701

  
 Arun Kumar Jinasaria  
 Chief Financial Officer

  
 Rajesh Kumar Agarwal  
 Director  
 DIN:00223718  
  
 Sundeeep Jhunjunwala  
 Company Secretary

**Century PANELS LIMITED**

Statement of Changes in Equity for the year ended 31st March,2023

CIN:U20299WB2020PLC236573

A) Equity Share Capital




	Nos.	₹ in lacs
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
Add:Changes in equity share capital during the year	10,89,50,000	10,895.00
Balance at 31st March,2023	14,50,00,000	14,500.00

B) Other Equity			₹ in lacs
Particulars	Reserves and Surplus		Total
	Surplus in the Statement of Profit and Loss		
Balance as on 1st April,2021	-	-	-
Profit for the year	(37.07)	(37.07)	(37.07)
Balance at 31st March,2022	(37.07)	(37.07)	(37.07)
Profit for the year	(13.21)	(13.21)	(13.21)
Balance at 31st March,2023	(50.28)	(50.28)	(50.28)

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: 12th of May, 2023



  
Keshav Bhajanka  
Whole-time Director  
DIN:03109701

  
Arun Kumar Julasaria  
Chief Financial Officer

  
Rajesh Kumar Agarwal  
Director  
DIN:00223718

  
Sundeep Jhunhunwala  
Company Secretary



**Cash Flow Statement for the year ended 31st March 2023**

Particulars	₹ in Lacs	
	2022-23	2021-22
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	(0.41)	(36.75)
Adjustments for:		
Interest income from financial assets at amortised cost	(22.45)	(2.49)
Unrealised Forex Fluctuations	(46.01)	-
<b>Operating Profit before Working Capital changes</b>	<b>(68.87)</b>	<b>(39.24)</b>
Adjustments for:		
(Increase)/Decrease in Financial Assets	(1,184.09)	(3.35)
(Increase)/Decrease in Other Assets	(6.67)	(34.15)
Increase/(Decrease) in Financial Liabilities	67.67	16.54
Increase/(Decrease) in Other liabilities	58.97	4.08
Increase/(Decrease) in Trade Payables	-	129.42
<b>Cash Generated from Operations</b>	<b>(1,132.99)</b>	<b>73.30</b>
Direct Taxes Paid ( Net of Refunds )	(2.72)	(0.83)
<b>Net Cash generated from Operating Activities</b>	<b>(1,135.71)</b>	<b>72.47</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (incl CWIP)	(21,272.95)	(3,348.92)
Proceeds/(Outflow) from Fixed Deposit	(1,218.48)	(193.75)
Investment in Subsidiaries	(5.00)	-
Loan Given to Subsidiaries	(434.68)	-
Interest Received	6.89	0.23
<b>Net Cash (used) in Investing Activities</b>	<b>(22,924.22)</b>	<b>(3,542.44)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Shares	10,895.00	3,600.00
Proceeds from Short term Borrowings	13,153.37	-
Interest Paid	(118.11)	
<b>Net Cash from Financing Activities</b>	<b>23,930.26</b>	<b>3,600.00</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>(129.67)</b>	<b>130.03</b>
Cash & Cash Equivalents - Opening Balance as on 1st April	134.78	4.75
Cash & Cash Equivalents - Closing Balance as on 31st March	5.11	134.78



**CENTURY PANELS LIMITED**  
 Regd. Office : P 15/1, Taratala Road, Kolkata - 700 088  
 CIN:U20299WB2020PLC236573  
**Cash Flow Statement for the year ended 31st March, 2023**



**Notes:**

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.
- 2 Reconciliation between opening and closing balances of liabilities arising from financing activities:

(₹ in Lacs)

Particulars	Current Borrowings
Balance as at 1st April,2021	-
Interest accrued but not due as at 1st April,2021	-
Cash Flow (Net)	-
Non-Cash changes	
Foreign Exchange Fluctuation	-
Finance Cost	-
Interest & Other Borrowing Cost Paid	-
Interest accrued but not due as at 31st March,2022	-
<b>Balance as at 31st March 2022</b>	<b>-</b>
Interest accrued but not due as at 1st April,2022	-
Cash Flow (Net)	13,153.37
Non-Cash changes	
Foreign Exchange Fluctuation	(46.01)
Finance Cost	239.07
Interest & Other Borrowing Cost Paid	(118.11)
Interest accrued but not due as at 31st March,2023	(120.96)
<b>Balance as at 31st March,2023</b>	<b>13,107.36</b>

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

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: 12th of May, 2023



For and on behalf of the Board of Directors

  
 Keshav Bhajanka  
 Whole-time Director  
 DIN:03109701

  
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 Chief Financial Officer

  
 Rajesh Kumar Agarwal  
 Director  
 DIN:00223718

  
 Sundeep Jhunjunwala  
 Company Secretary



# CENTURY PANELS LIMITED

CIN: U20299WB2020PLC236573

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

### 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.

The Company was incorporated primarily for manufacturing and sale of Plywood, Laminates, Medium/High Density Fiber Boards (MDF), Pre-laminated Boards, Block Board, etc. and is presently setting up its manufacturing facilities for the same at Kadapa District in Andhra Pradesh.

### 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 as amended 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 decimals except when otherwise indicated.



## 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 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. 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.

**e. 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) Raw materials, Stores and Spares: These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(ii) Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

(iii) Traded goods: These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**f. 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 market place (regular way trades) are recognised on the settlement date, i.e., the date that the asset is delivered to or by the Company which generally coincides with the trade date.

**(ii) Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in 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.

**(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.

**g. 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.

**h. 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.

**i. 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.

**j. 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.

**k. 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.



**I. Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**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 Recent Pronouncements:**

The 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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**IND AS1, Presentation of Financial Statements-**

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

**IND AS 8, Accounting policies, Change in Accounting Estimates and Errors-**

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

**IND AS12, Income Taxes-**

Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition





**CENTURY PANELS LIMITED**

**CIN: U20299WB2020PLC236573**

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its financial statements.

The Company has evaluated the above and concluded that there is no impact on the financial statements of the Company.



**CENTURY PANELS LIMITED**  
Notes to Financial Statements as at and for the year ended 31st March, 2023



**3 CAPITAL WORK IN PROGRESS**

Name of Assets	COST OR VALUATION			DEPRECIATION			NET BLOCK	
	As at 1st April 2022	Additions	Disposals	As at 31st March 2023	Charge for the Year	Disposals	As at 31st March 2023	As at 31st March 2022
Capital Work in Progress	677.70	19,100.67	-	19,778.37	-	-	19,778.37	677.70
<b>GRAND TOTAL</b>	<b>677.70</b>	<b>19,100.67</b>	<b>-</b>	<b>19,778.37</b>	<b>-</b>	<b>-</b>	<b>19,778.37</b>	<b>677.70</b>

**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, 2023 and also as on 31st March, 2022.

Capital work in progress includes following expenses capitalised as pre-operative expenses:

Particulars	FY 2022-23	FY 2021-22
Finance Cost	239.07	4.96
Employees Benefit Expenses	438.96	129.87
Other Expenses	1,161.49	191.85
<b>Grand Total</b>	<b>1,836.52</b>	<b>326.68</b>

**Ageing of Capital Work in Progress (CWIP):**

As at March 31, 2023

Capital Work in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress *	19,100.67	677.33	0.37	19,778.37
Projects temporarily suspended	-	-	-	-

As at March 31, 2022

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

\* Represents MDF Project (approved budget - ₹ 67500 lacs) due for completion by March 2024.

**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. Investment in Subsidiary**

		₹ in Lacs		
	Face Value per share	No of Shares	As at 31st March'2023	As at 31st March 2022
Investments In Subsidiary (at cost) (Unquoted) Century Adhesives & Chemicals Limited	10/-	50000	5.00	-
<b>TOTAL</b>			<b>5.00</b>	<b>-</b>

**5. Other Financial Assets (At Amortised Cost)**

	Non Current		Current	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Unsecured considered good				
Advances recoverable in cash or kind	-	-	1.97	0.70
Interest accrued on Loans, Deposits etc	-	-	17.82	2.26
Security Deposits	8.05	2.65	-	-
<b>Total</b>	<b>8.05</b>	<b>2.65</b>	<b>19.79</b>	<b>2.96</b>

**6. Other Assets**

	Non Current		Current	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Capital Advances Against Property, Plant & Equipment	6,972.42	2,671.45	-	-
Balance with Statutory/Government Authorities	-	-	1,218.24	34.15
Prepaid Expenses	0.14	0.14	-	-
<b>Total</b>	<b>6,972.56</b>	<b>2,671.59</b>	<b>1,218.24</b>	<b>34.15</b>

**7. Cash and Bank Balances**

	31st March, 2023	31st March, 2022
(i) Cash and Cash Equivalents		
Cash on hand	0.25	0.21
Balances with Banks		
On Current accounts	4.86	34.57
Fixed Deposits with Original Maturity of less than three months	-	100.00
<b>Total</b>	<b>5.11</b>	<b>134.78</b>
Note: There is no repatriation restrictions with regard to cash and cash equivalent as at the end of the reporting period and prior periods		
(ii) Bank Balances other than above		
Fixed Deposits with Original Maturity of more than 3 months but less than 12 months	1,412.23	193.75
<b>Total</b>	<b>1,412.23</b>	<b>193.75</b>

**8. Loans and Advances (at amortised cost)**

	Non Current		Current	
	₹ in Lacs		₹ in Lacs	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Unsecured considered good				
Loans:				
- To a Subsidiary Company	-	-	434.68	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>434.68</b>	<b>-</b>

No loan are due from directors or other officers of the company either severally or jointly with any other person. No loans are due from firms or private companies respectively in which any director is a partner, a director or a member.



**9. Equity Share Capital**

₹ in Lacs

	31st March, 2023	31st March, 2022
<b>Authorised</b>		
150000000 (500,00,000 as at 31st March, 2022) Equity Shares of ₹ 10/- each	15,000.00	5,000.00
<b>Total</b>	<b>15,000.00</b>	<b>5,000.00</b>
<b>Issued</b>		
<b>Issued equity shares of INR 10 each</b>		
145000000 (360,50,000 as at 31st March, 2022) Equity Shares of ₹ 10/- each	14,500.00	3,605.00
<b>Total</b>	<b>14,500.00</b>	<b>3,605.00</b>
<b>Subscribed and Paid up</b>		
145000000 (360,50,000 as at 31st March, 2022) Equity Shares of ₹ 10/- each	14,500.00	3,605.00
<b>Total</b>	<b>14,500.00</b>	<b>3,605.00</b>

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	31st March, 2023		31st March, 2022	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	3,60,50,000	3,605.00	50,000	5.00
Issued during the year	10,89,50,000	10,895.00	3,60,00,000	3,600.00
<b>Outstanding at the end of the year</b>	<b>14,50,00,000</b>	<b>14,500.00</b>	<b>3,60,50,000</b>	<b>3,605.00</b>

**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 has not proposed or declared any dividend for the current and previous years. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Details of Shareholders holding more than 5% shares in the Company**

Name of Shareholder	31st March, 2023		31st March, 2022	
	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)	14,50,00,000	100%	3,60,50,000	100%

**d) There are NIL ( Previous year NIL) shares reserved for issue under option and contracts/commitment for the sale of shares/disinvestment.**

**e) During the period of five years immediately preceding the reporting date:**

- No shares were issued for consideration other than cash
- No bonus shares were issued
- No shares were bought back

**f) There are NIL (Previous year NIL) securities convertible into Equity/ Preference Shares.**

**g) There are NIL (Previous year NIL) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.**

**h) No shares were forfeited during the year or during the previous year.**

**i) Details of Shares held by promoter**

	31st March, 2023		31st March, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Century Plyboards (India) Ltd.	14,49,99,994	100%	3,60,49,994	100%
Nominees of Century plyboards (India) Ltd.	6	-	6	-
<b>Total</b>	<b>14,50,00,000</b>	<b>100%</b>	<b>3,60,50,000</b>	<b>100%</b>

**10. Other Equity**

₹ in Lacs

	31st March, 2023	31st March, 2022
<b>Retained Earnings</b>		
Balance at the beginning of the year	(37.07)	-
Add: Profit for the year	(13.21)	(37.07)
<b>Balance at the end of the year</b>	<b>(50.28)</b>	<b>(37.07)</b>

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





**CENTURY PANELS LIMITED**

Regd. Office : P 15/1, Taratala Road, Kolkata - 700 088

Notes to Financial Statements as at and for the year ended 31st March,2023

**11. Short Term Borrowings (At Amortised Cost)**

₹ in Lacs

	31st March, 2023	31st March, 2022
<b>Loans repayable on demand</b>		
Cash Credit from banks (Secured)	803.66	-
Others		
- From a Holding Company (Unsecured)	10,300.00	-
<b>Other Loans and advances</b>		
Buyers Credit from banks (Secured)		
- For Capital Expenditure	2,003.70	-
<b>Total</b>	<b>13,107.36</b>	<b>-</b>
a) Cash Credit are secured against Fixed Deposits with Banks		
b) Buyer's Credit for Capex from banks amounting to ₹ 2,003.7 lacs (31st March, 2022 : Nil ) are secured by way of 1st charge on all upcoming assets of Medium Density Fibre Plant of the unit located at Badvel, Andhra Pradesh.		
c) The cash credit is repayable on demand and carries interest @ 6.05% to 9.65% (31st March,2022 : 6.05% to 7.40% ) p.a.		
d) Buyers credit carries interest @ SOFR plus 0.75% to 0.90% (31st March,2022 : NIL) p.a.		

**12. Other financial liabilities (at amortised cost)**

₹ in Lacs

	31st March, 2023	31st March, 2022
Interest accrued but not due on borrowings	120.96	
Capital Creditors	2,019.16	129.54
Employee related liabilities	75.51	16.54
<b>Total</b>	<b>2,215.63</b>	<b>146.08</b>

**13. Other Current Liabilities**

₹ in Lacs

	31st March, 2023	31st March, 2022
Statutory Dues Payable	71.75	4.08
<b>Total</b>	<b>71.75</b>	<b>4.08</b>

**14. Current tax liabilities(net)**

₹ in Lacs

	31st March, 2023	31st March, 2022
Provision for Taxation ( Net of Advance Tax)	9.57	-
<b>Total</b>	<b>9.57</b>	<b>-</b>



**15. Other Income**

₹ in Lacs

	2022-23	2021-22
Interest Income on loan given to Subsidiary	6.73	-
Interest Income from financial assets at amortised cost	22.45	2.49
Foreign Exchange Fluctuations (Net)	46.01	-
<b>Total</b>	<b>75.19</b>	<b>2.49</b>

**16. Other Expenses**

₹ in Lacs

	₹ in Lacs	
	2022-23	2021-22
Auditors' Remuneration	0.50	0.50
Miscellaneous Expenses	75.10	38.74
<b>Total</b>	<b>75.60</b>	<b>39.24</b>
<b>Payment to Auditors</b>		
As Auditor		
Audit Fees	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>





**CENTURY PANELS LIMITED**

CIN: U20299WB2020PLC236573

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023****17. Commitments and Contingencies****(i) Capital and Other Commitments**

	(₹ in Lacs)	
	As on 31st March, 2023	As on 31st March, 2022
Commitment for Acquisition of Property, Plant & Equipment (Net of Advance)	18,614.43	12105.82

**18. 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, 2023 and 31st March, 2022.

	(₹ in Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
Net Debt Equity Ratio	0.91	NA

As at 31st March, 2023, the Company was in compliance with all of its debt covenants for borrowings and as at 31st March, 2022, the Company has no debt outstanding.

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

<b>Holding Company</b>	Century Plyboards (India) Ltd.
<b>Subsidiary Company</b>	Century Adhesives & Chemicals Ltd. w.e.f 01.10.2022
<b>Key Management Personnel and Directors</b>	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 Smt. Nikita Bansal (Director) w.e.f 21.11.2022
<b>Relatives of Key Management Personnel</b>	Sri Sajjan Bhajanka w.e.f 11.09.2021 Smt. Nikita Bansal till 20.11.2022



(b) Aggregated Related Party disclosure as at and for the Year ended 31st March, 2023.

Sl No.	Particulars	Holding Company		Subsidiary Company		Key Management Personnel and Directors		Relatives of Key Management Personnel		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Transactions during the year											
1	Purchase of Equipment and Furnitures Century Plyboards (India) Ltd	11.61	21.02	-	-	-	-	-	-	11.61	21.02
2	Services Availed Century Plyboards (India) Ltd	94.92	-	-	-	-	-	-	-	94.92	-
3	Reimbursement Paid/(Received) Century Plyboards (India) Ltd	27.81	101.95	-	-	-	-	-	-	27.81	101.95
4	Loan Taken Century Plyboards (India) Ltd	18,459.00	2,089.77	-	-	-	-	-	-	18,459.00	2,089.77
5	Loan Given Century Adhesives & Chemicals Ltd.	-	-	434.68	-	-	-	-	-	434.68	-
6	Loan Repaid Century Plyboards (India) Ltd	8,159.00	2,089.77	-	-	-	-	-	-	8,159.00	2,089.77
7	Purchase of Shares Sri Sajjan Bhajanka Smt. Nikita Bansal Sri Keshav Bhajanka Sri Sanjay Agarwal Sri Rajesh Kumar Agarwal	-	-	-	-	-	-	0.80 0.70 0.70 0.80 0.50	-	0.80 0.70 0.70 0.80 0.50	-
8	Equity Share Capital Issued Century Plyboards (India) Ltd	10,895.00	3,600.00	-	-	-	-	-	-	10,895.00	3,600.00
9	Interest Paid Century Plyboards (India) Ltd	150.32	1.55	-	-	-	-	-	-	150.32	1.55
10	Interest Received Century Adhesives & Chemicals Ltd.	-	-	6.73	-	-	-	-	-	6.73	-
11	Corporate Guarantee Received * Century Plyboards (India) Ltd	30,000.00	-	-	-	-	-	-	-	30,000.00	-
Balance Outstanding on account of											
12	Receivable/(Payable) Century Plyboards (India) Ltd	(13.70)	(94.92)	-	-	-	-	-	-	(13.70)	(94.92)
13	Loan Receivable/(Payable) (including interest accrued) Century Plyboards (India) Ltd Century Adhesives & Chemicals Ltd.	10,396.50	-	-	-	-	-	-	-	10,396.50	-
14	Corporate Guarantee Received * Century Plyboards (India) Ltd	30,000.00	-	-	-	-	-	-	-	30,000.00	-

\* Pertains to Non Fund Based credit facilities.

19 (c) Terms and conditions of transactions with related parties

- The sales to/ purchases from/ services availed from/ services provided to related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances at the year-end from related parties are unsecured and interest free
- The Company has provided loan to its subsidiary for its business activities. The loan was unsecured and was repayable on demand. The loan carries an interest @ 7.50% p.a.





## CENTURY PANELS LIMITED

CIN: U20299WB2020PLC236573

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

## 20. Fair values measurements

## Financial instruments by category:

	31st March, 2023		31st March, 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Non-current financial assets</b>				
(i) Other Financial Assets	-	8.05	-	2.65
<b>Current financial assets</b>				
(i) Cash and cash equivalents	-	5.11	-	134.78
(ii) Bank balances other than above	-	1,412.23	-	193.75
(iii) Loans and advances	-	434.68	-	-
(iv) Other current financial assets	-	19.79	-	2.96
<b>Total Financial assets</b>	-	<b>1879.86</b>	-	<b>334.14</b>
<b>Current financial liabilities</b>				
(i) Borrowings	-	13,107.36	-	-
(ii) Other financial liabilities	-	2,215.63	-	146.06
<b>Total Financial liabilities</b>	-	<b>15,322.99</b>	-	<b>146.08</b>

## 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 ₹ 29.18 Lacs (P.Y. ₹ 2.49 Lacs) on financial instrument at amortised cost.
  - Interest expense of ₹ 239.07 Lacs (P.Y. ₹ 4.96 Lacs) on borrowing at amortised cost was capitalised as pre-operative expenses.

## 21. Financial Risk Management-Objectives and Policies

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

## (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 2023 and 31st March 2022 are as follows:

	31st March, 2023	31st March, 2022
<b>Non-current financial assets</b>		
(i) Other Financial Assets	8.05	2.65
<b>Current financial assets</b>		
(i) Cash and cash equivalents	5.11	134.78
(ii) Bank balances other than above	1412.23	193.75
(iii) Loans and advances	434.68	-
(iii) Other current financial assets	19.79	2.96
<b>Total Financial assets</b>	<b>1879.86</b>	<b>334.14</b>



**CENTURY PANELS LIMITED**

CIN: U20299WB2020PLC236573

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

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

**(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, 2023	31st March, 2022
Cash and Cash Equivalent	5.11	134.78
Availability under committed credit facilities	661.84	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
<b>Year ended 31st March 2023</b>						
Borrowings	13,107.36					13,107.36
Other financial liabilities	2215.63	-	-	-	-	2215.63
<b>Year ended 31st March 2022</b>						
Other financial liabilities	146.08	-	-	-	-	146.08

**22. Derivative Instruments and Unhedged Foreign Currency Exposure**

a) The particulars of hedged foreign currency exposures as on the balance sheet date are as follows:

(₹ in Lacs)

Nature of Item	As on 31st March, 2023	As on 31st March, 2022
Hedged foreign currency	-	-

b) The particulars of unhedged foreign currency exposures as on the balance sheet date are as follows:

(₹ in Lacs)

Nature of Item	Currency	As on 31st March, 2023	As on 31st March, 2022
Buyer's Credit	USD	1795.95	-
	EUR	207.75	-





**CENTURY PANELS LIMITED**

CIN: U20299WB2020PLC236573

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

23. 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.

**24. Earning per Share (EPS)**

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

	2022-23	2021-22
Profit as per the Statement of Profit & Loss (₹ In Lacs)	(13.21)	(37.07)
Profit available for Equity Shareholders (₹ In Lacs)	(13.21)	(37.07)
Weighted average number of Equity Shares outstanding during the year	94392192	6822603
Nominal value of equity shares (₹)	10	10
Basic and Diluted earnings per share (EPS) (₹)	(0.01)	(0.54)

**25. 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 2023 and 31st March 2022 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) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (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, 2023 and also for the period ending 31st March, 2022.
- (ix) During the year ended 31st March, 2023 the Company has provided Loans to its subsidiaries amounting to Rs 434.68 Lacs, which is repayable on demand, total amount outstanding on 31st March 2023 is Rs 434.68 Lacs (Nil as on 31st March, 2022).
- (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



**CENTURY PANELS LIMITED**

CIN: U20299WB2020PLC236573

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

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.

**(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	0.20	2.44	-91.77%	Increase in Short term Borrowings from the Holding Co.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-0.15%	-2.07%	-92.92%	Increase in Interest income during the current year.
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.00%	-1.03%	-99.73%	Increase in Interest income during the current year.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.91	NA	NA	Increase in Short term Borrowings from the Holding Co.
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	0.00	NA	NA	No Operations during the current and Previous Year.

Note:- Ratios are disclosed to the extent applicable.



**CENTURY PANELS LIMITED**

**CIN: U20299WB2020PLC236573**

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

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

27. The financial statements have been approved by the Board of Directors on 12th May, 2023.

As per our attached report on even date

**For Singhi & Co.**

**Firm Registration No.- 302049E**

**Chartered Accountants**



**Navindra Kumar Surana**

**Partner**

**Membership No. 053816**

**Place: Kolkata**

**Date: 12<sup>th</sup> May, 2023**



**For and on behalf of the Board of Directors**



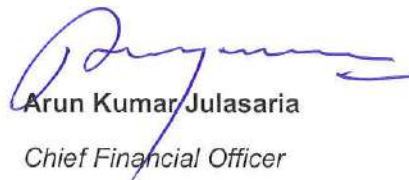
**Keshav Bhajanka**  
**Whole time Director**

**DIN:03109701**



**Rajesh Kumar Agarwal**  
**Director**

**DIN:00223718**



**Arun Kumar Julasaria**

**Chief Financial Officer**



**Sundeep Jhunjunwala**

**Company Secretary**



## INDEPENDENT AUDITOR'S REPORT

To the Members of Century Panels Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Century Panels Limited ("hereinafter referred to as the Holding Company") and its Subsidiary (the Holding and its subsidiary together referred to as "the Group") comprising the consolidated balance sheet as at March 31 2023, the consolidated statement of profit and loss, (including the statement of other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the period from October 01, 2022 to March 31, 2023 and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information's (hereinafter referred to as "the Consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 consolidated state of affairs of the Company as at March 31, 2023, its profit their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income) their consolidated cash flows and consolidated changes in equity for the period from October 01, 2022 to March 31, 2023.

### Basis for Opinion

3. We conducted our audit of the consolidated 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 consolidated 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 Consolidated 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 14 of the 'Other Matter' below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

4. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Reporting of key audit matters as per Standard on Auditing 701- "Communicating Key Audit Matters in the Independent Auditor's Report" is not applicable to the Company as it is an unlisted Company.



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

5. The Holding 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 Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated financial statements**

6. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are 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.
8. Those charged with governance are also responsible for overseeing the Company's financial reporting process.





**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated 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 holding 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.
12. We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements we are the independent auditors 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.





13. 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.

**Other Matters**

14. We did not audit the standalone financial statements and financial information of one domestic subsidiary whose financial statements/financial information reflects total assets of Rs. 447.81 lakh (before consolidation adjustments) and net assets Rs. 5.00 lakh (before consolidation adjustments) as at March 31, 2023 and total revenue of Rs. NIL lakh (before consolidation adjustments), total net loss after tax of Rs. NIL lakh (before consolidation adjustments), total comprehensive loss of Rs. NIL lakh (before consolidation adjustments) and net cash inflow of Rs. 6.39 lakh for the period ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.

**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 consolidated 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 of the holding company as on March 31, 2023 taken on record by the Board of Directors of the holding company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors is disqualified as on March 31, 2023 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 consolidated 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 for the period from October 01, 2022 to March 31, 2023 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 Group did not have any impact of pending litigations on its financial position in its consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2023 for which there were material foreseeable losses.

iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and Subsidiary Company incorporated in India, during the year March 31, 2023.

iv. (a) The respective managements of the Holding Company and its Subsidiary Company which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such Subsidiary 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 or entity, 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 person or entity 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 respective managements of the Holding Company and its Subsidiary Company which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such Subsidiary that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, 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 person or entity 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 Holding 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 period by the holding company and subsidiary incorporated in India. Accordingly, the provision of section 123 of the Act is not applicable to the Holding Company and its subsidiary incorporated in India.





- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company and its subsidiary company incorporated in India with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

**For Singhi & Co.**

Chartered Accountants

Firm Registration No. - 302049E

**Navindra Kumar Surana**

Partner

Membership No. - 053816

UDIN - 23053816BGXNLC5971



**Place:** Kolkata

**Date:** May 12, 2023



## 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 Consolidated Financial Statements as of March 31, 2023 and for the period from October 01, 2022 to March 31, 2023)

xxi. According to the information and explanations given to us, qualifications, or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

SL No	Name of Company	CIN	Holding Company/ Subsidiary Company	Clause no. of CARO
1.	Century Panels Limited	U20299WB2020PLC236573	Holding Company	3(xvii)

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



*Navindra Kumar Surana*

Navindra Kumar Surana  
Partner  
Membership No. - 053816  
UDIN - 23053816BGXNLC5971

Place: Kolkata  
Date: May 12, 2023

**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 Consolidated Financial Statements as of March 31, 2023 and period from October 01, 2022 to March 31, 2023)

**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 with reference to financial statements of Century Panels Limited ("the Holding Company") and its subsidiary as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company, its subsidiary 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 Holding Company and its Subsidiary, which are Companies incorporated in India, internal financial controls with reference to these consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated 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 consolidated 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 consolidated financial statements.





### Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated 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 Consolidated 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 consolidated financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated 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 Holding Company and its subsidiary which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at 31st March 2023, based on the internal financial control over financial reporting criteria established by the Holding 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.

### Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to these consolidated financial statements in so far as it relates to standalone financial statements of one subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not qualified in respect in this matter.

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



Navindra Kumar Surana  
Partner

Membership No. - 053816  
UDIN - 23053816BGXNLC5971



Place: Kolkata  
Date: May 12, 2023



Consolidated Balance Sheet as at 31st March, 2023

		NOTES	₹ in Lacs
			31st March, 2023
A	ASSETS		
	Non Current Assets		
	Capital work-in-progress	3	20,137.60
	Financial Assets		
	Other financial assets	4	8.05
	Other non-current assets	5	6,972.56
	Total Non current assets		27,118.21
	Current Assets		
	Financial Assets		
	Cash and cash equivalents	6	11.51
	Bank balances other than above	6	1,412.23
	Other financial assets	4	19.79
	Other Current assets	5	1,294.37
	Total Current Assets		2,737.90
	TOTAL ASSETS		29,856.11
B	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	7	14,500.00
	Other Equity	8	(50.28)
	Total Equity		14,449.72
	Liabilities		
	Current Liabilities		
	Financial Liabilities		
	Borrowings	11	13,107.36
	Other Financial Liabilities	9	2,215.68
	Other Current Liabilities	10	73.78
	Current tax liabilities (Net)	12	9.57
	Total Liabilities		15,406.39
	TOTAL EQUITY AND LIABILITIES		29,856.11
	Significant Accounting Policies,Key Judgements, Estimates and Assumptions	2	

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

3-26

As per our attached report of even date

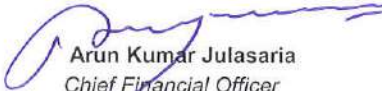
For Singhi & Co.  
Firm Registration No.- 302049E  
Chartered Accountants

  
Navindra Kumar Surana  
Partner  
Membership No. 053816  
Place: Kolkata  
Date: 12th of May, 2023



For and on behalf of the Board of Directors

  
Keshav Bhajanka  
Wholesale Director  
DIN:03109701

  
Arun Kumar Julasaria  
Chief Financial Officer

  
Rajesh Kumar Agarwal  
Director  
DIN:00223718  
  
Sundeep Jhunjunwala  
Company Secretary

Statement of Consolidated Profit and Loss for the period from 1st October, 2022 to 31st March, 2023

	Notes	₹ in Lacs 2022-23
<b>INCOME</b>		
Other Income	13	75.09
<b>Total Income</b>		<b>75.09</b>
<b>EXPENSES</b>		
Other Expenses	14	19.32
<b>Total Expenses</b>		<b>19.32</b>
<b>Profit before Tax</b>		<b>55.77</b>
<b>Tax Expenses</b>		
Current Tax		12.80
Deferred Tax		-
<b>Total Tax Expenses</b>		<b>12.80</b>
<b>Profit for the year</b>		<b>42.97</b>
<b>Total Comprehensive Income for the year</b>		<b>42.97</b>
<b>Earnings per equity share (nominal value of share ₹ 10/- (Previous Year ₹ 10/- )</b>		
Basic and Diluted ( ₹ )	23	0.07
<b>Significant Accounting Policies, Key Judgements, Estimates and Assumptions</b>	2	

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

3-26

As per our attached report of even date

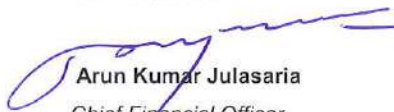
For Singhi & Co.  
Firm Registration No.- 302049E  
Chartered Accountants

For and on behalf of the Board of Directors

  
Navindra Kumar Surana  
Partner  
Membership No. 053816  
Place: Kolkata  
Date: 12th of May, 2023



  
Keshav Bhajanka  
Wholetime Director  
DIN:03109701

  
Arun Kumar Julasaria  
Chief Financial Officer

  
Rajesh Kumar Agarwal  
Director  
DIN:00223718  
  
Sundeep Jhunjunwala  
Company Secretary

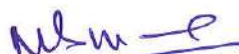
	Nos.	₹ in lacs
Balance at 1st October,2022	10,00,00,000	10,000.00
Add:Changes in equity share capital during the period	4,50,00,000	4,500.00
Balance at 31st March,2023	14,50,00,000	14,500.00

B) Other Equity			₹ in lacs
Particulars	Reserves and Surplus		Total
	Surplus in the Statement of Profit and Loss		
Balance at 1st October,2022	(93.25)		(93.25)
Profit for the period	42.97		42.97
Balance at 31st March,2023	(50.28)		(50.28)

The accompanying notes are an integral part of the Consolidated 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: 12th of May, 2023



For and on behalf of the Board of Directors

  
Keshav Bhajanka  
Wholetime Director  
DIN:03109701

  
Rajesh Kumar Agarwal  
Director  
DIN:00223718

  
Arun Kumar Julasaria  
Chief Financial Officer

  
Sundeep Jhunjhunwala  
Company Secretary



## CENTURY PANELS LIMITED

Regd. Office : P 15/1, Taratala Road, Kolkata - 700 088

CIN:U20299WB2020PLC236573



**Consolidated Cash Flow Statement for the period from  
1st October, 2022 to 31st March, 2023**

(₹ in Lacs)

Particulars	2022-23
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit before Tax	55.77
Adjustments for:	
Interest income from financial assets at amortised cost	29.08
Unrealised Forex Fluctuations	46.01
<b>Operating Profit before Working Capital changes</b>	<b>130.86</b>
Adjustments for:	
(Increase)/Decrease in Financial and Other Assets	(1,088.33)
Increase/(Decrease) in Financial and Other liabilities	72.20
<b>Cash Generated from Operations</b>	<b>(885.27)</b>
Direct Taxes Paid ( Net of Refunds )	(3.23)
<b>Net Cash generated/(used) from Operating Activities</b>	<b>(888.50)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Property, Plant and Equipment (incl CWIP)	(13,623.65)
Proceeds/(Outflow) from Fixed Deposit	(905.98)
Interest Received	11.26
<b>Net Cash (used) in Investing Activities</b>	<b>(14,518.37)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from Issue of Equity Shares	4,500.00
Proceeds from Short term Borrowings	10,921.72
Interest Paid	(118.11)
<b>Net Cash (used in)/from Financing Activities</b>	<b>15,303.61</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>(103.26)</b>
Cash & Cash Equivalents - Opening Balance as on 1st October '22	114.77
Cash & Cash Equivalents - Closing Balance as on 31st March '23	11.51



**CENTURY PANELS LIMITED**

Regd. Office : P 15/1, Taratala Road, Kolkata - 700 088

CIN:U20299WB2020PLC236573



**Consolidated Cash Flow Statement for the period from  
1st October,2022 to 31st March, 2023**

**Notes:**

- 1 The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.
- 2 Reconciliation between opening and closing balances of liabilities arising from financing activities:

(₹ in Lacs)	
Particulars	Current Borrowings
Balance as at 1st October 2022	2,231.66
Interest accrued but not due as at 1st October 2022	-
Cash Flow (Net)	10,921.72
Non-Cash changes	
Foreign Exchange Fluctuation	(46.01)
Finance Cost	239.11
Interest & Other Borrowing Cost Paid	(118.11)
Interest accrued but not due as at 31st March,2023	(121.01)
Balance as at 31st March,2023	13,107.36

The accompanying notes form an integral part of the Consolidated 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: 12th of May, 2023



For and on behalf of the Board of Directors

Keshav Bhajanka  
Wholetime Director  
DIN:03109701

Rajesh Kumar Agarwal  
Director  
DIN:00223718

Arun Kumar Julasaria  
Chief Financial Officer

Sundeep Jhunjunwala  
Company Secretary

# CENTURY PANELS LIMITED

CIN: U20299WB2020PLC236573

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 1<sup>ST</sup> OCTOBER 2022 TO 31<sup>ST</sup> MARCH 2023

### 1. Corporate Information

The consolidated financial statements comprise financial statements of Century Panels Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended 31st March, 2023. The Company is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013.

The Company was incorporated primarily for manufacturing and sale of Plywood, Laminates, Medium/High Density Fiber Boards (MDF), Pre-laminated Boards, Block Board, etc. and is presently setting up its manufacturing facilities for the same at Kadapa District in Andhra Pradesh.

### 2. Significant Accounting Policies, Key Judgements, Estimates and Assumptions

#### 2.1 Basis of Preparation of consolidated financial statements

##### 2.1.1 Compliance with Ind As

These Consolidated financial statements relate to Century Panels Limited. The consolidated 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 as amended 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 Consolidated 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 consolidated 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 consolidated 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 consolidated 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.





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

**2.2 Summary of Significant Accounting Policies**

**a. Current versus Non-Current Classification**

The Group 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 Group'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 Group'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 Group's 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 Group's 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.



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**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 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. 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.

**e. 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) Raw materials, Stores and Spares: These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- (ii) Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.
- (iii) Traded goods: These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



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**f. 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 market place (regular way trades) are recognised on the settlement date, i.e., the date that the asset is delivered to or by the Group's 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 Group's.

**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 Group'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.





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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.

**(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 Group 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.

**g. 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.

**h. Cash Dividend to Equity Holders**

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. 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.

**i. 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.

**j. Segment Reporting**

The Group'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 Group operate

**k. Provisions**



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Provisions are recognised when the Group 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 Group 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.

#### I. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group 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 Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

#### 2.3 Measurement of fair value

- a. **Financial instruments** - The estimated fair value of the Group'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 Recent Pronouncements:

The 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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

##### IND AS1, Presentation of Consolidated financial statements-

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose consolidated financial statements. The Group does not expect this amendment to have any significant impact in its consolidated financial statement.

##### IND AS 8, Accounting policies, Change in Accounting Estimates and Errors-

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the consolidated financial statements that are subject to measurement uncertainty.

- A Group develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.



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The amendments will help entities to distinguish between accounting policies and accounting estimates. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

**IND AS12, Income Taxes-**

Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Group is evaluating the impact, if any, in its consolidated financial statements.

The Group has evaluated the above and concluded that there is no impact on the consolidated financial statements of the Group.





3. CAPITAL WORK IN PROGRESS

	Name of Assets	COST OR VALUATION			DEPRECIATION			NET BLOCK
		As at 1st October 2022	Additions	Disposals	As at 31st March 2023	Charge for the Year	Disposals	As at 31st March 2023
A	CAPITAL WORK IN PROGRESS	4,000.97	16,136.63	-	20,137.60	-	-	20,137.60
	GRAND TOTAL	4,000.97	16,136.63	-	20,137.60	-	-	20,137.60

Notes :

a) The Group does not have any Immovable Property whose title deeds are not held in the name of the company during the period ending 31st March, 2023.

Capital work in progress includes following expenses capitalised as pre-operative expenses:

Particulars	₹ in Lacs
	FY 2022-23
Finance Cost	239.12
Employees Benefit Expenses	435.96
Other Expenses	1,161.44
<b>Grand Total</b>	<b>1,836.52</b>

Notes :

a) There are no projects as on 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 Group is not having any Intangible assets under development as on reporting date.



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**4. Other Financial Assets(At Amortised Cost)**

₹ in Lacs

	Non Current	Current
	31st March, 2023	31st March, 2023
Unsecured considered good		
Advances recoverable in cash or kind	-	1.97
Interest accrued on Loans, Deposits etc	-	17.82
Security Deposits	8.05	-
<b>Total</b>	<b>8.05</b>	<b>19.79</b>

**5. Other Assets**

₹ in Lacs

	Non Current	Current
	31st March, 2023	31st March, 2023
Capital Advances Against Property, Plant & Equipment	6,972.42	80.37
Balance with Statutory/Government Authorities	-	1,214.00
Prepaid Expenses	0.14	-
<b>Total</b>	<b>6,972.56</b>	<b>1,294.37</b>

**6. Cash and Bank Balances**

₹ in Lacs

	31st March, 2023
<b>(i) Cash and Cash Equivalents</b>	
Cash on hand	0.28
<b>Balances with Banks</b>	
On Current accounts	11.23
<b>Total</b>	<b>11.51</b>
Note: There is no repatriation restrictions with regard to cash and cash equivalent as at the end of the reporting period.	
<b>(ii) Bank Balances other than above</b>	
Fixed Deposits with Original Maturity of more than 3 months but less than 12 months	1,412.23
<b>Total</b>	<b>1,412.23</b>



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## 7. Equity Share Capital

₹ in Lacs

	31st March, 2023
<b>Authorised</b>	
150000000 Equity Shares of ₹ 10/- each	15,000.00
<b>Total</b>	<b>15,000.00</b>
<b>Issued</b>	
<b>Issued equity shares of INR 10 each</b>	
145000000 Equity Shares of ₹ 10/- each	14,500.00
<b>Total</b>	<b>14,500.00</b>
<b>Subscribed and Paid up</b>	
145000000 Equity Shares of ₹ 10/- each	14,500.00
<b>Total</b>	<b>14,500.00</b>

### a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31st March, 2023	
	No. of Shares	₹ in Lacs
At the beginning of the reporting period (1st October 2022)	10,00,00,000	10,000.00
Issued during the reporting period	4,50,00,000	4,500.00
<b>Outstanding at the end of the year</b>	<b>14,50,00,000</b>	<b>14,500.00</b>

### 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 has not proposed or declared any dividend for the current and previous years. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c) Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	31st March, 2023	
	No. of Shares	% holding
Century Plyboards (India) Ltd. (Century Panels Limited is a wholly owned subsidiary of the above mentioned company)	14,50,00,000	100%

d) There are NIL shares reserved for issue under option and contracts/commitment for the sale of shares/disinvestment.

e) During the period of five years immediately preceding the reporting date:

i. No shares were issued for consideration other than cash

ii. No bonus shares were issued

iii. No shares were bought back

f) There are NIL securities convertible into Equity/ Preference Shares.

g) There are NIL calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.

h) No shares were forfeited during the year.

### i) Details of Shares held by promoter

	31st March, 2023	
	No. of Shares	% holding
Century Plyboards (India) Ltd.	14,49,99,994	100%
Nominees of Century plyboards (India) Ltd.	6	-
<b>Total</b>	<b>14,50,00,000</b>	<b>100%</b>

## 8. Other Equity

₹ in Lacs

	31st March, 2023
<b>Retained Earnings</b>	
Balance at the beginning of the reporting period (1st October 2022)	(93.25)
Add: Profit for the period	42.97
<b>Balance at the end of the year</b>	<b>(50.28)</b>

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





**9. Other financial liabilities (at amortised cost)**

₹ in Lacs

	31st March, 2023
Interest accrued but not due on borrowings	121.01
Capital Creditors	2,019.16
Employee related liabilities	75.51
<b>Total</b>	<b>2,215.68</b>

**10. Other Current Liabilities**

₹ in Lacs

	31st March, 2023
Statutory Dues Payable	73.78
<b>Total</b>	<b>73.78</b>

**11. Short Term Borrowings (At Amortised Cost)**

₹ in Lacs

	31st March, 2023
<b>Loans repayable on demand</b>	
Cash Credit from banks (Secured)	803.66
Others	
- From a Holding Company	10,300.00
<b>Other Loans and advances</b>	
Buyers Credit from banks (Secured)	
- For Capital Expenditure	2,003.70
<b>Total</b>	<b>13,107.36</b>

**Notes :**

- a) Cash Credit are secured against Fixed Deposits with Banks
- b) Buyer's Credit for Capex from banks amounting to ₹ 2,003.7 lacs are secured by way of 1st charge on all upcoming assets of Medium Density Fibre Plant of the unit located at Badvel, Andhra Pradesh.
- c) The cash credit is repayable on demand and carries interest @ 6.05% to 9.65% p.a.
- d) Buyers credit carries interest @ SOFR plus 0.75% to 0.90% p.a.

**12. Current tax liabilities (net)**

₹ in Lacs

	31st March, 2023
Provision for Taxation ( Net of Advance Tax)	9.57
<b>Total</b>	<b>9.57</b>



**13. Other Income**

	31st March, 2023
Interest Income from financial assets at amortised cost	29.08
Foreign Exchange Fluctuations (Net)	46.01
<b>Total</b>	<b>75.09</b>

**14. Other Expenses**

	31st March, 2023
Auditors' Remuneration	0.50
Miscellaneous Expenses	18.82
<b>Total</b>	<b>19.32</b>
<b>Payment to Auditors</b>	
As Auditor	
Audit Fees	0.50
<b>Total</b>	<b>0.50</b>



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 1<sup>ST</sup> OCTOBER 2022 TO 31<sup>ST</sup> MARCH 2023****15. Commitments and Contingencies****(i) Capital and Other Commitments**

(₹ in Lacs)

	<b>As on 31st March, 2023</b>
Commitment for Acquisition of Property, Plant & Equipment (Net of Advance)	18,614.43

**16. Capital Management**

The Group'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 period ended 31st March, 2023.

	<b>As at 31st March, 2023</b>
<b>Net Debt Equity Ratio</b>	<b>0.91</b>

As at 31st March, 2023, the Group was in compliance with all of its debt covenants for borrowings,

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

<b>Holding Company</b>	Century Plyboards (India) Ltd.
<b>Key Management Personnel and Directors</b>	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 Smt. Nikita Bansal (Director) w.e.f 21.11.2022
<b>Relatives of Key Management Personnel</b>	Sri Sajjan Bhajanka w.e.f 11.09.2021 Smt. Nikita Bansal till 20.11.2022





**CENTURY PANELS**

17 (b) Aggregated Related Party disclosure as at and for the period ended 31st March, 2023.

SI No.		Particulars	Holding Company	Key Management Personnel and Directors	Relatives of Key Management Personnel	Total
			2022-23	2022-23	2022-23	2022-23
Transactions during the year						
1		Purchase of Equipment and Furnitures Century Plyboards (India) Ltd	11.61	-	-	11.61
2		Services Availed Century Plyboards (India) Ltd	94.92	-	-	94.92
3		Reimbursement Paid/(Received) Century Plyboards (India) Ltd	27.81	-	-	27.81
4		Loan Taken Century Plyboards (India) Ltd	18,459.00	-	-	18,459.00
5		Loan Repaid Century Plyboards (India) Ltd	8,159.00	-	-	8,159.00
6		Purchase of Shares Sri Sajjan Bhajanka Smt. Nikita Bansal Sri Keshav Bhajanka Sri Sanjay Agarwal Sri Rajesh Kumar Agarwal	- - - - -	- - 0.70 0.80 0.50	0.80 0.70 - - -	0.80 0.70 0.70 0.80 0.50
7		Equity Share Capital Issued Century Plyboards (India) Ltd	450.00	-	-	450.00
8		Interest Paid Century Plyboards (India) Ltd	150.32	-	-	150.32
9		Corporate Guarantee Received * Century Plyboards (India) Ltd	30,000.00	-	-	30,000.00
Balance Outstanding on account of						
10		Receivable/(Payable) Century Plyboards (India) Ltd	(13.70)	-	-	(13.70)
11		Loan Receivable/(Payable) (including interest accrued) Century Plyboards (India) Ltd	10,396.50	-	-	10,396.50
12		Corporate Guarantee Received * Century Plyboards (India) Ltd	30,000.00	-	-	30,000.00

\* Pertains to Non Fund Based credit facilities.

17 (c) Terms and conditions of transactions with related parties

1. The sales to/ purchases from/ services availed from/ services provided to related parties are made on terms equivalent to those that prevail in arm's length transactions.



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 1<sup>ST</sup> OCTOBER 2022 TO 31<sup>ST</sup> MARCH 2023****18. Fair values measurements****Financial instruments by category:**

	(₹ in Lacs)	
	31st March, 2023	
	FVTPL	Amortised cost
<b>Non-current financial assets</b>		
(i) Other Financial Assets	-	8.05
<b>Current financial assets</b>		
(i) Cash and cash equivalents	-	11.51
(ii) Bank balances other than above	-	1,412.23
(iii) Other current financial assets	-	19.79
<b>Total Financial assets</b>	-	<b>1451.58</b>
<b>Current financial liabilities</b>		
(i) Borrowings	-	13,107.36
(ii) Other financial liabilities	-	2,215.68
<b>Total Financial liabilities</b>	-	<b>15,323.04</b>

**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 ₹ 29.08 Lacs on financial instrument at amortised cost.
  - Interest expense of ₹ 239.11 Lacs on borrowing at amortised cost was capitalised as pre- operative expenses.

**19. Financial Risk Management-Objectives and Policies**

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

**(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 2023 are as follows:

	(₹ in Lacs)
	31st March, 2023
<b>Non-current financial assets</b>	
(i) Other Financial Assets	8.05
<b>Current financial assets</b>	
(i) Cash and cash equivalents	11.51
(ii) Bank balances other than above	1412.23
(iii) Other current financial assets	19.79
<b>Total Financial assets</b>	<b>1451.58</b>

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



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 1<sup>ST</sup> OCTOBER 2022 TO 31<sup>ST</sup> MARCH 2023****(ii) Liquidity Risk**

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group 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 Group 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****(₹ in Lacs)**

Particulars	31st March, 2023
Cash and Cash Equivalent	11.51
Availability under committed credit facilities	661.84

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

**(₹ in Lacs)**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
<b>As at 31st March 2023</b>						
Borrowings	13,107.36					13,107.36
Other financial liabilities	2215.68	-	-	-	-	2215.68

**21. Derivative Instruments and Unhedged Foreign Currency Exposure**

a) The particulars of hedged foreign currency exposures as on the balance sheet date are as follows:

**(₹ in Lacs)**

Nature of Item	As on 31st March, 2023
Hedged foreign currency	-

b) The particulars of unhedged foreign currency exposures as on the balance sheet date are as follows:

**(₹ in Lacs)**

Nature of Item	Currency	As on 31st March, 2023
Buyer's Credit	USD	1795.95
	EUR	207.75

22. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group 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 Group 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.





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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM 1<sup>ST</sup> OCTOBER 2022 TO 31<sup>ST</sup> MARCH 2023****23. Earning per Share (EPS)**

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

	2022-23
Profit as per the Statement of Profit & Loss (₹ In Lacs)	42.97
Profit available for Equity Shareholders (₹ In Lacs)	42.97
Weighted average number of Equity Shares outstanding during the period	65369863
Nominal value of equity shares (₹)	10
Basic and Diluted earnings per share (EPS) (₹)	0.07

**24. Additional disclosures relating to the requirement of revised Schedule III.**

- (i) No proceedings have been initiated on or are pending against the Parent Company and its Subsidiary for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Parent Company and its Subsidiary have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Parent Company and its Subsidiary have 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 ended 31st March 2023 and 31st March, 2022 which needs to be recorded in the books of account of the Parent Company. The Subsidiary Company has been incorporated on July 18 2022. This is the first financial year of the Subsidiary Company and no income tax return was required to be filed by the Subsidiary Company till date. Consequently, there are no undisclosed Income which needs to be recorded in books of accounts
- (v) The Parent Company and its Subsidiary has not traded or invested in crypto currency or virtual currency during the current period.
- (vi) The borrowings obtained by the Parent company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (viii) The Parent Company and its Subsidiary does not have any transactions with companies struck off during the period ending 31st March, 2023.
- (ix) During the period ended 31st March, 2023 the Parent Company has provided Loans to its subsidiaries amounting to Rs 434.68 Lacs, which is repayable on demand, total amount outstanding on 31st March 2023 is Rs 434.68 Lacs.
- (x) The Parent Company and its Subsidiary has not entered into any scheme of arrangement which has an accounting impact on current period.
- (xi) **Utilisation of Borrowed Fund & Share Premium:**
  - (i) The Parent Company and its Subsidiary 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.



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD FROM  
1<sup>ST</sup> OCTOBER 2022 TO 31<sup>ST</sup> MARCH 2023**

- (ii) The Parent Company and its Subsidiary 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 Group 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.

25. Since Century Adhesives & Chemicals Ltd became the subsidiary of the Company w.e.f from 1<sup>st</sup> October, 2022, previous year figures have not been reported.

26. The consolidated financial statements have been approved by the Board of Directors on 12th May, 2023.

As per our attached report on even date  
For Singhi & Co.

Firm Registration No.- 302049E

Chartered Accountants

For and on behalf of the Board of Directors



Navindra Kumar Surana  
Partner

Membership No. 053816

Place: Kolkata

Date: 12<sup>th</sup> May, 2023





Keshav Bhajanka  
Whole time Director

DIN:03109701



Arun Kumar Julasaria

Chief Financial Officer



Rajesh Kumar Agarwal  
Director

DIN:00223718



Sundeep Jhunjunwala

Company Secretary