

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Annual Report and the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023.

FINANCIAL RESULTS

The Company was incorporated on 20th April, 2022 and it yet to commence its business activity and expenses incurred with respect to incorporation of the Company is being capitalized.

STATE OF COMPANY AFFAIRS

Your directors are hopeful that the operations of the company would commence in the coming year.

FUTURE OUTLOOK

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

DIVIDEND

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

PUBLIC DEPOSITS

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

TRANSFER TO RESERVES

No amount has been transferred to any reserve.

SHARE CAPITAL

As on 31st March, 2023, the Authorised Share Capital of the Company stood as Rs. 10,00,00,000/- and the issued, subscribed and paid-up Capital of the Company stood as Rs. 55,00,000/-. 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 10th June, 2022, approved the increase in Authorised Share Capital of the Company from Rs. 15,00,000 /- divided into 15,00,000 Equity Shares of Re 1/- each to Rs. 10,00,00,000 /- divided into 10,00,00,000 Equity Shares of Re 1/- each 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 13th June, 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. 5,00,000/- to Rs. 55,00,000/- by allotment of 50,00,000 fully paid up Equity shares of Re. 1/-each at par on rights basis in the ratio of 10 equity shares for every 1 equity share held, to Century Plyboards (India) Limited ('the holding company'), on 7th 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 18th June, 2022.

During the Financial Year 2022-23, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

Board's Report (Contd...)

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year ended 31st March, 2023, 8 (Eight) Board Meetings were held. Shri Ashutosh Jaiswal, Shri Keshav Bhajanka and Smt. Nikita Bansal Directors of the Company, were present in all the Board Meetings held during the year. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013.

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.

AUDITORS AND AUDITORS' REPORT

Auditors' Report contains no remark requiring explanation.

The Company at its Board Meeting held on 17th May, 2022 had appointed M/s. Singhi & Co., Chartered Accountants (Firm's Registration No. 302049E), as the first Auditors of the company to conduct Statutory Audit for the financial year ended 31st March, 2023 on such remuneration as may be mutually decided by the Board of Directors and Statutory Auditors. The said term of the appointment of Statutory Auditors expires at the ensuing Annual General Meeting.

The Company has received a consent under section 139(1) of the Companies Act, 2013 from M/s. Singhi & Co, Chartered Accountants (Firm's Registration No. 302049E) expressing their willingness to be appointed as Statutory Auditors of the Company for a term of Five years and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 & their appointment, if approved, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013. Members are requested to consider the appointment of M/s. Singhi & Co, as the Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the ensuing Annual General Meeting until the conclusion of sixth Annual General Meeting to be held in the calendar year 2028 and fix their remuneration.

DIRECTORS

Shri Ashutosh Jaiswal, Shri Keshav Bhajanka and Smt. Nikita Bansal were the first Directors of the Company in terms of Articles 58 of the Articles of Association of the Company and continued to be the Directors of the Company.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

Board's Report (Contd...)

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

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

PARTICULARS OF EMPLOYEES

The Company did not have any employee during the financial year, hence disclosure under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The Company has no activity requiring conservation of energy or technology absorption, details of which are required to be furnished in this report as per the provision of Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

FOREIGN EXCHANGE EARNING & OUTGO

There were no foreign exchange earning and outgo during the year ended 31st March, 2023.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the losses of the Company for that period;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the accounts of the Company on a 'going concern' basis;
- (v) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

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

ANNUAL RETURN

Pursuant to Section 134(3)(a) read with section 92(3) of the Companies Act, 2013, since the Company doesn't possess any website, thus it is not required to upload its Annual return on the website and a copy of the annual return for the financial year ended 31st March, 2023 shall be filed with the Registrar.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

SECRETARIAL AUDIT

Provisions relating to Secretarial Audit are presently not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

Board's Report (Contd...)

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

The Company did not have any employee during the Financial Year. Accordingly, the requirement of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the company.

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: 12th May, 2023


Ashutosh Jaiswal
Director
(DIN: 01228095)


Keshav Bhajanka
Director
(DIN: 03109701)

INDEPENDENT AUDITOR'S REPORT

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

Opinion

1. We have audited the accompanying Financial Statements of Century Ports 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 period April 20 2022 to March 31 2023 and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information's (hereinafter referred to as "the Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and other comprehensive income, cash flows and statement of changes in equity for the period April 20 2022 to March 31, 2023.

Basis for Opinion

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

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 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 Financial Statements and our auditor's report thereon.

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



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

Management's Responsibility for the Financial Statements

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 Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
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 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 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 period April 20 2022 to March 31 2023.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any impact of pending litigations on its financial position in its Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other 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 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 been incorporated on April 20, 2022 and no dividend has been declared in the current year. Accordingly, the provision of section 123 of the Act is not applicable to the Company during current year and previous year.
- 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 period April 20 2022 to March 31 2023.

For Singhi & Co.

Chartered Accountants

Firm Registration No. - 302049E



Navindra Kumar Surana

Partner

Membership No. - 053816

UDIN - 23053816BGXNLD8226

Place: Kolkata

Date: May 12, 2023

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 Ports Limited on the Financial Statements as of March 31, 2023 and for the period from April 20, 2022 to March 31, 2023)

- i. The company does not have any Property Plant & Equipments during the period April 20 2022 to March 31 2023 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 period April 20 2022 to March 31 2023 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. During the period, the Company has not made investments in, not provided any guarantee or security, or granted any loans/advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a) to (f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and security has been provided by the company during the period in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- 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 does not have any statutory dues except Income Tax and the Company is generally regular in depositing of Income Tax (TDS) with appropriate authorities. According to the information and explanations given to us, no undisputed amounts, as above, 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 been incorporated on April 20 2022. This is the first financial year of the Company and no income tax return was required to filled by the company till date. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loan /Borrowings from lenders during the period from April 20,2022 to March 31,2023. Accordingly, the requirement to report on clause 3(ix)(a) to (f) of the Order is not applicable.



- x. (a) The Company has not raised any money during the period April 20 2022 to March 31 2023 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 period 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 period April 20 2022 to March 31 2023 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 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 period 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) Based on the information and explanations provided by the Management of the Company, the Group does not have core investment company (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 period April 20 2022 to March 31 2023 amounting to Rs. 8.83 lakh. This is the first year of incorporation of the company and accordingly reporting under clause 3(xvii) of the Order is not applicable with respect to previous year.
- xviii. There has been no resignation of the statutory auditors during the period April 20 2022 to March 31 2023 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 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.
- xxi. The Company is not required to prepare consolidated financial statements and accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Company.

For Singhi & Co.

Chartered Accountants

Firm Registration No. - 302049E



Navindra Kumar Surana

Navindra Kumar Surana
Partner

Membership No. - 053816
UDIN - 23053816BGXNLD8226

Place: Kolkata

Date: May 12, 2023

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 Ports Limited on the Financial Statements as of March 31, 2023 and for the period from April 20, 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 Ports Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the 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 company is responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Financial Statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Financial Statements.



Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to these Financial Statements and such internal financial controls with reference to these Financial Statements were operating effectively as at March 31, 2023, based on the internal financial control over financial reporting with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants

Firm Registration No. - 302049E



Navindra Kumar Surana

Partner

Membership No. - 053816

UDIN - 23053816BGXNLD8226

Place: Kolkata

Date: May 12, 2023

CENTURY PORTS LIMITED

CIN: U63030WB2022PLC253201

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

Contact: 033 3940 3950

Email Id: century.ports@outlook.com

Balance Sheet as at 31st March 2023

Particulars	Note No.	(₹ In Thousands) As at March 31, 2023
I) ASSETS		
NON CURRENT ASSETS		
a) Capital work-in-progress	3	14,397.77
		<u>14,397.77</u>
CURRENT ASSETS		
Financial assets		
(i) Cash and cash equivalents	4	319.20
(ii) Bank balance other than above		-
b) Other current assets	5	2,663.29
		<u>2,982.49</u>
TOTAL ASSETS		<u><u>17,380.26</u></u>
II) EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6	5,500.00
b) Other Equity	7	(883.36)
		<u>4,616.64</u>
LIABILITIES		
i) CURRENT LIABILITIES		
a) Financial liabilities		
(i) Borrowings	8	10,900.00
(ii) Other current financial liabilities	9	1,863.62
TOTAL LIABILITIES		<u>12,763.62</u>
TOTAL EQUITY AND LIABILITIES		<u><u>17,380.26</u></u>
Summary of Significant Accounting Policies, Key Judgements, Estimates and Assumptions		
	2	
The accompanying notes are an integral part of the Financial Statements		
	3-23	

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

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



For and on behalf of the Board

CENTURY PORTS LIMITED

Keshav
Director

Keshav Bhajanka
Director
(DIN: 03109701)

CENTURY PORTS LIMITED

Ashutosh Jaiswal
Director

Ashutosh Jaiswal
Director
(DIN: 01228095)

CENTURY PORTS LIMITED

CIN: U63030WB2022PLC253201

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

Contact: 033 3940 3950

Email Id: century.ports@outlook.com

Statement Of Profit and Loss for the period 20th April, 2022 to 31st March, 2023

Particulars	Notes	(₹ In Thousands) 31 March 2023
I) Income		
Other Income		-
Total Income (I)		-
II) Expenses		
Other Expenses	10	883.36
Total Expenses (II)		883.36
III) Profit/(Loss) before Taxation (I-II)		(883.36)
IV) Tax Expenses		
Current Tax		-
Deferred Tax		-
Total Tax Expenses (IV)		-
V) Profit/(Loss) for the year (III-IV)		(883.36)
VI) Other Comprehensive Income		-
VII) Total Comprehensive Income/(Loss) for the year (V+VI)		(883.36)
Earnings per share - Basic and Diluted (Nominal value INR 1 per share)	11	(0.17)
Summary of Significant Accounting Policies, Key Judgements, Estimates and Assumptions	2	
The accompanying notes are an integral part of the Financial Statements	3-23	

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

For and on behalf of the Board


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



CENTURY PORTS LIMITED


Director
Keshav Bhajanka
Director
(DIN: 03109701)

CENTURY PORTS LIMITED


Director
Ashutosh Jaiswal
Director
(DIN: 01228095)

Director

CENTURY PORTS LIMITED

CIN: U63030WB2022PLC253201

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

Contact: 033 3940 3950

Email Id: century.ports@outlook.com

Cash Flow Statement for the period 20th April, 2022 to 31st March, 2023

(₹ In Thousands)

Period ended
31st March 2023**A CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit/(Loss) before Tax	(883.36)
Operating Profit before Working Capital changes	(883.36)
Adjustments for :	
(Increase) in Other Current Assets	(2,161.79)
Increase in Other Current Financial Liabilities	1,863.62
Cash Generated from Operations	(1,181.53)
Direct Taxes Paid (Net of Refunds)	-
Net Cash generated/(used) from Operating Activities	(1,181.53)

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Property, Plant & Equipments including Capital WIP	(14,899.27)
Net Cash (used) in Investing Activities	(14,899.27)

C CASH FLOW FROM FINANCING ACTIVITIES

Issue of Equity Shares	5,500.00
Proceeds from Short Term Borrowings	14,900.00
Repayment of Short term Borrowings	(4,000.00)
Net Cash from in Financing Activities	16,400.00

Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	319.20
Cash and Cash Equivalents -Opening Balance	-
Cash and Cash Equivalents-Closing Balance	319.20

The accompanying notes are an integral part of the
Financial Statements

3-23

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

For and on Behalf of the Board

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

**CENTURY PORTS LIMITED**

Keshav
Director

Keshav Bhajanka
Director
(DIN: 03109701)

CENTURY PORTS LIMITED

Ashutosh Jaiswal
Director

Ashutosh Jaiswal
Director
(DIN: 01228095)

CENTURY PORTS LIMITED

CIN: U63030WB2022PLC253201

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

Contact: 033 3940 3950

Email Id: century.ports@outlook.com

Statement of Changes in Equity for the period 20th April, 2022 to 31st March, 2023**A) Equity Share Capital**

	(₹ In Thousands)	
	No. of Shares	Amount
Equity Shares of INR 1 each issued, subscribed and fully paid		
Balance at 20th April, 2022	-	-
Equity Share Capital issued during the period	55,00,000	5,500.00
Balance at 31st March, 2023	55,00,000	5,500.00

B) Other Equity

	Surplus in the Statement of Profit and Loss	Total
Balance as at 20th April 2022	-	-
Profit/(Loss) for the period	(883.36)	(883.36)
Other Comprehensive Income for the period, net of tax	-	-
Balance at 31 March 2023	(883.36)	(883.36)

The accompanying notes are an integral part of the Financial Statements

*3-23

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

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



For and on Behalf of the Board

CENTURY PORTS LIMITED*Kishan*

Director

Keshav Bhajanka
Director
(DIN: 03109701)

CENTURY PORTS LIMITED*Ashutosh Jaiswal*

Director

Ashutosh Jaiswal
Director
(DIN: 01228095)

CENTURY PORTS LIMITED

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

1. Corporate Information

Century Ports 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, Kolkata - 700088. The Company has been formed for maintaining and operating ports/ terminals, etc. and allied activities. The Company presently has taken terminals on lease at KPD under PPP mode on Design, Build, Finance, Operate and Transfer basis with M/s Syama Prasad Mookerjee Port Authority, Kolkata.

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 Ports 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.

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 thousand with two decimals except when otherwise indicated.



CENTURY PORTS LIMITED

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

2.2 Summary of Significant Accounting Policies

a. Current versus Non-Current Classification

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

- ▶ Expected to be realised or intended to be sold or consumed in Company's normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- ▶ Expected to be settled in Company's normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Revenue Recognition

Interest Income

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

c. Taxes

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

Current Tax

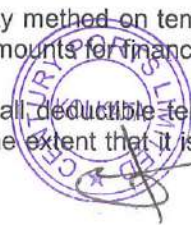
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred Tax

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

Deferred tax assets are recognised for all deductible temporary differences, any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available



CENTURY PORTS LIMITED

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

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. 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:

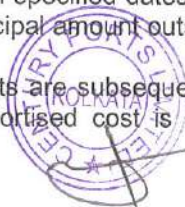
- (a) Debt instruments at amortised cost
- (b) Equity instruments at fair value through profit or loss (FVTPL)
- (c) Equity Instruments in subsidiaries

(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



CENTURY PORTS LIMITED

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

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.



CENTURY PORTS LIMITED

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

f. 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.

g. 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.

h. 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.

i. 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.

j. 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



CENTURY PORTS LIMITED

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

2.5 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 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 PORTS LIMITED

CIN: U63030WB2022PLC253201

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

Contact: 033 3940 3950

Email Id: century.ports@outlook.com

Notes to Financial Statements as at and the period ended 31st March 2023

(₹ In Thousands)

Note No.		As at March 31, 2023
3	Capital work-in-progress	
	a) Pre-operative expenses*	14,242.26
	b) Capital Work-in Progress	155.51
	Total	14,397.77

(₹ In Thousands)

	*Details of Pre- Operative Expenses	As at March 31, 2023
	Bank Charges	4.72
	Car Hire Charges	92.43
	Computer Stationery Maintanace	25.48
	Depreciation on Computer	13.31
	GST Expenses	4.61
	Interest on Loan	299.55
	Printing & Stationary	9.35
	Professional Fees	13,254.00
	Registration Charges	5.02
	Staff welfare Expenses	1.11
	Travelling Expenses Domestic -Air Fare	291.80
	Travelling Expenses Domestic-Fooding	24.45
	Travelling Expenses Domestic-Lodging	203.19
	Miscellaneous Expenses	13.24
	Total	14,242.26

(₹ In Thousands)

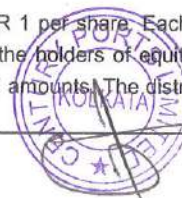
Note No.		As at March 31, 2023
4	Cash and cash equivalents	
	Balances with banks	316.45
	Cash on hand	2.75
	Total	319.20

(₹ In Thousands)

Note No.		As at March 31, 2023
5	Other Current Assets	
	Capital Advances	501.50
	Balance with Statutory/ Govt Authority	2,161.79
	Total	2,663.29

(₹ In Thousands)

Note No.		As at March 31, 2023
6	Share Capital	
	Equity Share Capital	
	Authorised Share capital	
	Equity Shares of INR 1 each	1,00,000.00
		1,00,000.00
	Issued, subscribed & fully paid share capital	
	Issued and fully paid equity shares of INR 1 each	5,500.00
		5,500.00
a)	Reconciliation of number of shares outstanding	No. of shares
	Equity Shares of INR 1 each	
	At the Beginning of the period	-
	Issued during the period	55,00,000
	Outstanding at the end of the period	55,00,000
b)	Terms/Rights attached to the Equity Shares	
	The company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. 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.	



CENTURY PORTS LIMITED

CIN: U63030WB2022PLC253201

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

Contact: 033 3940 3950

Email Id: century.ports@outlook.com

c)	Details of Shareholders holding more than 5% shares in the company	As at March 31, 2023
	Equity Shares of ₹. 1/- each	No. of shares (%)
	Century Plyboards (India) Ltd. together with its nominee	55,00,000 (100%)
	(Century Ports Limited is a wholly-owned subsidiary of the above mentioned company)	

d) Disclosure of share held by promoters at the end of the year

Promoter's Name	As at March 31, 2023
	No. of shares
Century Plyboards (India) Ltd.	5499994
Nominees of Century Plyboards (India) Ltd.	6
Total	5500000

(₹ In Thousands)

Note No.		As at March 31, 2023
7	Retained Earnings	
	Balance at the beginning of the period	-
	Add: Profit / (Loss) for the period	(883.36)
	Balance at the end of the period	(883.36)

Note No.		As at March 31, 2023
8	Borrowings	
	Loan from Century Plyboards (India) Limited	10,900.00
	Total	10,900.00

(₹ In Thousands)

Note No.		As at March 31, 2023
9	Other Current Financial Liabilities	
	Liabilities for Expenses	1,606.97
	Interest accrued but not due on borrowings	256.65
	Total	1,863.62

(₹ In Thousands)

Note No.		As at March 31, 2023
10	Other Expenses:	
	Filing Fees	833.36
	Audit Fees	50.00
	Total	883.36

(₹ In Thousands)

Note No.		As at March 31, 2023
11	Earnings per Share (EPS)	
	Profit / (Loss) after Tax	(883.36)
	Net Profit / (Loss) for calculation of basic and Diluted EPS	(883.36)
	Weighted Average no. of Equity shares in calculating Basic and Diluted EPS	52,13,699
	Basic and Diluted EPS (In Rs.)	(0.17)



CENTURY PORTS LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2023**

12. The Company is newly incorporated on 20th April, 2022 and there are no employees in the company, therefore provision for retirement benefit is not required.

13. In absence of reasonable certainty supported by convincing evidence, the net deferred tax asset arising from unabsorbed business loss have not been recognized in books of account in terms of Ind AS 12 "Income Taxes".

14. During the year ended and as at 31st March 2023, the company has no outstanding from parties covered under MSMED Act 2006.

15. Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various shareholders but keep associated cost under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both the short term and long term. Net debt (total borrowing less current investment and cash & cash equivalent) to equity ratio is used to monitor capital. No changes were made to the objective, policies or process for managing capital during the year ended 31st March, 2023.

	As at 31st March, 2023
Net Debt Equity Ratio	2.29

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

Holding Company	Century Plyboards (India) Ltd.
Key Management Personnel and Directors	Sri Keshav Bhajanka (Director) w.e.f 20.04.2022 Sri Ashutosh Jaiswal (Director) w.e.f 20.04.2022 Smt. Nikita Bansal (Director) w.e.f 20.04.2022

Details of the Related Party transactions during the financial year ended March 31, 2023

Type of Transactions	Holding Company	Total
	2022-23	2022-23
Loan Taken		
Century Plyboards (India) Ltd.	14900.00	14900.00
Loan Repaid		
Century Plyboards (India) Ltd.	4000.00	4000.00
Interest Paid		
Century Plyboards (India) Ltd.	299.55	299.55
Balance Outstanding as on 31st March, 2023		
Loan Taken (including interest accrued) from		
Century Plyboards (India) Ltd.	11156.65	11156.65



CENTURY PORTS LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2023****17. Fair values measurements****Financial instruments by category:**

(₹ in Thousands)

	31st March, 2023	
	FVTPL	Amortised cost
Current financial assets		
(i) Cash and cash equivalents	-	319.20
Total Financial assets	-	319.20
Current financial liabilities		
(i) Borrowings	-	10,900
(ii) Other Current financial liabilities	-	1863.62
Total Financial liabilities	-	12,763.62

Notes:-

- 1) 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.
- 2) Finance cost by instrument category wise classification :-
 - i) Interest expense of ₹ 299.55 Thousands (P.Y. NA) on borrowing at amortised cost (capitalised as pre-operative expenses).

18. Financial Risk Management-Objectives and Policies

The Company's financial liabilities comprise borrowings and other payables. The Company's financial assets include cash and cash equivalents.

(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 Thousands)

	31st March, 2023
Current financial assets	
(i) Cash and cash equivalents	319.20
Total Financial assets	319.20

- (ii) During the year ended and as at 31st March 2023, the company has no foreign currency exposure.

(iii) 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 equity from parent to meet its needs for funds. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. Thus, no liquidity risk is perceived at present.



Signature

CENTURY PORTS LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2023****Availability of Liquidity is as follows**

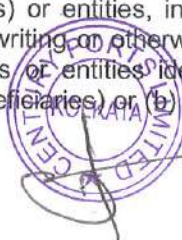
(₹ in Thousands)	
Particulars	31st March, 2023
Cash and Cash Equivalent	319.20

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

(₹ in Thousands)						
Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
Year ended 31st March 2023						
Borrowings	10,900					10,900
Other financial liabilities	1,863.62	-	-	-	-	1,863.62

19. 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 Ports Limited have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) Century Ports Limited has complied with the number of layers prescribed under the Companies Act, 2013.
- (iv) The company has been incorporated on April 20 2022. This is the first financial year of the Company and no income tax return was required to be filled by the company till date. Consequently, there are no undisclosed Income which needs to be recorded in books of accounts.
- (v) Century Ports Limited has not traded or invested in crypto currency or virtual currency during the current Period.
- (vi) There are no borrowings obtained by the company from banks and financial institutions during the period ended March 2023.
- (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.
- (ix) During the period ending 31st March, 2023 the company did not provide any Loans or advances which remained outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) **Utilisation of Borrowed Fund & Share Premium:**
 - (i) The Company have not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The Company have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



CENTURY PORTS LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2023****(xii) Ratio analysis and its elements**

Ratio	Numerator	Denominator	Current Period
			Ratio
Current ratio	Current Assets	Current Liabilities	0.23
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(19.13%)
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(5.69%)
Debt-equity ratio	Total Debt	Shareholder's Equity	2.36
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	(0.21)

Note:- Ratios are disclosed to the extent applicable.

20. The figures have been rounded off the nearest thousand.

21. The company was incorporated on 20th April 2022 and the expenses incurred with respect to incorporation of the company is being capitalised except for the administration expenses.

22. Since the company has been incorporated on 20th April 2022, consequently previous year figures have not been reported.

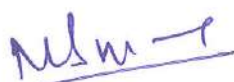
23. The financial statements have been approved by the Board of Directors on 12th May, 2023.

As per our attached report of even date.

For Singhi & Co.

Firm Registration No.- 302049E

Chartered Accountants



Narendra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Date: 12th May 2023



For and on behalf of the Board of Directors

CENTURY PORTS LIMITED



Director

Keshav Bhajanka
Director
DIN:03109701

CENTURY PORTS LIMITED



Director

Ashutosh Jaiswal
Director
DIN:01228095