

CENTURY PANELS LIMITED

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



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, 2025 and Auditors' Report thereon.

FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2025 is summarised below:

(Rs. In Lakh)

Particulars	Standalone	
	Year ended 31.03.25	Year ended 31.03.24
A. Total Revenue	39,603.29	563.53
B. Total Expenditure	51,933.17	1058.06
C. Profit/ (Loss) before tax [A-B]	(12,329.88)	(494.53)
D. Tax expenses:		
-Current Tax	-	-
-Deferred Tax charge/ (credit)	(2,284.00)	-
E. Profit/ (Loss) for the year [C-D]	(10,045.88)	(494.53)
F. Other Comprehensive Income/(Loss) (F)	(9.39)	-
G. Total Comprehensive Income/(Loss) (E+F)	(10,055.27)	(494.53)

STATE OF COMPANY AFFAIRS

The Company is engaged in the manufacturing and sale of high-quality Laminates, Medium Density Fiber Boards (MDF), PVC Boards and Doors, with its state-of-the-art production facilities located in Kadapa District, Andhra Pradesh.

The year under review has been truly transformational. With the successful commissioning of its new unit at Gopavaram, Kadapa, the Company has achieved extraordinary growth in its Laminates and MDF businesses. The facility, built on advanced technology and global standards, is producing a wide spectrum of solution-driven products that are increasingly catering to international markets.

To reinforce its competitive strength, the Company has secured several prestigious process and product certifications, including IMS (ISO 9001, 14001, 45001), FSC, SIRIM QAS International (Malaysia), TUV SUD (Singapore), Greenguard (US) and BIS 2046. These endorsements not only highlight its focus on quality and sustainability but also elevate its position in the global value chain.

The financial performance reflects this scale-up. Standalone revenue during the year reached ₹39,603.29 Lakh in FY 2024-25 as against ₹563.53 Lakh in FY 2023-24. While the Company reported a significant loss compared to the previous year, this is primarily attributable to the initial gestation phase of large-scale operations and the substantial strategic investments undertaken during the year.

Head Office:

CENTURY HOUSE, P-15/1, Taratala Road, Kolkata-700088 • Ph: +91 33 3940-3950

CIN: U20299WB2020PLC236573 • GSTIN: 19AAICC6529K1Z6

CENTURY PANELS LIMITED

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



With its cutting-edge infrastructure, international certifications and exponential revenue growth, the Company has laid a strong foundation to emerge as a dominant player in the global laminates and MDF space, creating long-term value for all stakeholders.

FUTURE OUTLOOK AND EXPANSION

The Company is actively exploring new business opportunities for the manufacturing of additional products at its newly established facility in Gopavaram, Kadapa District, Andhra Pradesh, as part of our strategic growth initiatives. The general business conditions affecting business are expected to remain stable and the Company is expected to perform well.

DIVIDEND

On account of accumulated losses, your Directors do not recommend any dividend for the year ended 31st March, 2025.

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 & 74 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

Due to accumulated losses, the Company do not propose to transfer any sum to any reserves.

SHARE CAPITAL

As on 31st March, 2025, the Authorised Share Capital of the Company stood as ₹1,50,00,00,000/- and the issued, subscribed and paid-up Capital of the Company stood as ₹1,45,00,00,000/-. There has not been any change in the Equity Share Capital of the Company during the Financial Year ended 31st March, 2025. Further, your Company has neither issued any shares or convertible securities nor has granted any stock options or sweat equity during the year under review.

DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES

Century Adhesives & Chemicals Limited (CACL) continues to be the Subsidiary of the Company. There has been no material change in the nature of the business of CACL during the year under review. CACL has initiated the process for setting up a resin and formalin manufacturing facility at Multi product SEZ, Industrial Park Naidupetta, Andhra Pradesh. Necessary clearances have been obtained and erection work in underway. The plant is expected to be operational within the second quarter of FY 2025-26.

During the year under review, a wholly owned Subsidiary was incorporated in the name of 'Century Panels B.V.' in Netherlands on 22nd October, 2024. The said Subsidiary has been incorporated purpose of import, export, trade, and distribution of plywood, laminate, MDF and other related products and is having its registered office in Amsterdam. This will enable the Company to have a better and wider access to the European markets for its products.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement in Form AOC-1 containing the salient features of financial statement of its two Subsidiaries namely, CACL and Century Panels B.V, is appended as **Annexure "1"** to this Report.

Head Office:

CENTURY HOUSE, P-15/1, Taratala Road, Kolkata-700088 • Ph: +91 33 3940-3950
CIN: U20299WB2020PLC236573 • GSTIN: 19AAICC6529K1Z6

CENTURY PANELS LIMITED

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



Your Company did not have any associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013, as amended from time to time.

CONSOLIDATED FINANCIAL STATEMENTS

The Financial Statements of the Company and its subsidiaries are consolidated by the ultimate holding company, Century Plyboards (India) Limited. The ultimate holding company prepares consolidated financial statements in compliance with Ind AS, which are available for public use. Accordingly, the Company has availed exemption from the preparation of consolidated financial statements for the year ended 31st March, 2025, in terms of Section 129(3) of the Companies Act, 2013, read with Rule 6 of the Companies (Accounts) Rules, 2014, and Indian Accounting Standard (Ind AS) 110. For further details, please refer to Note No. 43(xii) of the Standalone Financial Statements.

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 respective 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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Board of Directors, at its meeting held on 5th May, 2025, approved an increase in the Authorised Share Capital of the Company from ₹1,50,00,00,000 to ₹10,00,00,00,000 and the consequent amendment to the Memorandum of Association of the Company. The consent of the Members for the aforesaid increase was obtained at the Extra-Ordinary General Meeting held on 26th May, 2025.

Further, the Board of Directors, at its meeting held on 26th June, 2025, approved an increase in the subscribed share capital of the Company through the issuance of up to 5,80,00,000 fully paid-up equity shares of face value of ₹10 each, by way of a rights issue, in the proportion of 2 (two) equity shares for every 5 (five) equity shares held by eligible shareholders. The rights issue opened for subscription on Monday, 30th June, 2025 and shall remain till Tuesday, 22nd July, 2025.

Save as stated above, there were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this Report.

BOARD MEETINGS

During the Financial Year ended 31st March, 2025, the Board of Directors met 12 (twelve) times. Shri Rajesh Kumar Agarwal, Shri Keshav Bhajanka, Shri Ajay Baldawa, Shri Sanjay Agarwal and Smt. Nikita Bansal attended all the meetings held during the year. In addition, Shri Ratan Rajkhowa and Shri Shripal Jain, who were appointed as Additional Directors on 6th May, 2024, also attended all the Board Meetings held during the Financial Year.

The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013.

Head Office:

CENTURY HOUSE, P-15/1, Taratala Road, Kolkata-700088 • Ph: +91 33 3940-3950
CIN: U20299WB2020PLC236573 • GSTIN: 19AAICC6529K1Z6

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.

BOARD EVALUATION

In line with the provisions of Section 134(3)(p) of the Companies Act, 2013, the Board of Directors, collectively evaluated the performance of all Individual Directors and the Board as a whole. 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**Statutory Auditors and their Report**

During the year 2024-2025, M/s Singhi & Co, Chartered Accountants (Firm's Registration Number: 302049E), Statutory Auditors of the Company, resigned from the position of Statutory Auditors of the Company effective from 5th September, 2024 resulting into a casual vacancy in the office of the Statutory Auditors of the Company.

The Board of Directors at its meeting held on 5th September, 2024 recommended appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm's Registration No.- 301003E/E300005) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the Annual General Meeting to be held in the calendar year 2024 till the conclusion of Annual General Meeting to be held in the year 2029. The said appointment was approved by the shareholders at their Annual General Meeting held on 30th September, 2024.

The report of the Statutory Auditors given by M/s. S. R. Batliboi & Co. LLP, on the Standalone Financial Statements of the Company for the financial year 2024-25, forms part of the Annual Report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review.

Head Office:

CENTURY HOUSE, P-15/1, Taratala Road, Kolkata-700088 • **Ph: +91 33 3940-3950**

CIN: U20299WB2020PLC236573 • GSTIN: 19AAICC6529K1Z6

Secretarial Audit and their Report

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 (CP No. 2551), as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2024-25. There are no qualifications, reservations or adverse remarks or disclaimer made by the Secretarial Auditor in their reports. The Report of the Secretarial Audit in Form MR-3 is appended hereto as **Annexure "6"**.

Reporting of frauds by Auditors

In terms of Section 143(12) of the Companies Act, 2013, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees during the year under review.

Cost Audit & maintenance of Cost Records

During the Financial Year 2024-25, the Company is not required to get their cost records audited or to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014.

DIRECTORS

During the year under review and till the date of this report the following changes took place in the composition of Board of Directors of the Company:

- (i) Shri Ratan Rajkhowa (DIN: 10593979) and Shri Shripal Jain (DIN: 07869469) were appointed as an Additional Directors of the Company with effect from 6th May, 2024 and their appointment as Director of the Company was approved by the Shareholders at their Annual General Meeting held on 30th September, 2024.
- (ii) Due to preoccupation with other commitments Shri Shripal Jain could not devote adequate time in the functioning of the Company and as such he resigned from the post of Director of the Company with effect from 16th July, 2025.

Shri Rajesh Kumar Agarwal, Shri Sanjay Agarwal, Shri Keshav Bhajanka, Smt Nikita Bansal and Shri Ajay Baldawa continue to be the Directors of the Company.

In accordance with Section 152(6)(c) of the Companies Act, 2013, Shri Ajay Baldawa (DIN: 00472128) and Shri Sanjay Agarwal (DIN: 00246132), being longest in office, will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered their candidature for re-appointment as Directors. In view of their considerable experience and contribution to the Company, the Board recommends their re-appointment.

KEY MANAGERIAL PERSONNEL

Shri Keshav Bhajanka, Shri Sundeep Jhunjhunwala and Shri Arun Kumar Julasaria continue to serve as Whole time director, Company Secretary and Chief Financial Officer of the Company, respectively. There has not been any change in Key Managerial Personnel during the Financial Year ended 31st March, 2025.

Head Office:

CENTURY HOUSE, P-15/1, Taratala Road, Kolkata-700088 • **Ph:** +91 33 3940-3950

CIN: U20299WB2020PLC236573 • **GSTIN:** 19AAICC6529K1Z6

STATEMENT REGARDING INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of obtaining the declaration confirmation and opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

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, 2025 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 Note No. 34 of the Financial Statements for the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

During the financial year ended 31st March, 2025, all Related Party Transactions as defined under the Companies Act, 2013 read with Rules framed thereunder, were arm's length basis and in accordance with the provisions of the Companies Act, 2013. The said transactions with Related Parties were entered into for the benefit and in the interest of your Company and its stakeholders. These transactions were, inter-alia, based on various considerations such as business exigencies, synergy in operations, the policy of the Company and resources of the Related Parties. The details of Related Party Transactions is available under Note No. 35 of the Financial Statements for the year under review.

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

During the year under review, there were no significant material orders passed by the Regulators / Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on 31st March, 2025.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees & their remuneration 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 this 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.

Head Office:

CENTURY HOUSE, P-15/1, Taratala Road, Kolkata-700088 • **Ph:** +91 33 3940-3950

CIN: U20299WB2020PLC236573 • **GSTIN:** 19AAICC6529K1Z6

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo is given in **Annexure "5"** hereto and forms part of the Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3) (c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and belief, hereby confirm that :-

- (i) In the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the losses of the Company for that period;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the accounts of the Company on a 'going concern' basis; and
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT POLICY

The Company has in place a mechanism 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.

VIGIL MECHANISM /WHISTLE BLOWER POLICY

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed 'Whistle Blower Policy/ Vigil Mechanism' for Directors and employees of the Company to report genuine concerns or grievances about unethical behaviour, actual or suspected incidents of fraud that could adversely impact the Company's operations, business performance and / or reputation. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Company has also made provisions for adequate safeguards against victimisation of employees and Directors who bring such incidents to the attention of the Company. Shri Rajesh Kumar Agarwal, Director oversees the implementation of the Vigil Mechanism and directors and employees may report their concerns to him under the Vigil Mechanism of the Company. During the Financial Year ended 31st March, 2025, no case was reported under this mechanism.

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 website and a copy of annual return for Financial Year ended 31st March, 2025 shall be filed with the Registrar.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR are not applicable to the Company and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS AND INDIAN ACCOUNTING STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013. In the preparation of the Financial Statements, the Company has also applied the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

ONE TIME SETTLEMENT OF LOANS TAKEN FROM BANKS/FINANCIAL INSTITUTIONS

The Company serviced all the debts and financial commitments as and when they became due and no settlements were entered into with the bankers.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on 31st March, 2025.

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

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The 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 complaints of sexual harassment were reported to the Committee, nor were any disposed of. There were no cases pending as at the beginning or close of the financial year.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company affirms its compliance with the applicable provisions of the Maternity Benefit Act, 1961. All eligible female employees were extended the benefits under the Act, and necessary policies and infrastructure to support maternity related needs are in place across the organization.

Head Office:

CENTURY HOUSE, P-15/1, Taratala Road, Kolkata-700088 • **Ph:** +91 33 3940-3950

CIN: U20299WB2020PLC236573 • **GSTIN:** 19AAICC6529K1Z6

CENTURY PANELS LIMITED

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



ANNEXURES FORMING PART OF THIS BOARD'S REPORT

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	Particulars of conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo
6	Report of the Secretarial Audit in Form MR-3

ACKNOWLEDGEMENT

Your directors take this opportunity to appreciate contributions made by government and regulatory authorities, Company's correspondent bankers, shareholders and business associates for their respective services and patronage. Your directors also appreciates to all employees of the Company for their sincere work and commitment.

For and on Behalf of the Board

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

Date: 16th July, 2025

Keshav Bhajanka
Whole Time Director
(DIN: 03109701)

Rajesh Kumar Agarwal
Director
(DIN: 00223718)

Head Office:

CENTURY HOUSE, P-15/1, Taratala Road, Kolkata-700088 • **Ph:** +91 33 3940-3950
CIN: U20299WB2020PLC236573 • **GSTIN:** 19AAICC6529K1Z6

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

(Rs. In Lakhs)

Sl. No.	Particulars	Century Adhesives & Chemicals Limited	Century Panels B.V.
1	The date since when subsidiary was acquired	01-10-2022	22-10-2024
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 st March, 2025	31 st March, 2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	EUR
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	92.32
5	Share Capital	5.00	45.29
6	Reserves & Surplus	-	(2.33)
7	Total Assets	1250.65	234.39
8	Total Liabilities	1,245.65	191.43
9	Details of Investments	-	-
10	Turnover	-	-
11	Profit Before Taxation	-	(3.25)
12	Provision for Taxation	-	-
13	Profit / (Loss) after Taxation	-	(3.25)
14	Proposed Dividend	-	-
15	% of shareholding	100%	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 and Century Panels B.V.
- Names of subsidiaries which have been liquidated or sold during the year- N.A.

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	-
ii. 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
Keshav Bhajanka
Whole Time Director
(DIN: 03109701)

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

Annexure -2
Details of loans, guarantees and investments made during the year ended 31st March, 2025

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	1,229.16	Loan Given	Business purpose
Century Panels B.V.	Subsidiary	45.29	50,000 Equity Shares allotted	Business purpose

(The above loans has not been used by the loanees to make any investments in the shares of the Company.)

^Year end balance: Rs. 1229.16 Lacs

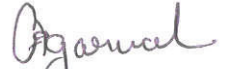
For and on behalf of the Board of Directors



Keshav Bhajanka

DIN:03109701

Whole-time Director



Rajesh Kumar Agarwal

DIN: 00223718

Director

Kolkata, 16th July, 2025

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:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any
Century Plyboards (India) Ltd. (CPIL)	Holding Company	Purchase of machinery, equipment, spares, etc. from CPIL	Aggregate amount of purchase of machinery, equipment, spares, etc. not to exceed Rs. 50 crore.	Refer note no. 1
Century LED Limited	Enterprise where significant influence exists	Purchase of electrical goods from Century LED Limited	Aggregate amount of purchase of electrical goods shall not exceed Rupees Five crores in a Financial Year	15/11/2023
Century Plyboards (India) Ltd.	Holding Company	Sale of raw materials/ finished goods to CPIL	Aggregate amount of sale of raw materials/ finished good shall not exceed Rupees One Thousand crores in a Financial Year.	Refer note no. 1
Century Plyboards (India) Ltd.	Holding Company	Availing rights to use marks, brand name, and trade mark owned and /or held in the name of CPIL.	Royalty fee of 0.25% of turnover of the Company shall be charged by CPIL	Refer note no. 1
Century Plyboards (India) Ltd.	Holding Company	Availing support services with respect to infrastructural and administrative functions including selling, distribution, marketing, logistics, etc. form CPIL.	Aggregate value of the business support services being availed from Century Plyboards (India) Limited shall not exceed Rupees Twenty Crore in a Financial Year.	Refer note no. 1


Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any
Century Adhesives & Chemicals Ltd.	Wholly-owned Subsidiary	Sale of raw materials, Capital Goods and Finished Goods	Aggregate amount of sale of raw materials, Capital Goods and Finished Goods shall not exceed Rupees Five Crore in a Financial Year.	21/06/2024
Century Infra Limited	Fellow Subsidiary	Availing container freight station (CFS) services	Aggregate value of CFS services being availed shall not exceed Rupees Five Crore in a Financial Year.	21/06/2024
Century Plyboards (India) Ltd.	Holding Company	Purchase of stores, raw materials and Finished Goods from CPIL	Aggregate amount of purchase of such stores, raw materials and finished good shall not exceed Rupees Fifty Crore in a Financial Year	04/02/2025


Notes:

1. As per the Guidance Note to Secretarial Standard 1 issued by the ICSI, where an item where all or all but one of the Directors are interested cannot be transacted at a Board Meeting, in such a case the proper course of action is to have the matter decided at the General Meeting. Accordingly, the transactions were approved at the Shareholders meeting.
2. Duration of the contracts / arrangements/transactions are of ongoing nature. Further, there are no amount paid as advance for the aforesaid transactions.
3. The terms of the aforesaid transactions are governed by the respective agreement/terms of purchase.

P-15/1, Taratala Road,
Kolkata - 700 088
Date: 16th July, 2025

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
Bhushan Atre	General Manager	BE Civil	Permanent	Projects	49	11.09.2023	23	5771316	Merino India Ltd	Project Head	None
Ramaganapathy	Senior General Manager	MBA (Productions & Operations & Management)	Permanent	Plant Head	57	25.09.2023	37	4697724	RUSHIL DÉCOR LTD	PLANT HEAD	None
Yogendra Singh Shekhawat	Technical Head	MBA (HR & Marketing)	Permanent	Technical	54	02.11.2022	28	4598316	Century Plyboards India Limited	Technical Head	None
Sarbjit Singh Saini	Dy General Manager	Btech Mechanical	Permanent	Production Head	43	14.11.2023	21	2859504	Greenply Industries Ltd., Gujarat	General Manager	None
D Ramesh Kumar Reddy	General Manager	Btech Mechanical	Permanent	Admin , Estate & Corporate Affairs	53	23.06.2022	29	2795156	Bhavani Properties	General Manager	None
Dilip Sinha Amalesh	Plant Head	BE Mech	Permanent	Projects	51	18.04.2022	25	3384736	Futures Consumers Ltd	Plant Head	None
Lingam Meher Parthasaradhi	Manager	Btech Mechanical	Permanent	Mechanical Manager	46	01.07.2021	26	2348736	Bilt Graphic Paper product Ltd.	Dy Manager	None
Vivek Kumar	Senior Manager	PGDIA-Industrial Automation	Permanent	Engineering - Electromechanical	43	15.04.2023	14	2405927	Action Tesa Pvt Ltd.	Senior Manager	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
Umesh Kumar Khandelwal	Senior Manager	B.Com, CA	Permanent	Commercial	54	29.12.2023	29	2356200	Bilt Graphic Paper Products Ltd	Senior Manager	None
D Balraj	Deputy General Manager	MBA	Permanent	Plant Head	47	13.05.2024	25	2854499	Ashirvad- Aliaxis Group	Plant Manager	None

For and on Behalf of the Board of Directors

Place: Kolkata

Date: 16th July, 2025

K. Bhanu

Keshav Bhajanka
Whole Time Director
(DIN: 03109701)

R. Agarwal

Rajesh Kumar Agarwal
Director
(DIN: 00223718)

Annexure-5

Disclosure of the particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A) CONSERVATION OF ENERGY:-

i. the steps taken or impact on conservation of energy:

During the year, the Company continued to focus on energy conservation and sustainable operations. The following measures were undertaken/continued:

- The MDF line with an 8-foot wide production line and advanced interlocks continues to operate efficiently, ensuring reduced energy wastage.
- All main machinery drives are equipped with VFDs (Variable Frequency Drives), optimizing energy consumption on a sustained basis.
- The chip screen dust conveying system has been made operational, conveying chip dust to the energy plant for use as fuel. This has reduced raw fuel consumption and improved plant cleanliness.
- The Energy Plant with 86 MW capacity, along with fuel chipper, continues to operate efficiently, minimizing energy losses.
- The advanced pressurized refining system from ANDRITZ, Austria, at 37 MT/hour capacity, continues to ensure energy-efficient processing.
- A strict preventive and schedule-based maintenance program is being adhered to, keeping machines in optimal and energy-efficient working condition.
- The IMAL Hi-Jet system with advanced technology continues to provide ~20% savings in resin consumption.
- The Intelligent Wax System (Israel technology) continues to deliver ~25% reduction in paraffin wax consumption.
- The IMAL Dyna-Steam equipment from Italy continues to support production capacity enhancement of around 15%.
- The Zero Liquid Discharge (ZLD) facility remains fully operational, recycling all effluent streams from plant machineries and reducing both raw and processed water consumption.
- The Main Siempelkamp line continues to minimize conversion losses through reuse of waste and reject fibre within the system via pneumatic conveying.

ii. The steps taken by the Company for utilizing alternate sources of energy:

- Invested in energy-efficient technologies to reduce dependence on non-renewable energy sources;
- Provision for roof top solar power for harnessing the solar energy which helps to cater the energy requirements of the plant.
- Installed LED Hi-Bay lights, street lights and also for the lighting requirements for all sections of the plant thereby reducing the lighting power demand.
- Proactively explored energy-saving alternatives in various sections of production to minimize environmental impact.
- All the sheds including manufacturing sheds are installed with skylight and day light there by substantially reducing the electrical consumption for illumination during the day time.

iii. Capital Investment on Energy Conservation Equipment:

- It is a continuous process at Century Panels Limited to observe, monitor and get the best Equipment operating with Efficient Energy Conservation.

B) TECHNOLOGY ABSORPTION:-

i. Efforts Towards Technology Absorption:

- Installed brand new state of art technology from leading technology suppliers
Main Process line : M/s Siempelkamp Germany, Andritz Austria, IMAL Italy ,
For ancillary line : Qingshan China, Sanding Switzerland, Cut-To-Size Sufoma, Lamination HAPCO.
- Above process equipment have been integrated with state of the art automation system operated through centralized SCADA system which in-turn minimizes the manual intervention.
- Inbuilt Ultra modern quality monitoring and measuring equipment equipped with the machinery.
- Inbuilt Safety interlocks for the safety protection of human as well as physical assets.

ii. Benefits Derived:

- Enhanced product quality and production capacity.
- Achieved significant cost reduction through technology upgrades and energy-efficient equipment.
- Reduced manufacturing time, enabling faster delivery to customers.
- Improved customer satisfaction by offering a diversified range of products.
- Optimized resource utilization through improved manufacturing processes.

iii. Details of Imported Technology:

Sl. No	Manufacturer	Scope	Country of Origin	Year of Purchase
1	Siempelkamp	Main Process line	Germany	22-23
2	Andritz	Refiner	Austria	22-23
3	IMAL PAL	Hi Jet Glue & Dyna Steam system	Italy	22-23
4	Seinemann	Sanding Machine	Switzerland	22-23
5	China foma	CTS	China	22-23
6	HAPCO	Laminate	China	22-23
7	Qingshen	Energy Plant & Chipper	China	22-23

The above technology were fully absorbed.

iv. Expenditure on R&D:-

Continuous research and development efforts were made to upgrade and optimize the use of these technologies.

C) EXCHANGE EARNINGS & OUTGO:-


(Rs. In Lakh)


Earnings on account of:	2024-25	2023-24
Export Sales	5134.25	44.53
Total	5134.25	44.53
Outgo on account of:		
Capital Goods	1467.35	15010.35
Raw Materials	765.35	137.64
Stores & Spares	107.84	5.81
Services Related	75.04	Nil
Loan Interest*	981.70	449.41
Total	3397.28	15603.21

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

P-15/1, Taratala Road,
Kolkata - 700 088
Date: 16th July, 2025

For and on Behalf of the Board


Keshav Bhajanka
Whole Time Director
(DIN: 03109701)


Rajesh Kumar Agarwal
Director
(DIN: 00223718)



MR & Associates

COMPANY SECRETARIES

(Peer Reviewed Firm)

46, B. B. Ganguly Street, 406, Kolkata - 700 012

Tel No: 033 2237 9517 / 4007 7907

Email : mrasso1996@gmail.com / goenkamohan@gmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CENTURY PANELS LIMITED
P-15/ 1, TARATALA ROAD CENTURY HOUSE,
KOLKATA- 700088

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CENTURY PANELS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the audit period)
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Not applicable to the Company during the audit period)
- v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time, to the extent applicable; (Not applicable to the Company during the audit period).



- vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period, as the Company being an unlisted entity
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that the Company had identified the followings laws as specifically applicable to the Company during the audit period, other than general laws.

- a) The Indian Forest Act, 1927 and Andhra Pradesh Forest Act, 1967
- b) Andhra Pradesh Water, Land and Trees Act, 2002
- c) The Water (Prevention and Control of Pollution) act, 1974
- d) The Air (Prevention and Control of Pollution) Act, 1981
- e) The Boilers Act, 1923 and rules made there under
- f) The Hazardous and other wastes (Management and Transboundary Movement) Rules, 2016
- g) The Legal Metrology Act, 2009 and rules made there under

We have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company – Not applicable to the Company during the Audit period.
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors. The Ministry of Corporate Affairs (MCA) vide Notification dated July 05, 2017 notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017, thereby exempting wholly owned subsidiary, Joint Venture and Dormant Company which are unlisted public Companies from the requirement of appointing Independent Directors and hence, no Audit Committee, Nomination and Remuneration Committee exists as on the Financial Year ended 31st March 2025. Furthermore, the changes in the composition of Board of directors during the period under review were carried out in compliance of the Act and the composition of Board of directors of the Company is in conformity with the provisions of the Act as on 31st March 2025.



Adequate notice is given to all directors to schedule the Board Meetings, agendas and detailed notes on agendas were sent at least seven days in advance or at shorter notice; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, however, no specific instances of dissent have been recorded in the Minutes during the audit period.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had obtained approval of shareholders at the Extra-Ordinary General Meeting held on 15th July, 2024 by way of Ordinary Resolution for approval of Contribution to Charitable Funds in terms of Section 181 of the Companies Act, 2013 upto Rs. 2,00,00,000/- (Rupees Two Crores only).

This Report is to be read with our letter of even date which is annexed "ANNEXURE - A" and forms an Integral Part of this Report.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place : Kolkata
Date : 16.07.2025



[Signature]
[CS Sneha Khaitan Jalan]
Partner
FCS No.: F11977
C P No.:14929
UDIN: F011977G000790359

ANNEXURE – A TO THE SECRETARIAL AUDIT REPORT FOR F.Y. ENDED 31ST MARCH 2025

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

6. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification and examination of records, as facilitated by the Company.

7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;

8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;

9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

10. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024 to March 31, 2025.

Place : Kolkata
Date :16.07.2025



For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024
Sneha Khaitan Jalan
[CS Sneha Khaitan Jalan]
Partner
FCS No.: F11977
C P No.:14929
UDIN: F011977G000790359

INDEPENDENT AUDITOR'S REPORT

To the Members of Century Panels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Century Panels Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("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, 2025, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

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 of 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.

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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.



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 with reference to financial statements 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 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.

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.

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

The standalone financial statements of the Company for the year ended March 31, 2024, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 23, 2024.



Report on Other Legal and Regulatory Requirements

1. 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, 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 except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
 - (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;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g)
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.



- (i) 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(x)(i) to the standalone financial statements, 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 entity(ies), 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 that, to the best of its knowledge and belief, other than as disclosed in the note 43(x)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures performed that have been 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 misstatement.



- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks and as further described in Note 42 to the standalone financial statements, the Company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except,
 - For SAP application where audit trail was not enabled at the transactional and database level throughout the year for all relevant transactions recorded in the application;
 - For HONO Payroll application, which is operated by third party software service provider for maintaining its books of accounts, audit trail is enabled and operated throughout the year for all relevant transactions recorded in the application based on the Service Organization Controls 2 (SOC-II) report provided in respect of this application.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: 25060352BMOBGQ4185

Place of Signature: Kolkata

Date: May 29, 2025

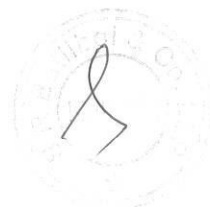


Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

To the Members of Century Panels Limited

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventories during the year. In our opinion, the frequency of verification is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verifications.



- (b) As disclosed in note 15 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly statements/revised statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- (iii) (a) During the year, the Company has provided loans to Companies as follows:

Particulars	Loans (in lakhs)
Aggregate amount granted/provided during the year	
- Subsidiaries	564.80
Balance outstanding as at balance sheet date (including opening balances)	
- Subsidiaries	1,142.57

The Company has not provided any guarantees, advances in the nature of loans or provided security to Companies, firms or Limited Liability Partnerships during the year.

- (b) During the year, the investments made and the terms and conditions of the grant of all loans and guarantees provided to companies or any other party are not prejudicial to the Company's interest. The Company has not provided guarantees, provided any advances in the nature of loans or provided security during the year.
- (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 to subsidiaries, there is no stipulation of schedule of repayment of principal and payment of interest as the loans given are repayable on demand and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) There are no amount of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.



- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As disclosed in note 34 to the standalone financial statements, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act").

(Rs. In Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand	1,142.57	-	1,142.57
Percentage of loans to the total loans	100%	-	100%

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by 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 specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

A handwritten signature in dark ink is written over a faint, circular official stamp. The stamp contains text that is mostly illegible but appears to be a professional seal.

- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3 (xii)(b) and 3(xiii)(c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations provided to us, transactions with the related parties are in compliance with Section 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. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause (xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is 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 is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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) of the Order is not applicable to the Company.



- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 7,735.84 lakhs in the current year and amounting to Rs. 722.27 lakhs in the immediately preceding financial year respectively.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 43(xi) to the standalone financial statements, 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 provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility 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 **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: 25060352BMOBGQ4185

Place of Signature: Kolkata

Date: May 29, 2025



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF Century Panels Limited****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 standalone financial statements of Century Panels Limited ("the Company") as of March 31, 2025 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 Company's Management is responsible for establishing and maintaining internal financial controls based on the internal 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 ("ICAI"). 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 the 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 Company's 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 these Financial Statements

A company's internal financial controls with reference to 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 controls with reference to 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership Number: 060352

UDIN: 25060352BMOBGQ4185

Place of Signature: Kolkata

Date: May 29, 2025

	NOTES	₹ in Lacs	
		As at 31st March 2025	As at 31st March 2024
A ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	79,528.18	78,997.51
Capital work-in-progress	3B	8,399.59	3,830.59
Intangible Assets	3C	0.61	2.53
Investment in Subsidiaries	4	50.29	5.00
Financial Assets			
Other financial assets	5	621.19	564.37
Deferred Tax Assets	6	2,285.94	-
Other Non-current assets	7	919.83	1,033.46
Total Non-Current Assets		91,805.63	84,433.46
Current Assets			
Inventories	8	18,237.54	1,879.39
Financial Assets			
Trade Receivables	9	4,450.66	103.27
Cash and cash equivalents	10	22.70	2.56
Bank balances other than Cash and Cash equivalents	10	754.82	2,121.70
Loans	11	1,142.57	577.77
Other financial assets	5	1,655.25	72.48
Current Tax assets (net)	20	32.05	20.37
Other Current assets	7	7,853.93	6,353.67
Total Current Assets		34,149.52	11,131.21
TOTAL ASSETS		1,25,955.15	95,564.67
B EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	14,500.00	14,500.00
Other Equity	13	(10,600.08)	(544.81)
Total Equity		3,899.92	13,955.19
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	27,458.43	14,602.00
Provisions	19	22.48	14.85
Total Non-Current Liabilities		27,480.91	14,616.85
Current Liabilities			
Financial Liabilities			
Borrowings	15	82,244.08	55,930.89
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	18	269.34	-
Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	18	5,408.65	-
Other Financial Liabilities	16	5,999.64	10,769.27
Contract Liabilities	21	111.31	-
Other Current Liabilities	17	510.99	279.20
Provisions	19	30.31	13.27
Total Current Liabilities		94,574.32	66,992.63
Total Liabilities		1,22,055.23	81,609.48
TOTAL EQUITY AND LIABILITIES		1,25,955.15	95,564.67
Summary of Material Accounting Policies, Key Judgements, Estimates and Assumptions	2		

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

3 - 46

As per our attached report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.- 301003E/E300005
Chartered Accountants

Sanjay Kumar Agarwal
Partner
Membership No. 060352
Place: Kolkata
Date: 29th May 2025

For and on behalf of the Board of Directors

Keshav Bhajanka
Whole-time Director
DIN: 03109701

Arun Kumar Julasaria
Chief Financial Officer

Rajesh Kumar Agarwal
Director
DIN: 00223718

Sundeep Jhunjhunwala
Company Secretary

	NOTES	₹ in Lacs	
		For the year ended 31st March 2025	For the year ended 31st March 2024
INCOME			
Revenue from Operations	22	39,329.35	123.64
Other Income	23	273.94	439.89
Total Income		39,603.29	563.53
EXPENSES			
Cost of Materials Consumed	24	30,545.78	197.72
Changes in inventories of Finished Goods and Work-in-Progress	25	(7,848.01)	(114.66)
Employee Benefits Expense	26	5,455.48	207.78
Finance Cost	27	6,430.44	210.05
Depreciation and Amortisation Expense	28	4,045.89	212.15
Other Expenses	29	13,303.59	345.02
Total Expenses		51,933.17	1,058.06
Profit/(Loss) before tax		(12,329.88)	(494.53)
Tax Expenses			
Current Tax		-	-
Deferred Tax charge/(credit)	6	(2,284.00)	-
Total Tax Expenses		(2,284.00)	-
Profit/(Loss) for the year		(10,045.88)	(494.53)
Other comprehensive loss			
Items that will not be reclassified to Statement of profit or loss in subsequent years			
Re-Measurement gain/(loss) on defined benefit plans		(11.33)	-
Income tax related to above	6	1.94	-
Other Comprehensive loss for the year, net of tax		(9.39)	-
Total Comprehensive loss for the year		(10,055.27)	(494.53)
Earnings per equity share (nominal value of equity share ₹ 10/-) (Previous Year ₹ 10/-)			
Basic and Diluted (₹)	40	(6.93)	(0.34)
Material Accounting Policies, Key Judgements, Estimates and Assumptions	2		

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

3 - 46

As per our attached report of even date
 For S.R. Batliboi & Co. LLP
 Firm Registration No.- 301003E/E300005
 Chartered Accountants

Sanjay Kumar Agarwal
 Partner
 Membership No. 060352
 Place: Kolkata
 Date: 29th May 2025



For and on behalf of the Board of Directors

Keshav Bhajanka
 Whole-time Director
 DIN:03109701

Rajesh Kumar Agarwal
 Director
 DIN:00223718

Arun Kumar Julasaria
 Chief Financial Officer

Sundeep Jhunjhunwala
 Company Secretary

PARTICULARS	(₹ in Lacs)	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	(12,329.88)	(494.53)
Adjustments for:		
Depreciation/Amortisation expenses	4,045.89	212.15
Finance Cost	6,430.44	210.05
Loss on disposal of Property, Plant and Equipment (net)	5.45	-
Interest Income from financial assets at amortised cost	(226.61)	-
Unrealised Foreign Exchange Fluctuations Loss/(Gain) (Net)	548.15	(439.89)
Operating loss before working capital changes	(1,526.56)	(512.22)
Working capital adjustments:		
(Increase)/Decrease in Trade Receivables	(4,659.88)	(103.27)
(Increase)/Decrease in Inventories	(16,358.15)	(1,879.39)
(Increase)/Decrease in Financial Assets	(107.61)	(556.69)
(Increase)/Decrease in Other Assets	(1,479.55)	(5,150.71)
Increase/(Decrease) in Long Term Provisions	(3.70)	28.13
Increase/(Decrease) in Short Term Provisions	17.04	-
Increase/(Decrease) in Financial Liabilities	93.96	80.97
Increase/(Decrease) in Other Liabilities	343.10	207.45
Increase/(Decrease) in Trade Payables	5,442.32	88.04
Cash used in operations	(18,239.03)	(7,797.69)
Direct Taxes Paid (net of refund)	(11.69)	(29.94)
Net cash flow used in operating activities (A)	(18,250.72)	(7,827.63)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Capital work in progress	(15,540.03)	(47,825.47)
Proceeds from Sale of Property, Plant and Equipment (Net)	18.76	-
Proceeds on maturity/(Investments) in Bank deposits	(149.09)	(709.47)
Purchase of Long Term Investments (Subsidiaries)	(45.29)	-
Payment towards Loan given to subsidiaries	(564.80)	(177.86)
Interest Received	210.60	114.24
Net Cash flow used in investing activities (B)	(16,069.85)	(48,598.56)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowings	12,856.43	14,602.00
Proceeds from Current Borrowings (Net)	26,313.19	43,263.42
Interest Paid	(4,806.10)	(1,441.78)
Other Borrowing Cost Paid	(22.81)	-
Net cash flow from financing activities (C)	34,340.71	56,423.64
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	20.14	(2.55)
Cash & Cash Equivalents at the beginning of the year	2.56	5.11
Cash & Cash Equivalents at the end of the year	22.70	2.56

Notes:

- 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'.
- There are no non-cash investing activities as on March 31, 2025 and March 31, 2024.

Material Accounting Policies , Key Judgement, Estimates and Assumptions

2

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

3 - 46

As per our attached report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.- 301003E/E300005
Chartered Accountants

Sanjay Kumar Agarwal
Partner
Membership No. 060352
Place: Kolkata
Date: 29th May 2025

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

Standalone Statement of Changes in Equity for the year ended 31st March 2025

A) Equity Share Capital

Particulars	Nos.	₹ in lacs
Balance at 1st April 2023	14,50,00,000	14,500.00
Add: Changes in equity share capital during the year		
Balance at 31st March 2024	14,50,00,000	14,500.00
Add: Changes in equity share capital during the year	-	-
Balance at 31st March 2025	14,50,00,000	14,500.00

B) Other Equity

₹ in lacs

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as on 1st April 2023	(50.28)	(50.28)
Add: Profit for the year	(494.53)	(494.53)
Other Comprehensive Income for the year, net of tax:		
Remeasurement gain/(loss) on Defined Benefit Plans	-	-
Balance at 31st March 2024	(544.81)	(544.81)
Add: Profit for the year	(10,045.88)	(10,045.88)
Other Comprehensive Income for the year, net of tax:		
Remeasurement gain/(loss) on Defined Benefit Plans	(9.39)	(9.39)
Balance at 31st March 2025	(10,600.08)	(10,600.08)

Summary of Material Accounting Policies, Key Judgements, Estimates and Assumptions

2

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

3 - 46

As per our attached report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.- 301003E/E300005
Chartered Accountants



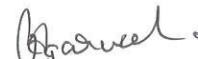
Sanjay Kumar Agarwal
Partner
Membership No. 060352
Place: Kolkata
Date: 29th May 2025



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

CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



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, Kolkata - 700088. The Company is primarily engaged in manufacturing and sale of Laminates, Medium Density Fiber Boards (MDF), PVC Board and Doors etc. The Company presently has manufacturing facilities at Kadapa District in Andhra Pradesh. The Corporate Identification Number is U20299WB2020PLC236573.

2. Compliance with Ind AS

These Standalone Financial Statements relate to Century Panels Limited. The standalone 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 from time to time) 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, (as amended from time to time). (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

The Standalone Financial Statements are authorised for issue by the Board of Directors of the Company at their meeting held on 29th May 2025.

The details of the Company's accounting policies are included in note 2.2

2.1 New or amended Ind AS applied

Effective 1 April 2024 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA")-

i. Ind AS 117 Insurance Contracts –

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



The application of Ind AS 117 had no impact on the standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback-

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Standalone Financial Statements.

2.2 Basis of Preparation of Standalone financial statements

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. 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.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

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 standalone financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items



CENTURYPANELS

CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

All Financial information presented in INR has been rounded off to nearest two decimals of lacs, unless otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.3 Material Accounting Policies

The material accounting policies adopted in preparation of standalone financial statements has been disclosed as below. All accounting policies has been consistently applied to all the period presented in the standalone financial statements unless otherwise stated.

a. Revenue from contract with customer

The Company derives revenue principally from sale of Laminates, MDF, and PVC board/frame. The Company recognizes revenue when control of the goods is transferred to the customers and when it satisfies a performance obligation in accordance with the provisions of contract with the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Sales are recognised when control of the products has transferred. Once the products are dispatched to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The Company considers the terms of the contract in determining the transaction price.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, if any. Revenue excludes taxes collected from customers. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

For incentives offered to customers/dealers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively. No element of

CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognised based on the principles of Ind AS 115.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets.

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Export benefits are accounted on recognition of export sales. Revenue relating to insurance claims and interest on delated or overdue payments from trade receivables is recognized when no significant uncertainty as to measurability or collection exists.

b. 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 income 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 in the countries where the Company operates and generates taxable income.

**CENTURY PANELS****CENTURY PANELS LIMITED****Regd. Office: P 15/1, Taratala Road, Kolkata - 700 088****CIN: U20299WB2020PLC236573****Notes to Financial Statements as at and for the year ended 31st March 2025**

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment

Deferred Tax

Deferred tax is provided 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 to the extent that it is probable that taxable profits will be available against which those deductible temporary differences 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.

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.

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.

c. Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Expenditure directly attributable to expansion projects are capitalised. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are charged to Statement of Profit and Loss.

CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

d. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated loss, if any. The Company has intangible assets with finite useful lives.

CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

e. Borrowing Costs

Borrowing cost includes interest expense as per effective interest rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Borrowing costs relating to the construction phase of a service concession arrangement is capitalised as part of the cost of the intangible asset. Where funds are borrowed specifically to finance a qualifying capital project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a qualifying capital project, the income generated from such short-term investments is deducted from the total capitalized borrowing cost. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing then becomes part of general borrowing. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

All other borrowing costs are recognised in the statement of profit and loss in the year in which they are incurred.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the

CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

f. 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 is determined on moving 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.

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.

g. Impairment of Non-Financial Assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Non-Financial Assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

h. Retirement and other Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive

CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company recognizes contribution payable to the provident fund scheme as expenditure when an employee renders the related service.

Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation made at the end of each financial year by a qualified actuary using projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company treats accumulated leaves expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company does not have an unconditional right to defer the settlement for the period beyond 12 months and accordingly entire leave liability is shown as current liability.

i. Financial instruments

Financial Assets

Initial recognition and derecognition

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at initial recognition, and subsequently

CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

(i) Subsequent Measurement**(a) Debt Instruments at Amortised Cost**

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

(b) Equity Investments in subsidiaries

Equity investments in Subsidiaries are carried at Cost, in accordance with option available in Ind AS 27 "Separate Financial Statements". Investment carried at cost are subject to impairment test as per Ind AS 36 when indication of potential impairment exists.

Impairment of Financial Assets-

Impairment Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has

CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities**Initial recognition and derecognition**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

For disclosure related to Fair value measurement of financial instruments Refer Note No. 36.

For buyers credit, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

In cases, where the Company has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Company has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Company presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the Company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



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.

j. Fair Value Measurement

The Company measures financial instruments, such as, quoted investments at fair value at each balance sheet date.

For assets and liabilities that are recognised in the financial statements at fair value on recurring basis the company determines whenever transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period and discloses the same.

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.

The Company has an established control framework with respect to the measurement of fair values. 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. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for 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 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.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

**k. Cash and cash equivalents**

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, and have original maturities of less than 3 months from the date of such deposits, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

l. Earnings per equity share (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

m. Equity share capital

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

n. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

o. Operating Segment

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. All operating segments operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) (Managing Director & CEO) to make decisions about resources to be allocated to the segments and assess their performance. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

**p. Provisions (other than employee benefits)**

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. If the effect of the time value of money is material, provisions are discounted at a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amortisation or "unwinding" of the discount applied in establishing the provision is charged to the income statement in each accounting period. The amortisation of the discount is shown within finance costs in profit or loss.

q. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

r. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The material



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



accounting policies adopted in preparation of standalone financial statements has been disclosed as below. All accounting policies has been consistently applied to all the period presented in the standalone financial statements unless otherwise stated. Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

s. Events after the reporting date

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

t. Climate related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that can be impacted by climate-related matters are:

- Useful life of property, plant and equipment.
- Impairment of non-financial assets.
- Fair value measurement.
- Decommissioning liability.

u. Risk of tariff imposition

The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2025. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



2.4 Use of Estimates and Management Judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

- a. **Defined Benefit Plans:** The cost of the employment benefits such as gratuity and leave obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities, involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about gratuity obligations are given in Note No. 30.

- b. **Useful lives of depreciable/ amortisable assets:** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment (Refer Note No.3).
- c. **Significant judgments when applying Ind AS 115:** Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer/dealer. The Company makes estimates related to customer performance and sales volume to determine the total amounts earned and incentive to be recorded as deductions (Refer Note No. 22 and 38).
- d. **Recognition of current tax and deferred tax:** The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future

CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability (Refer Note No. 6 and 20).

2.4 Recent Pronouncements:

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. For the year ended March 31, 2025, the two amendments below are not yet notified: -

- **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements-** The MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
- **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current-** The MCA issued amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
 - What is meant by a right to defer settlement
 - That a right to defer must exist at the end of the reporting period
 - That classification is unaffected by the likelihood that an entity will exercise its deferral right
 - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments had no impact on the classification of Company's liabilities.



CENTURY PANELS LIMITED

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

CIN:U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March, 2025



3A : Property, Plant and Equipment

₹ in Lacs

	Land Freehold	Factory Buildings	Non-Factory Buildings	Plant & Equipments	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Cost										
At 1st April 2023	-	-	-	-	-	-	-	-	-	-
Addition	1,620.95	14,569.65	3,083.10	55,858.18	3,698.66	188.75	266.78	279.45	175.83	79,741.35
Disposals /deductions /adjustment	-	-	-	-	-	-	-	-	-	-
At 31st March 2024	1,620.95	14,569.65	3,083.10	55,858.18	3,698.66	188.75	266.78	279.45	175.83	79,741.35
Additions	88.44	87.72	14.03	3,859.91	259.81	92.22	67.99	51.41	77.32	4,598.85
Disposals /deductions /adjustment	-	-	4.40	-	-	0.29	0.34	1.10	26.28	32.41
At 31st March 2025	1,709.39	14,657.37	3,092.73	59,718.09	3,958.47	280.68	334.43	329.76	226.87	84,307.79
Accumulated Depreciation										
At 1st April 2023	-	45.71	8.00	505.84	68.08	11.40	31.78	35.99	37.04	743.84
Charge for the Year	-	-	-	-	-	-	-	-	-	-
Disposals /deductions /adjustment	-	45.71	8.00	505.84	68.08	11.40	31.78	35.99	37.04	743.84
At 31st March 2024	-	439.26	58.03	2,985.97	373.76	23.90	63.05	72.81	27.19	4,043.97
Charge for the Year	-	-	1.13	-	-	0.03	0.15	0.33	6.56	8.20
Disposals /deductions /adjustment	-	-	-	-	-	-	-	-	-	-
At 31st March 2025	-	484.97	64.90	3,491.81	441.84	35.27	94.68	108.47	57.67	4,779.61
Net Block										
At 31st March 2024	1,620.95	14,523.94	3,075.10	55,352.34	3,630.58	177.35	235.00	243.46	138.79	78,997.51
At 31st March 2025	1,709.39	14,172.40	3,027.83	56,226.28	3,516.63	245.41	239.75	221.29	169.20	79,528.18

Notes :

- a) Capital and other commitments for acquisition of Property, Plant & Equipments is disclosed in Note No. 31.
b) For assets pledged against borrowings Refer Note No. 14 & 15.
c) The Company has not revalued its Property, Plant & Equipment as at 31st March, 2025 & 31st March, 2024.
d) The Company does not have any Immovable Property whose title deeds are not held in the name of the company as at 31st March, 2025 & 31st March, 2024.

3B : Capital Work in Progress		₹ in Lacs
Carrying Amount	Total	
At 1st April 2023	19,778.37	
Additions	63,799.44	
Disposals / deductions / adjustment	79,747.22	
At 31st March 2024	3,830.59	
Additions	6,715.98	
Disposals / deductions / adjustment	2,146.98	
At 31st March 2025	8,399.59	

CENTURY PANELS LIMITED

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

CIN:U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March, 2025

Pre-operative Expenses Pending allocation included in Capital Work-in-Progress :

Expenditure incurred during the Year		
Particulars	2024-25	2023-24
Raw Materials Consumed	-	3.97
Employee Benefits Expenses	30.74	1,222.97
Rent and Hire Charges	-	383.12
Power & Fuel	12.61	578.15
Insurance	-	7.79
Depreciation on PPE	-	535.03
Borrowing Costs	394.24	3,298.12
Consumption of Stores & Spares	-	966.10
Repairs & Maintenance	-	153.48
Professional Fees	2.40	558.80
Trial Run Expenses	-	276.08
Other Expenses (Net of Income)	36.66	232.87
	476.65	8,216.48
Add : Pre-operative Expenses incurred upto previous year	233.77	2,163.19
Less : Capitalized / Charged during the year	282.38	10,145.90
Pre-Operative Expenses as on 31st March	428.04	233.77

Ageing of Capital Work in Progress (CWIP):

As at 31st March 2025

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress*	7,194.19	959.27	239.23	6.90	8,399.59

* Includes ₹ 7,499.00 lacs incurred during the current year on expansion project due for completion by March 2026 and project inventory of ₹ 865.49 lacs.

As at 31st March 2024

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress*	3,584.46	239.23	6.90		3,830.59

* Includes project inventory of ₹ 2,511.20 lacs.

Notes :

a) Interest rate of 7.4% was used to determine the amount of specific borrowing costs eligible for capitalization amounting to ₹ 394.24 lacs (March 31, 2024: ₹ 3,298.12 lacs) in respect of qualifying asset for the year ended 31st March, 2025.

b) There is no project which are temporarily suspended or whose completion is overdue or has exceeded its cost compared to its original plan as on the reporting date.

3C : Intangible Assets

₹ in Lacs

	Computer Software
Cost	
At 1st April 2023	-
Addition	5.87
Written off/ Disposed	-
At 31st March 2024	5.87
Addition	-
Written off/ Disposed	-
At 31st March 2025	5.87
Amortisation	
At 1st April 2023	-
Charge for the Year	3.34
Written off/ Disposed	-
At 31st March 2024	3.34
Charge for the Year	1.92
Written off/ Disposed	-
At 31st March 2025	5.26
Net Block	
At 31st March 2024	2.53
At 31st March 2025	0.61

Notes :

- a) Company has not revalued its Intangible assets during the year ended 31st March, 2025 and also during the previous year ended 31st March, 2024.
- b) Company is not having any intangible assets under development during the current year ended 31st March, 2025.

Notes to Financial Statements as at and for the year ended 31st March 2025

4. Investment in Subsidiaries

	Face Value per share	No. of Shares as at 31st March 2025	No. of Shares as at 31st March 2024	As at 31st March 2025 ₹ in Lacs	As at 31st March 2024 ₹ in Lacs
Non-Current Investments					
Unquoted Equity Instruments					
Investments In Subsidiaries (at cost)					
Century Adhesives & Chemicals Limited	INR 10 each	50,000	50,000	5.00	5.00
Century Panels B.V.	EURO 1 each	50,000	-	45.29	-
Total		1,00,000	50,000	50.29	5.00
Aggregate value of unquoted investments				50.29	5.00

5. Other Financial Assets (At Amortised Cost)

₹ in Lacs

	Non - Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Unsecured considered good				
Bank Deposits with remaining maturity of less than 12 months*	-	-	1,515.97	-
Interest accrued on Loans, Deposits etc	-	-	86.60	70.59
Central/State Government Subsidies Receivable	-	-	-	0.37
Security Deposits	621.19	564.37	-	-
Other Receivables	-	-	52.68	1.52
Total	621.19	564.37	1,655.25	72.48

*includes margin money deposits. For assets pledged against borrowings, Refer Note No. 14 & 15.

6. Income Tax and Deferred Tax

₹ in Lacs

	As at 31st March 2025	As at 31st March 2024
(i) Total tax recognised in Statement of Profit & Loss		
Current income tax charge	-	-
Deferred tax (Attributable to origination and reversal of temporary differences)	(2,284.00)	-
Income Tax expense reported in the Statement of Profit or Loss	(2,284.00)	-
(ii) Tax expense reported in Other comprehensive loss		
Tax on net loss/(gain) on remeasurement of defined benefit plan	(1.94)	-
Deferred Tax Charge/ (Credit)	(1.94)	-
(iii) Reconciliation of estimated Income tax expenses at Indian Statutory Income tax rate to Income tax expenses reported in the Statement of Profit & Loss		
Accounting profit/ (loss) before income tax	(12,329.88)	(494.53)
At India's statutory income tax rate	17.16%	17.16%
Estimated Income tax expenses	(2,115.81)	(84.86)
Disallowable expenses	8.91	4.83
Tax expenses/(credit) in respect of deferred tax for earlier years*	(177.10)	80.03
Total tax expense reported in the statement of profit and loss	(2,284.00)	-
(iv) Deferred Tax Assets/ (Liabilities)		
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	39.54	4.83
Excess of book carrying value of Property, Plant & Equipment, Intangible assets & Right of use assets (net) over carrying value for Income Tax purposes	(2,011.33)	(891.94)
Impact of Loss in Current Year**	4,257.73	887.11
Deferred Tax Asset/ (Liabilities)	2,285.94	-

*Credit recognised to the extent of tax charge for the year.

**During the previous year, deferred tax assets on unabsorbed depreciation/ business loss has been recognised to the extent of deferred tax liabilities on taxable temporary differences available.

During the current year, deferred tax on entire unabsorbed depreciation/ business loss have been recognised based on the reasonable evidence of future taxable profits.

Business Loss and Unabsorbed depreciation has been recognised as deferred tax asset as on 31 March, 2025 with following expiry:-

Particulars	Assesment Year (AY)	Expiry Year (AY)	Loss Amount (₹ in Lacs)	Tax Impact @ 17.16%
Business Loss- pertaining to Financial Year 2023-24	2024-25	2032-33	6,244.24	1,071.51
Unabsorbed depreciation- pertaining to Financial Year 2024-25	2025-26	Indefinite	10,529.60	1,806.88
Business Loss- pertaining to Financial Year 2024-25	2025-26	2033-34	8,038.21	1,379.34

(v) Movement in deferred tax assets and liabilities:

₹ in Lacs

Particulars	As at 1st April 2023	Tax income/(expense) during the period recognised in profit or loss	Tax income/(expense) during the period recognised in OCI	As at 31st March 2024	Tax income/(expense) during the period recognised in profit or loss	Tax income/(expense) during the period recognised in OCI	As at 31st March 2025
Deferred Tax Assets/(Liabilities)							
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	-	4.83	-	4.83	32.77	1.94	39.54
Excess of book carrying value of Property, Plant & Equipment, Intangible assets & Right of use assets (net) over carrying value for Income Tax purposes	-	(891.94)	-	(891.94)	(1,119.39)	-	(2,011.33)
Impact of Loss in Current Year**	-	887.11		887.11	3,370.62	-	4,257.73
Deferred Tax Asset	-	-	-	-	2,284.00	1.94	2,285.94

(vi) The Company has reviewed its income tax treatments in order to determine whether they could have an impact on the financial statements and concluded that it has no material impact on the Company's financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority:

- Strength of technical and judicial argument and clarity of the legislation;
- Past experience related to similar tax treatments in its own case;
- Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

7. Other Assets

₹ in Lacs

	Non - Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Capital Advances Against Property, Plant & Equipment	914.10	1,007.02	-	-
Advance to Vendors	-	-	479.23	11.01
Balance with Statutory/Government Authorities	-	-	7,323.78	6,342.66
Prepaid Expenses	5.73	26.44	50.92	-
Total	919.83	1,033.46	7,853.93	6,353.67

8. Inventories

₹ in Lacs

	As at 31st March 2025	As at 31st March 2024
(At Lower of Cost or Net Realisable Value)		
Raw Materials*	8,282.30	1,750.02
Work-in-Progress	762.48	51.73
Finished Goods*	7,200.19	62.93
Stores & Spares Parts, etc	1,992.57	14.71
Total	18,237.54	1,879.39
Notes :		
* The above includes Stock-in-Transit		
Raw Materials	623.87	-
Finished Goods	74.03	-
For assets pledged against borrowings, Refer Note No. 15 & 16.		

Note : Value of Inventory above is stated after written down to net realisable value of ₹ 311.01 lacs (31st March 2024: NIL). These written downs are recognised as an expense during the respective year end and is included in cost of raw materials consumed and changes in inventories of finished goods, stock in trade and work in progress.

9. Trade Receivables

₹ in Lacs

	Current	
	As at 31st March 2025	As at 31st March 2024
Trade Receivables		
- Trade Receivables considered good - Unsecured	4,450.66	103.27
Gross Trade Receivables	4,450.66	103.27
Less : Loss Allowance on Trade Receivables	-	-
Net Trade Receivables	4,450.66	103.27
- Receivables from related parties (Refer Note No. 35)	249.84	-
- Others	4,200.82	103.27
Total	4,450.66	103.27

Notes :

- (a) For assets pledged against borrowings, Refer Note No. 15 & 16.
(b) Trade receivables are non-interest bearing and are generally on terms of 0-45 days.
(c) No debts are due from Directors or other officers of the Company.
(d) There is no disputed trade receivable as on March 31, 2025 and March 31, 2024.



The ageing of trade receivable as of 31st March 2025 and 31st March 2024 are as follows:

₹ in Lacs

Particulars	Outstanding as on 31st March 2025						Total
	Not Due	Upto 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	3,359.01	984.24	105.80	1.61	-	-	4,450.66
Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Gross Trade Receivables	3,359.01	984.24	105.80	1.61	-	-	4,450.66

₹ in Lacs

Particulars	Outstanding as on 31st March 2024						Total
	Not Due	Upto 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	103.27	-	-	-	-	103.27
Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Gross Trade Receivables	-	103.27	-	-	-	-	103.27

Note : There is no disputed trade receivable as on March 31, 2025 and March 31, 2024.

10. Cash and Bank Balances

₹ in Lacs

	As at 31st March 2025	As at 31st March 2024
Cash and Cash Equivalents		
Cash on hand	0.44	0.31
Balances with Banks		
On Current accounts	2.24	2.25
Cheques/Drafts on hand	0.52	-
On Overdraft account	19.50	-
Total	22.70	2.56

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		
Bank Deposits with Original Maturity of more than 3 months but less than 12 months*	754.82	2,121.70
Total	754.82	2,121.70

*includes margin money deposits. For assets pledged against borrowings. Refer Note No. 14 & 15.

11. Loans and Advances (Unsecured) (at amortised cost)

₹ in Lacs

	Non - Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Loans :				
- To a Subsidiary Company	-	-	1,142.57	577.77
Total	-	-	1,142.57	577.77

Note : Loans are given for business purpose. Refer Note No. 34, Note No. 35 and Note No. 43(x) for terms of loans.

12. Equity Share Capital

	₹ in Lacs	
	As at 31st March 2025	As at 31st March 2024
Authorised		
15,00,00,000 (15,00,00,000 as at 31st March 2024) Equity Shares of ₹ 10/- each	15,000.00	15,000.00
Total	15,000.00	15,000.00
Issued		
Issued equity shares of ₹ 10/- each		
14,50,00,000 (14,50,00,000 as at 31st March 2024) Equity Shares of ₹ 10/- each	14,500.00	14,500.00
Total	14,500.00	14,500.00
Subscribed and Paid up		
14,50,00,000 (14,50,00,000 as at 31st March, 2024) Equity Shares of ₹ 10/- each	14,500.00	14,500.00
Total	14,500.00	14,500.00

a) There is no change in number of shares in current year and previous year.

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

Equity Shares	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	14,50,00,000	14,500.00	14,50,00,000	14,500.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	14,50,00,000	14,500.00	14,50,00,000	14,500.00

c) Details of Shares held by promoters:

Promoter Name	As at 31st March 2025			As at 31st March 2024	
	No. of Shares	% holding	% Change during the year	No. of Shares	% holding
Century Plyboards (India) Ltd.	14,49,99,994	100%	-	14,49,99,994	100%
Nominees of Century plyboards (India) Ltd.	6	-	-	6	-
Total	14,50,00,000	100%	0.00%	14,50,00,000	100%

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

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	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%	14,50,00,000	100%
Total	14,50,00,000	100.00%	14,50,00,000	100.00%

As per records of the Company, including its register of members as at 31st March 2025, the above shareholding represents legal ownerships of shares.

e) 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.

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

g) Since the Company was incorporated on 19th day of February 2020, till date :

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

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

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

j) No shares were forfeited during the year or during the previous year.

13. Other Equity

	₹ in Lacs	
	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Balance at the beginning of the year	(544.81)	(50.28)
Item of the Other Comprehensive Income recognised in retained earnings (net of tax)	(9.39)	-
Add: Profit/(Loss) for the year	(10,045.88)	(494.53)
Balance at the end of the year	(10,600.08)	(544.81)
Total	(10,600.08)	(544.81)

Retained Earnings: Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment for remeasurement gain loss on defined benefit plan.

14. Non-Current Borrowings (At Amortised Cost)

₹ in Lacs

	Non-Current Portion		Current Maturities	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Term Loans (Secured)				
Indian Rupee Loan from Banks (Refer Note Below)	27,458.43	14,602.00	3,732.50	298.00
	27,458.43	14,602.00	3,732.50	298.00
Amount disclosed under the head "Short term Borrowings" Refer Note No. 15)			(3,732.50)	(298.00)
Total	27,458.43	14,602.00	-	-

Notes :

The Company has availed a Rupee Term Loan of ₹31,190.93 lakhs from HDFC Bank Limited and Punjab National Bank (PNB). The loan from HDFC Bank carries interest at 8.11% p.a., while the loan from PNB carries interest at 7.75% p.a. The loan from HDFC Bank is repayable in 26 equal quarterly instalments, commencing from December 2024 and ending in March 2031. The loan from PNB is repayable in 28 quarterly instalments starting from the quarter ending December 2025. The loans are secured by a first charge on the Company's tangible movable assets and immovable properties located in YSR District and Kadapa District of Andhra Pradesh. In addition, for the loan from PNB, a second charge has been created on the entire current assets of the Company (both present and future) on a pari passu basis. The term loan from HDFC Bank is also backed by a corporate guarantee from the holding company, Century Plyboards (India) Limited.

15. Short Term Borrowings (At Amortised Cost)

₹ in Lacs

	As at 31st March 2025	As at 31st March 2024
Loans repayable on demand		
Cash Credit from banks (Secured)	1,902.18	269.23
Short Term Loan (WC DL)	12,185.00	-
Credit Card	1.12	-
Others		
- From a Holding Company (Unsecured)	42,668.40	39,458.20
Other Loans		
Buyers Credit from banks (Secured)		
- For Capital Expenditure	21,754.88	15,905.46
Current Maturities of Indian Rupee Term Loan (Refer Note No. 14)	3,732.50	298.00
FCNRB Demand Loan (Secured)	-	-
Short Term Loan from SBI (Secured)	-	-
Commercial Paper (Unsecured)	-	-
Packing Credit (Secured)	-	-
Current maturities on Vehicle Loan Obligations (Refer Note 14)	-	-
Total	82,244.08	55,930.89

- a) Includes certain Cash Credits which are secured against Fixed Deposits with Banks. These are repayable on demand and carries interest @ 6.05% to 8.50% (31st March 2024 : 6.05% to 8.50%) p.a.
- b) Working Capital Demand Loan (WC DL) is secured by way of first pari passu charge over current assets of the company, present and future and second pari passu charge on movable fixed assets (both present and future). WC DL is repayable within a period of 30-90 days and carries interest @ 7.55% p.a. to 8.60% p.a.
- c) Buyer's Credit for Capex from banks amounting to ₹ 21,754.88 lacs (31st March 2024 : ₹ 15,905.46 lacs) are secured by way of first pari passu charge on all upcoming assets of Medium Density Fibre Plant of the unit located at Badvel, Andhra Pradesh. These Buyers' credit are eligible for rollover for 3 years as per RBI Guidelines. Buyers credit carries interest @ SOFR plus 0.75% to 0.90% (31st March 2024 : SOFR plus 0.75% to 0.90%) p.a.
- d) Loan from Subsidiary Company is repayable on demand and carries interest @ 7.50% p.a. (31st March 2024 : 7.50% p.a.).
- e) Borrowings secured against current assets -The Company has filed quarterly returns/revised returns with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account for the year ended 31st March 2025. However, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets for the year ended 31st March 2024.
- f) Reconciliation between opening and closing balances of liabilities arising from financing activities:

₹ in Lacs

Particulars	Liabilities from financing activities	
	Non-Current Borrowings	Current Borrowings*
Balance as at 1st April, 2023	-	13,107.36
Interest accrued but not due as at 1st April 2023	-	120.96
Cash Flow (Net)	14,602.00	43,263.42
Non-Cash changes		
Foreign Exchange Fluctuation	-	(439.88)
Finance Cost	407.29	3,100.82
Interest & Other Borrowing Cost Paid	(306.14)	(1,135.64)
Interest accrued but not due as at 31st March 2024	(101.15)	(2,086.15)
Balance as at 31st March 2024	14,602.00	55,930.89
Interest accrued but not due as at 1st April 2024	101.15	2,086.15
Cash Flow (Net)	12,856.43	26,313.19
Finance Cost	1,262.57	5,167.87
Interest & Other Borrowing Cost Paid	(1,005.05)	(3,823.86)
Interest accrued but not due as at 31st March 2025	(358.67)	(3,430.16)
Balance as at 31st March 2025	27,458.43	82,244.09

*Includes Current Maturities of Long-Term Borrowings

16. Other financial liabilities (At Amortised cost)

	As at 31st March 2025	As at 31st March 2024
Interest accrued but not due on borrowings	3,788.82	2,187.30
Capital Creditors	1,960.38	8,425.49
Employee related liabilities	190.58	156.48
Other Financial liabilities	59.86	-
Total	5,999.64	10,769.27

17. Other Current Liabilities

	As at 31st March 2025	As at 31st March 2024
Statutory Dues Payable	510.99	279.20
Total	510.99	279.20

18. Trade Payables (At Amortised Cost)

	As at 31st March 2025	As at 31st March 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	269.34	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,408.65	-
Total	5,677.99	-

Notes :

- (a) Trade payables and acceptances are non-interest bearing and are normally settled on 30 day terms.
(b) Trade payables from related parties have been described in Note No. 35.

(a) Particulars	Outstanding as on 31st March 2025 from due date of payment						
	Unbilled Due	Not Due	Upto 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	8.87	223.55	36.92	-	-	-	269.34
Undisputed dues of creditors other than micro enterprises and small enterprises	3,129.68	1,508.43	770.54	-	-	-	5,408.65
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	3,138.55	1,731.98	807.46	-	-	-	5,677.99

- (b) Based on the information/ documents available with the Company , information as per the requirements of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2025	As at 31st March 2024
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	269.34	-
(ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
(iii) The amount of interest paid by the buyer under MSMED Act, 2006.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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

19. Provisions

₹ in Lacs

	Non-Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits				
Gratuity (Refer Note No. 30)	22.48	14.85	-	-
Leave Encashment	-	-	30.31	13.27
Total	22.48	14.85	30.31	13.27

20. Tax Assets (Net)

₹ in Lacs

	Non-Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Advance Tax and TDS/ TCS receivable* [net of provision for tax- NIL (March 31, 2024 : NIL)]	-	-	32.05	20.37
Total	-	-	32.05	20.37

*Tax assets represent income tax receivable from Indian tax authorities by the Company.

21. Contract Liabilities

₹ in Lacs

	Non-Current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	-	-	-	-
Amount received during the year against which revenue has not been recognised	-	-	111.31	-
Revenue recognised during the year from contract liabilities at the beginning of the year	-	-	-	-
Balance at the end of the year	-	-	111.31	-



22. Revenue from Operations

₹ in Lacs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Operations		
Sale of Products	39,252.86	120.32
Other Operating revenue		
Scrap Sales	18.45	3.05
Export Incentives	58.04	0.27
Total	39,329.35	123.64

Reconciliation of Revenue from sale of products with the contracted price

1. Nature of goods and services

The following is a description of principal activities – separated by reportable segments – from which the Company generates its revenue.
The Company is engaged in the manufacturing of Laminates, Medium Density Fiber Boards (MDF), PVC Board and Doors etc.

₹ in Lacs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Contracted Price	72,850.40	159.61
Less: Trade discounts, volume rebates, etc	33,597.54	39.29
Sale of products	39,252.86	120.32

1. Refer note 38 for disaggregated revenue information

2. Other Information

- a) The Company satisfies its performance obligation on shipment/delivery as per terms of contract.
- b) The contract does not have any financing component.
- c) For movement in contract liabilities balance. Refer Note No. 21.

23. Other Income

₹ in Lacs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income on loan given to Subsidiary	57.58	-
Interest Income from financial assets	169.03	-
Insurance and Other Claims	47.33	-
Foreign Exchange Fluctuations (net)	-	439.89
Total	273.94	439.89

24. Cost of Materials Consumed

₹ in Lacs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventories at the beginning of the year	1,750.02	-
Add : Purchases	37,078.06	1,947.74
	38,828.08	1,947.74
Less : Inventories at the end of the year	8,282.30	1,750.02
Cost of Materials Consumed	30,545.78	197.72

25. Changes in Inventories of Finished Goods and Work-in-Progress

₹ in Lacs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventories at the beginning of the year		
Finished Goods	62.93	-
Work-in-Progress	51.73	-
	114.66	-
Inventories at the end of the year		
Finished Goods	7,200.19	62.93
Work-in-Progress	762.48	51.73
	7,962.67	114.66
Changes in Inventories of Finished Goods and Work-in-Progress	(7,848.01)	(114.66)



26. Employee Benefits Expense

₹ in Lacs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Employee Benefits Expense		
Salaries, Wages, Bonus etc	5,083.57	183.22
Contribution to Provident, Gratuity and other Funds	147.07	19.73
Employees Welfare Expenses	224.84	4.83
Total	5,455.48	207.78

27. Finance Cost

₹ in Lacs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Expenses*	6,407.63	209.99
Other Borrowing cost	22.81	0.06
Total	6,430.44	210.05

*For interest paid to related party as disclosed in Note No. 35.

28. Depreciation and Amortisation Expense

₹ in Lacs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Tangible Assets (Refer Note No. 3A)	4,043.97	743.84
Amortisation of Intangible Assets (Refer Note No. 3C)	1.92	3.34
	4,045.89	747.18
Less : Transferred to Capital Work in Progress (Refer Note No. 3B)	-	535.03
Total	4,045.89	212.15

29. Other Expenses

₹ in Lacs

	For the year ended 31st March 2025	For the year ended 31st March 2024
Stores & Spare parts consumed	1,068.12	111.87
Power and Fuel	5,701.73	77.01
Water Charges	255.36	-
Insurance	113.87	-
Rent	12.01	-
Rates & Taxes	72.32	1.49
Repairs & Maintenance		
-Building	1.86	-
-Plant and Equipment	63.69	1.44
-Others	268.73	0.57
Freight & Forwarding Expenses	3,119.82	2.48
Commission on Sales	228.55	79.69
Advertisement, Publicity and Sales Promotion	360.94	-
Communication Expenses	33.15	1.31
Payment to Auditors #	18.87	10.15
Charity and Donations (Refer Note No. 41)	50.00	-
Foreign Exchange Fluctuations (net)	556.47	-
Loss on disposal of property, plant and equipment	5.45	-
Travelling Expenses	102.12	0.54
Miscellaneous Expenses	1,270.53	58.47
Total	13,303.59	345.02
# Payment to Auditors		
As Auditor		
Statutory Audit Fees*	17.62	10.00
In other capacity (for certificates and other services)	1.05	0.15
Reimbursement of Expenses	0.20	-
Total	18.87	10.15

* includes ₹ 2.62 lacs paid to erstwhile auditors.

Notes :

There are no CSR Obligations for the year ended March 31, 2025 and March 31, 2024 and hence, no further reporting has been done.



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

**30. Gratuity and Other Post Employment Benefit Plans**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

The Company also extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement/separation. This is an unfunded plan.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the post-retirement benefit plans.

a) Defined Benefit Plan - Gratuity**I. Expenses Recognised in the Statement of Profit & Loss**

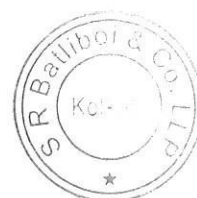
(₹ in Lacs)

	31st March 2025	31st March 2024
1. Current / Past Service Cost	20.91	4.82
2. Past service cost - plan introduction	-	10.03
3. Net Interest expense	0.17	-
Components of defined benefit cost recognised in P/L	21.08	14.85
3. Re-measurement - Due to Financial Assumptions	2.43	-
4. Re-measurement - Due to Experience Adjustments	8.36	-
5. Return on Plan Assets (Excluding Interest Income)	0.54	-
Components of defined benefit cost recognised in OCI	11.33	-
Total Expense	32.41	14.85

II. Net Asset/ (Liabilities) recognised in the Balance Sheet

(₹ in Lacs)

	31st March 2025	31st March 2024
1. Present Value of Defined Benefit Obligation	47.59	14.85
2. Fair Value of Plan Assets	(25.11)	-
3. Net Asset / (Liabilities)	(22.48)	(14.85)



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

**III. Change in Obligation during the Year**

(₹ in Lacs)

	31st March 2025	31st March 2024
1. Present Value of Defined Benefit Obligation at the beginning of the year	14.85	-
2. Current Service Cost/Plan amendments	20.91	4.82
3. Interest Cost	1.04	-
4. Past Service Cost- Plan Introduction	-	10.03
4. Benefits Paid	-	-
5. Re-measurements - Due to Financial Assumptions	2.43	-
6. Re-measurements - Due to Experience Adjustments	8.36	-
7. Present Value of Defined Benefit Obligation at the end of the year	47.59	14.85

IV. Change in the Fair Value of Plan Assets during the year

(₹ in Lacs)

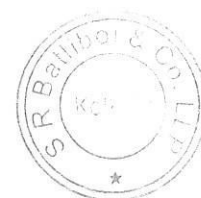
	31st March 2025	31st March 2024
1. Plan assets at the beginning of the year	-	-
2. Interest Income	0.87	-
3. Contribution by employer	24.78	-
4. Actual Benefit Paid	-	-
5. Re-measurement - Return on Assets (Excluding Interest Income)	(0.54)	-
6. Closing Fair Value of Plan Assets	25.11	-

V. The Major Categories of Plan Assets as a Percentage of the Fair Value of Total Plan Assets

	31st March 2025	31st March 2024
Investments with insurer	100%	-

VI. Actuarial Assumptions

	31st March 2025	31st March 2024
1. Discount Rate	6.50%	7.00%
2. Expected rate of return on plan assets	7.10%	-
3. Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ult.	Indian Assured Lives Mortality (2006-08) (modified) Ult.
4. Salary increase	6.00%	6.00%
5. Withdrawal rates	7.00%	7.00%



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



VII. The estimate of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII. A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	31st March 2025		31st March 2024	
	Discount Rate		Discount Rate	
Sensitivity level	1% increase ₹ in Lacs	1% decrease ₹ in Lacs	1% increase ₹ in Lacs	1% decrease ₹ in Lacs
Impact on Gratuity	(4.68)	5.50	(1.38)	1.61

Assumptions	31st March 2025		31st March 2024	
	Future Salary		Future Salary	
Sensitivity level	1% increase ₹ in Lacs	1% decrease ₹ in Lacs	1% increase ₹ in Lacs	1% decrease ₹ in Lacs
Impact on Gratuity	5.73	(4.95)	1.61	(1.41)

Assumptions	31st March 2025		31st March 2024	
	Withdrawal Rates		Withdrawal Rates	
Sensitivity level	1% increase ₹ in Lacs	1% decrease ₹ in Lacs	1% increase ₹ in Lacs	1% decrease ₹ in Lacs
Impact on Gratuity	(1.28)	1.29	(0.36)	0.36

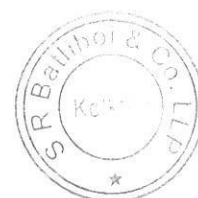
Sensitivities due to mortality are not material and hence impact of change is not calculated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

IX. Maturity Profile of Defined Benefit Obligations

(₹ in Lacs)

	As on 31st March 2025	As on 31st March 2024
Year 1	0.55	0.24
Year 2	2.12	0.37
Year 3	1.36	0.97
Year 4	2.51	0.79
Year 5	5.76	1.36
Next 5 Years	23.28	8.12



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

**X. Contribution to Defined Benefit Plan**

In 2025-26 the Company expects to contribute ₹ 39.42 Lacs (31st March 2024: Nil) to gratuity fund.

XI. The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (31st March 2024: 9 years).

b) Defined Contribution Plan

The company's contribution towards Provident Fund is debited to profit or loss and managed by Central Government. Contribution to Provident and Other Funds includes ₹ 101.02 Lacs (2023-24 - ₹ 3.74 Lacs) paid towards Defined Contribution Plans.

31. Commitments and Contingencies**(i) Capital and Other Commitments**

(₹ in Lacs)

	As on 31st March 2025	As on 31st March 2024
Commitment for Acquisition of Property, Plant & Equipment (Net of Advance)	852.47	481.45
Letter of Credit issued by Banks	2.22	3,691.00

(ii) Contingent Liabilities

(₹ in Lacs)

Particulars	As on 31st March 2025	As on 31st March 2024
Un-Redeemed Bank Guarantees	14.41	1,398.00

32. 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 including lease liability) 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 2025 and 31st March 2024.



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



Particulars	As on 31st March 2025	As on 31st March 2024
Net Debt Equity Ratio*	28.13	5.05

*Net Debt-Equity Ratio is a financial metric that shows the proportion of debt (i.e., long term borrowings and short-term borrowings) to shareholders' equity. It reflects the extent to which a company finances its operations through debt relative to owned funds.

During the year ended 31st March, 2025, the Company has breached certain financial covenants relating to its borrowing arrangements with HDFC Bank Limited. The specific covenants breached include the following: "Total Debt to Annual Total Net Worth, Debt Service Coverage Ratio and Debt/EBITDA" as per the terms of the loan agreement dated 12th October, 2023.

As a result of the breach:

- The lender has waived the breach and have given a formal waiver letter dated 26th May, 2025 to the company.

As per the terms of the borrowing arrangement, such a breach may result in the lender having the right to demand immediate repayment of the outstanding loan amount. However, no demand for immediate repayment has been made by the lender as of the date of approval of financial statements. The management has assessed the impact of the covenant breach on the classification of the borrowing and has classified the loan as a non-current liability and the current maturities under current liability accordingly. The breach does not impact the Company's ability to continue as a going concern.

33. Derivative Instruments and Unhedged Foreign Currency Exposure

- a) 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 2025	As on 31st March 2024
Buyer's Credit	USD	3,893.64	4,207.98
	EUR	15,657.81	11,697.50
	CNY	2,203.42	-
Trade Receivables	USD	401.40	-
	EUR	291.25	-
Trade Payables (including Capital Creditors)	CNY	257.16	758.20
	EUR	270.88	3,150.78
	USD	631.54	361.88



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

**34. DISCLOSURES PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013**

a) Details of investments made have been given as part of Note '4' Investments in Subsidiaries.

b) Details of Loans and Guarantees are given below:

(₹ in Lacs)

Name of the Company	Relationship	Nature of Transactions	Balance as on		Maximum Amount Outstanding at any time during the Year*	
			31st March 2025*	31st March 2024	2024-25	2023-24
Century Adhesive & Chemicals Ltd	Subsidiary	Loans	1,229.16	648.36	1,229.16	648.36

*Including interest receivable on loan given

Note: Corporate Guarantees outstanding as on March 31, 2025: ₹ 60,000.00 Lacs (March 31, 2024: ₹ 60,000.00 Lacs).

The above loans have been granted for business purpose.

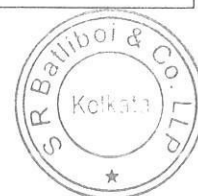
c) During the year ended 31st March 2025, the Company has provided Loans to one subsidiary amounting to ₹ 564.80 Lacs (March 31, 2024: ₹ 143.09 Lacs), which is repayable on demand. Total amount outstanding on 31st March 2025 is ₹ 1,229.16 Lacs (March 31, 2024: ₹ 648.36 Lacs) which represent 100% of the total Loans in the current year and previous year.

d) Interest rate charged on above loan is 7.50% p.a. (March 31, 2024: 7.50% p.a.).

e) Investment by the loanees in the shares of the Company: The loanees have not made any investments in the shares of the Company.

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

Holding Company	Century Plyboards (India) Limited
Subsidiary Companies	Century Adhesives & Chemicals Ltd. (Step down subsidiary) Century Panels B.V. (Step down subsidiary w.e.f. 22.10.2024)
Key Management Personnel and Directors	Sri Sanjay Agarwal (Director) Sri Keshav Bhajanka (Whole Time Director) Sri Rajesh Kumar Agarwal (Director) Sri Ajay Baldawa (Director) Smt. Nikita Bansal (Director)





CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

	Sri Ratan Rajkhowa (Director w.e.f. 06.05.2024) Sri Shripal Jain (Director w.e.f. 06.05.2024) Sri Arun Kumar Julasaria (Chief Financial Officer) Sri Sundeep Jhunjhunwala (Company Secretary)
Enterprises over which KMP exercises Significant Influence	Century LED Limited Century Infra Limited



CENTURY PANELS LIMITED

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

CIN:U20299WB2020PLC238573

Notes to Financial Statements as at and for the year ended 31st March 2025

35 (b) Aggregated Related Party disclosure as at and for the Year ended 31st March 2025

35 (b) Aggregated Related Party disclosure as at and for the Year ended 31st March 2025										₹ in Lacs
SI No.	Particulars	Holding Company		Subsidiary Company		Enterprises own influence by key management personal or their close member			Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	
Transactions during the year										
1	Purchase of Finished Goods									
	Century Plyboards (India) Ltd.	2,153.16	6.42	-	-	-	-	2,153.16	6.42	
	Century LED Limited	-	-	-	-	-	22.70	-	22.70	
2	Purchase of RM/Products /Spares									
	Century Plyboards (India) Ltd.	304.97	245.40	-	-	-	-	304.97	245.40	
	Century LED Limited	-	-	-	-	13.05	-	13.05	-	
3	Services Availed/(Provided)									
	Century Plyboards (India) Ltd.	82.18	61.86	-	-	-	-	82.18	61.86	
4	Sale of Assets									
	Century Plyboards (India) Ltd.	-	24.91	-	-	-	-	-	24.91	
	Century Adhesives & Chemicals Ltd.			49.44				49.44	-	
5	Sale of Finished Goods									
	Century Plyboards (India) Ltd.	6,175.35	-	-	-	-	-	6,175.35	-	
	Century Panels B.V	-	-	191.43	-	-	-	191.43	-	
6	Reimbursement Paid/(Received)									
	Century Plyboards (India) Ltd.	429.58	36.84	-	-	-	-	429.58	36.84	
7	Loan Taken									
	Century Plyboards (India) Ltd.	26,767.00	44,258.20	-	-	-	-	26,767.00	44,258.20	
8	Loan Repaid									
	Century Plyboards (India) Ltd.	23,556.80	15,100.00	-	-	-	-	23,556.80	15,100.00	

₹ in Lacs



CENTURY PANELS LIMITED

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

CIN:U20299WB2020PLC236573

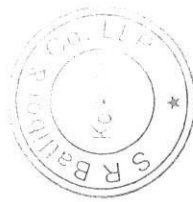
Notes to Financial Statements as at and for the year ended 31st March 2025



₹ in Lacs

Sl No.	Particulars	Holding Company		Subsidiary Company		Enterprises own influence by key management personal or their close member		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
9	Loan Given								
	Century Adhesives & Chemicals Ltd.	-	-	564.80	143.09	-	-	564.80	143.09
10	Investments Made/ (Sold)								
	Century Panels B.V	-	-	45.29	-	-	-	45.29	-
11	Interest Paid								
	Century Plyboards (India) Ltd.	3,811.29	2,097.51	-	-	-	-	3,811.29	2,097.51
12	Interest Received								
	Century Adhesives & Chemicals Ltd.	-	-	57.58	38.63	-	-	57.58	38.63
13	Corporate Guarantee Received*								
	Century Plyboards (India) Ltd.	-	30,000.00	-	-	-	-	-	30,000.00
14	Commission (Expenses) on Corporate Gurantee								
	Century Plyboards (India) Ltd.	(225.00)	(79.69)	-	-	-	-	(225.00)	(79.69)
Balance Outstanding on account of									
15	Receivable/(Payable)								
	Century Plyboards (India) Ltd.	(422.79)	(227.01)	-	-	-	-	(422.79)	(227.01)
	Century Panels B.V	-	-	191.43	-	-	-	191.43	-
16	Loan Receivable/(Payable) (Incl. interest)								
	Century Plyboards (India) Ltd.	(46,098.56)	(41,345.96)	-	-	-	-	(46,098.56)	(41,345.96)
	Century Adhesives & Chemicals Ltd.	-	-	1,229.16	648.36	-	-	1,229.16	648.36
17	Corporate Guarantee Received *								
	Century Plyboards (India) Ltd.	60,000.00	60,000.00	-	-	-	-	60,000.00	60,000.00

* Pertains to Non Fund Based credit facilities.



CENTURY PANELS LIMITED

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

CIN:U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



35 (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 and in the ordinary course of business. Sales / purchases generally include payment terms of 0 to 60 days from the date of invoice. Trade receivables and Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received / given against these receivables / payables.
2. Outstanding balances at the year-end from related parties are unsecured and interest free.
3. 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 31st March 2025 @ 7.50% p.a. (31st March 2024 @ 7.50% p.a.).



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

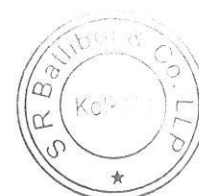


36. Fair values measurements

Financial instruments by category:

(₹ in Lacs)

Particulars	31st March 2025			
	FVTPL	Amortised cost	Total Carrying amount	Fair Value
Non-current financial assets				
(i) Other Financial Assets	-	621.19	621.19	621.19
Current financial assets				
(i) Trade Receivables	-	4,450.66	4,450.66	4,450.66
(ii) Cash and cash equivalents	-	22.70	22.70	22.70
(iii) Bank balances other than above	-	754.82	754.82	754.82
(iv) Loans and advances	-	1,142.57	1,142.57	1,142.57
(v) Other current financial assets	-	1,655.25	1,655.25	1,655.25
Total Financial assets	-	8,647.19	8,647.19	8,647.19
Non-Current financial liabilities				
(i) Borrowings	-	27,458.43	27,458.43	27,458.43
Current financial liabilities				
(i) Borrowings	-	82,244.08	82,244.08	82,244.08
(ii) Trade Payable	-	5,677.99	5,677.99	5,677.99
(iii) Other financial liabilities	-	5,999.64	5,999.64	5,999.64
Total Financial liabilities	-	1,21,380.14	1,21,380.14	1,21,380.14



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



(₹ in Lacs)

Particulars	31st March 2024			
	FVTPL	Amortised cost	Total Carrying amount	Fair Value
Non-current financial assets				
(i) Other Financial Assets	-	564.37	564.37	564.37
Current financial assets				
(i) Trade Receivables	-	103.27	103.27	103.27
(ii) Cash and cash equivalents	-	2.56	2.56	2.56
(iii) Bank balances other than above	-	2,121.70	2,121.70	2,121.70
(iv) Loans and advances	-	577.77	577.77	577.77
(v) Other current financial assets	-	72.48	72.48	72.48
Total Financial assets	-	3,442.15	3,442.15	3,442.15
Non-Current financial liabilities				
(i) Borrowings		14,602.00	14,602.00	14,602.00
Current financial liabilities	-			
(i) Borrowings		55,930.89	55,930.89	55,930.89
(ii) Trade Payable	-	-	-	-
(iii) Other financial liabilities	-	10,769.27	10,769.27	10,769.27
Total Financial liabilities	-	81,302.16	81,302.16	81,302.16

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) Investment in subsidiaries are being carried at cost hence not reported.
- 3) There are no Level 1, Level 2 and Level 3 category instruments and hence, no further disclosure has been given.



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

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

The Company's financial liabilities comprise long term borrowings, short term borrowings, capital creditors, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents, investment in subsidiaries at cost and deposits.

The Company is exposed to market risk and credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk of interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments.

a. Foreign Currency Risk

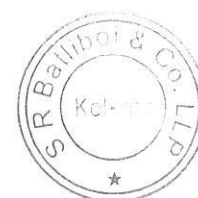
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

Foreign Currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of assets and liabilities.

(₹ in Lacs)

Currency	Change in Foreign Currency Rates	Effect on Profit/ (Loss) before Tax	
		As on 31st March 2025	As on 31st March 2024
USD	5%	(206.19)	(228.49)
	-5%	206.19	228.49
EUR	5%	(781.87)	(742.41)
	-5%	781.87	742.41
CNY	5%	(123.03)	(37.91)
	-5%	123.03	37.91



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

**b. Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short-term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risks

The interest rate profile of the Company's interest-bearing financial instruments at the end of the reporting year are as follows:

(₹ in Lacs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments		
Financial assets	3,413.35	2,699.47
Financial liabilities	54,853.40	39,458.20
Total	58,266.75	42,157.67
Variable rate instruments		
Financial assets	-	-
Financial liabilities	54,849.11	31,074.69
Total	54,849.11	31,074.69

Cash flow sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lacs)		
	Increase/ Decrease in basis points	Effect on Profit before Tax (₹ in Lacs)
31st March 2025	+50	(214.81)
	-50	214.81
31st March 2024	+50	(352.66)
	-50	352.66



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

(ii) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped Company into homogenous Company and assessed for impairment collectively. The calculation is based on credit losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 9 as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

Refer Note No. 9 for ageing of trade receivable as of 31st March 2025 and 31st March 2024.

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

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents, various deposits, and financial instruments such as derivative contracts. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings. The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship.

Furthermore, the Company limits its exposure to credit risk of financial guarantees contracts by strictly evaluating their necessity based on internal decision-making processes, such as the approval of the board of directors.



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

**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 2025 and 31st March 2024 are as follows:

	(₹ in Lacs)	
	31st March 2025	31st March 2024
Non-current		
Other financial assets	621.19	564.37
Current		
Trade receivable (Net)	4,450.66	103.27
Loans	1,142.57	577.77
Other financial assets	1,655.25	72.48
Total	7,869.67	1,317.89

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

There is no impairment losses recognised in respect of trade receivable balance outstanding as on the reporting date.

(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 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:

	(₹ in Lacs)	
Particulars	31st March 2025	31st March 2024
Cash and Cash Equivalent	22.70	2.56
Availability under committed credit facilities	37,050.00	30,100.00



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



The table below summarises the maturity profile of the Company'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	Carrying Amount
Year ended 31st March 2025						
Short Term Borrowings	82,244.08	-	-	-	-	82,244.08
Non-Current Borrowings*		4,836.33	5,212.50	10,425.00	6,984.60	27,458.43
Trade payables	5,677.99	-	-	-	-	5,677.99
Other financial liabilities	5,999.64	-	-	-	-	5,999.64
Year ended 31st March 2024						
Short Term Borrowings	55,930.89	-	-	-	-	55,930.89
Non-Current Borrowings*	-	2,484.00	2,484.00	4,968.00	4,666.00	14,602.00
Trade payables	-	-	-	-	-	-
Other financial liabilities	10,769.27	-	-	-	-	10,769.27

*Buyers credit for Capital Expenditure is eligible for roll over for upto 3 years as per RBI guidelines and including estimated interest.

38. The Company Segment position as at 31st March 2025 are as below:

(₹ in Lacs)

Particulars	Total	MDF	Laminate	Particle Board
Income				
Revenue (Gross)				
External Sales	39,329.35 (123.64)	29,742.66 (22.00)	5,601.83 (101.64)	3,984.86 -
Total Revenue (Gross)	39,329.35 (123.64)	29,742.66 (22.00)	5,601.83 (101.64)	3,984.86 -
Result				
Segment results	(6,104.51) (-284.48)	(3,773.56) (15.10)	(2,212.57) (-299.87)	(118.38) (0.29)
Unallocated Income / (Expenses) (Net of unallocated expenses)	205.07 -			
Operating Profit	(5,899.44) (-284.48)			
Finance Costs	6,430.44 (210.05)			
Tax Expense	(2,283.99) -			
Net Profit	(10,045.89) (-494.53)			



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



Total Assets				
Segment Assets	1,20,064.21 (95,564.67)	91,958.85 (74,384.88)	23,782.64 (20,262.74)	4,322.72 (917.05)
Unallocated Corporate / Other Assets	5,890.94 -			
Total	1,25,955.15 (95,564.67)			
Total Liabilities				
Segment Liabilities	8,563.90 (15,268.54)	4,261.59 (15,186.88)	3,438.21 (78.11)	864.10 (3.55)
Unallocated/ Other Liabilities	1,13,491.34 (66,340.94)			
Total	1,22,055.24 (81,609.48)			
Capital Expenditure	87,928.38 (79,747.21)	70,577.07 (64,473.28)	14,989.27 (14,691.75)	2,362.04 (582.18)
Depreciation	4,045.89 (212.15)	2,696.13 (15.02)	1,196.07 (197.13)	153.69 -
Geographical Segment				
i) Revenue (Gross)				33,639.82 (6.79)
India				
Overseas				5,689.53 (116.85)
ii) Carrying amount of Segment Assets				
India				1,25,262.50 (95,564.68)
Overseas				692.65 -

Note: Previous Year figures are in Bracket

Notes:

- Business Segments: The reportable segments have been identified on the basis of the products of the Company. Operating Segment disclosed are consistent with the information provided to and reviewed by the Chief Operating Decision Maker (CODM). Accordingly, the Company has identified following business segments:
 - MDF - Plain & Prelaminated Medium Density Fibre Boards.
 - Laminate - High Pressure Laminate.
 - Particle Board - Poly Vinyl Chloride – Board and Board Frames
- The Company recognised revenue at point in time.
- Company's Property Plant and Equipment (PPE) are located only in India. Hence separate figures for same have not been furnished.
- During the year there is no revenue from a single customer which is more than 10% of company's revenue.



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



39. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain Sections of the Code came into effect on 3rd May 2023. However, the final rules/interpretation have not been issued. Based on preliminary assessment, the Company believes the impact of the change will not be significant.

40. Earnings per Share (EPS)

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

	2024-25	2023-24
Loss as per the Statement of Profit & Loss (₹ In Lacs)	(10,045.89)	(494.53)
Loss available for Equity Shareholders (₹ In Lacs)	(10,045.89)	(494.53)
Weighted average number of Equity Shares outstanding during the year	14,50,00,000	14,50,00,000
Nominal value of equity shares (₹)	10	10
Basic and Diluted earnings per share (EPS) (₹)	(6.93)	(0.34)

41. During the year, the Company has made a donation to Chief Minister Relief Fund of ₹ 50 lacs (March 31, 2024: NIL) by cheque. The donation made of ₹ 50.00 lacs (March 31, 2024: NIL) is within the limit specified under section 181 of the Companies Act 2013.

42. The Company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except for SAP application where audit trail could not be enabled for technical reasons at the transactional and database level throughout the year for all relevant transactions recorded in the application. Further, for HONO Payroll application, which is operated by third party software provider for maintaining its books of accounts, audit trail is enabled and operated throughout the year for all relevant transactions recorded in the application based on the Service Organization Controls 2 (SOC-II) report provided in respect of this application.

Furthermore, no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of the previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

43. 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 has 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 2025 and 31st March 2024 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 year ending 31st March 2025 and also for the year ending 31st March 2024.
- (ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (x) **Utilisation of Borrowed Fund & Share Premium:**
 - (i) The Company has 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 has 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



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025



Beneficiaries, other than loans aggregating Rs. 426.68 lakhs taken during the year from Century Plyboards (India) Limited, the holding company in the ordinary course of business and in keeping with the applicable regulatory requirements for onward funding to its certain subsidiaries towards meeting their business requirements. Accordingly, no further disclosure, in this regard, is given.

(xi) Ratio Analysis and its elements:

Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance	Reason for variance
			Ratio	Ratio		
Current ratio	Current Assets	Current Liabilities	0.36	0.17	117.32%	Since activity was there but only for a part of the year i.e., March 2024.
Debt-equity ratio	Total Debt	Shareholder's Equity	28.13	5.05	456.55%	Due to additional fund requirement to meet the new capex and to meet the additional working capital requirement due to increase in operational activities.
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 + Schedule Principal Repayments	0.07	-0.34	-119.69%	Since activity was there but only for a part of the year i.e., March 2024.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-112.53%	-3.48%	3131.66%	Not applicable
Inventory turnover ratio	Sales	Average inventory = (Opening + Closing balance) / 2	3.90	0.06	5995.63%	Since activity was there but only for a part of the year i.e., March 2024.
Trade receivables turnover ratio	Net Credit Sales = Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance) / 2	17.24	1.17	1379.62%	Since activity was there but only for a part of the year i.e., March 2024.
Trade payables turnover ratio	Net Credit Purchases = Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	8.95	N/A	0.00%	Since activity was there but only for a part of the year i.e., March 2024.
Net capital turnover ratio	Net Sales = Net sales shall be calculated as total sales minus sales returns.	Working Capital = Working capital shall be calculated as current assets minus current liabilities.	-0.65	0.00	30059.92%	Since activity was there but only for a part of the year i.e., March 2024.
Net profit ratio	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	-25.59%	-411.01%	-93.77%	Since activity was there but only for a part of the year i.e., March 2024.
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-5.19%	-0.34%	1442.29%	Since activity was there but only for a part of the year i.e., March 2024.
Return on investment	Earning before interest and taxes	Average Total Assets	-5.33%	-0.60%	794.63%	Since activity was there but only for a part of the year i.e., March 2024.

(xii) The Company has not prepared consolidated financial statements as required under Section 129(3) of the Companies Act, 2013, read with Indian Accounting Standard (Ind AS) 110 – Consolidated Financial Statements, since the financial statements of the Company and its subsidiaries are consolidated by its ultimate holding company, Century Plyboards (India) Limited. The ultimate holding company prepares consolidated financial statements in compliance with Ind AS, and such financial statements are available for public use. Accordingly, the Company has availed the exemption provided under Paragraph 4(a) of Ind AS 110.



CENTURY PANELS LIMITED

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

CIN: U20299WB2020PLC236573

Notes to Financial Statements as at and for the year ended 31st March 2025

44. Subsequent event

There are no other material adjusting or non-adjusting subsequent events, except as already disclosed.

45. Previous year's figures have been rearranged and/or recomputed, wherever necessary.

46. The financial statements have been approved by the Board at its meeting held on 29th May 2025 and by the Board of Directors on the same date.

As per our attached report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No.- 301003E/E300005

Chartered Accountants



Sanjay Kumar Agarwal

Partner

Membership No. 060352

Place: Kolkata

Date: 29th May 2025

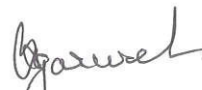
For and on behalf of the Board of Directors



Keshav Bhajanka

Whole-time Director

DIN: 03109701



Rajesh Kumar Agarwal

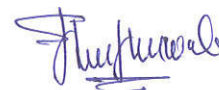
Director

DIN: 00223718



Arun Kumar Julasaria

Chief Financial Officer



Sundeep Jhunjunwala

Company Secretary