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, 2026 and Auditors' Report thereon.

FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2026 is summarised below:

(Rs. in Lakh)

Particulars	Standalone	
	Year ended 31.03.26	**Year ended 31.03.25**
A. Total Revenue	69,879.04	39,603.29
B. Total Expenditure	72,849.32	51,933.17
C. Profit/ (Loss) before tax [A-B]	(2,970.28)	(12,329.88)
D. Tax expenses:		
-Current Tax	-	-
-Deferred Tax charge/ (credit)	(465.38)	(2,284.00)
E. Profit/ (Loss) for the year [C-D]	(2,504.90)	(10,045.88)
F. Other Comprehensive Income/(Loss) (F)	(12.05)	(9.39)
G. Total Comprehensive Income/(Loss) (E+F)	(2,516.95)	(10,055.27)

STATE OF COMPANY AFFAIRS

In FY 2025–26, the Company continued its strong growth momentum during the year, scaling up its Laminate, MDF, and PVC manufacturing operations at the Gopavaram facility in Kadapa District, Andhra Pradesh. The Company also built on a solid foundation of international certifications—including IMS (ISO 9001, 14001, 45001), FSC, Greenguard (US), BIS 2046, and prestigious Malaysian and Singaporean CGS standards—the plant further sharpened its global competitive edge. This international push was anchored by both the MDF and Laminate divisions, enabling the Company to enter new geographies and successfully expand its global export footprint.

Innovation remains a core operational focus. The Company introduced new product categories, including Table Tops and Kitchen Tops, alongside the ongoing development of premium, value-added products like White Colour Core and other specialty compact fibre boards. To meet growing demand, the expansion of the PVC plant is also well underway. Aligned with the green energy commitments, the Company also successfully commissioned a Rooftop Solar Power Plant during the year, firmly embedding sustainability into its manufacturing growth strategy.

The financial performance reflects this scale-up. Standalone revenue during the year reached Rs 69,879.04 Lakh in FY 2025-26 as against Rs 39,603.29 Lakh in FY 2024-25. While the Company reported a 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.

FUTURE OUTLOOK AND EXPANSION

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, 2026.

PUBLIC DEPOSITS

During FY 2025-26, the Company did not invite, accept, or renew any public deposits under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. No principal or interest on public deposits remained outstanding as on the Balance Sheet date.

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, 2026, the Authorised Share Capital of the Company stood as Rs. 10,00,00,00,000/- and the issued, subscribed and paid-up Capital of the Company stood as Rs. 4,49,99,99,900/-. During the year under review, changes were made in the Authorised, issued, subscribed and paid-up Equity Share Capital of the Company, which is detailed hereunder:

Authorised Share Capital

The Board of Directors of the Company at their Meeting held on 02nd May, 2025, approved the increase in Authorised Share Capital of the Company from Rs.1,50,00,00,000/- to Rs.10,00,00,00,000/- and consequent amendment in Memorandum of Association of the Company. The consent of the Members for the aforesaid increase in Authorised Share Capital was taken in an Extra-Ordinary General Meeting held on 26th May, 2025.

Right Issue of Equity Shares

During the year under review, the Company has increased its issued, subscribed and paid-up Equity Share Capital from Rs. 1,45,00,00,000 /- to Rs. 4,49,99,99,900 /- by allotment of 30,49,99,990 fully paid up Equity shares of Rs. 10/-each on Rights basis at par to Century Plyboards (India) Limited (Holding Company) in four tranches.

During the Financial Year 2025-26, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES

Century Adhesives & Chemicals Limited (CACL) and Century Panels B.V.continues to be the **wholly- owned** subsidiaries of the Company. There has been no material change in the nature of the business of CACL and Century Panels BV during the year under review. CACL has started commercial operations at its resin manufacturing facility at Naidupetta in Andhra Pradesh on 28th May, 2026.

Century Panel B.V. commenced full-scale operations in FY 2025–26 under a warehousing-led stock-and-sale model designed to enhance product availability, reduce lead times and improve customer accessibility, particularly for customers with limited bulk procurement capabilities. This initiative is expected to strengthen market access and service capabilities, support growth in underpenetrated markets and reflects the Company's continued focus on distribution expansion and product portfolio enhancement, while marking a strategic shift towards a more regionally responsive and customer-centric operating model, along with improved supply chain agility and better working capital efficiency at the customer end.

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.

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.

HOLDING COMPANY

As on 31st March, 2026, the Company is a Wholly Owned Subsidiary of M/s. Century Plyboards (India) Ltd. There has been no change in the holding company structure during the financial year under review.

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, 2026, 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.

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

No material changes or commitments affecting the Company's financial position occurred between the end of FY 2025-26 and the date of this Board's Report.

BOARD MEETINGS

During the Financial Year ended 31st March, 2026, the Board of Directors met 12 (twelve) times, i.e, on 02nd May, 2025; 29th May, 2025; 26th June, 2025; 16th July, 2025; 22nd July, 2025; 06th August, 2025; 26th August, 2025; 10th October, 2025; 29th October, 2025; 18th December, 2025; 19th December, 2025; 04th February, 2026. Shri Rajesh Kumar Agarwal, Shri Keshav Bhajanka, Shri Ajay Baldawa, Shri Sanjay Agarwal, Smt. Nikita Bansal and Shri. Ratan Rajkhowa attended all the meetings held during the year.

Shri Shripal Jain attended all 3 (Three) Board Meetings held during the tenure of his Directorship till 16th July, 2025.

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY
The Company has an Internal Financial Control System, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

CHANGE IN NATURE OF BUSINESS, IF ANY
There has been no change in the nature of the Company's business during FY ended 31st March, 2026.

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 2025-26, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm's Registration No.- 301003E/E300005), Statutory Auditors of the Company, resigned from the position of Statutory Auditors of the Company effective from 19th December, 2025 resulting into a casual vacancy in the office of the Statutory Auditors of the Company.

The Board of Directors at its meeting held on 19th December, 2025 recommended appointment of M/s. Singhi & Co., Chartered Accountants (Firm's Registration No.- 302049E) as the Statutory Auditors of the Company from the conclusion of the Extra Ordinary General Meeting till the conclusion of the next Annual General Meeting to be held in the year 2026 and that they shall conduct the Statutory Audit for the period ended 31st March, 2026. The said appointment was approved by the shareholders at their Extra Ordinary General Meeting held on 20th December, 2025.

The report of the Statutory Auditors given by M/s. Singhi & Co, on the Standalone Financial Statements of the Company for the financial year 2025-26, 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.

Secretarial Auditors 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 2025-26 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 2".**

Reporting of frauds by Auditors
During the year under review, the Auditors have not reported any instances of fraud committed in the Company under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

COST AUDIT & MAINTENANCE OF COST RECORDS
During the Financial Year 2025-26, 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:

1. Shri Shripal Jain (DIN: 07869469) resigned from the Directorship of the Company with effect from 16th July,2025.

2. The Company is expected to be classified as a Material Subsidiary in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April, 2026. In accordance with Regulation 24(1) of the Listing Regulations, at least one Independent Director on the Board of the listed entity is required to be appointed as a Director on the Board of the unlisted material subsidiary. It was further informed that pursuant to the recommendation received from Century Plyboards (India) Limited, Holding Company, Shri Amit Kiran Deb (DIN: 02107792) was appointed as an Additional Director (Independent) w.e.f 04th February,2026.

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

In accordance with Section 152(6)(c) of the Companies Act, 2013, Shri Keshav Bhajanka (DIN: 03109701) and Smt Nikita Bansal (DIN: 03109710) , 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, 2026.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

STATEMENT REGARDING INDEPENDENT DIRECTOR AND ITS DECLARATION

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 also 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, 2026 are set out in **"Annexure 3"** hereto and forms a part of this Report. The particulars of loans and investments have also been disclosed in Notes 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, 2026, 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 are 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 4"** 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 initiated by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, as amended, before the National Company Law Tribunal or any other Court as on 31st March, 2026.

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 5"** 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.

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 6"** 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, 2026, 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, 2026, no case was reported under this mechanism.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, since the Company doesn't possess any website, thus it is not required to upload its Annual return on the website and a copy of the annual return for the financial year ended 31st March, 2026 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 has serviced all its debts and financial commitments as and when they became due and no settlements were entered into with any of 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, 2026.

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.

ACKNOWLEDGEMENT

Your Directors take this opportunity to appreciate contributions made by the Company's bankers, shareholders and business associates for their respective services and patronage.

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

Date: 20th May, 2026

For and on Behalf of the Board

Keshav

Keshav Bhajanka
Whole Time Director
(DIN: 03109701)

Agarwal

Rajesh Kumar Agarwal
Director
(DIN: 00223718)

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.	31st March, 2026	31st March, 2026
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.	-	108.51
5	Share Capital	670.00	45.29
6	Reserves & Surplus	1,330.00	13.29
7	Total Assets	4,232.01	668.20
8	Total Liabilities	2,232.01	609.62
9	Details of Investments	-	-
10	Turnover	-	774.44
11	Profit Before Taxation	-	8.00
12	Provision for Taxation	-	-
13	Profit / (Loss) after Taxation	-	8.00
14	Proposed Dividend	-	-
15	% of shareholding	100%	100%

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

1. Names of subsidiaries which are yet to commence operations –Century Adhesives & Chemicals Limited and Century Panels B.V.
2. 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:

1. Names of associates or joint ventures which are yet to commence operations -NA
2. 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)

Agarwal

Rajesh Kumar Agarwal
Director
(DIN: 00223718)

Place: P-15/1 Taratala Road,
Kolkata- 700 088
Date: 20th May, 2026

Annexure – "4"

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.	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.	10/12/21 Refer note no. 1
Century LED Ltd.	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.	02/02/24 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	02/02/24 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.	02/02/24 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 Ltd.	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	30/09/2025 Refer note no.1

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. *The above 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 as the case may be.*

For and on Behalf of the Board

P-15/1, Taratala Road,
Kolkata - 700 088
Date: 20th May, 2026

Keshav

Keshav Bhajanka
Whole Time Director
(DIN: 03109701)

Agarwal

Rajesh Kumar Agarwal
Director
(DIN: 00223718)

Annexure-"3"				
Details of loans, guarantees and investments made during the year ended 31st March, 2026				
				(In Lacs)
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	1,647.39	Loan Given	Business purpose
Century Adhesives & Chemicals Limited@	Subsidiary	1,995.00	66,50,000 Equity Shares allotted at a premium of Rs 20/- per share	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. 1,647.39 Lacs

@ For more details on Investments, refer note no 4 of the Financial statements

For and on behalf of the Board of Directors

Keshav

Keshav Bhajanka
DIN:03109701
Whole-time Director

Agarwal

Rajesh Kumar Agarwal
DIN: 00223718
Director

Kolkata, 20th May, 2026

Annexure – "5"

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
Shyam Sarkar Srivastava	Sr Vice President	BFSC, EMBA	Permanent	Plant Operations	52	08.01.2025	31	1,05,00,000	Andhra Paper Ltd	Vice President	None
Bhushan Atre	General Manager	BE Civil	Permanent	Projects	50	11.09.2023	24	86,41,020	Merino India Ltd	Project Head	None
Thomas James	Senior General Manager	MBA - Marketing	Permanent	Plant Operations	45	18.09.2025	20	70,00,020	Pakka Ltd	Operations Head	None
Yogendra Singh Shekhawat	Technical Head	MBA (HR & Marketing)	Permanent	Technical	55	02.11.2022	29	60,71,424	Century Plyboards India Limited	Technical Head	None
Anuj Singh	General Manager	MBA - Forestry	Permanent	Procurement	41	19.11.2025	16	50,00,016	Ballarpur Industries Ltd	Assistant General Manager	None
Deepak Kumar Parida	General Manager	MBA	Permanent	Commercial	45	08.05.2025	22	42,99,996	Andhra Paper Ltd	General Manager	None
D Balraj	Deputy General Manager	MBA	Permanent	Plant operations	48	13.05.2024	26	37,56,672	Ashirvad-Aliaxis Group	Plant Manager	None
N Uttam Kumar Reddy	Deputy General Manager	MBA HR & Marketing	Permanent	Human Resources & Operations	41	10.08.2024	19	33,06,672	The Water base Ltd	Deputy General Manager	None
Ramesh Kumar Reddy Dugganapalli	General Manager	Btech Mechanical	Permanent	Admin , Estate & Corporate Affairs	54	23.06.2022	31	32,78,400	Bhavani Properties	General 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
Vivek Kumar	Senior Manager	PGDIA-Industrial Automation	Permanent	Engineering-Electromechanical	44	15.04.2023	15	31,6,4580	Action Tesa Pvt Ltd.	Senior Manager	None
Umesh Kumar Khandelwal	Senior Manager	B.Com, CA	Permanent	Commercial	55	29.12.2023	30	30,00,768	Bilt Graphic Paper Products Ltd	Senior Manager	None

For and on Behalf of the Board of Directors

Place: Kolkata
Date: 20th May, 2026

Keshav

Agarwal

Keshav Bhajanka
Whole Time Director
(DIN: 03109701)

Rajesh Kumar Agarwal
Director
(DIN: 00223718)

Annexure-6

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) <u>TECHNOLOGY ABSORPTION:-</u>

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 anciliary 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	Siempelkemp	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:	**2025-26**	**2024-25**
Export Sales	9487.91	5134.25
Total	**9487.91**	**5134.25**
Outgo on account of:		
Capital Goods	2369.85	1467.35
Raw Materials	1845.01	765.35
Stores & Spares	1079.66	107.84
Services Related	157.68	75.04
Loan Interest*	819.66	981.70
Total	**6271.86**	**3397.28**

*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: 20th May, 2026

For and on Behalf of the Board

Keshav

Agarwal

Keshav Bhajanka
Whole Time Director
(DIN: 03109701)

Rajesh Kumar Agarwal
Director
(DIN: 00223718)

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Century Panels Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Century Panels Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 and take appropriate action as applicable under the relevant laws and regulations.

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Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows 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. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Matter

The financial statements of the Company for the year ended 31 March 2025 included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on 29 May 2025.

Our opinion is not modified in respect of this matter.

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 A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(I)(vi) below on reporting under Rule 11(g).

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C. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

D. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

E. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

F. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(B) above and paragraph 2(I)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

G. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

H. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid or provided for any managerial remuneration to its directors during the current year. Accordingly, the reporting requirements under Section 197(16) of the Act are not.

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, 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

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(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. The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the Company.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software, except: (a) At the database level, in respect of one accounting software, the audit trail feature was not enabled throughout the year; (b) In respect of one of the accounting software operating under a Software-as-a-Service (SaaS) model, audit trail was not enabled, at the application and database levels from 01 January 2026 to 31 March 2026.

During the course of performing our procedures, except for the aforesaid instances where the audit trail was not enabled and the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent enabled and recorded in the respective years.

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

SINGHI & CO. * Chartered Accountants *

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 26053816STFUOG4619

Place: Kolkata
Date: 20 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Century Panels Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, 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.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of property plant & equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(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) disclosed in the financial statements 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.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) As disclosed in note no. 15 of the financial statements, the Company has been sanctioned working capital limits in excess of INR 5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns/revised returns filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, other than investment in one subsidiary Company and loan to Subsidiary Company. In respect of such loan, the requisite information is as below:

Nature	Particulars	Rs. in Lakh
Loan	Aggregate amount granted/ provided during the year	
	To Subsidiary	2326.00
	Balance outstanding as at balance sheet date in respect of above	
	To Subsidiary	1518.57

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(b) During the year, the investment made and for the loans granted, the terms and conditions under which such loan was provided are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given 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 amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) As disclosed in note 34 to the financial statements, the Company has granted loans, either repayable on demand. 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 Lakh

Aggregate Loan	All Parties	Promoters	Related Parties
Repayable on demand	2326.00	-	2326.00
% of total loans	100%	-	100%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(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) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of such statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no dues of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(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 a wilful defaulter by any bank or financial institution or government or any government authority.

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(c) Term loans were applied for the purpose for which such loans were obtained.

(d) Funds raised on a short-term basis have, prima facie, not been used for long-term purposes.

(e) 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.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) We have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed 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) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) As represented by the management, there are no Core Investment Companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses during the current financial year. During the immediately preceding financial year the Company has incurred cash losses of Rs. 7735.84 Lakh.

(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.

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(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.

(xxi) As explained in note no. 42(xi) to the financial statements, the Company is not preparing consolidated financial statements and accordingly the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

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

SINGHI & CO. ★ Chartered Accountants ★

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 26053816STFUOG4619

Place: Kolkata
Date: 20 May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(G) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Century Panels Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Century Panels Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 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 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

SINGHI & CO. Chartered Accountants

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, 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.

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

SINGHI & CO. * Chartered Accountants *

Navindra Kumar Surana
Partner
Membership No. 053816
UDIN: 26053816STFUOG4619

Place: Kolkata
Date: 20 May 2026

CENTURY PANELS LIMITED
Regd. Office : P 15/1 Taratala Road Kolkata - 700 088
CIN:U20299WB2020PLC236573
Balance Sheet as at 31st March, 2026

CENTURYPANELS

		NOTES	₹ in Lacs	
			As at 31st March 2026	As at 31st March 2025
A	**ASSETS**			
	Non-Current Assets			
	Property Plant and Equipment	3A	80,615.88	79,528.18
	Capital work-in-progress	3B	6,756.84	8,399.59
	Intangible Assets	3C	0.29	0.61
	Investment in Subsidiaries	4	2,045.29	50.29
	Financial Assets			
	Other financial assets	5	1,042.21	621.19
	Deferred Tax Assets	6	2,753.81	2,285.94
	Other Non-current assets	7	2,299.02	919.83
	Total Non-Current Assets		**95,513.34**	**91,805.63**
	Current Assets			
	Inventories	8	23,108.36	18,237.54
	Financial Assets			
	Trade Receivables	9	9,778.42	4,450.66
	Cash and cash equivalents	10	315.39	22.70
	Bank balances other than Cash and Cash equivalents	10	1,028.10	754.82
	Loans	11	1,518.57	1,142.57
	Other financial assets	5	1,147.71	1,655.25
	Current Tax assets (net)	20	87.41	32.05
	Other Current assets	7	4,967.60	7,853.93
	Total Current Assets		**41,951.56**	**34,149.52**
	TOTAL ASSETS		**1,37,464.90**	**1,25,955.15**
B	**EQUITY AND LIABILITIES**			
	Equity			
	Equity Share Capital	12	45,000.00	14,500.00
	Other Equity	13	(13,117.03)	(10,600.08)
	Total Equity		**31,882.97**	**3,899.92**
	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	14	26,015.89	27,458.43
	Provisions	19	90.54	22.48
	Total Non-Current Liabilities		**26,106.43**	**27,480.91**
	Current Liabilities			
	Financial Liabilities			
	Borrowings	15	70,060.58	82,244.08
	Trade Payables	18		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises		678.74	269.34
	Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises		3,825.56	5,408.65
	Other Financial Liabilities	16	4,029.92	5,999.64
	Contract Liabilities	21	398.52	111.31
	Other Current Liabilities	17	413.95	510.99
	Provisions	19	68.23	30.31
	Total Current Liabilities		**79,475.50**	**94,574.32**
	Total Liabilities		**1,05,581.93**	**1,22,055.23**
	TOTAL EQUITY AND LIABILITIES		**1,37,464.90**	**1,25,955.15**
	Summary of Material Accounting Policies, Key Judgements, Estimates and Assumptions	2		

The accompanying notes form an integral part of the Financial Statements **3 - 45**

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

Navindra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Date: 20 May 2026

SINGHI & CO. Chartered Accountants

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

CENTURY PANELS LIMITED
Regd. Office : P 15/1 Taratala Road Kolkata - 700 088
CIN:U20299WB2020PLC236573
Statement of Profit & Loss for the year ended 31st March, 2026

CENTURYPANELS

	NOTES	₹ in Lacs For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Revenue from Operations	22	69,422.27	39,329.35
Other Income	23	456.77	273.94
Total Income		**69,879.04**	**39,603.29**
EXPENSES			
Cost of Materials Consumed	24	39,379.28	30,545.78
Changes in inventories of Finished Goods and Work-in-Progress	25	(3,203.00)	(7,848.01)
Employee Benefits Expense	26	6,901.57	5,455.48
Finance Cost	27	7,419.52	6,430.44
Depreciation and Amortisation Expense	28	4,249.75	4,045.89
Other Expenses	29	18,102.20	13,303.59
Total Expenses		**72,849.32**	**51,933.17**
Loss before tax		**(2,970.28)**	**(12,329.88)**
Tax Expenses			
Current Tax		-	-
Deferred Tax charge/(credit)		(465.38)	(2,284.00)
Total Tax Expenses	6	**(465.38)**	**(2,284.00)**
Loss for the year		**(2,504.90)**	**(10,045.88)**
Other comprehensive loss			
Items that will not be reclassified to Statement of profit or loss in subsequent years	13		
Re-Measurement gain/(loss) on defined benefit plans		(14.54)	(11.33)
Income tax related to above		2.49	1.94
Other Comprehensive loss for the year, net of tax		**(12.05)**	**(9.39)**
Total Comprehensive loss for the year		**(2,516.95)**	**(10,055.27)**
Earnings per equity share (nominal value of equity share ₹ 10/-) (Previous Year ₹ 10/-)			
Basic and Diluted (₹)		(0.56)	(6.93)
Material Accounting Policies, Key judgements, Estimated and Assumptions	2		

The accompanying notes form an integral part of the Financial Statements **3 - 45**

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

Navindra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Date: 20 May 2026

SINGHI & CO. * Chartered Accountants *

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CENTURY PANELS LIMITED
Regd. Office : P 15/1, Taratala Road, Kolkata - 700 088
CIN:U20299WB2020PLC236573

CENTURYPANELS

Statement of changes in Equity as on 31st March 2026

A) Equity Share Capital	Nos.	₹ in lacs
Balance at 1st April 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
Add: Changes in equity share capital during the year	30,49,99,990	30,500.00
Balance at 31st March 2026	**44,99,99,990**	**45,000.00**

₹ in lacs

B) Other Equity	Retained Earnings	Total
Balance as on 1st April 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)
Add: Profit for the year	(2,504.90)	(2,504.90)
Other Comprehensive Income for the year, net of tax:		
Remeasurement gain/(loss) on Defined Benefit Plans	(12.05)	(12.05)
Balance at 31st March 2026	**(13,117.03)**	**(13,117.03)**

Summary of Material Accounting Policies, Key Judgements, Estimates and Assumptions **2**

The accompanying notes are an integral part of the Financial Statements **3 - 45**

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

Navindra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Date: 20 May 2026

SINGHI & CO. * Chartered Accountants *

For and on behalf of the Board of Directors

Keshav Bhajanka
Whole-time Director
DIN: 03109701

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Sundeep Jhunjhunwala
Company Secretary

CENTURY PANELS LIMITED
Regd. Office : P 15/1, Taratala Road, Kolkata - 700 088
CIN:U20299WB2020PLC236573
Statement of Cash Flow for the Year Ended 31st March 2026

CENTURYPANELS

PARTICULARS	(₹ in Lacs)	
	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before Tax	(2,970.28)	(12,329.88)
Adjustments for:		
Depreciation/Amortisation expenses	4,249.75	4,045.89
Finance Cost	7,419.52	6,430.44
Balances Written Off/(written back)/(Net)	(1.06)	-
Loss on disposal of Property, Plant and Equipment (net)	-	5.45
Interest Income from financial assets at amortised cost	(365.28)	(226.61)
Provision for Doubtful Debts provided / (written back)	22.21	-
Unrealised Foreign Exchange Fluctuations Loss/(Gain) (Net)	1,735.71	548.15
Operating loss before working capital changes	**10,090.57**	**(1,526.56)**
Working capital adjustments:		
(Increase)/Decrease in Trade Receivables	(5,336.19)	(4,659.88)
(Increase)/Decrease in Inventories	(4,870.82)	(16,358.15)
(Increase)/Decrease in Financial Assets	(94.62)	(107.61)
(Increase)/Decrease in Other Assets	2,887.64	(1,479.55)
Increase/(Decrease) in Provisions	91.44	13.34
Increase/(Decrease) in Financial Liabilities	114.83	93.96
Increase/(Decrease) in Other Liabilities	190.17	343.10
Increase/(Decrease) in Trade Payables	(1,173.69)	5,442.32
Cash used in operations	**1,899.33**	**(18,239.03)**
Direct Taxes Paid (net of refund)	(55.36)	(11.69)
Net cash flow/(used) in operating activities (A)	**1,843.97**	**(18,250.72)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Capital work in progress	(6,162.89)	(15,540.03)
Proceeds from Sale of Property, Plant and Equipment (Net)	-	18.76
Proceeds on maturity/(Investments) in Bank deposits	(44.17)	(149.09)
Purchase of Long Term Investments (Subsidiaries)	(1,995.00)	(45.29)
Payment towards Loan given to subsidiaries	(376.00)	(564.80)
Interest Received	317.32	210.60
Net Cash (used) in investing activities (B)	**(8,260.74)**	**(16,069.85)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowings	4,597.67	12,856.43
(Repayment) from Non-current Borrowings	(4,239.61)	-
Change in Owners Equity	30,500.00	-
Proceeds from Current Borrowings (Net)	(16,505.38)	26,313.19
Interest Paid	(7,396.42)	(4,806.10)
Other Borrowing Cost Paid	(246.80)	(22.81)
Net cash flow from financing activities (C)	**6,709.46**	**34,340.71**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	**292.69**	**20.14**
Cash & Cash Equivalents at the beginning of the year	22.70	2.56
Cash & Cash Equivalents at the end of the year	**315.39**	**22.70**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on 'Statement of Cash Flow'.
2. There are no non-cash investing activities as on 31st March 2026 and 31st March 2025.

Material Accounting Policies , Key Judgemement, Estimates and Assumptions **2**

The accompanying notes form an integral part of the Financial Statements **3 - 45**

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

SINGHI & CO. Chartered Accountants

Navindra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Date: 20 May 2026

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

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 2026

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 Financial Statements relate to Century Panels Limited. The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended 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 Financial Statement.

The Financial Statements are authorised for issue by the Board of Directors of the Company at their meeting held on 20th May 2026.

2.1 New or amended Ind AS applied

Effective 01 April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:

• Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);
• Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and
• Ind AS 12 (Global implementation of OCED Pillar Two model rules).

The above amendments have no material impact on the financial statements of the Company.

2.2 Basis of Preparation of financial statements

These 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.

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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 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 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 financial statements has been disclosed as below. All accounting policies has been consistently applied to all the period presented in the 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

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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 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.

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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.

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.

SINGHI & CO. Chartered Accountants

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.

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	30-60
Non-factory Building	60
Plant & Equipment	8-25
Electrical Installation	10
Furniture & Fixtures	5-10
Office Equipment and Vehicles	5-10
Computers	3-6

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

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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.

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.

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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 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.

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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 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 statement of profit and loss:

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- 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 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.

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(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 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.

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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.

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.

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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

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. 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.

m. 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.

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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.

n. 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.

o. 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.

p. 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

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- 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.

q. 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. Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

r. 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 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 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.

s. 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.

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t. 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, 2026. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

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).

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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).

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 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).

2.5 Recent Pronouncements:

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 01 April 2026:

- Ind AS 1 - Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

- Ind AS 10 - Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

- Ind AS 12 - Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

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3A : Property, Plant and Equipement

₹ in Lacs

	Land#	Factory Buildings	Non-Factory Buildings	Plant & Equipments	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Cost										
At 1st April 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
Addition	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**
Additions	22.89	918.46	494.68	3,434.04	285.65	46.74	49.20	25.11	60.36	5,337.13
Disposals/deductions/adjustment										-
At 31st Mar 2026	**1,732.28**	**15,575.83**	**3,587.41**	**63,152.13**	**4,244.12**	**327.42**	**383.63**	**354.87**	**287.23**	**89,644.92**
Accumulated Depreciation										
At 1st April 2024	-	45.71	8.00	505.84	68.08	11.40	31.78	35.99	37.04	743.84
Charge for the Year	-	439.26	58.03	2,985.97	373.76	23.90	63.05	72.81	27.19	4,043.97
Disposals/deductions/adjustment	-	-	1.13	-	-	0.03	0.15	0.33	6.56	8.20
At 31st March 2025	-	**484.97**	**64.90**	**3,491.81**	**441.84**	**35.27**	**94.68**	**108.47**	**57.67**	**4,779.61**
Charge for the Year		444.17	60.27	3,157.60	391.03	29.68	69.12	66.87	30.69	4,249.43
Disposals/deductions/adjustment										-
At 31st Mar 2026	-	**929.14**	**125.17**	**6,649.41**	**832.87**	**64.95**	**163.80**	**175.33**	**88.36**	**9,029.04**
Net Block										
At 31st March 2025	**1,709.39**	**14,172.39**	**3,027.82**	**56,226.28**	**3,516.63**	**245.40**	**239.75**	**221.29**	**169.20**	**79,528.18**
At 31st Mar 2026	**1,732.28**	**14,646.69**	**3,462.24**	**56,502.72**	**3,411.25**	**262.47**	**219.83**	**179.53**	**198.87**	**80,615.88**

\# Represents Leasehold land (ROU assets) of Rs.1732.28 Lakh for land alloted by Andhra Pradesh Infrastructure Corporation limited (APIIC).The lease deed allows the company to purchase the land after 10 years of continious commercial operation (due in 2034). Since the Company has paid the premium upfront and based on other underlying conditions, the ownerhip transfer is considered certain. As per para 32 of Ind AS 116, this leasehold is carried at cost and is not amortized and is tested for impairment under Ind AS 36.

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, 2026 & 31st March, 2025
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, 2026 & 31st March, 2025.

3B : Capital Work in Progress ₹ in Lacs

	Total
At 1st April 2024	3,830.59
Additions	6,715.98
Capitalised/adjustment during the year	2,146.98
At 31st March 2025	**8,399.59**
Additions	1,470.60
Capitalised during the year	3,113.35
At 31st Mar 2026	**6,756.84**

Pre-operative Expenses Pending allocation included in

Expenditure incurred during the Year		
Particulars	**2025-26**	**2024-25**
Employee Benefits Expenses	5.86	30.74
Power & Fuel	-	12.61
Borrowing Costs	497.86	394.24
Professional Fees	18.00	2.40
Other Expenses (Net of Income)	-	36.66
	521.72	**476.65**
Add : Pre-operative Expenses incurred upto previous year	428.04	233.77
Less : Capitalized / Charged during the year	453.33	282.38
Pre-Operative Expenses as on 31st March	**496.43**	**428.04**

Ageing of Capital Work in Progress (CWIP):

As at 31st March 2026 ₹ 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*	191.79	2,968.19	3,563.06	33.80	**6,756.84**
Projects temporarily suspended	-	-	-	-	-

* Inculdes project inventory of ₹ 757.27 lacs.

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**
Projects temporarily suspended	-	-	-	-	-

* Inculdes project inventory of ₹ 8,66.36 lacs.

Notes :

a) Interest rate of 7.4% was used to determine the amount of specific borrowing costs eligible for capitalization amounting to ₹ 497.86 lacs (March 31, 2025: ₹ 394.24 lacs) in respect of qualifying asset for the year ended 31st March, 2026
b) There is no project whose completion is overdue or has exceeded its cost compared to its original plan as on the reporting date.
c) Capital Work in Progress mainly comprises of MDF expansion project, water resrvior (lagoon) project for the year ended 31st March 2026 and 31st March 2025.

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3C : Intangible Assets ₹ in Lacs

Changes in Carrying Value of Intangible Assets

Particulars	Computer Software
Cost	
At 1st April 2024	5.87
Addition	-
Written off/ Disposed	-
At 31st March 2025	**5.87**
Addition	-
Written off/ Disposed	-
At 31st Mar 2026	**5.87**
Amortisation	
At 1st April 2024	3.34
Charge for the Year	1.92
Written off/ Disposed	-
At 31st March 2025	**5.26**
Charge for the Year	0.32
Written off/ Disposed	-
At 31st Mar 2026	**5.58**
Net Block	
At 31st March 2025	**0.61**
At 31st Mar 2026	**0.29**

Notes :

a) Company has not revalued its Intangible assets during the year ended 31st March, 2026 and also during the previous year ended 31st March, 2025.

b) Company is not having any intangible assets under development during the current year ended 31st March, 2026 and also during the previous year ended 31st March, 2025.

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4. Investment in Subsidiaries

	Face Value per share	No. of Shares as at 31st March 2026	No. of Shares as at 31st March 2025	As at 31st March 2026 ₹ in Lacs	As at 31st March 2025 ₹ in Lacs
Non-Current Investments					
Unquoted Equity Instruments					
Investments In Subsidiaries (at cost)					
Century Adhesives & Chemicals Limited	INR 10 each	1,99,99,950	50,000	2,000.00	5.00
Century Panels B.V.	EURO 1 each	50,000	50,000	45.29	45.29
Total		**2,00,49,950**	**1,00,000**	**2,045.29**	**50.29**
Aggregate value of unquoted investments				2,045.29	**50.29**

5. Other Financial Assets (At Amortised Cost)

₹ in Lacs

	Non - Current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Unsecured considered good				
Bank Deposits *	327.25	-	913.47	1,515.97
Interest accrued on Loans, Deposits etc	-	-	180.71	86.60
Security Deposits	714.96	621.19	19.14	-
Other Receivables	-	-	34.39	52.68
Total	**1,042.21**	**621.19**	**1,147.71**	**1,655.25**

*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 2026	As at 31st March 2025
(i)	**Total tax recognised in Statement of Profit & Loss**		
	Current income tax charge	-	-
	Deferred tax (Attributable to origination and reversal of temporary differences)	(465.38)	(2,284.00)
	Income Tax expense reported in the Statement of Profit or Loss	**(465.38)**	**(2,284.00)**
(ii)	**Tax expense reported in Other comprehensive loss**		
	Tax on net loss/(gain) on remeasurement of defined benefit plan	(2.49)	(1.94)
	Deferred Tax Charge/ (Credit)	**(2.49)**	**(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	(2,970.28)	(12,329.88)
	At India's statutory income tax rate	17.16%	17.16%
	Estimated Income tax expenses	(509.70)	(2,115.81)
	Disallowable expenses	1.84	8.91
	Tax expenses/(credit) in respect of deferred tax for earlier years (Refer note below)	42.49	(177.10)
	Total tax expense reported in the statement of profit and loss	**(465.38)**	**(2,283.99)**
(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	61.68	39.54
	Excess of book carrying value of Property, Plant & Equipment, Intangible assets & Right of use	(2,927.83)	(2,011.33)
	Impact of Carried forward Losses and Unabsorbed Depreciation	5,619.96	4,257.73
	Deferred Tax Asset/ (Liabilities)	**2,753.81**	**2,285.94**

Note: During the current year, tax expenses in respect of deferred tax for earlier years represent true-up of deferred tax expense amounting to ₹42.49 lacs, arising from the reassessment of available carried forward tax losses based on the filed Income Tax Return.

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

(v) 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.

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(vi) Movement in deferred tax assets and liabilities: ₹ in Lacs

Particulars	As at 1st April 2024	Tax income/(expense) during the year recognised in profit or loss	Tax income/(expense) during the year recognised in OCI	As at 31st March 2025	Tax income/(expense) during the year recognised in profit or loss	Tax income/(expense) during the year recognised in OCI	As at 31st March 2026
Deferred Tax Assets/(Liablities)							
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	32.77	1.94	39.54	19.64	2.49	61.68
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)	(1,119.39)	-	(2,011.33)	(916.50)	-	(2,927.83)
Impact of Loss in Current Year**	887.11	3,370.62		4,257.73	1,362.24	-	5,619.96
Deferred Tax Asset	-	**2,284.00**	**1.94**	**2,285.94**	**465.38**	**2.49**	**2,753.81**

7. Other Assets

₹ in Lacs

	Non - Current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Capital Advances Against Property, Plant & Equipment	2,294.60	914.10	-	-
Advance to Vendors	-	-	846.46	479.23
Employee advance	-	-	73.54	-
Balance with Statutory/Government Authorities	-	-	3,932.72	7,323.78
Prepaid Expenses	4.42	5.73	114.88	50.92
Total	**2,299.02**	**919.83**	**4,967.60**	**7,853.93**

8. Inventories

₹ in Lacs

	As at 31st March 2026	As at 31st March 2025
(At Lower of Cost or Net Realisable Value)		
Raw Materials	8,590.87	8,282.30
Work-in-Progress	764.86	762.48
Finished Goods	10,400.81	7,200.19
Stores & Spares Parts, etc	3,351.82	1,992.57
Total	**23,108.36**	**18,237.54**
Notes :		
* The above includes Stock-in-Transit		
Raw Materials	308.88	623.87
Finished Goods	-	74.03
For assets pledged against borrowings, Refer Note No. 14 & 15.		

Note : Value of Inventory above is stated after write down to net realisable value of ₹ 553.41 lacs (31st March 2025: 311.01 lacs). These write downs are recognised as an expense during the respective year end and is included in changes in inventories of finished goods.

9. Trade Receivables

₹ in Lacs

	Current	
	As at 31st March 2026	As at 31st March 2025
Trade Receivables		
- Trade Receivables considered good - Secured	-	
- Trade Receivables considered good - Unsecured	9,800.63	4,450.66
- Trade Receivables which have significant increase in credit risk	-	-
Gross Trade Receivables	**9,800.63**	**4,450.66**
Less : Loss Allowance on Trade Receivables	22.21	-
Net Trade Receivables	**9,778.42**	**4,450.66**
- Receivables from related parties (Refer Note No. 35)	2,735.58	249.84
- Others	7,042.84	4,200.82
Total Trade Receivables	**9,778.42**	**4,450.66**

Notes :

(a) For assets pledged against borrowings, Refer Note No. 14 & 15.
(b) Trade receivables are non-interest bearing and are generally on terms of upto 60 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, 2026 and March 31, 2025.

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(e) The ageing of trade receivable as of 31st March 2026 and 31st March 2025 are as follows:

Particulars	Outstanding as on 31st March 2026						
	Not Due	upto 6 Months	6 months - 1year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed							
Considered Good	6,523.45	3,012.96	195.50	68.72	-	-	9,800.63
Which have significant increase in Credit Risk	-	-				-	-
Credit Imppaired	-	-	-	-	-	-	-
Disputed							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Imppaired	-	-	-	-	-	-	-
Total Gross Receivables	**6,523.45**	**3,012.96**	**195.50**	**68.72**	-	-	**9,800.63**
Less: Loss Allowance							22.21
Total	**6,523.45**	**3,012.96**	**195.50**	**68.72**	-	-	**9,778.42**

Particulars	Outstanding as on 31st March 2025						
	Not Due	upto 6 Months	6 months - 1year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed							
Considered Good	3,359.01	984.24	105.80	1.61	-	-	4,450.66
Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Imppaired	-	-	-	-	-	-	-
Disputed							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-
Credit Imppaired	-	-	-	-	-	-	-
Total Gross Receivables	**3,359.01**	**984.24**	**105.80**	**1.61**	-	-	**4,450.66**
Less: Loss Allowance							-
Total	**3,359.01**	**984.24**	**105.80**	**1.61**	-	-	**4,450.66**

10. Cash and Bank Balances ₹ in Lacs

	As at 31st March 2026	As at 31st March 2025
(i) Cash and Cash Equivalents		
Cash on hand	0.33	0.44
Balances with Banks		
On Current accounts	315.06	2.24
Cheques/Drafts on hand	-	0.52
On Overdraft account	-	19.50
Total	**315.39**	**22.70**

Note: There is no repatriation restrictions with regard to cash and cash equivalent as at 31st March, 2026 & 31st March, 2025.

(ii) Bank Balances other than above		
Bank Deposits with Original Maturity of more than 3 months but less than 12 months *	1,028.10	754.82
Total	**1,028.10**	**754.82**

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

11. Loans and Advances (Unsecured) (at amortised cost) ₹ in Lacs

	As at 31st March 2026	As at 31st March 2025
Loans :		
- To a Subsidiary Company	1,518.57	1,142.57
Total	**1,518.57**	**1,142.57**

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12. Equity Share Capital

₹ in Lacs

	As at 31st March 2026	As at 31st March 2025
Authorised		
100,00,00,000 (15,00,00,000 as at 31st March 2025) Equity Shares of ₹ 10/- each	1,00,000.00	15,000.00
Total	**1,00,000.00**	**15,000.00**
Issued		
Issued equity shares of ₹ 10/- each		
44,99,99,990 (14,50,00,000 as at 31st March 2025) Equity Shares of ₹ 10/- each	45,000.00	14,500.00
Total	**45,000.00**	**14,500.00**
Subscribed and Paid up		
44,99,99,990 (14,50,00,000 as at 31st March 2025) Equity Shares of ₹ 10/- each	45,000.00	14,500.00
Total	**45,000.00**	**14,500.00**

a) There is no change in number of shares in current year and previous year other than rights issue of 30,49,99,990 shares at face value, in cash, to Holding Company at various dates during the year.

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

Equity Shares	As at 31st March 2026		As at 31st March 2025	
	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	30,49,99,990	30,500.00	-	-
Outstanding at the end of the year	**44,99,99,990**	**45,000.00**	**14,50,00,000**	**14,500.00**

c) Details of Shares held by promoters:

Promoter Name	As at 31st March 2026			As at 31st March 2025	
	No. of Shares	% holding	% Change during the year	No. of Shares	% holding
Century Plyboards (India) Ltd.	44,99,99,984	100%	210.34%	14,49,99,994	100%
Nominees of Century plyboards (India) Ltd.	6	-	-	6	-
Total	**44,99,99,990**	**100%**	**210.34%**	**14,50,00,000**	**100%**

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

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	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)	44,99,99,990	100%	14,50,00,000	100%
Total	**44,99,99,990**	**100.00%**	**14,50,00,000**	**100.00%**

As per records of the Company, including its register of members as at 31st March 2026, 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 incorprated on 19th day of February 2020, till date :

i. No shares were issued for consideration other than cash
ii. No bonus shares were issued
iii. 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 forfieted during the year or during the previous year.

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13. Other Equity ₹ in Lacs

	31st Mar 2026	31st March 2025
Retained Earnings		
Balance at the beginning of the year	(10,600.08)	(544.81)
Item of the Other Comprehensive Income recognised in retained earnings.	(12.05)	(9.39)
Add: Profit/(Loss) for the year	(2,504.90)	(10,045.88)
Balance at the end of the year	**(13,117.03)**	**(10,600.08)**
Total	**(13,117.03)**	**(10,600.08)**

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 ₹ in Lacs		Current Maturities ₹ in Lacs	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Term Loans (Secured)				
Indian Rupee Loan from Banks	26,015.89	27,458.43	5,533.10	3,732.50
	26,015.89	**27,458.43**	**5,533.10**	**3,732.50**
Amount disclosed under the head "Short term Borrowings" (Refer Note No.15)			(5,533.10)	(3,732.50)
Total	**26,015.89**	**27,458.43**	**-**	**-**

Notes :

(a) The Company has availed a Rupee Term Loan of 31548.99 lakhs from HDFC Bank Limited and Punjab National Bank (PNB). The loan from HDFC Bank carries interest at 6.60% p.a., while the loan from PNB carries interest at 6.75% p.a.

(b) 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.

(c) The loans are secured by a first pari-passu charge on the Company's tangible movable assets and immovable properties located in YSR, Kadapa District of Andhra Pradesh. In additionfor the loan from PNB, a second pari-passu charge has been created on the entire current assets of the manufacturing unit (situated at YSR, Kadapa District of Andhra Pradesh) of the Company (both present and future) on a pari passu basis.

(d) 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 2026	As at 31st March 2025
Loans repayable on demand		
Cash Credit from banks (Secured)	811.26	1,902.18
Short Term Loan (WCDL)	14,149.10	12,185.00
Credit Card	-	1.12
From a Holding Company (Unsecured)	30,652.50	42,668.40
Other Loans		
Buyers Credit from banks (Secured) - For Capital Expenditure	18,914.62	21,754.88
Current maturities of Rupee Term Loan (Refer Note 14)	5,533.10	3,732.50
Total	**70,060.58**	**82,244.08**

a) Cash Credit are 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). This is repayable on demand and carries interest @ 7.50% to 8.50% (31st March 2025 : 6.05% to 8.50% p.a.)

b) Working Capital Demand Loan (WCDL) 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). WCDL is repayable within a period of 30 to 180 days and carries interest @ 6.70% p.a. to 6.95% p.a. (31st March 2025 : 7.55% to 8.60% p.a.)

c) Buyer's Credit for Capex from banks amounting to ₹ 18,914.62 lacs (31st March 2025 : ₹ 21,754.88 lacs) are secured by way of first pari passu charge on all 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 2025 : SOFR plus 0.75% to 0.90% p.a.)

d) Loan from Holding Company is repayable on demand and carries interest @ 7.50% p.a. (31st March 2025 : 7.50% p.a.).

e) 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 2026 and the year ended 31st March 2025.

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₹ in Lacs

f) Reconciliation between opening and closing balances of liabilities arising from financing activities:

Particulars	Liabilities from financing activities	
	Non-Current Borrowings	Current Borrowings
Balance as at 1st April, 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
Non-Cash changes		
Foreign Exchange Fluctuation	-	0.01
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**	**82,244.08**
Interest accrued but not due as at 1st April 2025	358.67	3,430.16
Current maturities of Rupee Term Loan as at 1st April 2025	3,732.50	(3,732.50)
Cash Flow (Net)	358.06	(16,505.38)
Non-Cash changes		
Current maturities of Rupee Term Loan (Refer Note 14)	(5,533.10)	5,533.10
Foreign Exchange Fluctuation	-	2,521.28
Finance Cost	1,687.03	4,864.07
Interest & Other Borrowing Cost Paid	(1,924.07)	(5,719.15)
Interest accrued but not due as at 31st March 2026	(121.63)	(2,575.08)
Balance as at 31st March 2026	**26,015.89**	**70,060.58**

16. Other financial liabilities (At Amortised cost)

₹ in Lacs

	As at 31st March 2026	As at 31st March 2025
Interest accrued but not due on borrowings	2,696.71	3,788.82
Capital Creditors	967.94	1,960.38
Employee related liabilities	292.77	190.58
Other Financial liabilities	72.50	59.86
Total	**4,029.92**	**5,999.64**

17. Other Current Liabilities

₹ in Lacs

	As at 31st March 2026	As at 31st March 2025
Statutory Dues Payable	413.95	510.99
Total	**413.95**	**510.99**

18. Trade Payables (At Amortised Cost)

₹ in Lacs

	As at 31st March 2026	As at 31st March 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	678.74	269.34
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,825.56	5,408.65
Total	**4,504.30**	**5,677.99**

Notes :

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

(b) Trade payables from related parties have been described in Note No. 35.

(c) The ageing of trade payable as of 31st March 2026 and 31st March 2025 are as follows:

₹ in Lacs

Particulars	Outstanding as on 31st March 2026 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	10.45	668.29	-	-	-	-	678.74
Undisputed dues of creditors other than micro enterprises and small enterprises	2,180.55	1,468.87	176.14	-	-	-	3,825.56
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**2,191.00**	**2,137.16**	**176.14**	-	-	-	**4,504.30**

₹ in Lacs

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**

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(d) 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

₹ in Lacs

Particulars	As at 31st March 2026	As at 31st March 2025
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	678.74	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 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits				
Gratuity	90.54	22.48	-	-
Leave Encashment	-	-	68.23	30.31
Total	**90.54**	**22.48**	**68.23**	**30.31**

On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the employee benefit obligations.

Based on the actuarial valuation carried out in accordance with Ind AS 19 – Employee Benefits, the Company has recognised an incremental liability of gratuity and leave obligation of ₹ 65.38 lacs in respect of its own employees, primarily arising from changes in assumptions relating to the definition of wages used for measurement purposes.

The Company is currently assessing the impact of the new Labour Codes on other aspects, including the contract workforce and other employee-related obligations. However, management is of the view that impact, if any, is unlikely to be material. Pending finalisation of definitive guidance from regulators and enactment of Central/State Rules, the Company will monitor developments closely and provide further disclosures and accounting adjustments as required under applicable Ind AS and other regulatory requirements.

20. Tax Assets (Net)

₹ in Lacs

	Non-Current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Advance Tax and TDS/ TCS receivable*	-	-	87.41	32.05
Total	-	-	**87.41**	**32.05**

*Tax assets represent income tax receivable from Indian tax authorities by the Company and is net of provision for tax- NIL (31st March 2025: NIL).

21. Contract Liabilities

₹ in Lacs

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	111.31	-
Amount received during the year against which revenue has not been recognised	398.52	111.31
Revenue recognised during the year from contract liabilities at the beginning of the year	(111.31)	-
Balance at the end of the year	**398.52**	**111.31**

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22. Revenue from Operations

₹ in Lacs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from Operations		
Sale of Products	69,206.22	39,252.86
Other Operating revenue		
Scrap Sales	121.73	18.45
Export Incentives	94.32	58.04
Total	**69,422.27**	**39,329.35**

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 2026	For the year ended 31st March 2025
Contracted Price	1,32,911.30	72,850.40
Less: Trade discounts, volume rebates, etc	63,705.08	33,597.54
Sale of products	**69,206.22**	**39,252.86**

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 2026	For the year ended 31st March 2025
Interest Income on loan given to Subsidiary	143.12	57.58
Interest Income from financial assets	222.16	169.03
Insurance and Other Claims	85.69	47.33
Miscellaneous Receipts	5.80	-
Total	**456.77**	**273.94**

24. Cost of Materials Consumed

₹ in Lacs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the beginning of the year	8,282.30	1,750.02
Add : Purchases	39,687.85	37,078.06
	47,970.15	**38,828.08**
Less : Inventories at the end of the year	8,590.87	8,282.30
Cost of Materials Consumed	**39,379.28**	**30,545.78**

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

₹ in Lacs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the beginning of the year		
Finished Goods	7,200.19	62.93
Work-in-Progress	762.48	51.73
	7,962.67	**114.66**
Inventories at the end of the year		
Finished Goods	10,400.81	7,200.19
Work-in-Progress	764.86	762.48
	11,165.67	**7,962.67**
Changes in Inventories of Finished Goods and Work-in-Progress	**(3,203.00)**	**(7,848.01)**

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26. Employee Benefits Expense

₹ in Lacs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Employee Benefits Expense		
Salaries, Wages, Bonus etc	6,432.64	5,083.57
Contribution to Provident, Gratuity and other Funds	211.14	147.07
Employees Welfare Expenses	257.79	224.84
Total	**6,901.57**	**5,455.48**

27. Finance Cost

₹ in Lacs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expenses*	6,304.30	6,407.63
Exchange difference to the extent considered as an adjustment to borrowing costs	868.42	-
Other Borrowing cost	246.80	22.81
Total	**7,419.52**	**6,430.44**

*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 2026	For the year ended 31st March 2025
Depreciation on Tangible Assets	4,249.43	4,043.97
Amortisation of Intangible Assets	0.32	1.92
Total	**4,249.75**	**4,045.89**

29. Other Expenses

₹ in Lacs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Stores & Spare parts consumed	1,930.73	1,068.12
Power and Fuel	6,210.70	5,701.73
Water Charges	263.23	255.36
Insurance	314.17	113.87
Rent	18.05	12.01
Rates & Taxes	41.58	72.32
Repairs & Maintenance		
-Building	22.37	1.86
-Plant and Equipment	80.95	63.69
-Others	164.61	268.73
Freight & Forwarding Expenses	5,425.23	3,119.82
Commission on Sales	8.57	228.55
Advertisement, Publicity and Sales Promotion	51.95	360.94
Communication Expenses	25.11	33.15
Payment to Auditors	19.64	18.87
Corporate Social Responsibility Activities (Refer note below)	10.71	-
Charity and Donations (Refer Note No. 40)	-	50.00
Foreign Exchange Fluctuations (net)	1,744.76	556.47
Loss on disposal of property, plant and equipment	-	5.45
Irrecoverable Debts, Advances written off/(balance written back) (net)	(1.06)	-
Provision for Doubtful Debts	22.21	-
Travelling Expenses	97.02	102.12
Miscellaneous Expenses	1,651.67	1,270.53
Total	**18,102.20**	**13,303.59**
Payment to Auditors		
Statutory Audit Fees	12.50	17.62
For certification and other services *	6.50	1.05
Reimbursement of Expenses *	0.64	0.20
Total	**19.64**	**18.87**
* inculdes ₹ 4.54 lacs paid to erstwhile statutory auditors.		

Note: There are no CSR Obligations for the year ended 31st March 2026 and 31st March 2025 and hence, no further reporting has been done.

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30. Gratuity and Other Post Employment Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed requisite number of years 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 2026	31st March 2025
1. Current Service Cost	39.41	20.91
2. Past service cost - plan amendment	33.30	-
3. Net Interest expense	0.81	0.17
Components of defined benefit cost recognised in P/L	**73.52**	**21.08**
4. Re-measurement - Due to Financial Assumptions	(6.90)	2.43
5. Re-measurement - Due to Experience Adjustments	18.75	8.36
6. Return on Plan Assets (Excluding Interest Income)	2.69	0.54
Components of defined benefit cost recognised in OCI	**14.54**	**11.33**
Total Expense	**88.06**	**32.41**

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

(₹ in Lacs)

	31st March 2026	31st March 2025
1. Present Value of Defined Benefit Obligation	135.24	47.59
2. Fair Value of Plan Assets	(44.70)	(25.11)
3. Net Asset / (Liability)	**(90.54)**	**(22.48)**

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III. Change in Obligation during the Year

(₹ in Lacs)

	31st March 2026	31st March 2025
1. Present Value of Defined Benefit Obligation at the beginning of the year	47.59	14.85
2. Current Service Cost	39.41	20.91
3. Interest Cost	3.09	1.04
4. Past Service Cost- Plan amendment	33.30	-
4. Benefits Paid	-	-
5. Re-measurements - Due to Financial Assumptions	(6.90)	2.43
6. Re-measurements - Due to Experience Adjustments	18.75	8.36
7. Present Value of Defined Benefit Obligation at the end of the year	**135.24**	**47.59**

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

(₹ in Lacs)

	31st March 2026	31st March 2025
1. Plan assets at the beginning of the year	25.11	-
2. Interest Income	2.28	0.87
3. Contribution by employer	20.00	24.78
4. Actual Benefit Paid	-	-
5. Re-measurement - Return on Assets (Excluding Interest Income)	(2.69)	(0.54)
6. Closing Fair Value of Plan Assets	**44.70**	**25.11**

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

	31st March 2026	31st March 2025
Investments with insurer	100%	100%

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VI. Actuarial Assumptions

		31st March 2026	31st March 2025
1.	Discount Rate	7.00%	6.50%
2.	Expected rate of return on plan assets	6.50%	7.10%
3.	Mortality rate	Indian Assured Lives Mortality (2006 -08) Ultimate	Indian Assured Lives Mortality (2006-08) (modified) Ult.
4.	Salary increase	6.00%	6.00%
5.	Withdrawal rates	7.00%	7.00%

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:

(₹ in Lacs)

Assumptions	31st March 2026		31st March 2025	
	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	(12.29)	14.37	(4.68)	5.50

(₹ in Lacs)

Assumptions	31st March 2026		31st March 2025	
	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	14.89	(13.02)	5.73	(4.95)

(₹ in Lacs)

Assumptions	31st March 2026		31st March 2025	
	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	(2.18)	2.08	(1.28)	1.29

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.

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IX. Maturity Profile of Defined Benefit Obligations

(₹ in Lacs)

	As on 31st March 2026	As on 31st March 2025
Year 1	2.64	0.55
Year 2	3.48	2.12
Year 3	6.61	1.36
Year 4	15.77	2.51
Year 5	21.56	5.76
Next 5 Years	59.84	23.28

X. Contribution to Defined Benefit Plan

In 2026-27 the Company expects to contribute ₹ 67.29 Lacs (31 March 2025: 39.42 Lacs) to gratuity fund.

XI. The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (31 March 2025: 10 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 ₹ 121.02 Lacs (2024-25 - ₹ 101.02 Lacs) paid towards Defined Contribution Plans.

31. Commitments and Contingencies

(i) Capital and Other Commitments

(₹ in Lacs)

	As on 31st March 2026	As on 31st March 2025
Commitment for Acquisition of Property, Plant & Equipment (Net of Advance)	1,055.00	852.47
Letter of Credit issued by Banks	-	2.22

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(ii) Contingent Liabilities

(₹ in Lacs)

Particulars	As on 31st March 2026	As on 31st March 2025
Un-Redeemed Bank Guarantees	1,656.30	1,441.28

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 2026 and 31st March 2025.

Particulars	As on 31st March 2026	As on 31st March 2025
Net Debt Equity Ratio*	3.00	28.13

*Net Debt-Equity Ratio is a financial metric that shows the proportion of net debt to shareholders' equity. It reflects the extent to which a company finances its operations through debt relative to owned funds.

During the year ended March 31, 2026, the Company has breached certain financial covenants relating to its borrowing arrangements with HDFC Bank Limited. The specific covenants breached include the following: "Debt Service Coverage Ratio and Debt/ EBITDA" as per the terms of the loan agreement dated October 12, 2023.

As a result of the breach:

- The lender has waived the breach and has given a formal waiver letter dated May 18, 2026 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. The management has assessed the impact of the covenant breach on the classification of the borrowing and based on the waiver letter received from the lender, the Company 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.

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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 2026	As on 31st March 2025
Buyer's Credit	USD	1,870.35	3,893.64
	EUR	10,726.96	15,657.81
	CNY	6,317.31	2,203.42
Trade Receivables	USD	623.18	401.40
	EUR	754.91	291.25
Trade Payables (including Capital Creditors)	CNY	-	257.16
	EUR	308.45	270.88
	CHF	4.01	-
	USD	381.35	631.54

34. DISCLOSURES PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND 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 2026	31st March 2025*	2025-26	2024-25*
Century Adhesive & Chemicals Ltd	Subsidiary	Loans	1,518.57	1,229.16	3,107.57	1,229.16

**Including interest receivable on loan given*

Note: Corporate Guarantees outstanding as on March 31, 2026: ₹ 60,000.00 Lacs (March 31, 2025: ₹ 60,000.00 Lacs).

The above loans have been granted for business purpose.

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c) During the year ended 31st March 2026, the Company has provided Loans to one subsidiary amounting to ₹ 2,326.00 Lacs (March 31, 2025: ₹ 564.80 Lacs), which is repayable on demand. Total amount outstanding on 31st March 2026 is ₹ 1,518.57 Lacs (March 31, 2025: ₹ 1,229.16 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, 2025: 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. Century Panels B.V. (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) 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

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35 (b) Aggregated Related Party disclosure as at and for the Year ended 31st March 2026

Sl No.	Particulars	Holding Company		Subsidiary Company		Enterprises own influence by key management personal or their close member		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Transactions during the year									
1	**Purchase of Finished Goods**								
	Century Plyboards (India) Ltd.	90.26	2,153.16	-	-	-	-	90.26	2,153.16
	Century LED Limited	-	-	-	-	1.97	22.70	1.97	22.70
2	**Purchase of RM/Products /Spares**								
	Century Plyboards (India) Ltd.	3,445.30	304.97	-	-	-	-	3,445.30	304.97
	Century LED Limited	-	-	-	-	-	13.05	-	13.05
3	**Services Availed/(Provided)**								
	Century Plyboards (India) Ltd.	342.17	82.18	-	-	-	-	342.17	82.18
4	**Purchase of Assets**								
	Century Plyboards (India) Ltd.	7.92	-	-	-	-	-	7.92	-
5	**Purchase of Spares**								
	Century Plyboards (India) Ltd.	-	-	-	-	-	-	-	-
6	**Sale of Assets**								
	Century Plyboards (India) Ltd.	-	-	-	-	-	-	-	-
	Century Adhesives & Chemicals Ltd.	-	-	-	49.44	-	-	-	49.44
7	**Sales of RM / Products / Spares**								
	Century Plyboards (India) Ltd.	425.02	-	-	-	-	-	425.02	-
	Century Adhesives & Chemicals Ltd.	-	-	167.33	-	-	-	167.33	-

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35 (b) Aggregated Related Party disclosure as at and for the Year ended 31st March 2026

Sl No.	Particulars	Holding Company		Subsidiary Company		Enterprises own influence by key management personal or their close member		Total	
8	**Sale of Finished Goods**								
	Century Plyboards (India) Ltd.	8,325.91	6,175.35	-	-	-	-	8,325.91	6,175.35
	Century Panels B.V	-	-	-	191.43	-	-	-	191.43
	Century Adhesives & Chemicals Ltd.	-	-	2.20	-	-	-	2.20	-
9	**Reimbursement Paid/(Received)**								
	Century Plyboards (India) Ltd.	71.48	429.58	-	-	-	-	71.48	429.58
	Century Adhesives & Chemicals Ltd.	-	-	21.02	-			21.02	-
10	**Loan Taken**								
	Century Plyboards (India) Ltd.	23,392.00	26,767.00	-	-	-	-	23,392.00	26,767.00
11	**Loan Repaid**								
	Century Plyboards (India) Ltd.	35,407.90	23,556.80	-	-	-	-	35,407.90	23,556.80
12	**Loan Given**								
	Century Adhesives & Chemicals Ltd.	-	-	2,326.00	564.80	-	-	2,326.00	564.80
13	**Loan Repaid**								
	Century Adhesives & Chemicals Ltd.			1,950.00	-	-	-	1,950.00	-
14	**Investments Made/ (Sold)**								
	Century Panels B.V	-	-		45.29	-	-	-	45.29
	Century Adhesives & Chemicals Ltd.	-	-	1,995.00	-	-	-	1,995.00	-
15	**Issue of Equity Shares**								
	Century Plyboards (India) Ltd.	30,500.00	-	-	-	-	-	30,500.00	-

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35 (b) Aggregated Related Party disclosure as at and for the Year ended 31st March 2026

Sl No.	Particulars	Holding Company		Subsidiary Company		Enterprises own influence by key management personal or their close member		Total	
16	**Interest Paid**								
	Century Plyboards (India) Ltd.	2,645.29	3,811.29	-	-	-	-	2,645.29	3,811.29
17	**Interest Received**								
	Century Adhesives & Chemicals Ltd.	-	-	143.12	57.58	-	-	143.12	57.58
18	**Corporate Guarantee Received***								
	Century Plyboards (India) Ltd.	-		-	-	-	-	-	-
19	**Commission (Expenses) on Corporate Gurantee**								
	Century Plyboards (India) Ltd.	225.00	225.00	-	-	-	-	225.00	225.00

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CENTURYPLY®

35 (b) Aggregated Related Party disclosure as at and for the Year ended 31st March 2026

Sl No.	Particulars	Holding Company		Subsidiary Company		Enterprises own influence by key management personal or their close member		Total	
Balance Outstanding on account of									
20	**Receivable/(Payable)**								
	Century Plyboards (India) Ltd.	1,584.55	(422.79)	-	-	-	-	1,584.55	(422.79)
	Century Adhesives & Chemicals Ltd.	-	-	131.23	-	-	-	131.23	-
	Century Panels B.V	-	-	443.27	191.43	-	-	443.27	191.43
21	**Loan Receivable/(Payable) (Incl. interest)**								
	Century Plyboards (India) Ltd.	(33,033.26)	(46,098.56)	-	-	-	-	(33,033.26)	(46,098.56)
	Century Adhesives & Chemicals Ltd.	-	-	1,647.39	1,229.16	-	-	1,647.39	1,229.16
22	**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.**

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 2026 @ 7.50% p.a. (31st March 2025 @ 7.50% p.a.).

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36. Fair values measurements

Financial instruments by category:

(₹ in Lacs)

Particulars	31st March 2026		
	Amortised cost	Total Carrying amount	Fair Value
Non-current financial assets			
(i) Other Financial Assets	1,042.21	1,042.21	1,042.21
Current financial assets			
(i) Trade Receivables	9,778.42	9,778.42	9,778.42
(ii) Cash and cash equivalents	315.39	315.39	315.39
(iii) Bank balances other than above	1,028.10	1,028.10	1,028.10
(iv) Loans and advances	1,518.57	1,518.57	1,518.57
(v) Other current financial assets	1,147.71	1,147.71	1,147.71
Total Financial assets	**14,830.40**	**14,830.40**	**14,830.40**
Non-Current financial liabilities			
(i) Borrowings	26,015.89	26,015.89	26,015.89
Current financial liabilities			
(i) Borrowings	70,060.58	70,060.58	70,060.58
(ii) Trade Payable	4,504.30	4,504.30	4,504.30
(iii) Other financial liabilities	4,029.92	4,029.92	4,029.92
Total Financial liabilities	**1,04,610.69**	**1,04,610.69**	**1,04,610.69**

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(₹ in Lacs)

Particulars	31st March 2025		
	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**

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.

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.

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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.

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 2026	As on 31st March 2025
USD	5%	(81.43)	(206.19)
	-5%	81.43	206.19
EUR	5%	(514.03)	(781.87)
	-5%	514.03	781.87
CNY	5%	(315.87)	(123.03)
	-5%	315.87	123.03
CHF	5%	(0.20)	-
	-5%	0.20	-

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.

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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 2026	As at 31 March 2025
Fixed rate instruments		
Financial assets	3,787.39	3,413.35
Financial liabilities	30,652.50	54,853.40
Total	**34,439.89**	**58,266.75**
Variable rate instruments		
Financial assets	-	-
Financial liabilities	65,423.97	54,849.11
Total	**65,423.97**	**54,849.11**

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 2026	+50	(332.12)
	-50	332.12
31st March 2025	+50	(214.81)
	-50	214.81

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(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, (other than Trade Receivable from Holding Company) as its customers are located in several jurisdictions and industries.

Refer Note No. 9 for ageing of trade receivable as of 31st March 2026 and 31st March 2025.

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.

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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 2026 and 31st March 2025 are as follows:

(₹ in Lacs)

	31st March, 2026	31st March, 2025
Non-current		
Other financial assets	1,042.21	621.19
Current		
Trade receivable (Net)	9,778.42	4,450.66
Loans	1,518.57	1,142.57
Other financial assets	1,147.71	1,655.25
Total	**13,486.91**	**7,869.67**

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 2026	31st March 2025
Cash and Cash Equivalent	315.39	22.70
Availability under committed credit facilities	7,500.00	37,050.00

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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 2026						
Current Borrowings	70,060.58	-	-	-	-	70,060.58
Non-Current Borrowings	-	6,145.97	6,145.97	11,775.95	1,948.00	26,015.89
Trade payables	4,504.30	-	-	-	-	4,504.30
Other financial liabilities	4,029.92	-	-	-	-	4,029.92
Year ended 31st March 2025						
Current 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

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

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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 2026

38. The Company Segment position as at 31st March 2026 are as below:

(₹ in Lacs)

Particulars	Total	MDF	Laminate	PVC
Income				
Revenue (Gross)				
External Sales	69,422.27 *(39,329.35)*	49,107.96 *(29,742.66)*	13,644.37 *(5,601.83)*	6,669.93 (3,984.86)
Total Revenue (Gross)	**69,422.27** ***(39,329.35)***	**49,107.96** ***(29,742.66)***	**13,644.37** ***(5,601.83)***	**6,669.93** ***(3,984.86)***
Result				
Segment results	**5,736.82** ***(-6,104.51)***	**4,439.63** ***(-3,773.56)***	**329.91** ***(-2,212.57)***	**967.28** ***(-118.38)***
Unallocated Income / (Expenses) (Net of unallocated expenses)	**-1,287.58** **(205.07)**			
Operating Profit	4,449.24 *(-5,899.44)*			
Finance Costs	7,419.52 *(6,430.44)*			
Tax Expense	-465.38 *(-2,283.99)*			
Net Profit	-2,504.90 *(-10,045.89)*			
Total Assets				
Segment Assets	1,28,603.02 *(1,20,064.21)*	93,969.61 *(91,958.85)*	27,085.08 *(23,782.64)*	7,548.33 *(4,322.72)*
Unallocated Corporate / Other Assets	8,861.88 *(5,890.94)*			
Total	**1,37,464.90** ***(1,25,955.15)***			
Total Liabilities				
Segment Liabilities	6,649.97 *(8,563.90)*	2,897.08 *(4,261.59)*	3,214.52 *(3,438.21)*	538.37 *(864.10)*
Unallocated/ Other Liabilities	98,931.96 *(1,13,491.34)*			
Total	**1,05,581.93** ***(1,22,055.24)***			
Capital Expenditure	3,694.36 *(9,369.16)*	1,392.04 *(6,488.74)*	1,297.19 *(1,984.71)*	1,005.13 *(895.72)*
Depreciation	4,249.75 (4,045.89)	2,777.25 (2,696.13)	1,276.42 (1,196.07)	196.08 (153.69)
Geographical Segment				
i) Revenue (Gross) India				**60,191.81** ***(33,639.82)***
Overseas				**9,230.46** ***(5,689.53)***
ii) Carrying amount of Non Current Assets				
India				**89,672.03** ***(88,848.21)***
Overseas				- -

Note: Previous Year figures are in Bracket

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Notes:

(a) 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 & Cubicles

PVC - Poly Vinyl Chloride – Board and Board Frames

(b) The Company recognised revenue at point in time.

(c) Following are the details of revenue from a single customer which is more than 10% of company's revenue:

	Total		MDF		Laminate		PVC	
	No. of External Customer	(₹ in Lacs)	No. of External Customer	(₹ in Lacs)	No. of External Customer	(₹ in Lacs)	No. of External Customer	(₹ in Lacs)
- 31st March, 2026	1	8,750.93	1	992.25	1	1,092.23	1	6,666.45
- 31st March, 2025	1	6,175.35	1	925.53	1	1,264.96	1	3,984.86

39. Earnings per Share (EPS)

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

	2025-26	2024-25
Loss as per the Statement of Profit & Loss (₹ In Lacs)	(2,504.90)	(10,045.88)
Loss available for Equity Shareholders (₹ In Lacs)	(2,504.90)	(10,045.88)
Weighted average number of Equity Shares outstanding during	31,76,43,830	14,50,00,000
Nominal value of equity shares (₹)	10	10
Basic and Diluted earnings per share (EPS) (₹)	(0.56)	(6.93)

40. During the previous year, the Company had made a donation to Chief Minister Relief Fund of ₹ 50 lacs by cheque. The donation made of ₹ 50 lacs was within the limit specified under section 181 of the Companies Act 2013.

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41. The Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software, except: (a) At the database level, in respect of one accounting software, the audit trail feature was not enabled throughout the year; (b) In respect of one of the accounting software operating under a Software-as-a-Service (SaaS) model, audit trail was not enabled, at the application and database levels, from 01 January 2026 to 31 March 2026. Further, except for the aforesaid instances where the audit trail was not enabled, there was no instance of the audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent enabled and recorded in the respective years.

42. 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 2026 and 31st March 2025 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 2026 and also for the year ending 31st March 2025, except as below:

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Sl. No.	Name of struck off Company	Nature of transactions with struck off company	Balance outstanding as at 31st March 2026	Balance outstanding as at 31st March 2025	Relationship with the struck off company, if any
1.	Igus (India) Pvt. Ltd.	Purchase of goods	-	-	Vendor

(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 Beneficiaries.

(xi) 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.

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Notes to Financial Statements as at and for the year ended 31st March 2026

(xii) Ratio Analysis and its elements:

Ratio	Numerator	Denominator	FY 26 Ratio	FY 25 Ratio	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.53	0.36	46.63%	Due to reduction in current borrowings and increase in debtors & inventory.
Debt-equity ratio	Total Debt	Shareholder's Equity	3.01	28.13	-89.29%	Due to Equity infusion of Rs. 305 Cr. and reduction in borrowings.
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	1.24	0.07	1722.14%	Due to increase in earnings for debt service during the year.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-14.00%	-112.53%	-87.56%	Due to Equity infusion of Rs. 305 Cr. And reduction in loss during the year.
Inventory turnover ratio	Sales	Average inventory =(Opening + Closing balance) / 2	3.35	3.90	-14.22%	Not Applicable
Trade receivables turnover ratio	Net Credit Sales= Gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance)/ 2	9.73	17.24	-43.57%	Due to increase in average debtors during the year.
Trade payables turnover ratio	Net Credit Purchases =Gross credit purchases minus purchase return	Average Trade Payables	11.06	8.95	23.54%	Not Applicable
Net capital turnover ratio	Net Sales= Total sales minus sales returns.	Working Capital = current assets minus current liabilities.	-1.84	-0.65	182.70%	Due to increase in working capital position during the year.
Net profit ratio	Net profit after tax	Net Sales =Total sales minus sales returns.	-3.62%	-25.59%	-85.86%	Due to decrease in losses due to increase in sale volume.
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3.48%	-5.19%	-167.00%	Due to decrease in losses due to increase in sale volume.
Return on investment	Income from Investments	Average Investments	6.32%	7.70%	-17.90%	Not Applicable

43. Subsequent event

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

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CENTURYPANELS

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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 2026

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

45. The financial statements have been approved by the Board at its meeting held on 20th May 2026.

As per our attached report of even date

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

Navindra Kumar Surana
Partner
Membership No. 053816

Place: Kolkata
Date: 20 May 2026

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