

ORGANIZATION

**CENTURYPLY MYANMAR PVT. LTD.**

FINANCIAL STATEMENTS:

FINANCIAL POSITION AS AT 31<sup>ST</sup>, MARCH, 2015.

REVENUE & EXPENDITURE FOR THE YEAR

ENDED 31<sup>ST</sup>, MARCH, 2015.

YEAR: (1.4.2014 to 31.3.2015)

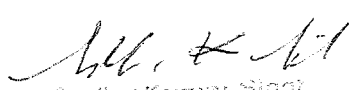
YEAR ENDED 31<sup>ST</sup>, MARCH, 2015.

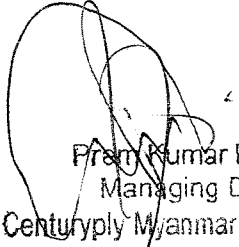
**THAUNG AYE & ASSOCIATES**  
**AUDITORS & FINANCIAL CONSULTANTS**

**CENTURYPLY MYANMAR PVT. LTD.**

STATEMENT OF FINANCIAL POSITION AS AT 31<sup>st</sup> MARCH , 2015.

	Sch: No	2015 USD	2014 USD
		<u>                    </u>	<u>                    </u>
<b>Assets</b>			
<b>Current Assets</b>			
Inventory of Stores, Timbers and Veneers	1	1,501,504.87	841,873.73
Prepayments, Advances and Other Receivables	2	200,025.42	302,101.13
Cash & Cash Equivalents	3	2,206,931.40	1,550,636.45
Deposit	4	325,800.00	325,800.00
Preliminary Expenses		9,727.38	10,808.20
		<u>4,243,989.07</u>	<u>3,031,219.51</u>
<b>Non - Current Assets</b>			
Capital Work in Process		1,004,365.19	865,612.98
Fixed Assets	5	3,454,806.23	2,275,938.15
		<u>4,459,171.42</u>	<u>3,141,551.13</u>
<b>Total Assets</b>		<u><b>8,703,160.49</b></u>	<u><b>6,172,770.64</b></u>
<b>Current Liabilities</b>			
Trade Payables	6	138,928.54	56,310.73
Accrued Expenses	7	15,060.17	8,795.77
		<u>153,988.71</u>	<u>65,106.50</u>
<b>Total Liabilities</b>		<u><b>153,988.71</b></u>	<u><b>65,106.50</b></u>
<b>Non Current Liabilities</b>			
Share Application		568,068.54	2,042,605.39
Equity Share Allotment		2,061,856.95	-
		<u>2,629,925.49</u>	<u>2,042,605.39</u>
<b>Net Assets</b>		<u><b>5,919,246.29</b></u>	<u><b>4,065,058.75</b></u>
<b>Capital Equity</b>			
Share Capital	8	6,370,365.00	4,957,685.00
Retained Earning /(Loss)	9	(451,118.71)	(892,626.25)
		<u><b>5,919,246.29</b></u>	<u><b>4,065,058.75</b></u>

  
 Sudhir Kumar Singh  
 Director  
 Centuryply Myanmar Private Limited

  
 Pran Kumar Bhajanka  
 Managing Director  
 Centuryply Myanmar Private Limited.

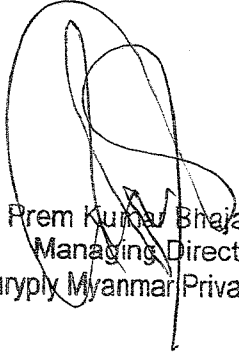
**CENTURYPLY MYANMAR PVT. LTD.**  
**STATEMENT OF MANAGING DIRECTOR**

I, the Managing Director of "CENTURYPLY MYANMAR PVT. LTD." do hereby state that the accompanying accounts made up to **31<sup>ST</sup>, MARCH, 2015** and schedules are drawn up according to the section 133, sub subsection (1) (2) so as to give fair view of the state of affairs of the Company.

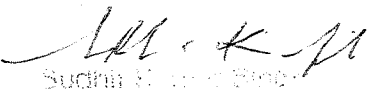
We believe that the Company will be able to pay its debts as and when they fall due and all account receivables are good and recoverable.

Yangon,

Date: 10 APR 2015



Prem Kumar Bhajanka  
Managing Director  
Centuryply Myanmar Private Limited.



Sudhir K. Singh  
Director  
Centuryply Myanmar Private Limited.

# THAUNG AYE & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS, AUDITORS & FINANCIAL CONSULTANTS.

No.122,1<sup>st</sup> Floor, 41<sup>st</sup> Street, Botataung Township, Yangon, Myanmar. Tel: 392904, 0951-72158, Fax: 392904.

E-mail: thaungaye.associates@gmail.com

## REPORT OF THE INDEPENDENT PUBLIC ACCOUNTANT AUDITOR

### CENTURYPLY MYANMAR PVT . LTD.

We have audited the statement of accounts of " CENTURYPLY MYANMAR PVT. LTD." for the year ended 31<sup>st</sup>, MARCH, 2015. The financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on the audit.

We conducted our audit in accordance with the generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on the test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

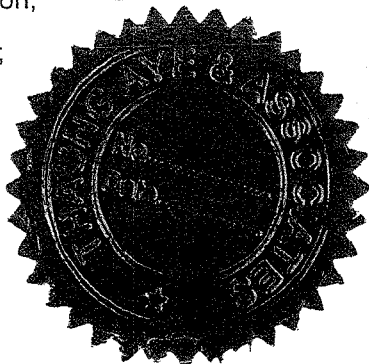
In accordance with the Section 145 of Myanmar Companies Act, we report that we have obtained all the information and explanations required.

In our opinion, the financial statements referred to above present fair view in all material respects, the financial position of "CENTURYPLY MYANMAR PVT.LTD. " as on 31<sup>st</sup>, MARCH, 2015 and are in conformity with generally accepted accounting principles and in accordance with the Myanmar Company Act.

Yangon,

10 APR 2015

Date;



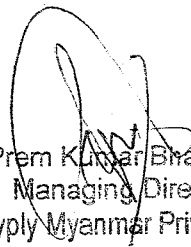
THAUNG AYE  
Certified Public Accountant  
Auditor & Financial Consultant

**CENTURYPLY MYANMAR PVT. LTD.**

STATEMENT OF REVENUE & EXPENDITURE FOR  
THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015.

	Sch: No	2015 USD	2014 USD
<b>Revenue</b>			
Export Sales	10	7,593,099.79	1,762,557.17
Other Incomes	11	331,222.04	1,373.96
<b>Net Revenue</b>		<u>7,924,321.83</u>	<u>1,763,931.13</u>
<b>Expenses</b>			
Cost of Goods Sold (Export)	12	6,805,392.27	2,333,823.51
Administration Expenses	13	237,670.47	141,136.01
Selling & Distribution Expenses	14	303,152.81	105,670.39
Depreciation		136,388.19	75,927.47
<b>Total Expenses</b>		<u>7,482,603.74</u>	<u>2,656,557.38</u>
<b>Other Operating Income / (Expenses)</b>			
Exchange Difference		210.55	-
		<u>210.55</u>	<u>-</u>
<b>Net Surplus Before Tax</b>		441,507.54	(892,626.25)
Income tax expenses		-	-
<b>Net Surplus After Tax</b>		441,507.54	(892,626.25)
Transfers (to) / from		-	-
		<u>441,507.54</u>	<u>(892,626.25)</u>

  
 Sudhir Kumar  
 Director  
 Centuryply Myanmar Private Limited

  
 Prem Kumar Bhajanka  
 Managing Director  
 Centuryply Myanmar Private Limited.

**CENTURYPLY MYANMAR PVT. LTD.**

**SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION**

**AS AT 31<sup>st</sup> MARCH, 2015.**

	<b>2015</b>
<u>Inventory of Stores, Timbers and Veneers</u>	<u>Schedule No .(1)</u>
Stores	184,233.04
Timbers	553,244.12
Veneers	764,027.71
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	USD <u>1,501,504.87</u>
<u>Prepayments, Advances and Other Receivables</u>	<u>Schedule No .(2)</u>
Advance Against Lease Rent - Factory	117,000.00
Advance Against Licence Fees - Forest	427.20
Advance Against Other Expense	39,439.61
Advance Against Salary & Wages	9,920.33
Advance Against Timber Charges	4,034.02
Advance for Cooperative Shop	978.70
Export Tax Receivable	1,533.00
Advance - Vinod Mathews	24.60
Prepaid Insurance	13,344.53
Head Office Current A/C	10,544.61
Store Purchase Domestic	2,778.82
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	USD <u>200,025.42</u>
<u>Deposit</u>	<u>Schedule No .(4)</u>
Deposit- Lease Hold Factory Land	312,000.00
Deposit-Telephone	36.00
Deposit-Telephone Land Line Security	34.00
Deposit- Timber Agreement Security	10,000.00
Deposit- Transformer	3,730.00
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	USD <u>325,800.00</u>

**CENTURYPLY MYANMAR PVT. LTD.**

**SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION**

AS AT 31<sup>st</sup> MARCH, 2015.

Schedule No.(5)

	Factory Building USD	Plant & Machinery USD	Office Equipment USD	Electrification USD	Furniture & Fixture USD	Computer USD	Motor Cycle USD	Car USD	Total USD
<b>2015</b>									
<b>Cost</b>									
Opening Balance	694,167.62	1,469,913.51	14,696.04	155,489.36	11,535.09	5,588.00	476.00	-	2,351,865.62
Additions	320,950.62	817,970.82	955.74	137,868.11	13,979.93	1,744.59	-	21,786.46	1,315,256.27
Closing Balance	1,015,118.24	2,287,884.33	15,651.78	293,357.47	25,515.02	7,332.59	476.00	21,786.46	3,667,121.89
<b>Accumulated - Depreciation</b>									
Opening Balance	13,788.17	54,491.43	1,004.09	5,740.49	483.43	407.99	11.87	-	75,927.47
Charge for the year	22,241.47	92,283.81	1,490.88	17,850.44	1,484.45	625.92	23.80	387.42	136,388.19
Closing Balance	36,029.64	146,775.24	2,494.97	23,590.93	1,967.88	1,033.91	35.67	387.42	212,315.66
<b>Net Book Value</b>									
31 March, 2015.	979,088.60	2,141,109.09	13,156.81	269,766.54	23,547.14	6,298.68	440.33	21,399.04	3,454,806.23

We hereby certify that the above Fixed Assets are the properties of "CENTURYPLY MYANMAR PVT. LTD." and existence at 31<sup>st</sup> March, 2015.  
All fixed assets are purchased with proper managerial sanctions.

Sudhir Kumar Singh  
Director  
Centuryply Myanmar Private Limited

Prem Kumar Bhajanka  
Managing Director  
Centuryply Myanmar Private Limited.

**CENTURYPLY MYANMAR PVT. LTD.**

**SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION**

**AS AT 31<sup>st</sup> MARCH, 2015.**

	<b>2015</b>
<u>Cash &amp; Bank</u>	<u>Schedule No .(3)</u>
<u>Cash in Hand</u>	
USD	42,083.51
Cash In Hand	58,822.75
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	100,906.26
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<u>Cash at Bank</u>	
MICB Bank (USD)	2,006,621.17
MICB Bank (Euro)	132.00
MICB Bank (Kyats)	99,038.45
Myanmar Citizens Bank	233.52
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	2,106,025.14
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	USD 2,206,931.40
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**CENTURYPLY MYANMAR PVT. LTD.**

**SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL POSITION**

**AS AT 31<sup>st</sup> MARCH, 2015.**

	<b>2015</b>
<u>Trade Payables</u>	<u>Schedule No .(6)</u>
Advance Against Construction	105.00
Advance Against Roller Sales	357.47
Social Security Fee	492.92
Wages	40,895.89
Other Payables	94,268.70
Raw Materials Domestic	2,808.56
	USD <u>138,928.54</u>
<u>Accrued Expenses</u>	<u>Schedule No .(7)</u>
Electricity Expenses- Factory	14,060.17
Audit Fees & Reimbursement Payable	1,000.00
	USD <u>15,060.17</u>
<u>Share Capital</u>	<u>Schedule No .(8)</u>
Century Plyboards (India) Limited	6,370,251.36
Mr.Sudhir Kumar Singh ( Nominee of Century Plyboards (India Limited))	113.64
	USD <u>6,370,365.00</u>
<u>Retained Earning / (Loss)</u>	<u>Schedule No .(9)</u>
Opening Balance	(892,626.25)
Profit /(Loss) for the Year	441,507.54
	USD <u>(451,118.71)</u>

CENTURYPLY MYANMAR PVT. LTD.

SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015.

	2014
<u>Export Sales</u>	<u>Schedule No. (10)</u>
Core Veneer	1,420,974.28
Face Veneer	6,172,125.51
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	USD 7,593,099.79
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<u>Other Income</u>	<u>Schedule No. (11)</u>
Wooden Barks	755.46
Wooden Powder	2,340.44
Plastic Material	117.72
Drum Vide	49.83
Wooden Roller	295,751.39
Jabra	377.45
Fire Wood	30,498.60
Slip	2.09
GVT	1,329.06
	<hr/>
	USD 331,222.04
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<u>Selling &amp; Distribution Expenses</u>	<u>Schedule No. (14)</u>
Export Expenses	303,152.81
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	USD 303,152.81
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**CENTURYPLY MYANMAR PVT. LTD.**  
 SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE  
 FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015.

Cost of Goods Sold

Schedule No. (12)

Particulars	US\$	
Opening Stock (Raw Material)	105,108.81	
Purchase of Raw Material (MTE)	6,163,244.58	
Purchase of Raw Material (Other)	-	
		6,268,353.39
Total		6,268,353.39
<u>Less - Closing Stock (Raw Material)</u>		553,244.12
Material Consumed		5,715,109.27
<u>Direct Expenses</u>		
Labour Charges	540,041.79	
Overtime Charges	6,777.08	
Import Expenses	12,373.36	
Electricity Charges	1,533.91	
Power & Fuel	187,726.92	
Crane Charges	4,442.36	
Consumable Stores	3,402.26	
Consumed Store - Veneer Tape	98,258.77	
Rent	328,409.77	
Insurance	8,926.54	
Transport Charges	802.35	
Logyard Expenses	1,037.02	
Packing Materials	102,386.02	
Repair & Maintenance - Factory	51,350.81	
Repair & Maintenance - Store	723.09	
Repair & Maintenance - Labour Quarter	162.36	
		1,348,354.41
		7,063,463.68
<u>Less - Finished Stock</u>		258,071.41
Total Costs		6,805,392.27

**CENTURYPLY MYANMAR PVT. LTD.**

**SCHEDULE ANNEXED TO AND FORMING PART OF REVENUE & EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015.**

	<b>2015</b>
<u>Administration Expenses</u>	<u>Schedule No. (13)</u>
Salary & Wages	91,716.61
Printing & Stationary	5,882.00
Oil & Lubricants Charges	1,372.67
Rates & Taxes	132.82
Post & Telecommunication	11,279.04
Mobile Expenses	6,304.15
Travelling Expenses (Foreign)	25,682.79
Travelling Expenses (Domestic)	28,123.04
Allowance Charges	11.78
Property Tax	5,000.00
Taxi Charges	6,364.35
Charity & Donation	2,520.24
Consultancy Charges	3,000.00
Social Security Charges	6,202.72
Puja Expenses	1,748.91
Bank Charges	5,787.26
Investment Expenses	261.70
Entertainment Charges	1,428.98
Immigrations Stay Expenses	9,523.33
Damage Charges	1,329.06
Motor Bike Expenses	178.09
Legal & Professional Consultancy Expenses	289.37
Zone Management Fund	1,184.96
Repair & Maintenance - Computer	164.92
Brokerage Charges	711.16
Guest House	12,591.94
General Expenses	6,797.76
Preliminary Expenses	1,080.82
Audit Fee	1,000.00
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	USD 237,670.47
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