

Century Plyboards (India) Limited

Century House,

P 15/1, Taratala Road, Kolkata - 700088

• P: (033) - 3940 3950 • F: (033) - 2248 3539

kolkata@centuryply.com • www.centuryply.com

Cin No : L20101WB1982PLC034435



Date: 26th June, 2020

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Scrip Code: 532548	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Name- Centuryply
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Dear Sir/ Madam,

Sub.: Audited Financial Results for the Quarter and Year ended 31st March, 2020

Further to our intimations dated 18th June, 2020 and pursuant to Regulation 30 and Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on 26th June, 2020, has, inter-alia, considered and approved the Audited Standalone and Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Standalone Financial Results for the Quarter and year ended on 31st March, 2020.
2. Independent Auditors' Report on Standalone Financial Results for the Quarter and year ended 31st March, 2020.
3. Audited Consolidated Financial results for the year ended 31st March, 2020.
4. Independent Auditors' Report on Consolidated Financial Results for the year ended 31st March, 2020.
5. Declaration for Un-Modified Opinion in respect of Audit Report on Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2020.

The meeting commenced at 12.30 PM and concluded at 2:16 PM.

This is for you information and record.

Thanking you,

Yours faithfully,

For Century Plyboards (India) Ltd.

Company Secretary

Enclosed: As above





CENTURY PLYBOARDS (INDIA) LIMITED

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(₹ in Lacs)

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2020

STANDALONE

PARTICULARS	Quarter Ended		Year Ended		
	31.03.2020 (Audited) (refer note 11)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (refer note 11)	31.03.2020 (Audited)	31.03.2019 (Audited)
	1 Income				
a. Revenue from Operations	52,418.60	59,542.65	58,322.93	2,28,267.70	2,26,382.60
b. Other Income	11.39	127.92	290.36	1,108.48	605.15
Total Income	52,429.99	59,670.57	58,613.29	2,29,376.18	2,26,987.75
2 Expenses					
a. Cost of materials consumed	20,249.88	21,200.06	23,564.56	85,082.65	94,643.19
b. Purchase of stock-in-trade	6,672.97	6,745.40	6,780.86	28,510.02	24,551.67
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,295.01)	2,466.27	(55.84)	1,235.70	(1,039.14)
d. Employee benefits expense	8,664.46	8,459.16	8,368.35	34,412.98	32,769.50
e. Finance cost	826.40	922.05	937.66	3,724.48	4,457.71
f. Depreciation and amortisation expense	1,627.40	1,732.09	1,430.45	6,755.18	4,998.81
g. Other expenses	11,119.20	11,244.48	13,298.37	44,053.75	45,420.39
h. Impairment loss on investment in subsidiary (refer note no. 6)	-	4,563.27	-	4,563.27	-
Total expenses	47,865.30	57,332.78	54,324.41	2,08,338.03	2,05,802.13
3 Profit Before Tax and Exceptional Items (1-2)	4,564.69	2,337.79	4,288.88	21,038.15	21,185.62
4 Tax expense					
a. Current Tax	1,073.92	207.45	894.02	4,834.31	4,514.77
b. Deferred Tax (Including MAT Credit Entitlement) (refer note no.7)	(388.65)	221.44	(20.90)	387.16	794.87
Total	685.27	428.89	873.12	5,221.47	5,309.64
5 Net Profit For The Period (3-4)	3,879.42	1,908.90	3,415.76	15,816.68	15,875.98
6 Other Comprehensive Income					
(a) Items that will not be Reclassified to Profit & Loss					
Remeasurement of the net defined benefit plans	306.93	(120.00)	(102.15)	(53.06)	(122.84)
(b) Income tax relating to items that will not be Reclassified to Profit & Loss					
Remeasurement of the net defined benefit plans	(107.25)	41.93	35.70	18.54	42.93
7 Total Comprehensive Income (5+6)	4,079.10	1,830.83	3,349.31	15,782.16	15,796.07
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				1,05,112.71	94,687.37
10 Earnings Per Share (Face value of ₹ 1/- each)					
- Basic & diluted (not annualised)	1.75	0.86	1.54	7.12	7.15





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(₹ in Lacs)

Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2020

PARTICULARS		STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited) (refer note 11)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (refer note 11)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	(a) Plywood and Allied Products	27,917.51	32,289.57	32,346.50	1,23,429.08	1,27,809.69
	(b) Laminate and Allied Products	10,607.32	11,494.24	12,312.54	46,333.50	43,899.99
	(c) Medium Density Fibre Board	8,433.88	9,661.81	7,600.46	35,051.53	29,535.80
	(d) Particle Board	2,307.14	2,495.89	2,412.07	9,910.73	9,747.16
	(e) Container Freight Station Services	2,044.42	2,200.28	2,189.68	8,697.16	10,367.65
	(f) Others	1,199.53	1,487.01	1,538.12	5,179.29	5,342.79
	Total Segment Revenue	52,509.80	59,628.80	58,399.37	2,28,601.29	2,26,703.08
	Less : Inter Segment Revenue	91.20	86.15	76.44	333.59	320.48
	Gross Sales/Income from Operations	52,418.60	59,542.65	58,322.93	2,28,267.70	2,26,382.60
2	Segment Results [Profit/(Loss) Before Tax & Finance Cost]					
	(a) Plywood and Allied Products	2,192.08	(559.17)	3,654.83	10,835.23	18,287.77
	(b) Laminate and Allied Products	1,462.49	1,408.56	957.68	5,613.33	3,374.08
	(c) Medium Density Fibre Board	1,642.56	2,039.60	630.16	6,848.98	2,000.46
	(d) Particle Board	383.12	478.72	503.24	1,935.93	1,771.05
	(e) Container Freight Station Services	419.50	384.34	323.99	1,514.47	2,599.90
	(f) Others	(119.27)	149.63	114.30	236.85	274.48
	Total Segment Results	5,980.48	3,901.68	6,184.20	26,984.79	28,307.74
	Less : Finance Costs	826.40	922.05	937.66	3,724.48	4,457.71
	Other Unallocable Expenditure net of Unallocable Income	589.39	641.84	957.66	2,222.16	2,664.41
	Total Profit/(Loss) Before Tax	4,564.69	2,337.79	4,288.88	21,038.15	21,185.62
3a	Segment Assets					
	(a) Plywood and Allied Products	70,035.67	72,570.73	79,650.02	70,035.67	79,650.02
	(b) Laminate and Allied Products	24,211.19	24,930.40	27,859.20	24,211.19	27,859.20
	(c) Medium Density Fibre Board	36,403.44	37,900.30	37,187.40	36,403.44	37,187.40
	(d) Particle Board	7,240.83	6,890.56	7,032.99	7,240.83	7,032.99
	(e) Container Freight Station Services	7,218.21	7,462.24	5,487.85	7,218.21	5,487.85
	(f) Others	1,431.65	1,775.24	1,366.25	1,431.65	1,366.25
	Total Segment Assets	1,46,540.99	1,51,529.47	1,58,583.71	1,46,540.99	1,58,583.71
	Add: Unallocated	16,326.49	20,472.31	18,068.06	16,326.49	18,068.06
	Total Assets	1,62,867.48	1,72,001.78	1,76,651.77	1,62,867.48	1,76,651.77
3b	Segment Liabilities					
	(a) Plywood and Allied Products	15,797.74	14,812.80	16,181.93	15,797.74	16,181.93
	(b) Laminate and Allied Products	5,174.75	5,626.42	5,323.97	5,174.75	5,323.97
	(c) Medium Density Fibre Board	3,264.90	4,328.80	3,391.35	3,264.90	3,391.35
	(d) Particle Board	626.38	313.33	546.05	626.38	546.05
	(e) Container Freight Station Services	3,564.60	3,678.79	964.87	3,564.60	964.87
	(f) Others	844.80	638.27	1,146.60	844.80	1,146.60
	Total Segment Liabilities	29,273.17	29,398.41	27,554.77	29,273.17	27,554.77
	Add: Unallocated	26,256.33	36,666.08	52,184.36	26,256.33	52,184.36
	Total Liabilities	55,529.50	66,064.49	79,739.13	55,529.50	79,739.13



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Notes

1 Statement of Assets and Liabilities

(₹ in Lacs)

Particulars		Standalone	
		31.03.2020 (Audited)	31.03.2019 (Audited)
(A)	ASSETS		
	Non Current Assets		
	Property, Plant and Equipment (including right of use assets)	72,049.59	72,784.63
	Capital Work-in-Progress	830.03	1,884.03
	Intangible Assets	59.93	75.17
	Investment in Subsidiaries	11,346.49	9,745.39
	Financial Assets		
	Investments	21.77	33.77
	Loans and Advances	1,482.96	1,391.47
	Other Financial Assets	-	1,586.07
	Deferred Tax Assets (Net)	5,782.21	6,150.84
	Other non-current assets	715.03	767.71
	Total Non Current Assets	92,288.01	94,419.08
	Current Assets		
	Inventories	35,410.37	40,097.45
	Financial Assets		
	Trade Receivables	25,815.95	29,355.43
	Cash and cash equivalents	1,849.78	1,957.64
	Bank balances other than above	272.33	303.58
	Loans and Advances	556.32	539.87
	Current Tax Assets	-	222.70
	Other Financial Assets	1,903.51	1,528.21
	Other current assets	4,771.21	8,227.81
	Total Current Assets	70,579.47	82,232.69
	TOTAL ASSETS	1,62,867.48	1,76,651.77
(B)	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	2,225.27	2,225.27
	Other Equity	1,05,112.71	94,687.37
	Total Equity	1,07,337.98	96,912.64
	LIABILITIES		
	Non Current Liabilities		
	Financial Liabilities		
	Borrowings	5,293.24	13,226.57
	Lease Liabilities	2,127.43	-
	Other non-current liabilities	214.98	55.61
	Provisions	640.13	195.56
	Total Non Current Liabilities	8,275.78	13,477.74
	Current Liabilities		
	Financial Liabilities		
	Borrowings	16,829.96	33,633.62
	Lease Liabilities	573.51	-
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	975.36	1,558.34
	Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	15,132.28	14,692.40
	Other Financial Liabilities	9,034.91	11,674.42
	Contract Liability	1,033.27	631.28
	Other Current Liabilities	2,151.22	3,119.55
	Provisions	706.64	951.78
	Current tax liabilities (Net)	816.57	-
	Total Current Liabilities	47,253.72	66,261.39
	TOTAL EQUITY AND LIABILITIES	1,62,867.48	1,76,651.77





CENTURY PLYBOARDS (INDIA) LIMITED
 Regd. Office : P 15/1, Taratala Road, Kolkata - 700 088
Cash Flow Statement for the year ended 31st March, 2020

Particulars	(₹ in Lacs)	
	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	21,038.15	21,185.62
Adjustments for:		
Depreciation/Amortisation	6,755.18	4,998.81
Finance Cost	3,724.48	4,457.71
Irrecoverable Debts & Advances Written Off	67.08	148.57
Impairment loss on Investment in Subsidiary	4,563.27	
Unspent/Unclaimed Balances Written Back	(5.28)	(5.08)
(Profit)/Loss on disposal of Property, Plant and Equipment	(509.47)	(92.16)
Net gain on Sale of Investments carried at FVTPL	(110.28)	-
Interest Income from financial assets at amortised cost	(146.66)	(402.54)
Provision for Doubtful Debts provided / (written back)	27.24	38.34
Unrealised Foreign Exchange Fluctuations Loss/(Gain)	743.95	640.18
Operating Profit before Working Capital changes	36,147.66	30,969.45
Adjustments for:		
(Increase)/Decrease in Trade Receivables	3,544.96	1,868.96
(Increase)/Decrease in Inventories	4,687.08	(6,276.85)
(Increase)/Decrease in Financial Assets	3,014.66	1,063.42
(Increase)/Decrease in Other Assets	(41.40)	(112.21)
Increase/(Decrease) in Short Term Provisions	146.37	(15.25)
Increase/(Decrease) in Financial Liabilities	210.21	882.51
Increase/(Decrease) in Other Liabilities	(1,082.24)	888.12
Increase/(Decrease) in Trade Payables	(233.51)	(1,235.43)
Cash Generated from Operations	46,393.79	28,032.72
Direct Taxes Paid (Net of Refunds)	(3,795.04)	(5,438.35)
Net Cash generated from Operating Activities	42,598.75	22,594.37
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds/(Outflow) from Margin Money Deposit	34.96	(220.14)
Purchase of Property, Plant and Equipment	(5,333.95)	(13,636.25)
Sale of Property, Plant and Equipment	3,818.63	376.97
Purchase of Long Term Investments (Subsidiaries)	(6,152.37)	-
Sale of Long Term Investments (Others)	110.28	-
Share Application Money given (Subsidiaries)	1,586.07	(556.26)
Loans (Given)/Refunds (net)	-	850.00
Interest Received	102.39	397.07
Net Cash used in Investing Activities	(5,833.99)	(12,788.61)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	(625.86)	(179.65)
Repayment of Long Term Borrowings	(9,775.65)	(2,951.69)
Proceeds from Short Term Borrowings	12,698.13	20,169.99
Repayment of Short Term Borrowings	(29,624.55)	(20,227.67)
Principal payment of Lease Liability	(358.18)	-
Interest Paid	(3,713.86)	(3,171.27)
Other Borrowing Cost Paid	(119.53)	(378.28)
Dividend Paid	(4,439.75)	(2,221.21)
Dividend Tax Paid	(913.37)	(456.68)
Net Cash (used in)/from Financing Activities	(36,872.62)	(9,416.46)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(107.86)	389.30
Cash & Cash Equivalents - Opening Balance	1,957.64	1,568.34
Cash & Cash Equivalents - Closing Balance	1,849.78	1,957.64





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- 2 The above audited standalone financial results for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the respective meetings held on 26th June, 2020.
- 3 The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 using the modified retrospective approach. This has resulted in recognition of a Right of use assets of ₹ 3440.69 lacs and lease liability of ₹ 3059.13 lacs as on 1st April, 2019 and derecognition of prepayment of lease of ₹ 381.56 lacs. Further, expenses towards such leases is now recorded as depreciation on Right of use assets and finance cost on lease liability, instead of rent. Consequently, profit before tax for the current quarter and year ended is lower by ₹ 11.24 lacs and ₹ 156.44 lacs respectively.
- 4 The Company has declared and paid interim dividend @ of ₹1 per share of face value of ₹1/- each, aggregating ₹2678.41 lacs, (including corporate dividend tax of ₹456.68 lacs) for the year ended March 31, 2020. The Board has proposed that this may be treated as final dividend.
- 5 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Century's plants and offices were under nationwide lockdown since March 24, 2020 and operations are being resumed in a phased manner taking into account directives from the Government. As a result of lockdown the volumes for the month of March 2020 have been impacted and consequently, the performance for the month of March 2020 has also been partially impacted. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down. The Company has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade Receivables, Inventory, Investments, Other Current and Non-Current Assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the standalone financial statements. Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the standalone financial statements. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. Management expects no significant impact on the continuity of operations of the business on a long term basis.
- 6 Consequent to restrictions on production of semi finished product by the Laos Government, the foreign subsidiaries including step down subsidiaries have recognised the impairment loss of ₹ 6,381.00 Lacs on assets including inventories on the basis of recoverable value estimated by the management. Accordingly the Company has recognised impairment loss of ₹ 4563.27 lacs on investment in a foreign subsidiary in its books of accounts after taking out share of impairment loss relating to non-controlling interest and same is reflected in segment results of Plywood and allied segment for the 3rd quarter and Year ended 31st March, 2020.
- 7 The Taxation Law (Amendments) Ordinance 2019 ('the Ordinance'), in India provides an option to domestic companies to pay income-tax at a lower rate of 22% (plus applicable surcharge and cess) instead of the normal rate of 30% (plus applicable surcharge and cess) depending on the conditions specified in this behalf under Section 115 BAA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BAA, however, once chosen it is irreversible. The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until the utilisation of Minimum Alternate Tax (MAT) credit entitlement and tax incentives available to the Company. In compliance with the accounting standards, the Company has evaluated the outstanding deferred tax liability and written back an amount of ₹ 759 lacs to the statement of profit and loss accounts on account of re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.
- 8 During the current financial year, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Company has changed its Segment disclosures and included its investment in subsidiaries (engaged in manufacturing of plywood and allied products) under the plywood and allied products segment assets and accordingly investment in such subsidiaries have been shown as plywood and allied products segment assets. Figures for the previous reported periods have been regrouped. The details of investment in subsidiaries regrouped under plywood and allied products segment assets is given below:

Particulars	(₹ in Lacs)		
	31.03.2020	31.12.2019	31.03.2019
Investment in Subsidiaries	10,472.65	10,472.65	10,462.62

- 9 The Company has incorporated wholly owned subsidiary in the name of Century Panels Ltd, on 19th February 2020, which will be engaged in manufacturing and /or trading of Particle Board, Medium Density Fibre Board and Other related products.
- 10 The Company's subsidiary Auro Sundram Ply & Door Pvt. Ltd. has acquired 100% holding in Asis Plywood Ltd. on 28th January 2020, which has become step down subsidiary of the Company.
- 11 The figures of the quarter ended 31st March 2020, and 31st March 2019 are the balancing figure's between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the respective financial year.
- 12 Previous period figures have been re-arranged /re-grouped wherever necessary to make them comparable with current period figures.

Date: 26th June, 2020
Place : Kolkata

for Century Plyboards (India) Limited




Sanjay Agarwal
CEO & Managing Director

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 annual financial results of Century Plyboards (India) Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 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, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('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 Regulations 33 and 52 of the 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 other comprehensive loss and other financial information of the Company for the year ended March 31, 2020 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.



Board of directors' responsibilities for the standalone financial results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's 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 other comprehensive loss 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 and 52 of the Listing Regulations. The 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 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) Conclude on the appropriateness of the 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.
 - v) 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.
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, 2020 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year 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 and not subjected to audit.

12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 26, 2020.



For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Rajiv Singh

(Rajiv Singhi)
Partner

Membership Number 053518

UDIN 20053518AAAAA02347

Place: Kolkata

Date: June 26, 2020

**CENTURYPLY[®]****CENTURY PLYBOARDS (INDIA) LIMITED**

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

CIN: L20101WB1982PLC034435

(₹ in Lacs)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2020

PARTICULARS	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2020 (Audited) (refer note 10)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (refer note 10)	31.03.2020 (Audited)	31.03.2019 (Audited)
1 Income					
a. Revenue from Operations	53,023.03	60,504.47	59,245.81	2,31,702.84	2,28,039.36
b. Other Income	129.05	131.18	397.48	1,276.44	714.54
Total Income	53,152.08	60,635.65	59,643.29	2,32,979.28	2,28,753.90
2 Expenses					
a. Cost of materials consumed	20,722.41	23,938.35	25,658.63	93,731.77	1,03,647.11
b. Purchase of stock-in-trade	5,648.90	3,757.32	4,289.17	19,244.34	13,966.89
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(925.35)	3,664.57	(1,480.36)	3,076.70	(2,520.47)
d. Employee benefits expense	9,008.87	8,845.80	8,838.67	35,848.08	34,560.80
e. Finance cost	874.86	956.28	1,019.73	3,889.64	4,693.86
f. Depreciation and amortisation expense	1,773.27	2,000.11	917.89	7,631.07	5,947.58
g. Other expenses	11,818.66	11,885.65	13,960.54	46,727.40	48,224.91
h. Impairment on Property, Plant and Equipment (refer note no. 6)	-	5,108.44	-	5,108.44	-
Total expenses	48,921.62	60,156.52	53,204.27	2,15,257.44	2,08,520.68
3 Profit Before Tax (1-2)	4,230.46	479.13	6,439.02	17,721.84	20,233.22
4 Tax expense					
a. Current Tax	1,060.59	220.14	1,030.89	4,874.66	4,664.36
b. Deferred Tax (Including MAT Credit Entitlement)	(457.16)	221.44	(134.03)	318.64	681.72
Total	603.43	441.58	896.86	5,193.30	5,346.08
5 Net Profit/(Loss) For The Period (3-4)	3,627.03	37.55	5,542.16	12,528.54	14,887.14
6 Other Comprehensive Income					
(a) Items that will not be Reclassified to Profit & Loss					
Remeasurement of the net defined benefit plans	306.93	(120.00)	(83.72)	(53.06)	(108.14)
(b) Items that will be Reclassified to Profit & Loss					
Exchange difference in respect of Non integral foreign operations	562.87	1,207.20	(733.17)	1,865.25	235.28
(c) Income tax relating to items that will not be Reclassified to Profit & Loss					
Remeasurement of the net defined benefit plans	(107.25)	41.93	35.69	18.54	42.93
Total Comprehensive Income (5+6)	4,389.58	1,166.68	4,760.96	14,359.27	15,057.21
8 Profit For The Year Attributable to:					
- Owners of the Company	3,700.90	2,499.19	5,450.03	15,058.15	14,845.01
- Non Controlling Interest	(73.87)	(2,461.64)	92.13	(2,529.61)	42.13
Other Comprehensive Income For The Year Attributable to:					
- Owners of the Company	(762.56)	(1,129.13)	768.95	(1,830.74)	(162.87)
- Non Controlling Interest	0.01	-	12.25	0.01	(7.20)
Total Comprehensive Income For The Year Attributable to:					
- Owners of the Company	4,463.46	3,628.32	4,681.08	16,888.89	15,007.88
- Non Controlling Interest	(73.88)	(2,461.64)	79.88	(2,529.62)	49.33
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	-	-	-	1,06,835.74	95,266.80
11 Earnings Per Share (Face value of ₹ 1/- each)					
- Basic & diluted (not annualised)	1.63	0.02	2.49	5.64	6.68



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(₹ in Lacs)

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2020

PARTICULARS		CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited) (refer note 10)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (refer note 10)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	(a) Plywood and Allied Products	28,520.98	33,251.39	33,272.49	1,26,858.83	1,29,420.15
	(b) Laminate and Allied Products	10,607.32	11,494.24	12,312.54	46,333.50	43,899.99
	(c) Medium Density Fibre Board	8,433.88	9,661.81	7,600.46	35,051.53	29,535.80
	(d) Particle Board	2,307.14	2,495.89	2,412.07	9,910.73	9,747.16
	(e) Container Freight Station Services	2,044.42	2,200.28	2,189.68	8,697.16	10,367.65
	(f) Others	1,200.49	1,487.01	1,535.01	5,184.68	5,389.09
	Total Segment Revenue	53,114.23	60,590.62	59,322.25	2,32,036.43	2,28,359.84
	Less : Inter Segment Revenue	91.20	86.15	76.44	333.59	320.48
	Gross Sales/Income from Operations	53,023.03	60,504.47	59,245.81	2,31,702.84	2,28,039.36
2	Segment Results [Profit/(Loss) Before Tax & Finance Cost]					
	(a) Plywood and Allied Products	1,939.07	(2,351.66)	5,951.49	7,757.51	17,583.66
	(b) Laminate and Allied Products	1,462.49	1,408.56	957.68	5,613.33	3,374.08
	(c) Medium Density Fibre Board	1,642.56	1,958.09	630.16	6,848.98	2,000.46
	(d) Particle Board	383.12	560.23	503.24	1,935.93	1,771.05
	(e) Container Freight Station Services	419.49	384.34	323.99	1,514.47	2,599.90
	(f) Others	(173.29)	133.10	79.98	165.06	292.46
	Total Segment Results	5,673.44	2,092.66	8,446.54	23,835.28	27,621.61
	Less : Finance Costs	874.86	956.28	1,019.73	3,889.64	4,693.86
	Other Unallocable Expenditure net of Unallocable Income	568.12	657.25	987.79	2,223.80	2,694.53
	Total Profit/(Loss) Before Tax	4,230.46	479.13	6,439.02	17,721.84	20,233.22
3a	Segment Assets					
	(a) Plywood and Allied Products	73,214.16	75,702.12	84,485.70	73,214.16	84,485.70
	(b) Laminate and Allied Products	24,211.19	24,930.40	27,859.20	24,211.19	27,859.20
	(c) Medium Density Fibre Board	36,376.20	37,929.53	37,217.22	36,376.20	37,217.22
	(d) Particle Board	7,240.83	6,890.56	7,032.99	7,240.83	7,032.99
	(e) Container Freight Station Services	7,218.21	7,462.24	5,487.85	7,218.21	5,487.85
	(f) Others	2,174.48	2,517.03	2,113.40	2,174.48	2,113.40
	Total Segment Assets	1,50,435.07	1,55,431.88	1,64,196.36	1,50,435.07	1,64,196.36
	Add: Unallocated	15,567.51	19,400.41	16,987.93	15,567.51	16,987.93
	Total Assets	1,66,002.58	1,74,832.29	1,81,184.29	1,66,002.58	1,81,184.29
3b	Segment Liabilities					
	(a) Plywood and Allied Products	15,792.27	14,648.01	16,187.69	15,792.27	16,187.69
	(b) Laminate and Allied Products	5,174.75	5,626.42	5,323.97	5,174.75	5,323.97
	(c) Medium Density Fibre Board	3,265.65	4,328.80	3,391.47	3,265.65	3,391.47
	(d) Particle Board	626.38	313.33	546.05	626.38	546.05
	(e) Container Freight Station Services	3,564.60	3,678.79	964.87	3,564.60	964.87
	(f) Others	877.79	641.91	1,136.67	877.79	1,136.67
	Total Segment Liabilities	29,301.44	29,237.26	27,550.72	29,301.44	27,550.72
	Add: Unallocated	27,814.38	38,342.02	53,609.77	27,814.38	53,609.77
	Total Liabilities	57,115.82	67,579.28	81,160.49	57,115.82	81,160.49





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Notes

1 Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	CONSOLIDATED	
	31.03.2020 (Audited)	31.03.2019 (Audited)
(A) ASSETS		
Non Current Assets		
Property, Plant and Equipment (including right of use assets)	77,640.99	83,479.85
Capital Work-in-Progress	1,600.27	2,683.76
Investment Property	610.16	610.16
Goodwill on Consolidation	128.49	28.09
Other Intangible Assets	87.76	136.06
Financial Assets		
Investments	21.77	33.77
Loans and Advances	1,521.94	1,392.17
Deferred Tax Assets (Net)	5,782.21	6,150.84
Other non-current assets	2,273.49	1,407.50
Total Non Current Assets	89,667.08	95,922.20
Current Assets		
Inventories	39,798.03	46,130.84
Financial Assets		
Trade Receivables	25,684.13	29,568.21
Cash and cash equivalents	2,138.30	2,320.17
Bank balances other than above	337.17	303.58
Loans and Advances	559.41	551.55
Current Tax Assets	435.92	338.40
Other Financial Assets	2,356.35	1,734.17
Other current assets	5,026.19	4,315.17
Total Current Assets	76,335.50	85,262.09
TOTAL ASSETS	1,66,002.58	1,81,184.29
(B) EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,225.27	2,225.27
Other Equity	1,06,835.74	95,266.80
Non Controlling Interest	(174.25)	2,531.73
Total Equity	1,08,886.76	1,00,023.80
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
Borrowings	5,293.25	13,226.57
Lease Liabilities	2,127.43	-
Other non-current liabilities	232.98	75.61
Deferred tax liabilities (Net)	47.52	116.05
Provisions	725.81	195.56
Total Non Current Liabilities	8,426.99	13,613.79
Current Liabilities		
Financial Liabilities		
Borrowings	18,323.08	34,933.87
Lease Liabilities	573.51	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises	458.03	154.46
Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	14,696.84	15,795.42
Other Financial Liabilities	9,066.31	11,695.71
Contract Liability	1,755.08	730.50
Other Current Liabilities	2,270.80	3,228.56
Provisions	710.70	999.16
Current tax liabilities (Net)	834.48	9.02
Total Current Liabilities	48,688.83	67,546.70
TOTAL EQUITY AND LIABILITIES	1,66,002.58	1,81,184.29





CENTURY PLYBOARDS (INDIA) LIMITED

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Consolidated Cash Flow Statement for the Year ended 31st March, 2020

PARTICULARS	(₹ in lacs)	
	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	17,721.84	20,233.22
Adjustments for :		
Depreciation/Amortisation	7,631.07	5,947.58
Finance Cost	3,889.64	4,693.86
(Profit)/Loss on disposal of Property, Plant and Equipment	(504.96)	275.30
(Profit) on Sale of Current Investments	(110.28)	-
Impairment loss on Investment in Subsidiary	6,446.00	-
Irrecoverable Debts Written Off	67.08	156.38
Provision for Doubtful Debts provided / (written back)	27.24	38.34
Unspent Liabilities Written Back	(99.36)	(5.08)
Unrealised Foreign Exchange Fluctuations Loss	743.95	640.18
Interest Income from financial assets at amortised cost	(119.03)	(379.06)
Operating Profit before Working Capital Changes	35,693.19	31,600.72
Adjustments for :		
(Increase) in Trade Receivables	3,889.55	5,941.27
(Increase) in Inventories	4,995.25	(7,855.12)
(Increase)/Decrease in Financial Assets	510.29	1,009.81
(Increase)/Decrease in Other Assets	(95.44)	(217.42)
Increase/(Decrease) in Long Term Provisions	530.25	(335.16)
Increase in Short Term Provisions	(341.52)	332.76
Increase in Financial Liabilities	369.26	834.44
Increase in Other Liabilities	(600.02)	1,168.35
Increase/(Decrease) in Trade Payables	(791.34)	(1,421.43)
	8,466.28	(542.50)
Cash Generated from Operations	44,159.47	31,058.22
Direct Taxes paid (Net)	(4,146.73)	(4,476.41)
Net Cash Flow from Operating Activities	40,012.74	26,581.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds/(Outflow) from margin Money Deposit	(29.88)	(220.14)
Purchase of Property, Plant and Equipment	(12,190.21)	(16,361.98)
Sale of Property, Plant and Equipment	9,839.02	658.82
Purchase of Current Investments	(148.60)	(31.75)
Share Application Money (Given)/Refund	-	32.53
Loans (Given)/Refunds (Net)	-	850.00
Interest Received	74.76	373.59
Net Cash Flow used in Investing Activities	(2,454.91)	(14,698.93)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Loans	(894.81)	(179.65)
Repayment of Long Term Loans	(10,401.49)	(2,951.69)
Proceeds from Short Term Borrowings	12,719.88	18,525.60
Repayment of Short Term Borrowings	(29,453.43)	(20,522.21)
Principle Payment of Lease Liability	(358.18)	-
Interest Paid (Including Interest Capitalized)	(3,875.47)	(3,407.42)
Other Borrowing Cost Paid	(123.08)	(378.28)
Dividend Paid	(4,439.75)	(2,221.21)
Tax on Dividend	(913.37)	(456.68)
Net Cash Flow from Financing Activities	(37,739.70)	(11,591.54)
	(181.87)	291.34
Cash & Cash Equivalents - Opening Balance	2,320.17	2,028.83
Cash & Cash Equivalents - Closing Balance	2,138.30	2,320.17





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- 2 The above audited consolidated financial results for the quarter and Year ended ended 31st March, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the respective meetings held on 26th June, 2020.
- 3 The Group has adopted Ind AS 116 "Leases" effective from 1st April, 2019 using the modified retrospective approach. This has resulted in recognition of a Right of use assets of ₹ 3440.69 lacs and lease liability of ₹ 3059.13 lacs as on 1st April, 2019 and derecognition of prepayment of lease of ₹ 381.56 lacs. Further, expenses towards such leases is now recorded as depreciation on Right of use assets and finance cost on lease liability, instead of rent. Consequently, profit before tax for the current quarter and year ended is lower by ₹ 11.24 lacs and ₹156.44 lacs respectively.
- 4 The Company has declared and paid interim dividend @ of ₹1 per share of face value of ₹1/- each, aggregating ₹2678.41 lacs, (including corporate dividend tax of ₹456.68 lacs) for the year ended March 31, 2020. The Board has proposed that this may be treated as final dividend.
- 5 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Group's plants and offices were under lockdown and operations are being resumed in a phased manner taking into account directives from the respective governments. As a result of lockdown the volumes for the month of March 2020 have been impacted and consequently, the performance for the month of March 2020 has also been partially impacted. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down. The Group has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade Receivables, Inventory, Investments, Other Current and Non-Current Assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the consolidated financial statements. Management believes that it has taken into account all the possible impact of known events till the date of approval of its consolidated financial statements arising from COVID-19 pandemic in the preparation of the consolidated financial statements. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these consolidated financial statements and the Group will closely monitor any material changes to future economic conditions. Management expects no significant impact on the continuity of operations of the business on a long term
- 6 Consequent to restrictions on production of semi finished product by the Laos Government, the foreign subsidiaries including step down subsidiaries have recognised the impairment loss of ₹ 6,381.00 Lacs on assets including inventories on the basis of recoverable value estimated by the management.
- 7 The Taxation Law (Amendments) Ordinance 2019 ('the Ordinance'), in India provides an option to domestic companies to pay income-tax at a lower rate of 22% (plus applicable surcharge and cess) instead of the normal rate of 30% (plus applicable surcharge and cess) depending on the conditions specified in this behalf under Section 115 BAA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BAA, however, once chosen it is irreversible. The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until the utilisation of Minimum Alternate Tax (MAT) credit entitlement and tax incentives available to the Company. In compliance with the accounting standards, the Company has evaluated the outstanding deferred tax liability and written back an amount of ₹ 759 lacs to the statement of profit and loss accounts on account of re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.
- 8 The Company has incorporated wholly owned subsidiary in the name of Century Panels Ltd, on 19th February 2020, which will be engaged in manufacturing and /or trading of Particle Board, Medium Density Fibre Board and Other related products.
- 9 The Company's subsidiary Auro Sundram Ply & Door Pvt. Ltd. has acquired 100% holding in Asis Plywood Ltd. on 28th January 2020, which has become step down subsidiary of the Company.
- 10 The figures of the last quarter for the current year are the balancing figures between the audited figures for full financial year and the published year to date figures up to December, 31. The figures of the last quarter for the previous year are the balancing figures between the audited figures for full previous financial year and the unaudited year to date figures upto third quarter of the previous financial year, which have been approved by Board of Directors, but have not been subjected to audit or review.
- 11 Previous period figures have been re-arranged /re-grouped wherever necessary to make them comparable with current period figures.

Date: 26th June, 2020

Place : Kolkata

for Century Plyboards (India) Limited


Sanjay Agarwal
CEO & Managing Director



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 annual 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, 2020 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 audited financial statements/financial information of the subsidiaries, the aforesaid consolidated financial results:
 - (i) includes the financial results of entities given below:
Subsidiaries- Auro Sundram Ply & Door Pvt. Ltd., Century MDF Ltd., Century Ply Myanmar Pvt. Ltd., Ara Suppliers Pvt. Ltd., Arham Sales Pvt. Ltd., Adonis Vyaper Pvt. Ltd, Apnapan Viniyog Pvt. Ltd, Century Infotech Limited, Century Ply (Singapore) Pte Ltd., Century Huesoulin Plywood Lao Co. Ltd, Century Ply Laos Co. Ltd., Century Gabon SUARL and Asis Plywood Ltd., Century Panels Ltd.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the 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 profits and other comprehensive income and other financial information of the Group for the year ended March 31, 2020 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 "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. The following emphasis of matter paragraph was included in the audit report on the financial statements of Century Ply (Singapore) PTE. Ltd., a foreign subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants of Singapore vide its report dated June 19, 2020 under the Singapore GAAP, which has been reproduced by us as under. The above financial statement has been converted by the holding company management under Indian GAAP.
As disclosed in Note 4* to the financial statements, the company has investments in overseas subsidiaries amounting to US\$ 328,644 and as stated in Note 6* to the financial statements the company has advance for purchases made to these subsidiaries amounting to US\$ 4,885,496. The subsidiaries are having operative assets relating to plywood and veneer manufacturing. Management is taking steps to restart the operations failing which it would dispose these assets held by the subsidiaries in order to realise the carrying cost of the investment and recover the advances made. This is dependent on several external factors. Our opinion is not modified in respect of this matter. (* Note no. of financial statements of Century Ply (Singapore) PTE Ltd. Under Singapore GAAP)

Board of directors' responsibilities for the consolidated financial result

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's 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 other 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 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 Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective 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.
7. 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

8. 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.
9. 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 on whether the Holding 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) Conclude on the appropriateness of the 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 and its joint ventures and associate companies to cease to continue as a going concern.
 - v) 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.
 - vi) 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.
10. 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.
11. We communicate with those charged with governance of the Holding Company, 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.



12. 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-

13. We did not audit the financial statements / financial information of eight subsidiaries whose financial statements / financial information reflect total assets of Rs. 6,175.25 Lacs and net assets Rs. 3,214.17 Lacs as at March 31, 2020 and total revenue of Rs. 9,581.14 Lacs and Rs. 2,332.80 Lacs, total net loss after tax of Rs. 188.13 Lacs and Rs. 232.77 Lacs and total comprehensive loss of Rs. 188.13 Lacs and Rs. 232.77 Lacs for the year and quarter ended March 31 2020 respectively and net cash outflow of Rs. 146.24 Lacs for the year ended on that date as considered in the consolidated financial statements. 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 12 above.
14. We did not audit the consolidated financial statements, financial statements / financial information of three foreign subsidiaries, whose financial statements / financial information reflect total assets of Rs. 10,500.48 Lacs and total net assets Rs. 10,850.36 Lacs as at March 31, 2020, total revenue of Rs. 5,964.12 Lacs and Rs. 2,045.83 Lacs, total net loss after tax of Rs. 7,663.31 Lacs and Rs. 19.67 Lacs and total comprehensive loss of Rs. 7,663.31 Lacs and Rs. 19.67 Lacs for the year and quarter ended March 31 2020 respectively and net cash inflow of Rs. 72.23 Lacs for the year ended on that date as considered in the consolidated financial statements. These financial statements / financial information are audited by other auditors under generally accepted auditing standards applicable in its 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 audited accounts as per the respective local laws which has been converted into Ind AS by the Holding Company's management and duly certified by them.

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 results certified by the Management

15. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.
16. The statement includes consolidated figures for the corresponding quarter ended March 31, 2019 which are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited year to date figures upto third quarter of the previous financial year, which have been approved by Holding Company's Board of Directors, but have not been subjected to audit or review.



17. 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 and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2020, on which we have issued an unmodified audit opinion vide our report dated June 26, 2020.

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



(Rajiv Singhi)

Partner

Membership No. 053518

UDIN 20053518AAAAAR3120



Place: Kolkata

Dated: June 26, 2020

Century Plyboards (India) Limited

Century House,

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Cin No : L20101WB1982PLC034435



Date: 26th June, 2020

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Scrip Code: 532548	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Name- Centuryply
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Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with unmodified opinion for the Financial Year ended 31st March, 2020

In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with SEBI Circular No CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) have issued Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2020.

This is for you information and record.

Thanking you,

Yours faithfully,

For Century Plyboards (India) Ltd.

CEO & Managing Director

