



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, 2019

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Year Ended		Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	
1 Income								
a. Revenue from Operations	58,322.93	57,889.36	54,412.98	2,26,382.60	2,00,203.72	2,28,039.36	2,06,000.09	
b. Other Income	290.36	156.97	129.50	605.15	668.71	714.54	787.36	
Total Income	58,613.29	58,046.33	54,542.48	2,26,987.75	2,00,872.43	2,28,753.90	2,06,787.45	
2 Expenses								
a. Cost of materials consumed	23,564.56	25,350.22	22,728.56	94,643.19	73,694.69	1,03,647.11	92,703.75	
b. Purchase of stock-in-trade	6,780.86	6,440.30	7,100.02	24,551.67	33,125.23	13,966.89	11,517.04	
c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(55.84)	(914.06)	(2,444.78)	(1,039.14)	(4,524.82)	(2,520.47)	(5,623.21)	
d. Employee benefits expense	8,368.35	8,099.61	7,519.81	32,769.50	28,393.17	34,560.80	31,291.30	
e. Finance cost	937.66	624.97	1,219.48	4,457.71	3,267.76	4,693.86	3,583.47	
f. Depreciation and amortisation expense	1,430.45	1,359.80	2,772.62	4,998.81	8,104.00	5,947.58	9,066.44	
g. Excise duty	-	-	-	-	3,482.34	-	3,605.67	
h. Other expenses	13,298.37	11,319.74	11,193.59	45,420.39	35,428.97	48,224.91	39,400.36	
Total expenses	54,324.41	52,280.58	50,089.30	2,05,802.13	1,80,971.34	2,08,520.68	1,85,544.82	
3 Profit Before Tax (1-2)	4,288.88	5,765.75	4,453.18	21,185.62	19,901.09	20,233.22	21,242.63	
4 Tax expense								
a. Current Tax	894.02	1,230.06	945.85	4,514.77	4,222.83	4,664.36	4,522.95	
b. Deferred Tax (Including MAT Credit Entitlement)	(20.90)	394.46	(64.75)	794.87	14.53	681.72	105.71	
Total	873.12	1,624.52	881.10	5,309.64	4,237.36	5,346.08	4,628.66	
5 Net Profit/(Loss) For The Period (3-4)	3,415.76	4,141.23	3,572.08	15,875.98	15,663.73	14,887.14	16,613.97	
6 Other Comprehensive Income								
(a) Items that will not be Reclassified to Profit & Loss								
Remeasurement of the net defined benefit plans	(102.15)	(6.90)	56.10	(122.84)	(87.83)	(108.14)	(74.67)	
(b) Items that will be Reclassified to Profit & Loss								
Exchange difference in respect of Non integral foreign operations						235.28	(130.01)	
(c) Income tax relating to items that will not be Reclassified to Profit & Loss								
Remeasurement of the net defined benefit plans	35.70	2.42	(19.41)	42.93	30.40	42.93	30.40	
7 Total Comprehensive Income (5+6)	3,349.31	4,136.75	3,608.77	15,796.07	15,606.30	15,057.21	16,439.69	
8 Profit For The Year Attributable to:								
- Owners of the Company						14,845.01	16,306.07	
- Non Controlling Interest						42.13	307.90	
Other Comprehensive Income For The Year Attributable to:								
- Owners of the Company						(162.87)	180.73	
- Non Controlling Interest						(7.20)	(6.45)	
Total Comprehensive Income For The Year Attributable to:								
- Owners of the Company						15,007.88	16,125.34	
- Non Controlling Interest						49.33	314.35	
9 Paid up Equity Share Capital (Face value of ₹ 1/- each)	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27	2,225.27	
10 Other Equity				94,687.37	81,569.71	95,266.80	82,930.13	
Earnings Per Share (Face value of ₹ 1/- each)								
11 - Basic & diluted (not annualised)	1.54	1.86	1.61	7.15	7.05	6.68	7.34	





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Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter / Year ended 31st March, 2019

(₹ in Lacs)

PARTICULARS	STANDALONE				CONSOLIDATED		
	Quarter Ended			Year Ended		Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1 Segment Revenue (Gross)							
(a) Plywood and Allied Products	32,346.50	31,432.95	32,302.30	1,27,809.69	1,29,435.25	1,29,420.15	1,35,069.05
(b) Laminate and Allied Products	12,312.54	11,379.14	10,557.00	43,899.99	38,538.09	43,899.99	38,538.09
(c) Medium Density Fibre Board	7,600.46	8,822.12	6,477.14	29,535.80	11,311.70	29,535.80	11,311.70
(d) Particle Board	2,412.07	2,647.75	1,899.18	9,747.16	7,494.00	9,747.16	7,494.00
(e) Container Freight Station Services	2,189.68	2,495.67	2,325.44	10,367.65	9,968.01	10,367.65	9,968.01
(f) Others	1,538.12	1,209.65	978.65	5,342.79	3,775.29	5,389.09	3,937.86
Total Segment Revenue	58,399.37	57,987.28	54,539.71	2,26,703.08	2,00,522.34	2,28,359.84	2,06,318.71
Less : Inter Segment Revenue	76.44	97.92	126.73	320.48	318.62	320.48	318.62
Gross Sales/Income from Operations	58,322.93	57,889.36	54,412.98	2,26,382.60	2,00,203.72	2,28,039.36	2,06,000.09
2 Segment Results [Profit/(Loss) Before Tax & Finance Cost]							
(a) Plywood and Allied Products	3,654.83	3,850.93	4,799.72	18,287.77	16,890.88	17,583.66	18,585.66
(b) Laminate and Allied Products	957.68	885.43	1,069.99	3,374.08	5,170.53	3,374.08	5,170.53
(c) Medium Density Fibre Board	630.16	950.77	(241.83)	2,000.46	(245.57)	2,000.46	(245.57)
(d) Particle Board	503.24	445.33	(49.33)	1,771.05	(178.48)	1,771.05	(178.48)
(e) Container Freight Station Services	323.99	537.29	620.34	2,599.90	2,819.63	2,599.90	2,819.63
(f) Others	114.30	83.48	(142.74)	274.48	(142.06)	292.46	(149.38)
Total	6,184.20	6,753.23	6,056.15	28,307.74	24,314.93	27,621.61	26,002.39
Less : Finance Costs	937.66	624.97	1,219.48	4,457.71	3,267.76	4,693.86	3,583.47
Other Unallocable Expenditure net of Unallocable Income	957.66	362.51	383.49	2,664.41	1,146.08	2,694.53	1,176.29
Total Profit/(Loss) Before Tax	4,288.88	5,765.75	4,453.18	21,185.62	19,901.09	20,233.22	21,242.63
3a Segment Assets							
(a) Plywood and Allied Products	69,187.40	68,228.66	62,748.85	69,187.40	62,748.85	84,485.70	79,458.66
(b) Laminate and Allied Products	27,859.20	26,918.09	24,946.58	27,859.20	24,946.58	27,859.20	24,946.58
(c) Medium Density Fibre Board	37,187.40	37,554.26	39,021.67	37,187.40	39,021.67	37,217.22	39,051.64
(d) Particle Board	7,032.99	7,320.81	5,115.23	7,032.99	5,115.23	7,032.99	5,115.23
(e) Container Freight Station Services	5,487.85	5,828.80	5,066.69	5,487.85	5,066.69	5,487.85	5,066.69
(f) Others	1,366.25	1,513.41	1,405.35	1,366.25	1,405.35	2,113.40	2,172.46
Total Segment Assets	1,48,121.09	1,47,364.03	1,38,304.37	1,48,121.09	1,38,304.37	1,64,196.36	1,55,811.26
Add: Unallocated	28,530.68	28,401.48	27,623.23	28,530.68	27,623.23	16,987.93	16,731.72
Total Assets	1,76,651.77	1,75,765.51	1,65,927.60	1,76,651.77	1,65,927.60	1,81,184.29	1,72,542.98
3b Segment Liabilities							
(a) Plywood and Allied Products	16,181.93	16,589.03	18,482.27	16,181.93	18,482.27	16,187.69	18,357.04
(b) Laminate and Allied Products	5,323.97	5,036.26	4,816.33	5,323.97	4,816.33	5,323.97	4,816.33
(c) Medium Density Fibre Board	3,391.35	2,270.72	2,669.49	3,391.35	2,669.49	3,391.47	2,669.61
(d) Particle Board	546.05	806.25	90.91	546.05	90.91	546.05	90.91
(e) Container Freight Station Services	964.87	1,093.92	1,067.95	964.87	1,067.95	964.87	1,067.95
(f) Others	1,146.60	1,148.41	477.09	1,146.60	477.09	1,136.67	541.74
Total Segment Liabilities	27,554.77	26,944.59	27,604.04	27,554.77	27,604.04	27,550.72	27,543.58
Add: Unallocated	52,184.36	55,253.13	54,528.58	52,184.36	54,528.58	53,609.77	58,004.64
Total Liabilities	79,739.13	82,197.72	82,132.62	79,739.13	82,132.62	81,160.49	85,548.22



Notes
 1 Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	(₹ In Lacs)			
(A) ASSETS				
Non Current Assets				
Property, Plant and Equipment	72,784.63	54,122.80	83,479.85	64,747.09
Capital Work-in-Progress	1,884.03	11,975.31	2,683.76	12,613.62
Investment Property	-	-	610.16	610.16
Goodwill on Consolidation	-	-	28.09	28.09
Other Intangible Assets	75.17	48.23	136.06	118.85
Intangible Assets under development	-	29.41	-	29.41
Investment in Subsidiaries	9,745.39	9,602.24	-	-
	84,489.22	75,778.99	86,937.92	78,147.22
Financial Assets				
Investments	33.77	2.02	33.77	2.02
Trade Receivables	0.00	0.00	-	-
Loans and Advances	1,391.47	1,170.95	1,392.17	1,207.68
Other Financial Assets	1,586.07	1,031.02	-	32.53
Deferred Tax Assets (Net)	6,150.84	6,902.78	6,150.84	6,902.78
Other non-current assets	767.71	1,567.18	1,407.50	1,675.19
	9,929.86	10,673.96	8,984.28	9,820.20
Current Assets				
Inventories	40,097.45	33,820.60	46,130.84	38,275.72
Financial Assets				
Trade Receivables	29,355.43	31,445.71	29,568.21	35,720.14
Cash and cash equivalents	1,957.64	1,568.34	2,320.17	2,028.83
Bank balances other than above	303.58	82.92	303.58	82.92
Loans and Advances	539.87	1,390.19	551.55	1,329.75
Current Tax Assets	222.70	516.95	338.40	525.02
Other Financial Assets	1,528.21	5,408.89	1,734.17	1,344.39
Other current assets	8,227.81	5,241.05	4,315.17	5,268.79
	82,232.69	79,474.65	85,262.09	84,575.56
TOTAL ASSETS	1,76,651.77	1,65,927.60	1,81,184.29	1,72,542.98
(B) EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	2,225.27	2,225.27	2,225.27	2,225.27
Share Capital Suspense	-	-	-	-
Other Equity	94,687.37	81,569.71	95,266.80	82,930.13
NonControlling Interest	-	-	2,531.73	1,839.36
	96,912.64	83,794.98	1,00,023.80	86,994.76
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
Borrowings	13,226.57	16,693.81	13,226.57	16,693.81
Other non-current liabilities	55.61	69.69	75.61	91.69
Deferred tax liabilities (Net)	-	-	116.05	229.20
Provisions	195.56	530.72	195.56	1,008.80
	13,477.74	17,294.22	13,613.79	18,023.50
Current Liabilities				
Financial Liabilities				
Borrowings	33,633.62	33,528.43	34,933.67	36,767.61
Trade Payables	-	-	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,558.34	1,905.46	154.46	347.66
Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	14,692.40	15,737.67	15,795.42	17,180.61
Other Financial Liabilities	11,674.42	10,186.86	11,695.71	10,236.84
Contract Liability	631.28	-	730.50	-
Other Current Liabilities	3,119.55	2,848.11	3,228.56	2,796.00
Provisions	951.78	631.87	999.16	188.32
Current tax liabilities (Net)	-	-	9.02	7.68
	66,261.39	64,838.40	67,546.70	67,524.72
TOTAL EQUITY AND LIABILITIES	1,76,651.77	1,65,927.60	1,81,184.29	1,72,542.98

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2019.
- 3 Effective 1st April 2018 the Company has changed the method of providing depreciation on Property Plant & Equipment from written down value method to straight line method which is change in accounting estimates. A change in accounting estimate affected by a change in accounting principle is to be applied prospectively in accordance with Ind AS-8. The change is considered preferable because the straight-line method will reflect the realistic pattern of usage and the expected benefits of such assets. This has resulted in lower depreciation of ₹ 2,076.10 Lacs for previous quarter ended 31st December, 2018, ₹ 2,060.40 Lacs for current quarter ended 31st March 2019 and ₹ 7,109.57 Lacs for year ended 31st March 2019.
- 4 The Board of Directors have recommended a dividend @ of ₹1 per share of face value of ₹ 1/- each, aggregating ₹ 2678.41 lacs, (including corporate dividend tax of ₹ 456.68 lacs) for the year ended March 31, 2019.
- 5 The company has inter-changed the component of reportable segment i.e. Pre- Lamination from Lamination segment to Particle Board and Medium Density Fibre Board segment as per the CODM's decision to review the segment accordingly effective from 1st April 2018. Previous periods figures have been regrouped inline with above changes.
- 6 Subsequent to introduction of Goods and Service Tax (GST) w.e.f. 1 July 2017, Revenue is required to be disclosed net of GST. Accordingly, the figures of Revenue from operations for the year ended 31 March 2019 is not comparable with the figures of previous year ended 31 March 2018.
- 7 The figures of the quarter ended 31st March 2019, and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the respective financial year.
- 8 Previous period figures have been re-arranged /re-grouped wherever necessary to make them comparable with current period figures.

Date: 27th May, 2019
 Place: Kolkata

for Century Plyboards (India) Limited


 Sanjay Agarwal
 Managing Director



Independent Auditor's Report on the Standalone Financial Results of Century Plyboards (India) Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

To,
The Board of Directors,
Century Plyboards (India) Limited
Century House
P15/1 Taratala Road
Kolkata – 700 017

1. We have audited the accompanying standalone financial results of M/s. **Century Plyboards (India) Limited** for the year ended March 31, 2019 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and has been initialed by us for identification purpose. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the standalone financial results

2. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. In our opinion and to the best of our information and according to the explanation given to us, these year to date results:
 - a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI circular dated July 5, 2016 in this regard; and
 - b) the annual audited standalone financial results for the year ended March 31, 2019 are set out in the statement, gives a true and fair view of the total standalone comprehensive income, other financial information for the year ended March 31, 2019 and also the statement of Assets and Liabilities as at March 31, 2019 of the company in accordance with the Accounting principles generally accepted in India.

Other Matter

5. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 27, 2019.

Restriction on Use

6. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 5 above. This report should not be otherwise used by any other party for any other purpose.

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



Rajiv Singh

(Rajiv Singhi)

Partner

Membership No. 053518

Place: Kolkata
Dated: May 27, 2019

Independent Auditor's Report on Consolidated Financial Results of Century Plyboards (India) Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

To,
The Board of Directors,
Century Plyboards (India) Limited
Century House
P15/1 Taratala Road
Kolkata – 700 017

1. We have audited the accompanying statement of consolidated financial results of Century Plyboards (India) Limited and its subsidiaries (hereinafter referred to as the "Group ") for the year ended March 31, 2019 together with notes thereon (hereinafter referred to as the 'CFS statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and has been initialed by us for identification purpose.

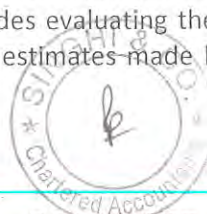
Management's Responsibility for the Consolidated Financial Results

2. The Management of the Holding Company is responsible for the preparation of the accompanying CFS Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above CFS Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the CFS Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the CFS Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the CFS Statement. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the CFS Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.



4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanation given to us, these annual CFS Statement:
- a) includes the financial results of entities given below:
Subsidiaries- Auro Sundram Ply & Door Pvt. Ltd. ,Century MDF Ltd., Centuryply Myanmar Pvt. Ltd., Ara Suppliers Pvt. Ltd. Arham Sales Pvt. Ltd, Adonis Vyaper Pvt. Ltd, Apnapan Viniyog Pvt. Ltd Century Infotech Limited, Century Ply (Singapore) Pte Ltd., Century Huesoulin Plywood Lao Co. Ltd, Century Ply Laos Co. Ltd. and Century Gabon SUARL.
 - b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c) The annual audited consolidated financial results for the year ended March 31, 2019 are set out in the statement, gives a true and fair view of the total consolidated comprehensive income , other financial information for the year ended March 31, 2019 and also the statement of Assets and Liabilities as at March 31, 2019 of the group in accordance with the Accounting principles generally accepted in India.

Other Matters

6. i) We did not audit the financial statements/ Financial information of seven subsidiaries whose financial statements/ Financial information reflect total assets of Rs. 6,080.54 Lacs and net assets Rs. 3,360.43 Lacs as at March 31, 2019 and total revenues of Rs. 10,196.46 Lacs and total comprehensive income of Rs. 340.62 Lacs for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- ii) We did not audit the consolidated financial statements, financial statements / financial information of three foreign subsidiaries, whose financial statements / financial information reflect total assets of Rs. 15,946.74 Lacs and net assets Rs. 11,414.01 Lacs as at March 31, 2019, total revenue of Rs.3947.25 Lacs and total comprehensive income of Rs. (1,314.75) Lacs for the year ended on that date as considered in the consolidated financial statements. This financial statements / financial information are audited as per the local law of the respective country and have been converted by the management of the Company into Ind-AS compliant financial statements. Our opinion on the statement in so far as relates to the amounts included in respect of these subsidiaries are based solely on audited accounts as per the respective local laws which has been converted into Ind AS by the management and duly certified by them.



Our opinion on the statement is not qualified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements of foreign subsidiaries which has been audited under the respective local laws and converted into the Ind AS by the management and duly certified by them.

iii) The CFS Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This CFS Statement is based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 27, 2019.

Restriction on Use

7. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 6 (iii) above. This report should not be otherwise used by any other party for any other purpose.



Place: Kolkata
Dated: May 27, 2019

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



(Rajiv Singhi)
Partner

Membership No. 53518