

## 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: 10<sup>th</sup> June, 2021

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

### **Sub.: Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021**

Further to our intimation dated 1<sup>st</sup> June, 2021 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 10<sup>th</sup> June, 2021, has, inter-alia, considered and approved the Audited Standalone and Audited Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021.

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 31<sup>st</sup> March, 2021.
2. Independent Auditors' Report on Standalone Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2021.
3. Audited Consolidated Financial results for the year ended 31<sup>st</sup> March, 2021.
4. Independent Auditors' Report on Consolidated Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2021.
5. Declaration for Un-Modified Opinion in respect of Audit Report on Audited Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2021.

The meeting commenced at 12:30 P.M. and concluded at 14:20 P.M.

This is for you information and record.

Thanking you,

Yours faithfully,

**For Century Plyboards (India) Ltd.**

SUNDEEP

JHUNJHUNWALA

LA

Digitally signed by  
SUNDEEP  
JHUNJHUNWALA  
Date: 2021.06.10 14:37:55  
+05'30'

**Sundeep Jhunjunwala**

**Company Secretary**

Enclosed: As above



PRELAM BOARD | VENEERS | PARTICLEBOARD  
EXTERIOR LAMINATES | DOOR |  | PVC BOARD | CFS





**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 Lacs)

**Statement of Audited Standalone Financial Results for the Quarter/Year ended 31st March, 2021**

PARTICULARS	STANDALONE				
	Quarter Ended			Year Ended	
	31.03.2021 (Audited) (refer note 7)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (refer note 7)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1 Income</b>					
a. Revenue from Operations	73,861.62	65,435.92	52,418.60	2,11,347.70	2,28,267.70
b. Other Income	366.80	118.38	11.39	1,070.17	1,108.48
<b>Total Income</b>	<b>74,228.42</b>	<b>65,554.30</b>	<b>52,429.99</b>	<b>2,12,417.87</b>	<b>2,29,376.18</b>
<b>2 Expenses</b>					
a. Cost of materials consumed	28,340.44	23,289.14	20,249.88	76,726.81	85,082.65
b. Purchase of stock-in-trade	11,045.73	7,766.36	6,672.97	25,739.73	28,510.02
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,814.26)	1,760.33	(1,295.01)	3,472.99	1,235.70
d. Employee benefits expense	10,026.67	8,503.63	8,664.46	31,827.07	34,412.98
e. Finance cost	288.58	107.32	826.40	1,079.43	3,724.48
f. Depreciation and amortisation expense	1,592.26	1,622.03	1,627.40	6,263.15	6,755.18
g. Other expenses	13,580.89	11,931.59	11,119.20	40,044.94	44,053.75
h. Impairment loss on investment in subsidiary	-	-	-	-	4,563.27
<b>Total expenses</b>	<b>63,060.31</b>	<b>54,980.40</b>	<b>47,865.30</b>	<b>1,85,154.12</b>	<b>2,08,338.03</b>
<b>3 Profit/(Loss) Before Exceptional Item and Tax (1-2)</b>	<b>11,168.11</b>	<b>10,573.90</b>	<b>4,564.69</b>	<b>27,263.75</b>	<b>21,038.15</b>
<b>4 Exceptional items (refer note 4)</b>	-	1,181.04	-	1,181.04	-
<b>5 Profit Before Tax (3-4)</b>	<b>11,168.11</b>	<b>9,392.86</b>	<b>4,564.69</b>	<b>26,082.71</b>	<b>21,038.15</b>
<b>6 Tax expense</b>					
a. Current Tax	2,782.55	2,721.21	1,073.92	6,511.16	4,834.31
b. Provision for Tax for earlier year's written back	(64.27)	-	-	(64.27)	-
c. Deferred Tax charge/(credit)	126.51	83.26	(388.65)	429.35	387.16
<b>Total</b>	<b>2,844.79</b>	<b>2,804.47</b>	<b>685.27</b>	<b>6,876.24</b>	<b>5,221.47</b>
<b>7 Net Profit/(Loss) For The Period (5-6)</b>	<b>8,323.32</b>	<b>6,588.39</b>	<b>3,879.42</b>	<b>19,206.47</b>	<b>15,816.68</b>
<b>8 Other Comprehensive Income/(Loss)</b>					
(a) Items that will not be reclassified to profit or loss					
Remeasurement of the net defined benefit plans	167.73	(84.52)	306.93	(85.82)	(53.06)
(b) Income tax relating to items that will not be reclassified to profit or loss					
Remeasurement of the net defined benefit plans	(58.61)	29.53	(107.25)	29.99	18.54
<b>9 Total Comprehensive Income/(Loss) (7+8)</b>	<b>8,432.44</b>	<b>6,533.40</b>	<b>4,079.10</b>	<b>19,150.64</b>	<b>15,782.16</b>
<b>10 Paid up Equity Share Capital ( Face value of ₹ 1/- each)</b>	<b>2,225.27</b>	<b>2,225.27</b>	<b>2,225.27</b>	<b>2,225.27</b>	<b>2,225.27</b>
<b>11 Other Equity</b>	-	-	-	<b>1,24,263.35</b>	<b>1,05,112.71</b>
<b>12 Earnings Per Share (Face value of ₹ 1/- each)</b>					
<b>- Basic &amp; diluted (not annualised)</b>	<b>3.75</b>	<b>2.97</b>	<b>1.75</b>	<b>8.64</b>	<b>7.12</b>

*[Handwritten Signature]*







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**Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter//Year ended 31st March, 2021**

PARTICULARS		STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2021 (Audited) (refer note 7)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (refer note 7)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue (Gross)</b>					
	(a) Plywood and Allied Products	39,919.66	35,710.33	27,917.51	1,12,317.26	1,23,429.08
	(b) Laminate and Allied Products	15,293.63	12,003.14	10,607.32	41,501.94	46,333.50
	(c) Medium Density Fibre Board	11,907.99	11,648.44	8,433.88	35,940.44	35,051.53
	(d) Particle Board	2,995.77	2,615.89	2,307.14	9,007.85	9,910.73
	(e) Container Freight Station Services	2,190.37	2,086.17	2,044.42	8,300.02	8,697.16
	(f) Others	1,658.15	1,463.72	1,199.53	4,594.93	5,179.29
	<b>Total Segment Revenue</b>	<b>73,965.57</b>	<b>65,527.69</b>	<b>52,509.80</b>	<b>2,11,662.44</b>	<b>2,28,601.29</b>
	Less : Inter Segment Revenue	103.95	91.77	91.20	314.74	333.59
	<b>Gross Sales/Income from Operations</b>	<b>73,861.62</b>	<b>65,435.92</b>	<b>52,418.60</b>	<b>2,11,347.70</b>	<b>2,28,267.70</b>
<b>2</b>	<b>Segment Results [Profit/(Loss) Before Tax ]</b>					
	(a) Plywood and Allied Products (includes exceptional item)	6,030.09	4,166.93	2,192.08	12,846.45	10,835.23
	(b) Laminate and Allied Products	3,705.53	2,096.05	1,462.49	6,955.90	5,613.33
	(c) Medium Density Fibre Board	2,990.98	2,766.44	1,642.56	7,642.89	6,848.98
	(d) Particle Board	467.44	487.31	383.12	1,387.36	1,935.93
	(e) Container Freight Station Services	327.42	279.03	419.50	1,341.26	1,514.47
	(f) Others	211.74	261.26	(119.27)	594.36	236.85
	<b>Total Segment Results</b>	<b>13,733.20</b>	<b>10,057.02</b>	<b>5,980.48</b>	<b>30,768.22</b>	<b>26,984.79</b>
	Less : Finance Costs	288.58	107.32	826.40	1,079.43	3,724.48
	Other Unallocable Expenditure net of Unallocable Income	2,276.51	556.84	589.39	3,606.08	2,222.16
	<b>Total Profit/(Loss) Before Tax</b>	<b>11,168.11</b>	<b>9,392.86</b>	<b>4,564.69</b>	<b>26,082.71</b>	<b>21,038.15</b>
<b>3a</b>	<b>Segment Assets</b>					
	(a) Plywood and Allied Products	70,571.32	64,980.72	70,035.67	70,571.32	70,035.67
	(b) Laminate and Allied Products	27,540.44	24,652.66	24,211.19	27,540.44	24,211.19
	(c) Medium Density Fibre Board	36,335.46	35,388.31	36,403.44	36,335.46	36,403.44
	(d) Particle Board	6,105.94	6,304.47	7,240.83	6,105.94	7,240.83
	(e) Container Freight Station Services	5,853.63	6,275.15	7,218.21	5,853.63	7,218.21
	(f) Others	1,732.10	1,179.08	1,431.65	1,732.10	1,431.65
	<b>Total Segment Assets</b>	<b>1,48,138.89</b>	<b>1,38,780.39</b>	<b>1,46,540.99</b>	<b>1,48,138.89</b>	<b>1,46,540.99</b>
	Add: Unallocated	30,559.67	29,321.22	16,326.49	30,559.67	16,326.49
	<b>Total Assets</b>	<b>1,78,698.56</b>	<b>1,68,101.61</b>	<b>1,62,867.48</b>	<b>1,78,698.56</b>	<b>1,62,867.48</b>
<b>3b</b>	<b>Segment Liabilities</b>					
	(a) Plywood and Allied Products	23,157.31	18,909.59	15,797.74	23,157.31	15,797.74
	(b) Laminate and Allied Products	6,097.17	5,709.19	5,174.75	6,097.17	5,174.75
	(c) Medium Density Fibre Board	3,468.61	3,479.78	3,264.90	3,468.61	3,264.90
	(d) Particle Board	980.56	637.45	626.38	980.56	626.38
	(e) Container Freight Station Services	3,167.06	3,143.34	3,564.60	3,167.06	3,564.60
	(f) Others	553.21	391.19	844.80	553.21	844.80
	<b>Total Segment Liabilities</b>	<b>37,423.92</b>	<b>32,270.54</b>	<b>29,273.17</b>	<b>37,423.92</b>	<b>29,273.17</b>
	Add: Unallocated	14,786.02	17,774.92	26,256.33	14,786.02	26,256.33
	<b>Total Liabilities</b>	<b>52,209.94</b>	<b>50,045.46</b>	<b>55,529.50</b>	<b>52,209.94</b>	<b>55,529.50</b>





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Notes

**1 Statement of Assets and Liabilities**

(₹ in Lacs)

Particulars		Standalone	
		31.03.2021 (Audited)	31.03.2020 (Audited)
<b>(A)</b>	<b>ASSETS</b>		
	<b>Non Current Assets</b>		
	Property, Plant and Equipment (including right of use assets)	68,117.89	72,049.59
	Capital Work-in-Progress	2,119.07	830.03
	Intangible Assets	54.60	59.93
	Investment in Subsidiaries	11,662.20	11,346.49
	<b>Financial Assets</b>		
	Investments	25.37	21.77
	Loans and Advances	1,517.24	1,482.96
	Deferred Tax Assets (Net)	4,211.25	5,782.21
	Other non-current assets	2,092.19	715.03
	<b>Total Non Current Assets</b>	<b>89,799.81</b>	<b>92,288.01</b>
	<b>Current Assets</b>		
	Inventories	33,016.22	35,410.37
	<b>Financial Assets</b>		
	Investments	11,054.30	-
	Trade Receivables	29,700.70	25,815.95
	Cash and cash equivalents	1,112.03	1,849.78
	Bank balances other than above	6,434.56	272.33
	Loans and Advances	563.95	556.32
	Other Financial Assets	2,167.79	1,903.51
	Other current assets	4,849.20	4,771.21
	<b>Total Current Assets</b>	<b>88,898.75</b>	<b>70,579.47</b>
	<b>TOTAL ASSETS</b>	<b>1,78,698.56</b>	<b>1,62,867.48</b>
<b>(B)</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	Equity Share Capital	2,225.27	2,225.27
	Other Equity	1,24,263.35	1,05,112.71
	<b>Total Equity</b>	<b>1,26,488.62</b>	<b>1,07,337.98</b>
	<b>LIABILITIES</b>		
	<b>Non Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	2,379.17	5,293.24
	Lease Liabilities	1,414.89	2,127.43
	Other non-current liabilities	159.92	214.98
	Provisions	757.38	640.13
	<b>Total Non Current Liabilities</b>	<b>4,711.36</b>	<b>8,275.78</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	7,271.35	16,829.96
	Lease Liabilities	860.27	573.51
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,901.51	975.36
	Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	19,492.91	15,132.28
	Other Financial Liabilities	10,086.58	9,034.91
	Contract Liability	1,400.86	1,033.27
	Other Current Liabilities	4,085.49	2,151.22
	Provisions	718.15	706.64
	Current tax liabilities (Net)	1,681.46	816.57
	<b>Total Current Liabilities</b>	<b>47,498.58</b>	<b>47,253.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,78,698.56</b>	<b>1,62,867.48</b>







**CENTURY PLYBOARDS (INDIA) LIMITED**

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

**Standalone Cash Flow Statement for the Year ended 31st March 2021**

Particulars	₹ in Lacs	
	2020-21	2019-20
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	26,082.71	21,038.15
Adjustments for:		
Other Comprehensive Income		
Depreciation/Amortisation	6,263.15	6,755.18
Exceptional Items (Excise Duty Refundable added Back)	1,181.04	-
Finance Cost	1,079.43	3,724.48
Irrecoverable Debts & Advances Written Off	8.23	67.08
Impairment loss on Investment in Subsidiary	-	4,563.27
Unspent/Unclaimed Balances Written Back	(0.93)	(5.28)
(Profit)/Loss on disposal of Property, Plant and Equipment	(215.03)	(509.47)
Net gain on Sale of Investments carried at FVTPL	(80.69)	(110.28)
Interest Income from financial assets at amortised cost	(94.02)	(146.66)
Provision for Doubtful Debts provided / (written back)	-	27.24
Unrealised Foreign Exchange Fluctuations Loss/(Gain)	(229.98)	743.95
<b>Operating Profit before Working Capital changes</b>	<b>33,993.91</b>	<b>36,147.66</b>
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(3,856.15)	3,544.96
(Increase)/Decrease in Inventories	2,394.15	4,687.08
(Increase)/Decrease in Financial Assets	(736.36)	3,014.66
(Increase)/Decrease in Other Assets	83.98	(41.40)
Increase/(Decrease) in Short Term Provisions	42.94	146.37
Increase/(Decrease) in Financial Liabilities	18.79	210.21
Increase/(Decrease) in Other Liabilities	3,020.23	(1,082.24)
Increase/(Decrease) in Trade Payables	5,339.51	(233.51)
<b>Cash Generated from Operations</b>	<b>40,301.00</b>	<b>46,393.79</b>
Direct Taxes Paid ( Net of Refunds )	(4,410.40)	(3,795.04)
<b>Net Cash generated from Operating Activities</b>	<b>35,890.60</b>	<b>42,598.75</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds/(Outflow) from Margin Money Deposit	(6,163.04)	34.96
Purchase of Property, Plant and Equipment	(6,001.41)	(5,333.95)
Sale of Property, Plant and Equipment	842.48	3,818.63
Purchase of Long Term Investments (Subsidiaries)	(315.71)	(6,152.37)
Sale of Long Term Investments (Others)	(10,977.21)	110.28
Share Application Money given (Subsidiaries)	-	1,586.07
Loans (Given)/Refunds (net)	(7.63)	-
Interest Received	237.82	102.39
<b>Net Cash used in Investing Activities</b>	<b>(22,384.70)</b>	<b>(5,833.99)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	10.64	-
Repayment of Long Term Borrowings	(3,182.00)	(10,401.51)
Proceeds from Short Term Borrowings	1,795.90	12,698.13
Repayment of Short Term Borrowings	(11,342.27)	(29,624.55)
Principal payment of lease Liability	(425.78)	(358.18)
Interest Paid	(1,002.89)	(3,713.86)
Other Borrowing Cost Paid	(96.44)	(119.53)
Dividend paid	(0.81)	(4,439.75)
Dividend Tax Paid	-	(913.37)
<b>Net Cash (used in)/from Financing Activities</b>	<b>(14,243.65)</b>	<b>(36,872.62)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>(737.75)</b>	<b>(107.86)</b>
Cash & Cash Equivalents - Opening Balance as on 1st April	1,849.78	1,957.64
Cash & Cash Equivalents - Closing Balance	1,112.03	1,849.78







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CIN: L20101WB1982PLC034435

### Notes:

- 2 The above audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 10th June, 2021.
- 3 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were also impacted due to COVID-19. 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 financial statements and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of the pandemic may be different from that estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- 4 The Company had claimed refund of 50% of differential excise duty paid in cash, for its plywood unit in north-east India, on the basis of favourable decision by Hon'ble Guwahati High Court, which was passed relying on the decision by Hon'ble Supreme Court in the case of M/s V.V.F Limited & others versus the Union of India. However, the Hon'ble Supreme Court, vide its judgement dated 22 April 2020, has reversed its earlier decision in the case of M/s V.V.F Limited, mentioned herein, and allowed the subsequent and amended notifications issued by revenue authority which replaced the 100% excise duty refund benefit as envisaged in original notification no. 20/2007, with refund equivalent to specified percentage of excise duty payable based on value addition and held that the amended notifications was clarificatory in nature and is not hit by doctrine of promissory estoppel. Based on the legal advice obtained by the Company from External Counsel, as well as its own assessment, there is likelihood that consequent liability may arise for refund/reversal of amount so received/provided. In view of the above, income which was previously recognized in the books of accounts, amounting to ₹ 1,181.04 lacs, is reversed.
- 5 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating those deferred tax liabilities which are to arise on such transition date at the lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 while continues to apply the higher tax rate of 30% (plus applicable surcharge and cess) on those liabilities and assets which are expected to cease by the date of transition. Consequently the Company has written back ₹106.46 lacs (p.y ₹759.00 lacs) to the statement of profit and loss on account of remeasurement of deferred tax liabilities that is expected to reverse in future when the Company would migrate to new tax regime and included in Deferred Tax for the quarter/year.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 7 The figures of the last quarter are the balancing figures between audited figure in respect of the full financial year upto 31st March, 2021/31st March, 2020 and unaudited published year to date of the end of third quarter of the financial year respectively which were subject to limited review as required under the Listing Regulations.
- 8 Previous period figures have been re-arranged /re-grouped wherever necessary to make them comparable with current period figures.

Date: 10th of June, 2021

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, 2021 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 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, 2021 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 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.





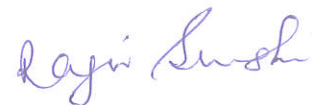
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit 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, 2021 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 ended on March 31, 2021/ March 31, 2020 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 annual 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, 2021 on which we issued an unmodified audit opinion vide our report dated June 10, 2021.

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



(Rajiv Singh)  
Partner

Membership Number 053518  
UDIN: 21053518AAAAAA7037



Place: Kolkata

Date: June 10, 2021





**CENTURY PLYBOARDS (INDIA) LIMITED**

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

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

CIN: L20101WB1982PLC034435

( ₹ in Lacs)

**Statement of Audited Consolidated Financial Results for the Quarter/Year ended 31st March , 2021**

PARTICULARS	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2021 (Audited) (refer note 7)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (refer note 7)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1 Income</b>					
a. Revenue from Operations	74,500.15	66,009.95	53,023.03	2,13,036.13	2,31,702.84
b. Other Income	1,022.23	123.26	129.05	1,732.20	1,276.44
<b>Total Income</b>	<b>75,522.38</b>	<b>66,133.21</b>	<b>53,152.08</b>	<b>2,14,768.33</b>	<b>2,32,979.28</b>
<b>2 Expenses</b>					
a. Cost of materials consumed	31,110.72	25,369.15	20,722.41	82,869.59	93,731.77
b. Purchase of stock-in-trade	8,046.41	5,144.56	5,648.90	17,361.38	19,244.34
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,223.80)	1,707.40	(925.35)	3,822.87	3,076.70
d. Employee benefits expense	10,545.06	8,861.65	9,008.87	33,155.63	35,848.08
e. Finance cost	341.40	156.62	874.86	1,278.78	3,889.64
f. Depreciation and amortisation expense	1,762.86	1,763.24	1,773.27	6,865.08	7,631.07
g. Other expenses	14,436.73	12,557.92	11,818.66	42,276.15	46,727.40
h. Impairment on Property, Plant and Equipment	-	-	-	-	5,108.44
<b>Total expenses</b>	<b>64,019.38</b>	<b>55,560.54</b>	<b>48,921.62</b>	<b>1,87,629.48</b>	<b>2,15,257.44</b>
<b>3 Profit/(Loss) Before Exceptional Item and Tax (1-2)</b>	<b>11,503.00</b>	<b>10,572.67</b>	<b>4,230.46</b>	<b>27,138.85</b>	<b>17,721.84</b>
4 Exceptional items (refer note 4)	-	1,181.04	-	1,181.04	-
<b>5 Profit Before Tax (3-4)</b>	<b>11,503.00</b>	<b>9,391.63</b>	<b>4,230.46</b>	<b>25,957.81</b>	<b>17,721.84</b>
6 Tax expense					
a. Current Tax	2,778.09	2,731.15	1,060.59	6,516.64	4,874.66
b. Provision for Tax for earlier year's written back	(64.27)	-	-	(64.27)	-
c. Deferred Tax charge/(credit)	94.86	80.58	(457.16)	383.60	318.64
<b>Total</b>	<b>2,808.68</b>	<b>2,811.73</b>	<b>603.43</b>	<b>6,835.97</b>	<b>5,193.30</b>
<b>7 Net Profit/(Loss) For The Period ( 5-6)</b>	<b>8,694.32</b>	<b>6,579.90</b>	<b>3,627.03</b>	<b>19,121.84</b>	<b>12,528.54</b>
8 Other Comprehensive Income/(Loss)					
(a) Items that will not be reclassified to profit or loss					
Remeasurement of the net defined benefit plans	211.98	(87.67)	306.93	(47.86)	(53.06)
(b) Items that will be reclassified to profit or loss					
Exchange difference in respect of non integral foreign operations	(166.86)	(86.20)	562.87	(558.86)	1,865.25
(c) Income tax relating to items that will not be reclassified to profit or loss					
Remeasurement of the net defined benefit plans	(70.12)	30.30	(107.25)	20.12	18.54
<b>9 Total Comprehensive Income/(Loss) (7+8)</b>	<b>8,669.32</b>	<b>6,436.33</b>	<b>4,389.58</b>	<b>18,535.24</b>	<b>14,359.27</b>
<b>10 Profit/(Loss) For The Period Attributable to:</b>					
- Owners of the Company	8,663.51	6,585.49	3,700.90	19,146.74	15,058.15
- Non Controlling Interest	30.81	(5.59)	(73.87)	(24.90)	(2,529.61)
Other Comprehensive Income/(Loss) for the period attributable to:					
- Owners of the Company	(41.24)	(142.40)	(762.56)	(600.56)	1,830.74
- Non Controlling Interest	16.24	(1.17)	0.01	13.96	(0.01)
Total Comprehensive Income/(Loss) for the period attributable to:					
- Owners of the Company	8,622.27	6,443.09	4,463.46	18,546.18	16,888.89
- Non Controlling Interest	47.05	(6.76)	(73.88)	(10.94)	(2,529.62)
11 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
12 Other Equity	-	-	-	1,24,514.96	1,06,835.74
<b>13 Earnings Per Share (Face value of ₹ 1/- each)</b>					
- Basic & diluted (not annualised)	3.90	2.96	1.67	8.62	6.78



*[Handwritten Signature]*







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CIN: L20101WB1982PLC034435

(₹ in Lacs)

**Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter/Year ended 31st March , 2021**

PARTICULARS	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2021 (Audited) (refer note 7)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (refer note 7)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1 Segment Revenue (Gross)</b>					
(a) Plywood and Allied Products	40,558.19	36,284.36	28,520.98	1,14,005.69	1,26,858.83
(b) Laminate and Allied Products	15,293.63	12,003.14	10,607.32	41,501.94	46,333.50
(c) Medium Density Fibre Board	11,907.99	11,648.44	8,433.88	35,940.44	35,051.53
(d) Particle Board	2,995.77	2,615.89	2,307.14	9,007.85	9,910.73
(e) Container Freight Station Services	2,190.37	2,086.17	2,044.42	8,300.02	8,697.16
(f) Others	1,658.15	1,463.72	1,200.49	4,594.93	5,184.68
<b>Total Segment Revenue</b>	<b>74,604.10</b>	<b>66,101.72</b>	<b>53,114.23</b>	<b>2,13,350.87</b>	<b>2,32,036.43</b>
Less : Inter Segment Revenue	103.95	91.77	91.20	314.74	333.59
<b>Gross Sales/Income from Operations</b>	<b>74,500.15</b>	<b>66,009.95</b>	<b>53,023.03</b>	<b>2,13,036.13</b>	<b>2,31,702.84</b>
<b>2 Segment Results [Profit/(Loss) Before Tax ]</b>					
(a) Plywood and Allied Products (includes exceptional item)	6,425.96	4,216.73	1,939.07	12,930.81	7,757.51
(b) Laminate and Allied Products	3,705.53	2,096.05	1,462.49	6,955.90	5,613.33
(c) Medium Density Fibre Board	2,990.98	2,766.44	1,642.56	7,642.89	6,848.98
(d) Particle Board	467.44	487.31	383.12	1,387.36	1,935.93
(e) Container Freight Station Services	327.42	279.03	419.49	1,341.26	1,514.47
(f) Others	203.24	259.82	(173.29)	584.45	165.06
<b>Total Segment Results</b>	<b>14,120.57</b>	<b>10,105.38</b>	<b>5,673.43</b>	<b>30,842.67</b>	<b>23,835.28</b>
Less : Finance Costs	341.39	156.62	874.86	1,278.78	3,889.64
Other Unallocable Expenditure net of Unallocable Income	2,276.18	557.13	568.12	3,606.08	2,223.80
<b>Total Profit/(Loss) Before Tax</b>	<b>11,503.00</b>	<b>9,391.63</b>	<b>4,230.45</b>	<b>25,957.81</b>	<b>17,721.84</b>
<b>3a Segment Assets</b>					
(a) Plywood and Allied Products	72,689.76	65,864.27	73,214.16	72,689.76	73,214.16
(b) Laminate and Allied Products	27,540.44	24,652.66	24,211.19	27,540.44	24,211.19
(c) Medium Density Fibre Board	36,307.45	35,360.33	36,376.20	36,307.45	36,376.20
(d) Particle Board	6,105.94	6,304.47	7,240.83	6,105.94	7,240.83
(e) Container Freight Station Services	5,853.63	6,275.15	7,218.21	5,853.63	7,218.21
(f) Others	2,434.79	1,888.71	2,174.48	2,434.79	2,174.48
<b>Total Segment Assets</b>	<b>1,50,932.01</b>	<b>1,40,345.59</b>	<b>1,50,435.07</b>	<b>1,50,932.01</b>	<b>1,50,435.07</b>
Add: Unallocated	30,221.69	28,941.68	15,567.51	30,221.69	15,567.51
<b>Total Assets</b>	<b>1,81,153.70</b>	<b>1,69,287.27</b>	<b>1,66,002.58</b>	<b>1,81,153.70</b>	<b>1,66,002.58</b>
<b>3b Segment Liabilities</b>					
(a) Plywood and Allied Products	23,563.22	18,582.18	15,792.27	23,563.22	15,792.27
(b) Laminate and Allied Products	6,097.17	5,709.19	5,174.75	6,097.17	5,174.75
(c) Medium Density Fibre Board	3,468.85	3,479.78	3,265.65	3,468.85	3,265.65
(d) Particle Board	980.56	637.45	626.38	980.56	626.38
(e) Container Freight Station Services	3,167.06	3,143.34	3,564.60	3,167.06	3,564.60
(f) Others	554.72	390.65	877.79	554.72	877.79
<b>Total Segment Liabilities</b>	<b>37,831.58</b>	<b>31,942.59</b>	<b>29,301.44</b>	<b>37,831.58</b>	<b>29,301.44</b>
Add: Unallocated	16,702.27	19,451.47	27,814.38	16,702.27	27,814.38
<b>Total Liabilities</b>	<b>54,533.85</b>	<b>51,394.06</b>	<b>57,115.82</b>	<b>54,533.85</b>	<b>57,115.82</b>







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CIN: L20101WB1982PLC034435

Notes

1 Statement of Assets and Liabilities

(₹ in Lacs)

Particulars		31.03.2021	31.03.2020
		(Audited)	(Audited)
(A)	<b>ASSETS</b>		
	<b>Non Current Assets</b>		
	Property, Plant and Equipment (including right of use assets)	75,377.56	77,640.99
	Capital Work-in-Progress	2,849.12	1,600.27
	Investment Property	610.16	610.16
	Goodwill on Consolidation	128.49	128.49
	Other Intangible Assets	76.30	87.76
		<b>79,041.63</b>	<b>80,067.67</b>
	<b>Financial Assets</b>		
	Investments	25.37	21.77
	Loans and Advances	1,557.53	1,521.94
	Other Financial Assets	-	-
	Deferred Tax Assets (Net)	4,211.26	5,782.21
	Other non-current assets	2,092.19	2,273.49
	<b>Total Non Current Assets</b>	<b>86,927.98</b>	<b>89,667.08</b>
	<b>Current Assets</b>		
	Inventories	36,916.87	39,798.03
	<b>Financial Assets</b>		
	Investments	11,054.30	-
	Trade Receivables	30,267.94	25,684.13
	Cash and cash equivalents	2,581.85	2,138.30
	Bank balances other than above	6,501.97	337.17
	Loans and Advances	870.82	559.41
	Current Tax Assets	529.69	435.92
	Other Financial Assets	2,677.31	2,356.35
	Other current assets	2,824.97	5,026.19
	<b>Total Current Assets</b>	<b>94,225.72</b>	<b>76,335.50</b>
	<b>TOTAL ASSETS</b>	<b>1,81,153.70</b>	<b>1,66,002.58</b>
(B)	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	Equity Share Capital	2,225.27	2,225.27
	Other Equity	1,24,514.96	1,06,835.74
	Non Controlling Interest	(120.38)	(174.25)
	<b>Total Equity</b>	<b>1,26,619.85</b>	<b>1,08,886.76</b>
	<b>LIABILITIES</b>		
	<b>Non Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	2,632.27	5,293.25
	Lease Liabilities	1,458.34	2,127.43
	Other non-current liabilities	204.75	232.98
	Deferred tax liabilities (Net)	11.64	47.52
	Provisions	826.85	725.81
	<b>Total Non Current Liabilities</b>	<b>5,133.85</b>	<b>8,426.99</b>
	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	8,784.53	18,323.08
	Lease Liabilities	861.78	573.51
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	739.82	458.03
	Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	20,145.26	14,696.84
	Other Financial Liabilities	10,778.86	9,066.31
	Contract Liability	1,488.97	1,755.08
	Other Current Liabilities	4,173.96	2,270.80
	Provisions	721.23	710.70
	Current tax liabilities (Net)	1,705.59	834.48
	<b>Total Current Liabilities</b>	<b>49,400.00</b>	<b>48,688.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,81,153.70</b>	<b>1,66,002.58</b>





CENTURY PLYBOARDS (INDIA) LIMITED

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

Consolidated Cash Flow Statement for the Year ended 31st March 2021

PARTICULARS	₹ in lacs	
	2020-21	2019-20
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	25,957.81	17,721.84
Adjustments for :		
Depreciation/Amortisation	6,865.08	7,631.07
Exceptional Items (Excise Duty Refundable added Back)	1,181.04	-
Finance Cost	1,278.78	3,889.64
(Profit)/Loss on disposal of Property, Plant and Equipment	(215.03)	(504.96)
(Profit) on Sale of Current Investments	(80.69)	(110.28)
Impairment loss on Investment in Subsidiary	-	6,446.00
Irrecoverable Debts Written Off	8.23	67.08
Provision for Doubtful Debts provided / (written back)	-	27.24
Unspent Liabilities Written Back	(652.20)	(99.36)
Unrealised Foreign Exchange Fluctuations Loss	(229.98)	743.95
Interest Income from financial assets at amortised cost	(88.89)	(119.03)
<b>Operating Profit before Working Capital Changes</b>	<b>34,024.15</b>	<b>35,693.19</b>
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(4,555.23)	3,889.55
(Increase)/Decrease in Inventories	2,881.16	4,995.25
(Increase)/Decrease in Financial Assets	154.82	510.29
(Increase)/Decrease in Other Assets	202.90	(95.44)
Increase/(Decrease) in Long Term Provisions	101.04	530.25
Increase/(Decrease) in Short Term Provisions	(37.33)	(341.52)
Increase/(Decrease) in Financial Liabilities	(9.44)	369.26
Increase/(Decrease) in Other Liabilities	2,488.08	(600.02)
Increase/(Decrease) in Trade Payables	6,434.21	(791.34)
	<b>7,660.21</b>	<b>8,466.28</b>
<b>Cash Generated from Operations</b>	<b>41,684.36</b>	<b>44,159.47</b>
Direct Taxes paid (Net)	(4,631.97)	(4,146.73)
<b>Net Cash Flow from Operating Activities</b>	<b>37,052.39</b>	<b>40,012.74</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds/(Outflow) from margin Money Deposit	(6,165.61)	(29.88)
Purchase of Property, Plant and Equipment	(6,389.08)	(12,190.21)
Sale of Property, Plant and Equipment	1,035.64	9,839.02
Purchase of Current Investments	(10,977.21)	(148.60)
Loans (Given)/Refunds (Net)	(307.63)	-
Interest Received	205.69	74.76
<b>Net Cash Flow used in Investing Activities</b>	<b>(22,598.20)</b>	<b>(2,454.91)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Loans	348.09	(894.81)
Repayment of Long Term Loans	(3,181.98)	(10,401.49)
Proceeds from Short Term Borrowings	1,847.71	12,719.88
Repayment of Short Term Borrowings	(11,374.02)	(29,453.43)
Principle Payment of Lease Liability	(380.82)	(358.18)
Interest Paid (Including Interest Capitalized)	(1,169.58)	(3,875.47)
Other Borrowing Cost Paid	(99.23)	(123.08)
Dividend Paid	(0.81)	(4,439.75)
Tax on Dividend	-	(913.37)
<b>Net Cash Flow used in Financing Activities</b>	<b>(14,010.64)</b>	<b>(37,739.70)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents ( A + B + C)</b>	<b>443.55</b>	<b>(181.87)</b>
Cash & Cash Equivalents - Opening Balance as on 1st April	2,138.30	2,320.17
Cash & Cash Equivalents - Closing Balance	2,581.85	2,138.30



*(Signature)*







## CENTURY PLYBOARDS (INDIA) LIMITED

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

Email: [kolkata@centuryply.com](mailto:kolkata@centuryply.com); website: [www.centuryply.com](http://www.centuryply.com)

CIN: L20101WB1982PLC034435


### Notes

- 2 The above audited consolidated financial results, has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 10th June, 2021.
- 3 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were also impacted due to COVID-19. 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 financial statements and does not anticipate any challenge in the Group's ability to continue as a going concern. The impact of the pandemic may be different from that estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- 4 The Group had claimed refund of 50% of differential excise duty paid in cash, for its plywood unit in north-east India, on the basis of favourable decision by Hon'ble Guwahati High Court, which was passed relying on the decision by Hon'ble Supreme Court in the case of M/s V.V.F Limited & others versus the Union of India. However, the Hon'ble Supreme Court, vide its judgement dated 22 April 2020, has reversed its earlier decision in the case of M/s V.V.F Limited, mentioned herein, and allowed the subsequent and amended notifications issued by revenue authority which replaced the 100% excise duty refund benefit as envisaged in original notification no. 20/2007, with refund equivalent to specified percentage of excise duty payable based on value addition and held that the amended notifications was clarificatory in nature and is not hit by doctrine of promissory estoppel. Based on the legal advice obtained by the Group from External Counsel, as well as its own assessment, there is likelihood that consequent liability may arise for refund/reversal of amount so received/provided. In view of the above, income which was previously recognized in the books of accounts, amounting to ₹ 1,181.04 lacs, is reversed.
- 5 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating those deferred tax liabilities which are to arise on such transition date at the lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 while continues to apply the higher tax rate of 30% (plus applicable surcharge and cess) on those liabilities and assets which are expected to cease by the date of transition. Consequently the Company has written back ₹106.46 lacs (p.y ₹759.00 lacs) to the statement of profit and loss on account of remeasurement of deferred tax liabilities that is expected to reverse in future when the Company would migrate to new tax regime and included in Deferred Tax for the quarter/year.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 7 The figures of the last quarter are the balancing figures between audited figure in respect of the full financial year upto 31st March, 2021/31st March, 2020 and unaudited published year to date of the end of third quarter of the financial year respectively which were subject to limited review as required under the Listing Regulations.
- 8 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: 10th of June, 2021

Place : Kolkata

  
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, 2021 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 Ltd, Century Ply (Singapore) Pte Ltd., Century Huesoulin Plywood Lao Co. Ltd, Century Ply Laos Co. Ltd., Century Gabon SUARL, Asis Plywood Ltd. and Century Panels Ltd.
  - (ii) are presented in accordance with the requirements 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 other comprehensive income and other financial information of the Group for the year ended March 31, 2021 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.

## Board of directors' responsibilities for the consolidated financial result

4. 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.
5. 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.



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 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 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.
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, 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 financial statements/ financial information of seven subsidiaries whose financial statements/ financial information reflect total assets of Rs. 714.24 Lakhs and net assets of Rs. 680.97 Lakhs as at March 31, 2021 and total revenue of Rs. 3.80 Lakhs and Rs. 1.33 Lakhs, total net loss after tax of Rs. 9.91 Lakhs and Rs. 8.19 Lakhs and total comprehensive loss of Rs. 9.91 Lakhs and Rs. 8.19 Lakhs for the year and quarter ended March 31 2021 respectively and net cash outflow of Rs. 5.36 Lakhs 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 11 above.



13. We did not audit the consolidated financial statements, standalone financial statements / financial information of five foreign subsidiaries (including the stepdown subsidiaries), whose financial statements / financial information reflect total assets of Rs. 11,803.15 Lakhs and total net assets of Rs. 8,881.45 Lakhs as at March 31, 2021, total revenue of Rs. 4,338.45 Lakhs and Rs. 1,725.76 Lakhs, total net profit / (loss) after tax of Rs. (16.14 Lakhs) and Rs. 417.65 Lakhs and total comprehensive profit / (loss) of Rs. (593.93 Lakhs) and Rs. 231.86 Lakhs for the year and quarter ended March 31 2021 respectively and net cash inflow of Rs. 1,119.39 Lakhs 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 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, 2021 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 ended on March 31, 2021/ March 31, 2020 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, 2021, on which we have issued an unmodified audit opinion vide our report dated June 10, 2021.

Place : Kolkata

Dated : June 10, 2021



For Singhi & Co.

Chartered Accountants

Firm Registration No.302049E

*Rajiv Singh*

(Rajiv Singhi)

Partner

Membership No. 053518

UDIN: 21053518AAAAAC1233



## Century Plyboards (India) Limited

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kolkata@centuryply.com • www.centuryply.com

CIN : L20101WB1982PLC034435



Date: 10<sup>th</sup> June, 2021

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 31<sup>st</sup> March, 2021**

In terms of the provisions of Regulation 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 27<sup>th</sup> May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Singhi & Co., Chartered Accountants (Firm's 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 31<sup>st</sup> March, 2021.

This is for you information and record.

Thanking you,

Yours faithfully,

**For Century Plyboards (India) Ltd.**

**Sanjay Agarwal**  
CEO & Managing Director

