

CENTURY MDF LIMITED
6 Lyons Range,
Kolkata - 700 001

DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting the Annual Report and the audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS

Your Company has not commenced operations during the year under review. Hence no Statement of Profit & Loss has been prepared for the said period.

REVIEW OF OPERATIONS & FUTURE OUTLOOK

Your directors are hopeful that the operations of the company would commence in the coming year.

DIVIDEND

Since the operations of the Company has not yet commenced, there has been no profit and consequently no dividend has been recommended.

DEPOSITS

Your Company has not accepted any Deposit within the meaning of Section 58A of the Companies Act, 1956 and the Rules framed there under.

AUDITORS AND AUDITORS' REPORT

Auditors' Report contains no remark requiring explanation.

M/s Sheetal and Associates, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956. Accordingly the Board recommends their re-appointment.

DIRECTORS

In accordance with Articles of Association of the Company Shri Hari Prasad Agarwal retires by rotation, and being eligible, offers himself for re-appointment. In view of his considerable experience, your Directors recommend his re-appointment.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

Particulars of Employees

The Company did not have any employee during the financial year, hence disclosure under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1973 is not applicable

Conservation of Energy & Technology Absorption:

The company has no activity relating to conservation of energy or technology absorption, details of which are required to be furnished in this report as per the provision of Section 217(1)(e) of the Companies Act, 1956

Foreign Exchange Earning & Outgo

There were no foreign exchange earning and outgo during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- 1 In the Preparation of the Annual Accounts for the year ended 31st March 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures are made for the same.
- 2 The Directors had adopted such accounting policies and applied them consistently and made judgements and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March 2013 and of the loss of the Company for that year.
- 3 The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ; and
- 4 The Annual accounts for the year ended 31st March 2013 have been prepared on a going concern basis.

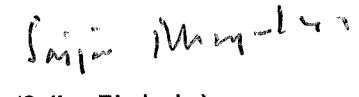
ACKNOWLEDGEMENT

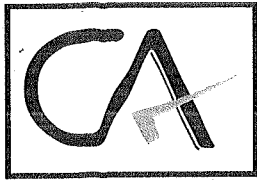
Your Directors take this opportunity to appreciate contributions made by the Company's bankers, shareholders and business associates for their respective services and patronage.

6 Lyons Range,
Kolkata - 700 001
Date: 24th May, 2013

For and on Behalf of the Board


(Vishnu Khemani)
Director


(Sajjan Bhajanka)
Director



SHEETAL AND ASSOCIATES
CHARTERED ACCOUNTANTS

No. 12A, Dr Alagappa Road, 1st Floor,
Puruswalkam, Chennai 600 084. India
Phone : +91 44 43539501, 26611501
Mobile : +91 99624 63111
Email : sheetalandassociates@gmail.com

AUDITOR'S REPORT TO THE SHAREHOLDERS OF
M/s CENTURY MDF LIMITED

1. We have audited the Balance Sheet of M/s CENTURY MDF LIMITED, as at 31st March 2013 of the company for the year ended on that date annexed thereto. These financial Statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those 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 a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Companies (Auditor's Report) order 2003 issued in terms of Section 227 (4A) of the Companies Act, 1956 does not applicable to this company
4. Further we report that:-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of audit.
 - b) In our opinion, the Company has kept proper books of accounts as required by law so far as appears from our examination of those books.
 - c) The Balance Sheet of the Company dealt with by this report are in agreement with the books of accounts and
 - d) In our opinion, the Balance Sheet of the Company comply with the mandatory accounting standard referred to in sub-section (3C) of Section 211 of the Companies Act 1956.

- e) On the basis of the Written representation received from the Directors of the Company as at 31st March 2013, and taken on record by the Board of Directors , we report that no Director is disqualified from being appointed as director of the company under clause (g) of sub-section (1) of Section 274 of the Companies Act 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view , in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March,2013.

**For SHEETAL AND ASSOCIATES.,
CHARTERED ACCOUNTANTS.,
FIRM REGD NO : 012356S**

Sheetal

**[SHEETAL KUMAR]
PARTNER
M.NO : 206950
PLACE : C H E N N A I
DATED: 24th MAY 2013**



CENTURY MDF LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

1. BASIS OF PREPARATION:

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with the applicable mandatory Accounting Standards issued by The Institute of Chartered Accountants of India.

1.1 SIGNIFICANT ACCOUNTING POLICIES

a. Tangible Fixed Assets:

Fixed Assets are stated at their cost of acquisition or construction or revalued amount (net of cenvat, where ever applicable) less accumulated depreciation/amortisation and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use.

b. Capital Work In Progress:

Capital work in progress is carried at cost comprising direct cost and pre-operatives expense during construction period to be allocated to the fixed assets on the completion of construction.

c. Intangible Assets

Intangible asset are recognized when it is probable that the future economic benefit that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. The amortisable amount of an intangible asset is allocated over its estimated useful life.

d. Depreciation/ amortisation:

Depreciation on Fixed Assets is charged on Written Down Value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Leasehold assets are amortized on the basis of their useful life or remaining lease period, whichever is lower.

e. Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

f. Investments:

Current Investments are stated at lower of cost and market/fair value. Long-term investments are stated at cost after deducting provision made for permanent diminution in value.

CENTURY MDF LIMITED

j. **Borrowing Costs:**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

k. **Research and development expenditure:**

Revenue expenditure is charged to the profit and loss account and capital expenditure is added to the cost of fixed assets in the year in which it is incurred.

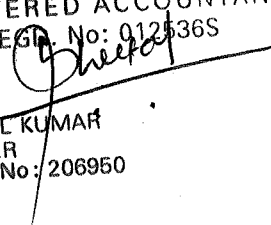
l. **Deferred tax :**

Deferred Tax for timing difference between the book profit and tax profits is accounted for, by using the tax rates and losses that have been enacted or substantially enacted as on the balance sheet date. Deferred Tax assets are recognized to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized

p. **Provision and Contingent Liabilities:**

Provisions for contingencies are recognized in respect of present obligation arising out of past events where there are reliable estimate of probable outflows of resource. Contingent liabilities are the possible obligation of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of a future event. These are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

For SHEETAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No: 012536S

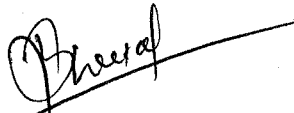

SHEETAL KUMAR
PARTNER
Membr. No: 206950

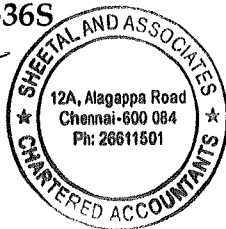
CENTURY MDF LIMITED
6 , Lyons Range, Kolkata - 700 001
BALANCE SHEET AS AT 31.03.2013

	NOTES	Amt In.Rs.
		31/03/2013
A EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	2	5,00,000.00
Reserves & Surplus		-
		5,00,000.00
Non Current Liabilities		-
Current Liabilities		
Short Term Borrowings	3	20,70,645.00
Other Current Liabilities	4	2,49,140.00
		23,19,785.00
TOTAL		28,19,785.00
B ASSETS		
Non Current Assets		
Fixed Assets		-
Long term Loans and Advances	5	-
Other Non Current Assets	6	26,22,753.25
Current Assets		
Cash and Bank Balances	7	1,92,781.75
Short Term Loans and Advances	5	4,250.00
Other Current Assets	6	-
TOTAL		28,19,785.00
Summary of significant accounting Policies	1.1	

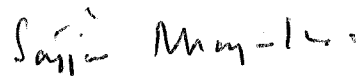
The accompanying notes are an integral part of the financial statements
As per our Report of even Date


For SHEETAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGD NO : 012536S


{SHEETAL KUMAR}
PARTNER
MEMB NO : 206950
PLACE : CHENNAI
DATE : 24th May 2013



For CENTURY MDF LIMITED


{SAJJAN BHAJANKA}
DIRECTOR


{VISHNU KHEMANI}
DIRECTOR

CENTURY MDF LIMITED

Notes to Financial Statements for the year ended 31.03.13

	Amt In.Rs.
	31/03/2013
2 Share Capital	
Authorised Share Capital 50,000 Equity Shares of Re. 10/- each	5,00,000.00
Issued, Subscribed & Paid-up Share Capital 50,000 Equity Shares of Re. 10/- each	5,00,000.00
	5,00,000.00

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

Equity Shares	31st March'2013	
	No.of Shares	Amt (Rs.)
Issued during the period	50,000.00	5,00,000.00
Outstanding at the end of the period	50,000.00	5,00,000.00

b) **Terms/Rights attached to the Equity Shares**

The company has only one class of equity shares having par value of Re10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Details of Shareholders holding more than 5% shares in the company**

31st March'2013		
Equity Shares of Re 10/- each fully paid-up	No. of shares	% holding in the class
Century Plyboards (I) Limited	50000.00	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

FOR CENTURY MDF LTD. FOR CENTURY MDF LIMITED

Smit - May-14

Director

[Signature]
Director

For SHEETAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGD. No. 206950

[Signature]
SHEETAL KUMAR
PARTNER
Memb. No: 206950

		Amt In Rs.
		31/03/2013
3 Short Term Borrowings		
Loans from other parties (Unsecured)		
- From Bodies Corporate		20,70,645.00
Total Amount		20,70,645.00
The above amount includes:		
Secured Borrowings		-
Unsecured Borrowings		20,70,645.00
Note:		
Unsecured Loan from Bodies corporate is repayable on demand and carries Nil interest.		

		Amt In Rs.
		31/03/2013
4 Other Current Liabilities		
Other Liabilities		
Statutory Dues Payable		27,838.00
Expenses Payable		2,21,302.00
		2,49,140.00

	Non Current	Current
	Amt In Rs.	Amt In Rs.
	31/03/2013	31/03/2013
5 Loan and Advances		
Advances recoverable in cash or kind		
Unsecured- Considered Good	-	4,250.00
	-	4,250.00

	Non Current	Current
	Amt In Rs.	Amt In Rs.
	31/03/2013	31/03/2013
6 Other Assets		
Unsecured, Considered Good , unless stated otherwise		
Unamortzed Expenditure	26,22,753.25	-
	26,22,753.25	-

	Non Current	Current
	Amt In Rs.	Amt In Rs.
	31/03/2013	31/03/2013
7 Cash and Bank Balances		
Balances with Banks		
On Current accounts	-	1,07,291.75
Cash on hand	-	85,490.00
	-	1,92,781.75

For SHEETAL AND ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REGD. No: 012536S

FOR CENTURY MDF LTD. For CENTURY MDF LIMITED

[Signature]
 SHEETAL
 PARTNER
 Momb. No: 206950

[Signature]
 Sayi - May-14

Director

[Signature]
 Director

CENTURY MDF LIMITED

8. Estimated amount of contracts remaining to be executed on Capital Account and not provided (Net of advances) Rs Nil
9. Contingent Liabilities: Nil
10. Payment made to Auditors during the year

Rs. in Lacs	
Particulars	2012-13
A Statutory Audit Fee	0.28
B Tax Audit Fee	0.00
C Other Services	0.00
Total	0.28

11. Disclosure in respect of transacting related parties pursuant to Accounting Standard 18 "Related Party Disclosures"

Other Related Parties with whom transactions have taken place during the year:

Holding Company	Century Plyboards (I) Limited

Details of transactions and the status of outstanding balance as at year end:

(In Rs. Lacs)		
Sl. No	Type of Transactions	Holding Company
		2012-13
1	Loan taken	20.71
2	Balances as at year end	-
	- Loans Liabilities	20.71

12. In the opinion of the Management and to the best of their knowledge and belief the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
13. The Company has not received complete information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available there was no amount due for more than 45 days to the Micro, Small and Medium Enterprises and total amount due to such vendors.
14. Previous Year: Since this is the first year of financial statement presentation, no previous year figures.
15. Figures are stated in rupees rounded off to the nearest rupee unless otherwise stated.

For SHEETAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGD. No: 012536S

SHEETAL KUMAR
PARTNER
Memb. No: 208950

FOR CENTURY MDF LTD.

FOR CENTURY MDF LIMITED

Director

Director

CENTURY MDF LIMITED

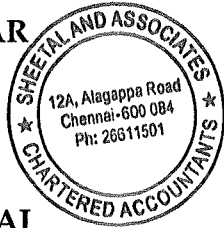
Signature to Notes '1' to '15' forming part of the Balance Sheet.

In terms of our report of even date

For SHEETAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGD NO: 012536S

Sheetal

SHEETAL KUMAR
PARTNER
M.NO. 206950



PLACE : CHENNAI
DATE : 24th May 2013

FOR CENTURY MDF LIMITED

Saij - May - 13

SAJJAN BHAJANKA
DIRECTOR

Vishnu Khemani

VISHNU KHEMANI
DIRECTOR