



CENTURY PLYBOARDS (INDIA) LIMITED

Regd. Office : P - 15/1, Taratala Road, Kolkata - 700088

Phone: 033-39403950; Fax: 033-2401 5556

Email: kolkata@centuryply.com; website: www.centuryply.com

CIN: L20101WB1982PLC034435

(₹ in Laacs)						
Statement of Audited Standalone Financial Results for the Quarter/Year ended 31st March, 2024						
PARTICULARS	STANDALONE					
	Quarter Ended		Year Ended			
	31.03.2024 (Audited) (refer note 6)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (refer note 6)	31.03.2024 (Audited)	31.03.2023 (Audited)	
1	Income					
	a. Revenue from Operations	1,02,564.37	90,966.58	93,864.73	3,75,857.26	3,53,966.25
	b. Other Income	1,205.47	875.66	1,360.23	3,946.34	4,516.62
	Total Income	1,03,769.84	91,842.24	95,224.96	3,79,803.60	3,58,482.87
2	Expenses					
	a. Cost of materials consumed	45,492.22	39,676.59	38,283.29	1,64,723.50	1,40,179.67
	b. Purchase of stock-in-trade	8,863.11	11,948.66	11,305.27	45,133.90	50,146.61
	c. Changes in inventories of finished goods, stock-in-trade & work-in-progress	2,639.53	(1,277.47)	1,360.53	(4,077.47)	3,884.81
	d. Employee benefits expense	12,867.21	12,596.17	11,701.96	50,551.04	44,668.34
	e. Finance cost	708.70	741.27	368.60	2,528.27	1,410.99
	f. Depreciation and amortisation expense	2,091.13	2,063.31	1,673.74	8,136.06	6,357.76
	g. Other expenses	17,926.46	17,551.81	20,499.97	67,715.30	63,567.66
	h. Impairment loss/(reversal) on financial assets	2,406.00	-	(4,937.00)	2,406.00	-
	Total Expenses	92,994.36	83,300.34	80,256.36	3,37,116.60	3,10,215.84
3	Profit/(Loss) Before Tax (1-2)	10,775.48	8,541.90	14,968.60	42,687.00	48,267.03
4	Tax expense					
	a. Current Tax	2,799.28	2,087.31	3,379.38	10,667.26	11,601.81
	b. Tax expenses /(credit) for earlier year's	36.95	-	-	36.95	-
	c. Deferred Tax charge/(credit)	237.00	102.34	855.17	508.77	1,832.20
	Total Tax Expense	3,073.23	2,189.65	4,234.55	11,212.98	13,434.01
5	Net Profit/(Loss) For The Period (3-4)	7,702.25	6,352.25	10,734.05	31,474.02	34,833.02
6	Other Comprehensive Income/(Loss)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit plans	382.41	(132.19)	304.52	(14.17)	(55.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit plans	(98.36)	33.97	(78.19)	3.57	13.99
	Total Other Comprehensive Income/(Loss)	284.05	(98.22)	226.33	(10.60)	(41.05)
7	Total Comprehensive Income/(Loss) (5+6)	7,986.30	6,254.03	10,960.38	31,463.42	34,791.97
8	Paid up Equity Share Capital (Face value of ₹ 1/- each)	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27
9	Other Equity				2,15,817.70	1,86,576.01
10	Earnings Per Share (Face value of ₹ 1/- each)					
	- Basic & Diluted (not annualised for quarters)	3.47	2.86	4.83	14.17	15.68



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(₹ in Lacs)

Audited Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter/Year ended 31st March, 2024

PARTICULARS	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2024 (Audited) (refer note 6)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (refer note 6)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Segment Revenue (Gross)					
(a) Plywood and Allied Products	60,565.71	51,107.84	56,743.84	2,14,688.46	2,01,193.13
(b) Laminate and Allied Products	16,718.30	16,189.06	16,019.69	65,662.12	65,759.86
(c) Medium Density Fibre Board	19,720.07	18,755.60	16,100.01	74,830.43	64,013.58
(d) Particle Board	4,248.18	3,675.63	3,725.25	15,705.40	17,417.29
(e) Others	1,355.01	1,358.57	1,365.39	5,367.17	6,047.84
Total Segment Revenue	1,02,607.27	91,086.70	93,954.18	3,76,253.58	3,54,431.70
Less : Inter Segment Revenue	42.90	120.12	89.45	396.32	465.45
Gross Sales/Income from Operations	1,02,564.37	90,966.58	93,864.73	3,75,857.26	3,53,966.25
2 Segment Results [Profit/(Loss) Before Tax]					
(a) Plywood and Allied Products	7,104.78	4,440.06	8,725.53	24,854.50	20,752.62
(b) Laminate and Allied Products	1,902.61	1,835.29	1,969.73	6,997.64	9,264.72
(c) Medium Density Fibre Board	2,492.61	3,099.36	3,825.76	14,091.66	16,274.72
(d) Particle Board	618.55	531.12	589.59	2,805.81	4,363.04
(e) Others	130.33	174.90	88.86	618.16	474.82
Total Segment Results	12,248.88	10,080.73	15,199.47	49,367.77	51,129.92
Less : Finance Costs	708.70	741.27	368.60	2,528.27	1,410.99
Other Unallocable Expenditure net of Unallocable Income	764.70	797.56	(137.73)	4,152.50	1,451.90
Total Profit/(Loss) Before Tax	10,775.48	8,541.90	14,968.60	42,687.00	48,267.03
3a Segment Assets					
(a) Plywood and Allied Products	1,01,945.49	1,08,167.37	86,782.07	1,01,945.49	86,782.07
(b) Laminate and Allied Products	37,624.93	34,674.44	35,930.29	37,624.93	35,930.29
(c) Medium Density Fibre Board	76,626.45	82,169.02	76,528.03	76,626.45	76,528.03
(d) Particle Board	29,344.72	21,792.08	12,936.13	29,344.72	12,936.13
(e) Others	1,575.52	1,518.94	1,462.31	1,575.52	1,462.31
Total Segment Assets	2,47,117.11	2,48,321.85	2,13,638.83	2,47,117.11	2,13,638.83
Add: Unallocated Assets	55,128.97	41,108.96	47,274.82	55,128.97	47,274.82
Total Assets	3,02,246.08	2,89,430.81	2,60,913.65	3,02,246.08	2,60,913.65
3b Segment Liabilities					
(a) Plywood and Allied Products	22,874.15	23,597.43	25,833.11	22,874.15	25,833.11
(b) Laminate and Allied Products	10,130.71	10,084.18	8,283.69	10,130.71	8,283.69
(c) Medium Density Fibre Board	5,555.96	5,638.70	5,662.73	5,555.96	5,662.73
(d) Particle Board	1,762.73	1,825.44	672.19	1,762.73	672.19
(e) Others	761.73	778.85	624.71	761.73	624.71
Total Segment Liabilities	41,085.28	41,924.60	41,076.43	41,085.28	41,076.43
Add: Unallocated Liabilities	43,117.83	37,596.98	31,035.94	43,117.83	31,035.94
Total Liabilities	84,203.11	79,521.58	72,112.37	84,203.11	72,112.37



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Standalone Cash Flow Statement for the Year Ended 31st March'24

PARTICULARS	(₹ in Laacs)	
	For the Year Ended 31st March'24 (Audited)	For the Year Ended 31st March'23 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	42,687.00	48,267.01
Adjustments for:		
Depreciation/Amortisation	8,136.06	6,357.76
Finance Cost	2,528.27	1,411.00
Balances Written Off/(written back)/(Net)	(20.09)	(23.11)
Impairment loss on Investment in Subsidiary	2,406.00	4,925.09
Unspent/Unclaimed Balances Written Back	-	(1,425.60)
(Profit)/Loss on disposal of Property, Plant and Equipment	(112.45)	(832.12)
Interest Income from financial assets at amortised cost	(2,603.28)	(2,043.37)
Provision for Doubtful Debts provided / (written back)	97.56	-
Unrealised Foreign Exchange Fluctuations Loss/(Gain)	(102.39)	383.30
Operating Profit before Working Capital changes	53,016.68	57,019.96
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(1,643.53)	(3,575.93)
(Increase)/Decrease in Inventories	(9,629.60)	(1,370.21)
(Increase)/Decrease in Financial Assets	(77.08)	401.42
(Increase)/Decrease in Other Assets	684.25	(875.10)
Increase in Long Term Provisions	271.91	(509.36)
Increase/(Decrease) in Short Term Provisions	93.44	73.42
Increase/(Decrease) in Financial Liabilities	637.73	(469.39)
Increase/(Decrease) in Other Liabilities	(230.59)	633.52
Increase/(Decrease) in Trade Payables	84.15	2,915.65
Cash Generated from Operations	43,207.36	54,243.98
Direct Taxes Paid (Net of Refunds)	(10,925.75)	(12,137.23)
Net Cash generated from Operating Activities	32,281.61	42,106.75
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(30,628.50)	(25,290.38)
Sale of Property, Plant and Equipment	548.97	1,384.91
Proceeds/(Outflow) from Fixed Deposit	24,603.26	(604.32)
Proceeds/(Outflow) from Margin Money Deposit	(94.96)	(188.01)
(Purchase)/Sale of Long Term Investments (Subsidiaries)	(608.75)	(10,337.66)
(Purchase)/Sale of Investment-Others	(266.22)	17.39
Share Application Money given (Subsidiaries)	-	(151.29)
Loans (Given)/Refunds (net)	(33,250.04)	(10,794.00)
Interest Received	3,213.90	2,104.54
Net Cash (used in)/from Investing Activities	(36,482.34)	(43,858.82)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	15.69	(1.65)
Repayment of Long Term Borrowings	-	(2,450.45)
Proceeds from Short Term Borrowings	16,707.79	8,920.20
Repayment of Short Term Borrowings	(5,110.86)	93.00
Redemption of Preference Shares	-	-
Principal payment of lease Liability	(23.35)	(19.99)
Interest Paid	(2,192.07)	(1,144.51)
Other Borrowing Cost Paid	(180.87)	(131.63)
Dividend paid	(2,221.73)	(3,332.59)
Net Cash (used in)/from Financing Activities	6,994.60	1,932.38
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	2,793.87	180.31
Cash & Cash Equivalents - Opening Balance as on 1st April	877.41	697.31
Effect of Exchange Variation on Cash & Cash Equivalents	0.26	(0.21)
Cash & Cash Equivalents - Closing Balance as on 31st March	3671.54	877.41





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Notes

1 Statement of Assets and Liabilities

(₹ in Lacs)

PARTICULARS	Standalone	
	31.03.2024 (Audited)	31.03.2023 (Audited)
(A) ASSETS		
Non Current Assets		
Property, Plant and Equipment (including right of use assets)	97,303.43	95,725.14
Capital Work-in-Progress	22,118.24	3,227.80
Intangible Assets	34.33	41.58
Investment in Subsidiaries	21,703.35	20,854.04
Financial Assets		
Investments in Others	279.47	13.25
Other Financial Assets	1,008.68	4,456.35
Other Non-Current Assets	4,127.82	3,390.63
Total Non Current Assets	1,46,575.32	1,27,708.79
Current Assets		
Inventories	59,902.11	50,272.51
Financial Assets		
Trade Receivables	39,619.62	38,004.82
Cash and cash equivalents	3,671.54	877.41
Bank Balances other than Cash and cash equivalents	427.30	24,937.58
Loans and Advances	44,374.04	11,124.00
Other Financial Assets	2,211.06	2,719.22
Current Tax Assets (Net)	558.78	337.24
Other Current Assets	4,130.58	4,932.08
Total Current Assets	1,54,895.03	1,33,204.86
Assets classified as held for sale	775.73	-
TOTAL ASSETS	3,02,246.08	2,60,913.65
(B) EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,225.27	2,225.27
Other Equity	2,15,817.70	1,86,576.01
Total Equity	2,18,042.97	1,88,801.28
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
Borrowings	4.77	-
Lease Liabilities	10.79	37.83
Other Non-Current Liabilities	8.84	49.52
Provisions	857.27	571.19
Deferred Tax Liability	4,003.28	3,498.08
Total Non Current Liabilities	4,884.95	4,156.62
Current Liabilities		
Financial Liabilities		
Borrowings	38,038.68	26,437.14
Lease Liabilities	26.53	22.84
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	2,299.03	3,049.81
Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	25,173.33	24,385.49
Other Financial Liabilities	9,291.39	9,474.80
Contract Liability	507.94	706.81
Other Current Liabilities	3,055.94	3,046.98
Provisions	925.32	831.88
Total Current Liabilities	79,318.16	67,955.75
Total Liabilities	84,203.11	72,112.37
TOTAL EQUITY AND LIABILITIES	3,02,246.08	2,60,913.65



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- 2 The above audited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 24th May, 2024.
- 3 During the quarter, the Scheme of Arrangement between the Company and Century Infra Limited ('Transferee Company') a wholly owned subsidiary Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder was approved by the Hon'ble National Company Law Tribunal, Kolkata Bench on 31st January, 2024. As the scheme is effective from appointed date 1st April, 2022 the Company has transferred its Container Freight Station Division (CFS division) to "Transferee Company" with effect from 1st April, 2022, all together with the assets, liabilities and manpower comprised therein on a slump sale basis for a total consideration of ₹3271 lacs. The Transferee Company has issued and allotted 327100000 fully paid up equity shares of Re 1 each. The excess consideration amounting to ₹854.88 lacs received over the carrying value of net assets on slump sale of the CFS division, has been recognized under reserve and surplus. To give the impact of the sanctioned schemes the Company has restated/recasted the previous year/period figures as given below:-

Particulars	STANDALONE					
	Quarter Ended 31.12.2023		Quarter Ended 31.03.23		Year Ended 31.03.23	
	(Unaudited)		(Audited) (refer note 6)		(Audited)	
	Restated	Reported	Restated	Reported	Restated	Reported
Revenue from Operations	90,966.58	93,431.49	93,864.73	96,180.87	3,53,966.25	3,62,065.42
Net Profit/(Loss) After Tax	6,352.25	6,460.64	10,734.05	11,279.24	34,833.02	36,683.90
Total Other Comprehensive Income/(Loss)	6,254.03	6,359.61	10,960.38	11,511.69	34,791.97	36,642.29
Earnings Per Share (Face value of ₹ 1/- each)						
- Basic & diluted	2.86	2.91	4.83	5.08	15.68	16.51
Total Non Current Assets	-	-	-	-	1,27,708.79	1,28,701.64
Total Current Assets	-	-	-	-	1,33,204.86	1,34,985.06
Equity	-	-	-	-	1,88,801.28	1,89,796.72
Total Non Current Liabilities	-	-	-	-	4,156.62	4,555.38
Total Current Liabilities	-	-	-	-	67,955.75	69,334.60
Net Cash Flow	-	-	-	-	180.31	246.08

- 4 (a) Investment in subsidiary, Century Ply (Singapore) PTE Ltd. is classified as held for sale based on the binding sale agreement for the sale of investment in such subsidiary during the quarter and is measured at lower of the carrying amount and estimated sales value at the time of reclassification resulting in the recognition of write down of ₹ 1960.00 lacs as impairment loss in the statement of profit and loss. Remaining value of the investment is shown as assets held for sale.
- (b) Impairment loss includes ₹ 446.00 lacs on account of loss recognized in company's investment in its subsidiary named Century Infotech Ltd, which is presently non-operational and net worth is substantially eroded.
- 5 The Board has recommended a dividend of ₹1.00 per share (100% per share of face value of ₹1 each) for the financial year ended 31st March, 2024.
- 6 The figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2024 and 31st March, 2023 respectively and unaudited published year to date figures for the nine month upto 31st December, 2023 and 31st December 2022 respectively, which were subjected to limited review as required under the Listing Regulations.
- 7 Previous period figures have been re-arranged /re-grouped wherever necessary to make them comparable with current period figures.

Date: 24th May, 2024
Place: Kolkata

for Century Plyboards (India) Limited


 Sanjay Agarwal
 CEO & Managing Director
 DIN: 00246132

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Century Plyboards (India) Limited Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone financial results of Century Plyboards (India) Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (together referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



Management and Board of directors' responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Management and Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the Standalone Financial Results

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



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
 - ii. 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.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
 - v. Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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.
 - vi. Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii. Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.
9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.



10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the standalone financial results are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2024 / March 31, 2023 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.
12. The standalone financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 24, 2024.
13. We draw attention to Note 2 of the Statement, which describes the effect of a Scheme of Arrangement approved by National Company Law Tribunal during the current quarter. As stated in the said Note, the Scheme has been given effect to from April 01, 2022 i.e. appointed date in accordance with the Scheme and accordingly, the comparative information for the quarters ended March 31 2023, December 31 , 2023 and year ended March 31, 2023 included in the Statement have been restated.

Our conclusion is not modified in respect of above matters.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



(Rajiv Singh)

Partner

Membership Number 053518

UDIN: 24053518BRGXUFT379



Place: Kolkata

Date: May 24, 2024



CENTURY PLYBOARDS (INDIA) LIMITED

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CIN: L20101WB1982PLC034435

(₹ in Lacs)						
Statement of Audited Consolidated Financial Results for the Quarter/Year ended 31st March, 2024						
PARTICULARS	CONSOLIDATED					
	Quarter Ended			Year Ended		
	31.03.2024 (Audited) (refer note 5)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (refer note 5)	31.03.2024 (Audited)	31.03.2023 (Audited)	
1	Income					
	a. Revenue from Operations	1,06,071.84	93,739.84	96,544.72	3,88,595.27	3,64,656.68
	b. Other Income	783.82	931.12	1,604.15	4,388.89	4,768.97
	Total Income	1,06,855.66	94,670.96	98,148.87	3,92,984.16	3,69,425.65
2	Expenses					
	a. Cost of materials consumed	48,956.66	42,672.98	41,313.81	1,76,970.08	1,50,290.51
	b. Purchase of stock-in-trade	5,252.78	8,733.52	7,176.55	31,546.92	36,535.82
	c. Changes in inventories of finished goods, stock-in-trade & work-in-progress	2,364.52	(1,873.80)	1,529.83	(4,981.65)	4,794.30
	d. Employee benefits expense	14,051.02	13,396.31	12,389.97	53,980.55	47,491.07
	e. Finance cost	1,021.02	832.12	447.54	3,082.70	1,697.84
	f. Depreciation and amortisation expense	2,537.69	2,291.41	2,001.68	9,473.66	7,750.80
	g. Other expenses	20,613.03	20,202.48	17,753.30	77,889.76	69,678.61
	h. Impairment loss/(reversal) on financial assets	1,106.14	-	-	1,106.14	-
	Total Expenses	95,902.86	86,255.02	82,612.68	3,49,068.16	3,18,238.95
3	Profit/(Loss) Before Tax (1-2)	10,952.80	8,415.94	15,536.19	43,916.00	51,186.70
4	Tax expense					
	a. Current Tax	2,814.40	2,052.23	3,392.58	10,840.39	11,678.19
	b. Tax expenses /(credit) for earlier year's	42.24	-	-	42.24	-
	c. Deferred Tax charge/(credit)	254.35	97.42	683.80	500.85	1,810.85
	Total Tax Expense	3,110.99	2,149.65	4,076.38	11,383.48	13,489.04
5	Net Profit/(Loss) For The Period (3-4)	7,841.81	6,266.29	11,459.81	32,532.52	37,697.66
6	Other Comprehensive Income/(Loss)					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit plans	403.04	(130.37)	313.69	11.93	(37.06)
	(b) Items that will be reclassified to profit or loss					
	Exchange difference in respect of non integral foreign operations	49.02	10.53	32.90	(23.92)	779.21
	Income tax relating to items that will not be reclassified to profit or loss					
	Remeasurement of the net defined benefit plans	(101.75)	32.68	(79.04)	(3.69)	8.83
	Total Other Comprehensive Income/(Loss)	350.31	(87.16)	267.55	(15.68)	750.98
7	Total Comprehensive Income/(Loss) (5+6)	8,192.12	6,179.13	11,727.36	32,516.84	38,448.64
8	Profit/(Loss) For The Period Attributable to:					
	- Owners of the Company	7,954.48	6,305.88	11,465.82	32,639.00	37,622.19
	- Non Controlling Interest	(112.67)	(39.59)	(6.01)	(106.48)	75.47
	Other Comprehensive Income/(Loss) for the period attributable to:					
	- Owners of the Company	345.99	(88.81)	266.48	(24.92)	744.42
	- Non Controlling Interest	4.32	1.65	1.07	9.24	6.56
	Total Comprehensive Income/(Loss) for the period attributable to:					
	- Owners of the Company	8,300.47	6,217.07	11,732.30	32,614.08	38,366.61
	- Non Controlling Interest	(108.35)	(37.94)	(4.94)	(97.24)	82.03
9	Paid up Equity Share Capital (Face value of ₹ 1/- each)	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27
10	Other Equity				2,18,943.38	1,88,499.35
11	Earnings Per Share (Face value of ₹ 1/- each)					
	- Basic & Diluted (not annualised for quarters)	3.58	2.84	5.16	14.69	16.93





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(₹ in Lacs)

Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter/Year ended 31st March, 2024

PARTICULARS	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2024 (Audited) (refer note 5)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (refer note 5)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Segment Revenue (Gross)					
(a) Plywood and Allied Products	61,199.58	51,431.15	57,107.69	2,17,383.15	2,03,784.39
(b) Laminate and Allied Products	16,819.95	16,189.06	16,019.69	65,763.77	65,759.86
(c) Medium Density Fibre Board	19,742.06	18,740.64	16,100.01	74,852.42	64,013.58
(d) Particle Board	4,248.18	3,675.63	3,725.25	15,705.40	17,417.29
(e) Container Freight Station Services	2,610.85	2,521.39	2,351.77	9,919.68	8,252.43
(f) Others	1,494.12	1,358.57	1,275.94	5,506.28	6,047.84
Total Segment Revenue	1,06,114.74	93,916.44	96,580.35	3,89,130.70	3,65,275.39
Less : Inter Segment Revenue	42.90	176.60	35.63	535.43	618.71
Gross Sales/Income from Operations	1,06,071.84	93,739.84	96,544.72	3,88,595.27	3,64,656.68
2 Segment Results [Profit/(Loss) Before Tax]					
(a) Plywood and Allied Products	7,742.42	4,414.82	8,929.31	25,916.33	22,728.46
(b) Laminate and Allied Products	2,202.49	1,835.29	1,969.73	7,297.52	9,264.72
(c) Medium Density Fibre Board	1,997.27	2,953.81	3,825.76	13,507.29	16,274.72
(d) Particle Board	618.55	531.12	589.59	2,805.81	4,363.04
(e) Container Freight Station Services	378.35	143.11	407.12	613.54	1,277.58
(f) Others	531.76	173.10	118.68	1,010.72	447.05
Total Segment Results	13,470.84	10,051.25	15,840.19	51,151.21	54,355.57
Less : Finance Costs	1,021.02	832.12	447.54	3,082.70	1,697.84
Other Unallocable Expenditure net of Unallocable Income	1,497.02	803.19	(143.54)	4,152.51	1,471.03
Total Profit/(Loss) Before Tax	10,952.80	8,415.94	15,536.19	43,916.00	51,186.70
3a Segment Assets					
(a) Plywood and Allied Products	1,08,172.50	1,12,973.02	89,980.63	1,08,172.50	89,980.63
(b) Laminate and Allied Products	54,601.51	49,163.58	41,544.34	54,601.51	41,544.34
(c) Medium Density Fibre Board	1,40,959.07	1,58,809.29	86,688.68	1,40,959.07	86,688.68
(d) Particle Board	29,344.72	21,792.08	12,936.13	29,344.72	12,936.13
(e) Container Freight Station Services	12,669.25	6,265.84	5,749.72	12,669.25	5,749.72
(f) Others	2,272.30	3,478.68	2,170.75	2,272.30	2,170.75
Total Segment Assets	3,48,019.35	3,52,482.49	2,39,070.25	3,48,019.35	2,39,070.25
Add: Unallocated Assets	7,237.58	9,730.69	32,555.91	7,237.58	32,555.91
Total Assets	3,55,256.93	3,62,213.18	2,71,626.16	3,55,256.93	2,71,626.16
3b Segment Liabilities					
(a) Plywood and Allied Products	23,136.03	24,030.09	25,293.77	23,136.03	25,293.77
(b) Laminate and Allied Products	12,075.97	12,199.72	8,283.69	12,075.97	8,283.69
(c) Medium Density Fibre Board	12,320.14	34,396.24	7,835.90	12,320.14	7,835.90
(d) Particle Board	1,762.73	1,825.44	672.19	1,762.73	672.19
(e) Container Freight Station Services	7,215.05	2,795.70	2,449.05	7,215.05	2,449.05
(f) Others	763.45	734.08	626.28	763.45	626.28
Total Segment Liabilities	57,273.37	75,981.27	45,160.88	57,273.37	45,160.88
Add: Unallocated Liabilities	77,324.03	73,052.83	36,110.78	77,324.03	36,110.78
Total Liabilities	1,34,597.40	1,49,034.10	81,271.66	1,34,597.40	81,271.66





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Consolidated Cash Flow Statement for the Year Ended 31st March'24		
PARTICULARS	(₹ in Laes)	
	For the Year Ended 31st March'24 (Audited)	For the Year Ended 31st March'23 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	43,916.00	51,186.70
Adjustments for :		
Depreciation/Amortisation	9,473.66	7,750.80
Finance Cost	3,082.70	1,697.84
(Profit)/Loss on disposal of Property, Plant and Equipment	(105.00)	1,600.89
(Profit) on Sale of Current Investments	-	(130.94)
Impairment loss on Investment in Subsidiary	1,106.14	-
Irrecoverable Debts Written Off/(net)	(12.19)	780.92
Provision for Doubtful Debts provided / (written back)	97.56	-
Unspent Liabilities Written Back	(9.89)	(1,425.60)
Unrealised Foreign Exchange Fluctuations Loss/Gain	1,530.33	383.30
Interest Income from financial assets at amortised cost	(2,559.49)	(2,072.57)
Operating Profit before Working Capital Changes	56,519.82	59,771.34
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(2,682.11)	(4,556.76)
(Increase)/Decrease in Inventories	(11,662.41)	(258.07)
(Increase)/Decrease in Financial Assets	(8,262.26)	(2,577.98)
(Increase)/Decrease in Other Assets	87.56	354.33
Increase/(Decrease) in Long Term Provisions	432.41	(503.46)
Increase/(Decrease) in Short Term Provisions	95.81	137.79
Increase/(Decrease) in Financial Liabilities	799.64	(571.04)
Increase/(Decrease) in Other Liabilities	431.35	(305.21)
Increase/(Decrease) in Trade Payables	1,182.75	3,607.89
Cash Generated from Operations	36,942.56	55,098.83
Direct Taxes paid (Net)	(11,774.15)	(11,312.05)
Net Cash generated from Operating Activities	25,168.41	43,786.78
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(85,005.13)	(49,065.39)
Sale of Property, Plant and Equipment	548.97	764.88
Proceeds/(Outflow) from Fixed Deposit	24,552.04	(604.32)
Proceeds/(Outflow) from margin Money Deposit	(790.33)	(1,404.49)
Purchase of Current Investment	(266.77)	148.33
Loans (Given)/Refunds (Net)	-	80.00
Interest Received	3,148.60	2,121.69
Net Cash Flow (used) in Investing Activities	(57,812.62)	(47,959.30)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Loans	15,515.31	-
Repayment of Long Term Loans	(3.43)	(2,463.38)
Proceeds from Short Term Borrowings	36,246.78	11,610.40
Repayment of Short Term Borrowings	(11,264.77)	-
Principle Payment of Lease Liability	(228.21)	(488.86)
Interest Paid (Including Interest Capitalized)	(2,536.56)	(1,293.77)
Other Borrowing Cost Paid	(206.89)	(147.84)
Dividend Paid	(2,221.73)	(3,332.59)
Net Cash Flow from Financing Activities	35,300.50	3,883.96
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	2,656.29	(288.56)
Cash & Cash Equivalents - Opening Balance as on 1st April	1,413.21	1,701.98
Effect of Exchange Variation on Cash & Cash Equivalents	0.26	(0.21)
Cash & Cash Equivalents - Closing Balance as on 31st March	4,069.76	1,413.21





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Notes

1 Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	Consolidated	
	31.03.2024 (Audited)	31.03.2023 (Audited)
(A) ASSETS		
Non Current Assets		
Property, Plant and Equipment (including right of use assets)	1,90,556.75	1,06,096.06
Capital Work-in-Progress	26,663.38	23,621.30
Investment Property	612.52	610.16
Goodwill on Consolidation	128.48	128.48
Other Intangible Assets	43.46	44.84
Financial Assets		
Investments	280.02	13.25
Other Financial Assets	2,348.90	1,228.07
Deferred Tax Assets	42.10	22.14
Other non-current assets	6,086.54	10,416.07
Total Non Current Assets	2,26,762.15	1,42,180.38
Current Assets		
Inventories	64,559.75	52,897.34
Financial Assets		
Trade Receivables	41,679.05	39,033.58
Cash and cash equivalents	4,069.76	1,413.21
Bank balances other than above	2,644.32	26,408.01
Loans and Advances	250.00	250.00
Other Financial Assets	2,496.40	3,400.39
Current Tax Assets	616.52	337.24
Other current assets	11,402.67	5,706.01
Total Current Assets	1,27,718.47	1,29,445.78
Assets Associated with Disposal Group Classified as Held for sale	776.31	-
TOTAL ASSETS	3,55,256.93	2,71,626.16
(B) EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,225.27	2,225.27
Other Equity	2,18,943.38	1,88,499.35
Non Controlling Interest	(509.12)	(370.12)
Total Equity	2,20,659.53	1,90,354.50
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
Borrowings	15,699.16	186.52
Lease Liabilities	5,239.44	1,120.67
Other non-current liabilities	41.68	86.35
Deferred tax liabilities	4,022.60	3,498.06
Provisions	1,129.77	697.36
Total Non Current Liabilities	26,132.65	5,588.96
Current Liabilities		
Financial Liabilities		
Borrowings	56,136.67	31,154.66
Lease Liabilities	28.55	212.79
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,107.92	1,375.38
Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	27,503.48	26,110.25
Other Financial Liabilities	18,276.75	11,815.00
Contract Liability	776.40	1,015.13
Other Current Liabilities	3,603.12	3,123.99
Provisions	933.47	849.59
Current tax liabilities	88.14	25.91
Total Current Liabilities	1,08,454.50	75,682.70
Liabilities Associated with Disposal Group Classified as Held for sale	10.25	-
Total Liabilities	1,34,597.40	81,271.66
TOTAL EQUITY AND LIABILITIES	3,55,256.93	2,71,626.16





CENTURYPLY

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Notes

- 2 The above audited consolidated financial results, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Holding Company at their respective meetings held on 24th May, 2024.
- 3 During the quarter the Group decided to sell its entire equity interest in its wholly owned foreign subsidiary, Century Ply (Singapore) Pte Ltd. and accordingly assets and liabilities of the same were classified as 'Disposal Group Held for Sale' and the Group recognized an impairment loss of ₹1106.14 lacs on the net assets of Century Ply (Singapore) Pte Ltd. in the Consolidated Financial Results.
- 4 The Board has recommended a dividend of ₹1.00 per share (100% per share of face value of ₹1 each) for the financial year ended 31st March, 2024.
- 5 The figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2024 and 31st March, 2023 respectively and unaudited published year to date figures for the nine month upto 31st December, 2023 and 31st December 2022 respectively, which were subjected to limited review as required under the Listing Regulations.
- 6 Previous period figures have been re-arranged /re-grouped wherever necessary to make them comparable with current period figures.

for Century Plyboards (India) Limited

Date: 24th May, 2024
Place: Kolkata




Sanjay Agarwal
CEO & Managing Director
DIN: 00246132

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Century Plyboards (India) Limited Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated financial results of Century Plyboards (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/consolidated audited financial statements/financial information of the subsidiaries, the aforesaid consolidated financial results:
 - i) includes the financial results of entities given below:

Subsidiaries (including step down subsidiaries) - Auro Sundram Ply & Door Private Limited, Century MDF Limited, Ara Suppliers Private Limited, Arham Sales Private Limited, Adonis Vyaper Private Limited, Apnapan Viniyog Private Limited, Century Infotech Limited, Century Infra Limited, Century Panels Limited, Asis Plywood Limited, Century Ply (Singapore) Pte Limited, Pacific Plywood Private Limited, Century Gabon SUARL, Century Huesoulin Plywood Lao Co. Limited, Century Ply Laos Co. Limited, Century Ports Limited and Century Adhesives & Chemicals Limited.
 - ii) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
 - iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 12 & 13 under "Other Matters" below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of directors' responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's responsibilities for the audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated financial results, 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.
 - ii) 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 through a separate report on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - iv) Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v) Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 Group to cease to continue as a going concern.
 - vi) Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 12 and 13 of the "Other Matters" below in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
10. We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results which have been audited by us, 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

12. We did not audit the standalone financial statements/ financial information of ten domestic subsidiaries (including step down subsidiaries) whose financial statements/ financial information reflects total assets of Rs. 14944.15 lakh (Before consolidation adjustments) and net assets of Rs. 5949.45 lakh (Before consolidation adjustments) as at March 31, 2024, total revenue of Rs. 9,929.10 lakh (Before consolidation adjustments), total net Profit after tax of Rs. 231.56 lakh (Before consolidation adjustments) and total comprehensive income of Rs.231.56 lakh (Before consolidation adjustments) for the year ended March 31, 2024, and net cash inflow of Rs. 302.97 lakh for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.



13. We did not audit the consolidated financial statements, standalone financial statements/financial information of four foreign subsidiaries (including step down subsidiaries), whose financial statements/financial information reflect total assets of Rs. 5400.23 lakh (Before consolidation adjustments) and net assets of Rs. 4484.36 lakh (Before consolidation adjustments) as at March 31, 2024, total revenue of Rs. 3563.51 lakh (Before consolidation adjustments), total net profit after tax of Rs. 188.82 lakh (Before consolidation adjustments) and total comprehensive income of Rs. 188.82 lakh (Before consolidation adjustments) for the year ended March 31, 2024, and net cash outflow of Rs. 266.46 lakh for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements / financial information are audited by other auditors under generally accepted auditing standards applicable in their respective country. Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India (IND AS). Our opinion on the statement in so far as relates to the amounts included in respect of these subsidiaries are based solely on the audited financial statements under their local GAAP which have been converted by Holding Company's Management in to India GAAP and certified by the Holding Company Management.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Holding Company's Management.

14. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the consolidated financial results are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2024/ March 31, 2023 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed by us as required under the Listing Regulations and not subjected to audit.

15. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated financial statements of the Group for the year ended March 31, 2024, on which we have issued an unmodified audit opinion vide our report dated May 24, 2024.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



(Rajiv Singhi)

Partner

Membership Number: 053518

UDIN: 24053518BKGXUG8040

Place: Kolkata

Date: May 24, 2024

