

INDEPENDENT AUDITOR'S REPORT

To the Members of Century Panels Limited Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Century Panels Limited ("the Company"), which comprise the balance sheet as at March 31 2024, the statement of profit and loss, (including the statement of other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information's (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and other comprehensive income, statement of changes in equity and cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the standalone financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual reports, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.



Management's Responsibility for the Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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.
6. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, 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.
 - 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 system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.
11. We communicate with those charged with governance 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.
12. 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.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. As required by section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the statement of changes in equity and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;



- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid/provided remuneration to its directors during the year and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.



- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Singhi & Co.

Chartered Accountants

Firm Registration No. - 302049E



Navindra Kumar Surana

Navindra Kumar Surana

Partner

Membership No. - 053816

UDIN - 24053816BKACDG8450

Place: Kolkata

Date: May 23, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 13 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Century Panels Limited on the Standalone Financial Statements as of and for the year ended March 31, 2024)

- i. In respect of the Company's Property, Plant and Equipments:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
 - (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory (excluding inventories in transit) at reasonable intervals during the year and discrepancies is less than 10% in aggregate for each class of inventory. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. (a) According to the information and explanations given to us and procedures performed by us and on the basis of our examination of the records of the Company, the Company has not provided any guarantees, provided any advances in the nature of loans or provided securities to companies, firms, Limited Liability Partnerships or any other parties. The Company has made investments in subsidiary Company during the year. The Company has given loans to its subsidiary company, in respect of which the requisite information is as below:

Particulars	Loan given (INR in lakh)
Aggregate amount granted/ provided during the year	
To Subsidiary	177.86
To Other than subsidiaries, joint ventures and associates	NIL
Balance outstanding as at balance sheet date in respect of above	
Subsidiary	612.54
Other than subsidiaries, joint ventures and associates	NIL

(b) In respect of aforesaid investments/ loan, the terms and conditions under which investment were made, loans and guarantee were provided are, prima facie, not prejudicial to the interest of the company.



(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, there is no stipulation of schedule of repayment of principal and payment of interest as the loans given are repayable on demands and accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships, or any other parties, except as given below:

(INR in Lakh)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	NIL	NIL	612.54
- Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL
Total (A+B)	NIL	NIL	612.54
Percentage of loans/ advances in nature of loans to the total loans	0%	0%	100%

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 to the extent applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product & services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues as referred in clause (a) above which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under Companies Act, 2013).
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) In our opinion and according to the information and explanations given to us, provision of whistle blowers is not applicable to the company. Accordingly reporting under clause 3(xi)(c) of the order is not applicable to the company.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). We have not, however separately evaluated whether the information provided by the Management is accurate and complete.
- xvii. The Company has incurred cash losses in the current financial year amounting to Rs. 722.28 lakh. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 46.42 lakh.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The requirements as stipulated by the provisions of section 135 of the Companies Act is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For Singhi & Co.

Chartered Accountants

Firm Registration No. - 302049E



Navindra Kumar Surana

Navindra Kumar Surana

Partner

Membership No. - 053816

UDIN - 24053816BKACDG8450

Place: Kolkata

Date: May 23, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 14(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Century Panels Limited on the Standalone Financial Statements as of and for the year ended March 31, 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Century Panels Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.



Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants

Firm Registration No. - 302049E



Navindra Kumar Surana

Navindra Kumar Surana

Partner

Membership No. - 053816

UDIN - 24053816BKACDG8450

Place: Kolkata

Date: May 23, 2024

CENTURY PANELS LIMITED
 Regd. Office : P 15/1, Taratala Road, Kolkata - 700 088
 CIN:U20299WB2020PLC236573



Balance Sheet as at 31st March 2024

	NOTES	₹ in Lacs	
		31st March 2024	31st March, 2023
A ASSETS			
Non Current Assets			
Property, Plant and Equipment	3 A	78,997.51	-
Capital work-in-progress	3 B	3,830.59	19,778.37
Intangible Assets	3 C	2.53	-
Investment in Subsidiary	4	5.00	5.00
Financial Assets			
Other Financial Assets	5	564.37	8.05
Other Non-current assets	6	1,033.45	6,972.56
Total Non current assets		84,433.45	26,763.98
Current Assets			
Inventories	9	1,879.39	-
Financial Assets			
Trade Receivables	10	103.27	-
Cash and cash equivalents	7	2.56	5.11
Bank balances other than Cash and Cash equivalents	7	2,121.70	1,412.23
Loans	8	612.54	434.68
Other financial assets	5	37.71	19.79
Current tax assets	19 A	20.37	-
Other Current assets	6	6,342.66	1,218.24
Total Current Assets		11,120.20	3,090.05
TOTAL ASSETS		95,553.65	29,854.03
B EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	14,500.00	14,500.00
Other Equity	12	(544.81)	(50.28)
Total Equity		13,955.19	14,449.72
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	13	14,602.00	-
Provisions	18	14.85	-
Total Non Current Liabilities		14,616.85	-
Current Liabilities			
Financial Liabilities			
Borrowings	14	55,930.89	13,107.36
Trade Payables			
Dues to MSME	17	-	-
Dues to others	17	88.04	-
Other Financial Liabilities	15	10,670.21	2,215.63
Other Current Liabilities	16	279.20	71.75
Provisions	18	13.27	-
Current tax liabilities (Net)	19 B	-	9.57
Total Current Liabilities		66,981.61	15,404.31
Total Liabilities		81,598.46	15,404.31
TOTAL EQUITY AND LIABILITIES		95,553.65	29,854.03
Material Accounting Policies, Key judgements, Estimated and Assumptions	2		

The accompanying notes form an integral part of the Standalone Financial Statements

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As per our attached report of even date

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

Navindra Kumar Surana
 Partner
 Membership No. 053816
 Place: Kolkata
 Date: 23rd of May, 2024



For and on behalf of the Board of Directors

Keshav
 Keshav Bhajanka
 Whole-time Director
 DIN:03109701

Arun Kumar Julasaria
 Chief Financial Officer

Rajesh Kumar Agarwal
 Director
 DIN:00223718

Sundeep Jhunjhunwala
 Company Secretary

Statement of Profit and Loss for the year ended 31st March 2024

	NOTES	₹ in Lacs	
		2023-24	2022-23
INCOME			
Revenue from Operations	20	123.64	-
Other Income	21	439.89	75.19
Total Income		563.53	75.19
EXPENSES			
Cost of Materials Consumed	22	197.72	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	23	(114.66)	-
Employee Benefits Expense	24	207.78	-
Finance Cost	25	210.05	-
Depreciation and Amortisation Expense	26	212.15	-
Other Expenses	27	345.02	75.60
Total Expenses		1,058.06	75.60
Profit before Tax		(494.53)	(0.41)
Expenses			
Current Tax	19	-	12.80
Deferred Tax	19	-	-
Total Tax Expenses		-	12.80
Profit for the year		(494.53)	(13.21)
Total Comprehensive Income for the year		(494.53)	(13.21)
Earnings per equity share (nominal value of share ₹ 10/-) (Previous Year ₹ 10/-)			
Basic and Diluted (₹)	37	(0.34)	(0.01)
Material Accounting Policies, Key judgements, Estimated and Assumptions			
	2		

The accompanying notes form an integral part of the Standalone Financial Statements

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As per our attached report of even date

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

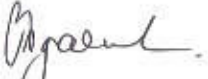

Navindra Kumar Surana
Partner
Membership No. 053816
Place: Kolkata
Date: 23rd of May, 2024



For and on behalf of the Board of Directors


Keshav Bhajanka
Whole-time Director
DIN:03109701


Arun Kumar Julasaria
Chief Financial Officer


Rajesh Kumar Agarwal
Director
DIN:00223718


Sundeep Jhunjunwala
Company Secretary

CENTURY PANELS LIMITED

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

CIN:U20299WB2020PLC236573



Cash Flow Statement for the year ended 31st March 2024

Particulars	₹ in Lacs	
	2023-24	2022-23
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(494.53)	(0.41)
Adjustments for:		
Depreciation	212.15	-
Finance Cost	210.05	-
Interest income from financial assets at amortised cost	-	(22.45)
Unrealised Forex Fluctuations	(439.89)	(46.01)
Operating Profit before Working Capital changes	(512.22)	(68.87)
Adjustments for:		
(Increase)/Decrease in Financial Assets	(556.69)	(1,184.09)
(Increase)/Decrease in Other Assets	(5,150.71)	(6.67)
(Increase)/Decrease in Inventories	(1,879.39)	
(Increase)/Decrease in Trade Receivables	(103.27)	
Increase in Provisions	28.13	
Increase/(Decrease) in Financial Liabilities	80.97	67.67
Increase/(Decrease) in Other liabilities	207.45	58.97
Increase/(Decrease) in Trade Payables	88.04	
Cash Generated from Operations	(7,797.69)	(1,132.99)
Direct Taxes Paid (Net of Refunds)	(29.94)	(2.72)
Net Cash generated / (used in) from Operating Activities	(7,827.63)	(1,135.71)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (incl CWIP)	(47,825.47)	(21,272.95)
Proceeds/(Outflow) from Fixed Deposit	(709.47)	(1,218.48)
Investment in Subsidiaries	-	(5.00)
Loan Given to Subsidiaries	(177.86)	(434.68)
Interest Received	114.24	6.89
Net Cash (used) in Investing Activities	(48,598.56)	(22,924.22)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	-	10,895.00
Proceeds from Long term Borrowings	14,602.00	
Proceeds from Short term Borrowings (Net)	43,263.42	13,153.37
Interest Paid & Other borrowing costs	(1,441.78)	(118.11)
Net Cash from Financing Activities	56,423.64	23,930.26
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(2.55)	(129.67)
Cash & Cash Equivalents - Opening Balance as on 1st April	5.11	134.78
Cash & Cash Equivalents - Closing Balance as on 31st March	2.56	5.11



CENTURY PANELS LIMITED
 Regd. Office : P 15/1, Taratala Road, Kolkata - 700 088
 CIN:U20299WB2020PLC236573
Cash Flow Statement for the year ended 31st March, 2024



Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.
- Reconciliation between opening and closing balances of liabilities arising from financing activities:

	(₹ in Lacs)	
Particulars	Current Borrowings *	Non Current Borrowings
Balance as at 1st April,2022	-	-
Interest accrued but not due as at 1st April,2022	-	-
Cash Flow (Net)	13,153.37	-
Non-Cash changes		
Foreign Exchange Fluctuation	(46.01)	-
Finance Cost	239.07	-
Interest & Other Borrowing Cost Paid	(118.11)	-
Interest accrued but not due as at 31st March,2023	(120.96)	-
Balance as at 1st April, 2023	13,107.36	-
Interest accrued but not due as at 1st April,2023	120.96	-
Cash Flow (Net)	43,263.42	14,602.00
Non-Cash changes		
Foreign Exchange Fluctuation	(439.88)	-
Finance Cost	3,100.82	407.29
Interest & Other Borrowing Cost Paid	(1,135.64)	(306.14)
Interest accrued but not due as at 31st March,2024	(2,086.15)	(101.15)
Balance as at 31st March,2024	55,930.89	14,602.00

* includes Current Maturities of Long-term Borrowings

- Previous year's figures have been rearranged and/or regrouped, wherever necessary.
 Material Accounting Policies, Key judgements, Estimated and Assumptions

2

The accompanying notes form an integral part of the Standalone Financial Statements

As per our attached report of even date
 For Singhi & Co.
 Firm Registration No.- 302049E
 Chartered Accountants


 Navindra Kumar Surana
 Partner
 Membership No. 053816
 Place: Kolkata
 Date: 23rd of May, 2024



For and on behalf of the Board of Directors


 Keshav Bhajanka
 Whole-time Director
 DIN:03109701


 Arun Kumar Julasaria
 Chief Financial Officer


 Rajesh Kumar Agarwal
 Director
 DIN:00223718


 Sundeep Jhunjunwala
 Company Secretary

CENTURY PANELS LIMITED

Statement of Changes in Equity for the year ended 31st March,2024

CIN:U20299WB2020PLC236573

A) Equity Share Capital

**CENTURY PANELS**

	Nos.	₹ in lacs
Balance at 31st March,2022	3,60,50,000	3,605.00
Changes in equity share capital during the year	10,89,50,000	10,895.00
Balance at 31st March,2023	14,50,00,000	14,500.00
Add:Changes in equity share capital during the year	-	-
Balance at 31st March,2024	14,50,00,000	14,500.00

Particulars	Reserves and Surplus	
	Surplus in the Statement of Profit and Loss	Total
Balance as on 1st April,2022	(37.07)	(37.07)
Profit for the year	(13.21)	(13.21)
Balance at 31st March,2023	(50.28)	(50.28)
Profit for the year	(494.53)	(494.53)
Balance at 31st March,2024	(544.81)	(544.81)

Material Accounting Policies, Key judgements, Estimated and Assumptions
The accompanying notes are an integral part of the Standalone Financial Statements

2

As per our attached report of even date

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


Navindra Kumar Surana
Partner

Membership No. 053816

Place: Kolkata
Date: 23rd of May, 2024



Keshav Bhajanka
Whole-time Director
DIN:03109701


Arun Kumar Julasaria
Chief Financial Officer

Rajesh Kumar Agarwal
Director
DIN:00223718

Sundeep Jhunjhunwala
Company Secretary

CENTURY PANELS LIMITED

CIN: U20299WB2020PLC236573

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

1. Corporate Information

Century Panels Limited ("the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013, having its registered office at P-15/1, Taratala Road, Century House Kolkata - 700088.

The Company was incorporated primarily for manufacturing and sale of Laminates, Medium/High Density Fiber Boards (MDF), Pre-laminated Boards etc. and has manufacturing facility at Kadapa District in Andhra Pradesh.

2. Compliance with Ind AS

These Standalone Financial Statements relate to Century Panels Limited. The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended and other relevant provision of the Act, to the extent applicable and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

2.1 New or amended Ind AS applied

Effective 01st April 2023 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA")-

i. Ind AS 1, Presentation of Financial Statements -

Effective for annual periods starting on or after 1st April 2023, Ind AS 1 has been amended to replace the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose 'material accounting policy information'. The explicit requirement to disclose measurement bases has also been removed.

ii. Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors -

The company has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

iii. Ind AS 12, Income Taxes -

The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments listed above did not have any impact on the amounts recognized in current year.

2.2 Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those standalone financial statements.



CENTURY PANELS LIMITED

CIN: U20299WB2020PLC236573

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

The standalone financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in INR has been rounded off to nearest two decimals of lacs, unless otherwise indicated.

2.3 Material Accounting Policies

Material accounting policies adopted in preparation of standalone financial statements has been disclosed below. All accounting policies has been consistently applied to all the periods presented in the standalone financial statements unless otherwise stated.

Summary of Material Accounting Policies**a. Revenue Recognition**

The Company derives revenue principally from sale of Laminates & Medium/High Density Fiber Boards (MDF). The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer.

The Company considers the terms of the contract in determining the transaction price.

b. Taxes

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

Current Tax

The current tax payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c. Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Expenditure directly attributable to projects are capitalised. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are charged to Statement of Profit and Loss.



CENTURY PANELS LIMITED

CIN: U20299WB2020PLC236573

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Depreciation on property, plant and equipment is provided under Straight Line method at the rates determined based on useful lives of the respective assets and residual values which is in line with those indicated in Schedule II of The Companies Act, 2013.

The estimated useful life of the Property Plant and Equipment is given below:-

Asset Group	Useful life (in years)
Factory Building	30
Non-factory Building	60
Plant & Equipment	8-15
Electrical Installation	10
Furniture & Fixtures	10
Office Equipment and Vehicle	5-8
Computers	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any.

d. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated loss, if any. The Company has intangible assets with finite useful lives.

e. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- (i) **Raw materials, Stores and Spares:** These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.
- (ii) **Finished goods and work in progress:** These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

f. Retirement and other Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company recognizes contribution payable to the provident fund scheme as expenditure when an employee renders the related service.

Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation made at the end of each financial year by a qualified actuary using projected unit credit method.

The Company treats accumulated leaves expected to be carried forward beyond twelve months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each



CENTURY PANELS LIMITED

CIN: U20299WB2020PLC236573

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

financial year. The Company does not have an unconditional right to defer the settlement for the period beyond 12 months and accordingly entire leave liability is shown as current liability.

g. Financial instruments

Financial Assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments; Presentation). All other non-derivative financial assets are 'debt instruments'

(i) Subsequent Measurement

(a) Debt Instruments at Amortised Cost

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

(b) Equity Instruments at Fair Value through Other Comprehensive Income (FVTOCI)

If the Company decides to classify an equity instrument as at Fair Value through Other Comprehensive Income ("FVTOCI"), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

(c) Equity instruments at fair value through profit or loss (FVTPL)

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(d) Equity Instruments in subsidiaries

Equity investments in Subsidiaries are carried at Cost, in accordance with option available in Ind AS 27 "Separate Financial Statements". Investment carried at cost are subject to impairment test as per Ind AS 36 when indication of potential impairment exists.

Impairment of Financial Assets-

Impairment Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.



CENTURY PANELS LIMITED

CIN: U20299WB2020PLC236573

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Disclosure related to Fair value measurement of financial instruments (refer note 32)

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Fair Value Measurement

The Company measures financial instruments, such as, quoted investments at fair value at each balance sheet date.

For assets and liabilities that are recognised in the financial statements at fair value on recurring basis the company determines whenever transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period and discloses the same.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale

i. Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, and have maturities of less than 3 months from the date of such deposits, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

j. Bank balances other than cash and cash equivalents

The Company considers balances and deposits with banks having maturity of more than three months but less than 12 months to be bank balances other than Cash & Cash Equivalents

k. Earnings per equity share (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares



CENTURY PANELS LIMITED

CIN: U20299WB2020PLC236573

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

I. Equity share capital

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs..

m. Operating Segment

The Company's operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. All operating segments operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) (Managing Director & CEO) to make decisions about resources to be allocated to the segments and assess their performance. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

2.4 Use of Estimates and Management Judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

- a. **Defined Benefit Plans** – The cost of the employment benefits such as gratuity and leave obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities, involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about gratuity obligations are given in note no. 28.

- b. **Recognition of current tax and deferred tax** ---The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability (refer note 19).

2.5 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



CENTURY PANELS LIMITED
Notes to Financial Statements as at and for the year ended 31st March, 2024

34 - Property, Plant and Equipment
Changes in Carrying value of Property, Plant & Equipment

	Land Freehold	Factory Buildings	Non-Factory Buildings	Plant & Machinery	Electrical Installations	Furniture & Pictures	Other Equipments	Computers	Vehicles	Total
COSE April 2022	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	-	-	-	-	-	-	-
Osman's Industries Ltd. (Incorporated in Oman)	1,620.09	14,969.85	3,203.75	85,016.10	3,584.66	185.79	298.74	2,724.5	176.83	10,741.36
As at 31st March 2024	1,620.09	14,969.85	3,203.75	85,016.10	3,584.66	185.79	298.74	2,724.5	176.83	10,741.36
Depreciation	-	-	-	-	-	-	-	-	-	-
As at 1st April 2022	-	-	-	-	-	-	-	-	-	-
Charge for the Year	-	-	45.71	3,05.84	64.35	11.26	31.76	29.35	37.04	143.84
As at 31st March 2023	-	-	45.71	3,05.84	64.35	11.26	31.76	29.35	37.04	143.84
Osman's Industries Ltd. (Incorporated in Oman)	-	-	45.71	3,05.84	64.35	11.26	31.76	29.35	37.04	143.84
As at 31st March 2024	-	-	45.71	3,05.84	64.35	11.26	31.76	29.35	37.04	143.84
Net Book Value	-	-	-	-	-	-	-	-	-	-
As at 1st April 2022	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	1,620.09	14,924.14	3,078.70	85,322.34	3,625.16	177.33	255.50	247.46	138.79	99,397.87
As at 31st March 2024	1,620.09	14,924.14	3,078.70	85,322.34	3,625.16	177.33	255.50	247.46	138.79	99,397.87

35 - Capital Work in Progress

	₹ in Lacs
As at 1st April 2022	677.70
As at 31st March 2023	19,100.67
Depreciation / adjustments / adjustment	-
As at 31st March 2023	19,176.37
Additions	53,795.14
Depreciation / adjustments / adjustment	75,742.22
As at 31st March 2024	3,830.59

36 - Pro-operative Expenses Pending Allocation Included in Capital Work in Progress

Particulars	2023-24	2022-23
Raw Materials Consumed	3.97	-
Employee Benefits Expenses	1,222.97	435.98
Rent and Hire Charges	365.12	14.82
Power & Fuel	576.15	41.87
Insurance	7.79	-
Depreciation on PPE	535.03	-
Borrowing Costs	3,296.12	238.07
Consumption of Stores & Spares	966.10	52.76
Repairs & Maintenance	153.48	-
Professional Fees	558.80	158.11
Trial Run Expenses	276.08	-
Other Expenses (Net of Income)	232.87	854.13
As at Pro-operative expenses incurred upto previous year	8,216.48	1,436.31
Less: Capitalized / Charged during the year	2,163.10	326.88
Pro-operative Expenses as on 31st March	10,145.90	-
	233.77	2,163.19



Notes to Financial Statements as at and for the year ended 31st March, 2024

4. Investment in Subsidiary

			₹ in Lacs	
	Face Value per share	No of Shares	31st March 2024	As at 31st March 2023
Investments In Subsidiary (at cost) (Unquoted) Century Adhesives & Chemicals Limited	10/-	50,000	5.00	5.00
TOTAL			5.00	5.00

5. Other Financial Assets (At Amortised Cost)

	Non Current		Current	
	31st March 2024	31st March, 2023	31st March 2024	As at 31st March 2023
	Unsecured considered good			
Advances recoverable in cash or kind *	-	-	1.52	1.97
Interest accrued on Loans, Deposits etc	-	-	35.82	17.82
Central/State Government Subsidies Receivable	-	-	0.37	-
Security Deposits	564.37	8.05	-	-
Total	564.37	8.05	37.71	19.79

* Represents employee advances.

6. Other Assets

	Non Current		Current	
	31st March 2024	31st March, 2023	31st March 2024	As at 31st March 2023
Capital Advances Against Property, Plant & Equipment	1,007.02	6,972.42	-	-
Balance with Statutory/Government Authorities	-	-	6,342.66	1,218.24
Prepaid Expenses	26.43	0.14	-	-
Total	1,033.45	6,972.56	6,342.66	1,218.24

7. Cash and Bank Balances

		₹ in Lacs	
		31st March 2024	31st March, 2023
(i) Cash and Cash Equivalents			
Cash on hand		0.31	0.25
Balances with Banks			
On Current accounts		2.25	4.86
Total		2.56	5.11
Note: There is no repatriation restrictions with regard to cash and cash equivalent as at the end of the reporting period and prior periods			
(ii) Bank Balances other than above			
Fixed Deposits with Original Maturity of more than 3 months but less than 12 months *		2,121.70	1,412.23
Total		2,121.70	1,412.23

* For Fixed deposits pledged against borrowings, refer note 14.

8. Loans and Advances (at amortised cost)

	Non Current		Current	
	₹ in Lacs		₹ in Lacs	
	31st March 2024	31st March, 2023	31st March 2024	31st March, 2023
Unsecured considered good				
Loans:				
- To a Subsidiary Company	-	-	612.54	434.68
Total	-	-	612.54	434.68

No loan are due from directors or other officers of the company either severally or jointly with any other person. No loans are due from firms or private companies respectively in which any director is a partner, a director or a member.



9 Inventories

	₹ in Lacs	
	31st March 2024	31st March, 2023
(At Lower of Cost or Net Realisable Value)		
Raw Materials	1,750.02	-
Work-In-Progress	51.73	-
Finished Goods	62.93	-
Stores & Spares Parts, etc	14.71	-
Total	1,879.39	-

10. Trade Receivables

	₹ in Lacs	
	Current	
	₹ in Lacs	₹ in Lacs
	31st March 2024	31st March, 2023
Trade Receivables (Unsecured)		
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	103.27	-
- Trade Receivables which have significant increase in credit risk	-	-
	103.27	-
Less : Loss Allowance on Trade Receivables	-	-
Total Trade Receivables	103.27	-
Refer Note no 31 for Related Party disclosure Trade receivables are non-interest bearing and are generally on terms of 0 - 45 days. No debts are due from Directors or other officers of the Company		

The ageing of trade receivable as of 31st March, 2024 and 31st March, 2023 are as follows:

Particulars	₹ in Lacs						
	Outstanding from due date of payment as on March 31, 2024						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	103.27	-	-	-	-	103.27
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total Gross Receivables	-	103.27	-	-	-	-	103.27
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	103.27

Particulars	₹ in Lacs						
	Outstanding from due date of payment as on March 31, 2023						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total Gross Receivables	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



11. Equity Share Capital

₹ in Lacs

	31st March 2024	31st March, 2023
Authorised		
1500,00,000 (1500,00,000 as at 31st March, 2023) Equity Shares of ₹ 10/- each	15,000.00	15,000.00
Total	15,000.00	15,000.00
Issued		
Issued equity shares of INR 10 each		
1450,00,000 (1450,00,000 as at 31st March, 2023) Equity Shares of ₹ 10/- each	14,500.00	14,500.00
Total	14,500.00	14,500.00
Subscribed and Paid up		
1450,00,000 (1450,00,000 as at 31st March, 2023) Equity Shares of ₹ 10/- each	14,500.00	14,500.00
Total	14,500.00	14,500.00

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

Equity Shares	31st March, 2024		31st March, 2023	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	14,50,00,000	14,500.00	3,60,50,000	3,605.00
Issued during the year	-	-	10,89,50,000	10,895.00
Outstanding at the end of the year	14,50,00,000	14,500.00	14,50,00,000	14,500.00

b) Terms/Rights attached to the Equity Shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not proposed or declared any dividend for the current and previous years. 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

Name of Shareholder	31st March, 2024		31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Century Plyboards (India) Ltd. (Century Panels Limited is a wholly owned subsidiary of the above mentioned company)	14,50,00,000	100%	14,50,00,000	100%

d) There are NIL (Previous year NIL) shares reserved for issue under option and contracts/commitment for the sale of shares/disinvestment.

e) Since the Company was incorporated on 19th day of February, 2020, till date :

- i. No shares were issued for consideration other than cash
- ii. No bonus shares were issued
- iii. No shares were bought back

f) There are NIL (Previous year NIL) securities convertible into Equity/ Preference Shares.

g) There are NIL (Previous year NIL) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.

h) No shares were forfeited during the year or during the previous year.

i) Details of Shares held by promoter

	31st March, 2024		31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Century Plyboards (India) Ltd.	14,49,99,994	100%	14,49,99,994	100%
Nominees of Century plyboards (India) Ltd.	6	-	6	-
Total	14,50,00,000	100%	14,50,00,000	100%

12. Other Equity

₹ in Lacs

	31st March 2024	31st March, 2023
Retained Earnings		
Balance at the beginning of the year	(50.28)	(37.07)
Add: Profit/(Loss) for the year	(494.53)	(13.21)
Balance at the end of the year	(544.81)	(50.28)

Retained Earnings: Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date.



Notes to Financial Statements as at and for the year ended 31st March, 2024

13. Long Term Borrowings (At Amortised Cost)

₹ in Lacs

	Non Current Portion		Current Maturities	
	₹ in Lacs		₹ in Lacs	
	31st March 2024	31st March, 2023	31st March 2024	31st March, 2023
Term Loans (Secured)				
Indian Rupee Loan from Banks (Refer Note Below)	14,602.00	-	298.00	-
	14,602.00	-	298.00	-
Amount disclosed under the head " Short term Borrowings" Refer Note No. 14)			(298.00)	
Total	14,602.00	-	-	-

Note A : Terms of repayment

(i) Rupee Term Loan of ₹ 14,900 lacs (31st march : Nil) carries interest @ Benchmark rate (one month Treasury Bill rate) + 1.30% p.a. (31st March, 2023 : Nil). The Loan is repayable in 26 quarterly installments commencing from December, 2024 & ending by March, 2031 and is secured by 1st charge on tangible movable assets and immovable properties at YSR District, Kadapa District of Andhra Pradesh and is guaranteed by the holding Company "Century Plyboards (India) Limited".

14. Short Term Borrowings (At Amortised Cost)

₹ in Lacs

	31st March 2024	31st March, 2023
Loans repayable on demand		
Cash Credit from banks (Secured)	269.23	803.66
Others		
- From a Holding Company (Unsecured)	39,458.20	10,300.00
Other Loans and advances		
Buyers Credit from banks (Secured)		
- For Capital Expenditure	15,905.46	2,003.70
Current Maturities of Long Term Debts (Refer Note 13)	298.00	
Total	55,930.89	13,107.36

a) Cash Credit are secured against Fixed Deposits with Banks

b) Buyer's Credit for Capex from banks amounting to ₹ 15,905.46 lacs (31st March, 2023 : 2,003.7 Lacs) are secured by way of 1st charge on all upcoming assets of Medium Density Fibre Plant of the unit located at Badvel, Andhra Pradesh. These Buyers' credit are eligible for rollover for 3 years as per RBI Guidelines.

c) The cash credit is repayable on demand and carries interest @ 6.05% to 8.50% (31st March, 2023 : 6.05% to 9.65%) p.a.

d) Buyers credit carries interest @ SOFR plus 0.75% to 0.90% (31st March, 2023 : SOFR plus 0.75% to 0.90%) p.a.

15. Other financial liabilities (at amortised cost)

₹ in Lacs

	31st March 2024	31st March, 2023
Interest accrued but not due on borrowings	2,187.30	120.96
Capital Creditors	8,326.43	2,019.16
Employee related liabilities	156.48	75.51
Total	10,670.21	2,215.63

16. Other Current Liabilities

₹ in Lacs

	31st March 2024	31st March, 2023
Statutory Dues Payable	279.20	71.75
Total	279.20	71.75



17. Trade Payables (At Amortised Cost)

₹ in Lacs

	31st March 2024	31st March, 2023
- Dues to Micro and Small Enterprises	-	-
- Dues to Others	88.04	-
Total	88.04	-

Trade payables and acceptances are non-interest bearing and are normally settled on 30 day terms.
 Includes amount payable to related party. Refer note 31

₹ in Lacs

Particulars	Outstanding as on 31st March, 2024 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	88.04	-	-	-	88.04
Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

₹ in Lacs

Particulars	Outstanding as on March 31, 2023 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Based on the information / documents available with the Company, information as per the requirements of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
i The principal amount remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
iii The amount of interest paid by the buyer under MSMED Act, 2006	-	-
iv The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
v The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
vi The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 25.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

18. Provisions

	Non Current		Current	
	₹ in Lacs		₹ in Lacs	
	31st March 2024	31st March, 2023	31st March 2024	31st March, 2023
Provision for Employee Benefits				
Gratuity	14.85	-	-	-
Leave Encashment	-	-	13.27	-
Total	14.85	-	13.27	-



19. Income Tax and Deferred Tax

₹ in Lacs

	31st March 2024	31st March, 2023
(i) Total tax recognised in Statement of Profit & Loss		
Current income tax	-	12.80
Tax expenses for earlier years charge/(credit)	-	-
Deferred tax	-	-
Tax expense reported in the Statement of Profit or Loss	-	12.80
(ii) Tax expense reported in Other Comprehensive Income (OCI)		
Tax on net loss(gain) on remeasurement of defined benefit plan	-	-
(iii) Reconciliation of estimated Income tax expenses at Indian Statutory Income tax rate to Income tax expenses reported in the Statement of Profit & Loss		
Accounting (Loss) before income tax	(494.53)	(0.41)
Expenses not deductible for tax purpose	-	75.00
At India's statutory income tax rate	17.16%	17.16%
Tax expenses as per statutory income tax rate	(84.86)	12.80
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	4.83	-
Tax expenses / (benefit) not recognized	80.04	-
Total tax expense reported in the statement of profit and loss	-	12.80
(iv) Deferred Tax Assets/ (Liabilities)		
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	4.83	-
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(891.94)	-
Carry forward of Business Loss *	887.11	-
	-	-

* Deferred tax assets has been recognized only to the extent of deferred tax liabilities.

The management has not recognized deferred tax assets as on 31st March, 2024 on the following amount :

Particulars	Assesment Year (AY)	Loss Amount	Tax Impact @ 17.16%
Unabsorbed Depreciation & Business Loss	2024-25	466.54	80.04

19A. Current tax Assets(net)

₹ in Lacs

	31st March 2024	31st March, 2023
Advance Tax and TDS/TCS receivable (Net of Provision for tax)	20.37	-
Total	20.37	-

19B. Current tax liabilities(net)

₹ in Lacs

	31st March 2024	31st March, 2023
Provision for Taxation (Net of Advance Tax)	-	9.57
Total	-	9.57



20. Revenue from Operations

	₹ in Lacs	
	2023-24	2022-23
Revenue from Operations		
Sale of Products	120.32	-
Other Operating revenue		
Scrap Sales	3.05	-
Export Incentives	0.27	-
Total	123.64	-

Reconciliation of Revenue from sale of products with the contracted price

1. Nature of goods and services

The following is a description of principal activities – separated by reportable segments – from which the Company generates its revenue. The Company is engaged in the manufacturing of Medium Density Fibre, Laminate and allied products.

	₹ in Lacs	
	2023-24	2022-23
Contracted Price	159.61	-
Less: Trade discounts, volume rebates, etc.	39.29	-
Sale of products	120.32	-

1. Refer note 34 for disaggregated revenue information

	₹ in Lacs	
	2023-24	2022-23
A. Primary Geographical Market		
1. India	3.46	-
2. Outside India	116.86	-
Total	120.32	0.00

	₹ in Lacs	
	2023-24	2022-23
B. Major Products		
1. Medium Density Fibre Board	18.87	-
2. Laminate and Allied Products	101.45	-
Total	120.32	-

	₹ in Lacs	
	2023-24	2022-23
Timing of Revenue		
1. At a point in time	120.32	-
2. Over time	-	-
Total	120.32	-

	₹ in Lacs	
	2023-24	2022-23
D. Contract Duration		
1. Long Term	-	-
2. Short Term	120.32	-
Total	120.32	-

	₹ in Lacs	
	2023-24	2022-23
E. Sales Channel		
1. Direct to Customers	120.32	-
2. Through Intermediaries	-	-
Total	120.32	-



Notes to Financial Statements as at and for the year ended 31st March, 2024

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

2. Other Information

- a) The Company satisfies its performance obligation on shipment/delivery as per terms of contract.
 b) The contract does not have any financing component.

3. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	₹ in Lacs	
	31st March 2024	31st March 2023
1. Receivables, which are included in 'Trade and other receivables'	103.27	-
2. Contract assets	-	-
3. Contract liabilities	-	-
Total	-	-

21. Other Income

₹ in Lacs

	₹ in Lacs	
	2023-24	2022-23
Interest Income on loan given to Subsidiary	-	6.73
Interest Income from financial assets at amortised cost	-	22.45
Foreign Exchange Fluctuations (Net)	439.89	46.01
Total	439.89	75.19

22. Cost of Materials Consumed

₹ in Lacs

	₹ in Lacs	
	2023-24	2022-23
Inventories at the beginning of the year	-	-
Add : Purchases	1,947.74	-
	1,947.74	-
Less : Inventories at the end of the year	1,750.02	-
Cost of Materials Consumed	197.72	-

23. Changes in Inventories of Finished Goods & Work-in-Progress

₹ in Lacs

	₹ in Lacs	
	2023-24	2022-23
Inventories at the beginning of the year		
Finished Goods	-	-
Work-in-Progress	-	-
	-	-
Inventories at the end of the year		
Finished Goods	62.93	-
Work-in-Progress	51.73	-
	114.66	-
Changes in Inventories of Finished Goods & Work-in-Progress	(114.66)	-

24. Employee Benefits Expense

₹ in Lacs

	₹ in Lacs	
	2023-24	2022-23
Employee Benefits Expense		
Salaries, Wages, Bonus etc	183.22	-
Contribution to Provident, Gratuity and other Funds	19.73	-
Employees Welfare Expenses	4.83	-
Total	207.78	-



25. Finance Cost

	₹ in Lacs	
	2023-24	2022-23
	Interest Expenses	209.99
Other Borrowing cost	0.06	-
Total	210.05	-
(For interest paid to Related Parties, Refer Note No.31)		

26. Depreciation and Amortisation Expense

	₹ in Lacs	
	2023-24	2022-23
	Depreciation on Tangible Assets (Refer Note 3A)	743.84
Amortisation of Intangible Assets(Refer Note 3C)	3.34	-
Less: Transferred to Capital Work in Progress	535.03	-
Total	212.15	-

27. Other Expenses

	₹ in Lacs	
	2023-24	2022-23
	Stores & Spare parts consumed	111.87
Power and Fuel	77.01	-
Rates & Taxes	1.49	-
Repairs & Maintenance		
-Plant and Equipment	1.44	-
-Others	0.57	-
Transport & Freight	2.48	-
Commission on Sales	79.69	-
Communication Expenses	1.31	-
Auditors' Remuneration	10.15	0.50
Miscellaneous Expenses	59.01	75.10
Total	345.02	75.60
Payment to Auditors		
As Auditor		
Audit Fees	10.00	0.50
For Other Services	0.15	-
Total	10.15	0.50



CENTURY PANELS LIMITED

CIN: U20299WB2020PLC236573

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024**28. Gratuity and Other Post Employment Benefit Plans**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

The Company also extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement/separation. This is an unfunded plan.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Post - retirement benefit plans.

a) Defined Benefit Plan - Gratuity**I. Expenses Recognised in the Statement of Profit & Loss****(₹ in Lacs)**

	31st March, 2024	31st March, 2023
1. Current / Past Service Cost	14.85	Nil
2. Net Interest expense	Nil	Nil
Components of defined benefit cost recognised in P/L	14.85	Nil
3. Re-measurement - Due to Financial Assumptions	Nil	Nil
4. Re-measurement - Due to Experience Adjustments	Nil	Nil
5. Return on Plan Assets (Excluding Interest Income)	Nil	Nil
Components of defined benefit cost recognised in OCI	Nil	Nil
Total Expense	14.85	Nil

II. Net Asset/ (Liability) recognised in the Balance Sheet**(₹ in Lacs)**

	31st March, 2024	31st March, 2023
1. Present Value of Defined Benefit Obligation	14.85	Nil
2. Fair Value of Plan Assets	Nil	Nil
3. Net Asset / (Liability)	(14.85)	Nil

III. Change in Obligation during the Year**(₹ in Lacs)**

	31st March, 2024	31st March, 2023
1. Present Value of Defined Benefit Obligation at the beginning of the year	Nil	Nil
2. Current Service Cost/Plan amendments	14.85	Nil
3. Interest Cost	Nil	Nil
4. Benefits Paid	Nil	Nil
5. Re-measurements - Due to Financial Assumptions	Nil	Nil
6. Re-measurements - Due to Experience Adjustments	Nil	Nil
7. Present Value of Defined Benefit Obligation at the end of the year	14.85	Nil



IV. Change in the Fair Value of Plan Assets during the year

(₹ in Lacs)

	31st March, 2024	31st March, 2023
1. Plan assets at the beginning of the year	Nil	Nil
2. Interest Income	Nil	Nil
3. Contribution by employer	Nil	Nil
4. Actual Benefit Paid	Nil	Nil
5. Re-measurement - Return on Assets (Excluding Interest Income)	Nil	Nil
6. Closing Fair Value of Plan Assets	Nil	Nil

V. Actuarial Assumptions

	31st March, 2024	31st March, 2023
1. Discount Rate	7.00%	N.A.
2. Expected rate of return on plan assets	Nil	N.A.
3. Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	N.A.
4. Salary increase	6%	N.A.
5. Withdrawal rates	7%	N.A.

VI. The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VII. A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	31st March, 2024		31st March, 2023	
	Discount Rate		Discount Rate	
Sensitivity level	1% increase ₹ in Lacs	1% decrease ₹ in Lacs	1% increase ₹ in Lacs	1% decrease ₹ in Lacs
Impact on Gratuity	(1.38)	1.61	Nil	Nil

Assumptions	31st March, 2024		31st March, 2023	
	Future Salary		Future Salary	
Sensitivity level	1% increase ₹ in Lacs	1% decrease ₹ in Lacs	1% increase ₹ in Lacs	1% decrease ₹ in Lacs
Impact on Gratuity	1.61	(1.41)	Nil	Nil

Assumptions	31st March, 2024		31st March, 2023	
	Withdrawal Rates		Withdrawal Rates	
Sensitivity level	1% increase ₹ in Lacs	1% decrease ₹ in Lacs	1% increase ₹ in Lacs	1% decrease ₹ in Lacs
Impact on Gratuity	(0.36)	0.36	Nil	Nil

Sensitivities due to mortality are not material and hence impact of change is not calculated.



CENTURY PANELS LIMITED

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

VIII. Maturity Profile of Defined Benefit Obligations

(₹ in Lacs)

	As on 31st March, 2024	As on 31st March, 2023
Year 1	0.24	Nil
Year 2	0.38	Nil
Year 3	0.97	Nil
Year 4	0.79	Nil
Year 5	1.36	Nil
Next 5 Years	8.12	Nil

29. Commitments and Contingencies**(i) Capital and Other Commitments**

(₹ in Lacs)

	As at 31st March, 2024	As at 31st March, 2023
Commitment for Acquisition of Property, Plant & Equipment (Net of Advance)	481.45	18,614.43
Letter of Credit issued by Banks	3,691.00	-

(ii) Contingent Liabilities

(₹ in Lacs)

	As at 31st March, 2024	As at 31st March, 2023
Bank Guarantees	1,398.00	-

30. Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various shareholders but keep associated cost under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both the short term and long term. Net debt (total borrowing less current investment and cash & cash equivalent) to equity ratio is used to monitor capital. No changes were made to the objective, policies or process for managing capital during the year ended 31st March, 2024 and 31st March, 2023.

	As at 31st March, 2024	As at 31st March, 2023
Net Debt Equity Ratio	4.90	0.91



CENTURY PANELS LIMITED

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

31. Related Party Disclosure:

a) Name of the Related Parties and Related Party Relationship:

Holding Company	Century Plyboards (India.) Ltd.
Subsidiary Company	Century Adhesives & Chemical Ltd
Key Management Personnel and Directors	Sri Sanjay Agarwal (Director) Sri Keshav Bhajanka (Whole time Director) Sri Rajesh Kumar Agarwal (Director) Sri Ajay Baldawa (Director) Smt. Nikita Bansal (Director) Sri Arun Kumar Julasaria (Chief Financial Officer) Sri Sundeep Jhunjhunwala (Company Secretary)
Close Member of Key Management Personal	Sri Sajjan Bhajanka (Director)
Enterprises over which KMP exercises Significant Influence	Century LED Ltd.



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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

(b) Aggregate Related party disclosures as at 31st March 2024

(₹ in Lacs)													
Sl No.	Particulars	Holding Company		Subsidiary Company		Key Management Personnel and Directors		Close Member of KMP		Enterprises owned/Influenced by Key Management Personnel or their close member		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Transactions during the year													
1	Purchase of Finished Goods Century Led Ltd Century Plyboards (India) Ltd	-	-	-	-	-	-	-	-	22.70	-	22.70	-
		6.42	11.61	-	-	-	-	-	-	-	-	6.42	11.61
2	Purchase of Raw Materials/Spares Century Plyboards (India) Ltd	245.40	-	-	-	-	-	-	-	-	-	245.40	-
3	Services Availed Century Plyboards (India) Ltd	61.86	94.92	-	-	-	-	-	-	-	-	61.86	94.92
4	Sale of Assets Century Plyboards (India) Ltd	24.91	-	-	-	-	-	-	-	-	-	24.91	-
5	Reimbursement Paid/Received Century Plyboards (India) Ltd	36.84	27.51	-	-	-	-	-	-	-	-	36.84	27.51
6	Loan Taken Century Plyboards (India) Ltd	44,258.20	18,458.00	-	-	-	-	-	-	-	-	44,258.20	18,458.00
7	Loan Given Century Adhesives & Chemicals Ltd	-	-	143.09	434.68	-	-	-	-	-	-	143.09	434.68
8	Loan Repaid Century Plyboards (India) Ltd	15,100.00	8,159.00	-	-	-	-	-	-	-	-	15,100.00	8,159.00
9	Purchase of Shares Sri Sujan Bhargava Smt. Nikita Bansal Sri Kishan Bhargava Sri Sanjay Agarwa Sri Rajesh Kumar Agarwa	-	-	-	-	-	-	0.80	0.70	-	-	-	0.80
		-	-	-	-	-	-	0.70	0.80	-	-	-	0.70
		-	-	-	-	-	-	0.80	0.90	-	-	-	0.80
		-	-	-	-	-	-	0.50	-	-	-	-	0.50
10	Equity Share Capital Issued Century Plyboards (India) Ltd	-	10,895.00	-	-	-	-	-	-	-	-	-	10,895.00
11	Interest Paid Century Plyboards (India) Ltd	2,097.51	159.32	-	-	-	-	-	-	-	-	2,097.51	159.32
12	Interest Received Century Adhesives & Chemicals Ltd	-	-	38.53	6.73	-	-	-	-	-	-	38.53	6.73
13	Corporate Guarantee Received * Century Plyboards (India) Ltd	30,000.00	30,000.00	-	-	-	-	-	-	-	-	30,000.00	30,000.00
14	Commission (Expense) on Corporate Guarantee Century Plyboards (India) Ltd	(79.89)	-	-	-	-	-	-	-	-	-	(79.89)	-
Balance Outstanding on account of													
15	Receivable/(Payable) Century Plyboards (India) Ltd	(227.91)	(13.70)	-	-	-	-	-	-	-	-	(227.91)	(13.70)
16	Loan Receivable/(Payable) (including interest accrued) Century Plyboards (India) Ltd Century Adhesives & Chemicals Ltd	41,345.95	10,396.50	-	-	-	-	-	-	-	-	41,345.95	10,396.50
		-	-	612.54	460.74	-	-	-	-	-	-	612.54	460.74
17	Corporate Guarantee Received * Century Plyboards (India) Ltd	60,000.00	30,000.00	-	-	-	-	-	-	-	-	60,000.00	30,000.00

* Particulars to Non-Fund Based credit facilities

Note - For balances of investments in subsidiary - refer Note 4

31(a) Terms and conditions of transactions with related parties:

- The sales/buy/surplus from services/avail from services provided to related parties are made on terms equivalent to those for/would in arm's length transactions.
- Outstanding balances at the year end from related parties are unsecured and interest free.
- The Company has provided loan to its subsidiary for its business activities. The loan was unsecured and was repayable on demand. The loan carries an interest @ 7.50% p.a.
- The Company has taken loan from holding Company @ 7.50% p.a. for business activities and capital expenditure.



CENTURY PANELS LIMITED

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024**32. Fair values measurements**

Financial instruments by category:

(₹ in Lacs)

	31st March, 2024		31st March, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non-current financial assets				
(i) Other Financial Assets	-	564.37	-	8.05
Current financial assets				
(i) Trade Receivables		103.27	-	-
(ii) Cash and cash equivalents	-	2.56	-	5.11
(iii) Bank balances other than above	-	2,121.70	-	1,412.23
(iv) Loans and advances	-	612.54	-	434.68
(v) Other current financial assets	-	37.71	-	19.79
Total Financial assets	-	3,442.15	-	1,879.86
Non-current Financial Liabilities				
Borrowings	-	14,602.00	-	-
Current financial liabilities				
(i) Borrowings	-	55,930.89	-	13,107.36
(ii) Other financial liabilities	-	10,670.21	-	2,215.63
(iii) Trade Payable		88.04		-
Total Financial liabilities	-	81,291.14	-	15,322.99

Notes:-

- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- Finance Income and Finance Cost by instrument category wise classification:
 - Interest Income of Rs: 200.55 Lacs (P.Y. Nil) on financial instruments at amortised cost was capitalized during the year.
 - Interest Expenses of Rs: 3,298.12 Lacs (P.Y. Rs: 239.07 Lacs) on borrowing at amortized cost was capitalized during the year.

33. Financial Risk Management-Objectives and Policies

The Company's financial liabilities comprise capital creditors, borrowings and other payables. The Company's financial assets include trade receivables, cash and cash equivalents, other bank balance and Loans and advances.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk of interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.



Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ Decrease in basis points	Effect on Profit before Tax (₹ in Lacs)
31st March, 2024	+50	(352.66)
	-50	352.66
31st March, 2023	+50	NA
	-50	NA

(ii) Credit risk exposure

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March 2024 and 31st March 2023 are as follows:

(₹ in Lacs)

	31st March, 2024	31st March, 2023
Non-current financial assets		
(i) Other Financial Assets	564.37	8.05
Current financial assets		
(i) Trade Receivable	103.27	-
(ii) Loans and advances	612.54	434.68
(iii) Other current financial assets	37.71	19.79
Total Financial assets	1,317.89	462.52

No significant changes in estimation techniques or assumptions were made during the reporting period

(iii) Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

Availability of Liquidity is as follows

(₹ in Lacs)

Particulars	31st March, 2024	31st March, 2023
Cash and Cash Equivalent	2.56	5.11
Availability under committed credit facilities	30,100.00	661.84



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The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lacs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
As at 31st March 2024						
Short-term Borrowings *	55,930.89	-	-	-	-	55,930.89
Long-term Borrowings	-	2,484	2,484	4,968	4,666	14,602.00
Trade Payables	88.04	-	-	-	-	88.04
Other financial liabilities	10,670.21	-	-	-	-	10,670.21
As at 31st March 2023						
Short-term Borrowings	13,107.36	-	-	-	-	13,107.36
Other financial liabilities	2,215.63	-	-	-	-	2,215.63

* Includes Buyers' Credit facility amounting against Capital Expenditure amounting to ₹ 15,905.56 Lacs which can be roll over for 3 years as per RBI guidelines.

34. The Company Segment position as at 31st March 2024 are as below :-				
Particulars	Total	Medium Density Fibre	High-Pressure Laminate	Poly-Vinyl Chloride
Income				
Revenue (Gross)				
External Sales	123.65	22.00	101.65	-
Total Revenue (Gross)	123.65	22.00	101.65	-
Result				
Segment results	(284.48)	15.10	(299.87)	0.29
Unallocated Income / (Expenses) (Net of unallocated expenses)	-			
Operating Profit	(284.48)			
Finance Costs	210.05			
Tax Expense	-			
Net Profit	(494.53)			
Total Assets				
Segment Assets	95,553.65	74,384.89	20,251.71	917.05
Total	95,553.65			
Total Liabilities				
Segment Liabilities	15,268.53	15,186.88	78.11	3.54
Unallocated Corporate / Other Liabilities	66,329.93			
Total	81,598.46			
Capital Expenditure	79,747.21	64,473.28	14,691.75	582.18
Depreciation	212.15	15.02	197.13	-



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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024**Notes :**

- (a) Business Segments : The reportable segments have been identified on the basis of the products of the Company. Operating Segment disclosed are consistent with the information provided to and reviewed by the Chief Operating Decision Maker (CODM). Accordingly, the Company has identified following business segments:
MDF – Plain & Pre-Laminated Medium Density Fibre Boards.
HPL – High Pressure laminate
PVC - Poly Vinyl Chloride
- (b) The Company recognized revenue at point in time.
- (c) Company's Property, Plant & Equipment (PPE) are located only in India. Hence separate figures for same have not been furnished.
- (d) During the year there is no revenue from a single customer which is more than 10% of company's revenue.
- (e) Investment in subsidiary have been considered as a part of segment assets in line with the reporting to CODM.

35. Derivative Instruments and unhedged foreign Currency exposure

- a) The particulars of unhedged foreign currency exposure as on the balance sheet as follows:

Rs in Lacs

Nature of Items	Currency	As on 31 st March 2024	As on 31 st March 2023
Buyers Credit	USD	4,207.98	1,795.95
	EURO	11,697.50	207.75
Capital Creditors	CNY	758.20	-
	EUR	3,150.78	-
	USD	361.88	-

36. DISCLOSURES PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

- a) Details of investments made have been given as part of Note '4' Investments in Subsidiary and Other Investments.

- b) Details of Loans and Guarantees are given below:

Name of the Company	Relationship	Nature of Transactions	Balance as on		Maximum Amount Outstanding at any time during the Year*	
			31st March, 2024	31st March, 2023	2023-24	2022-23
Century Adhesives & Chemical Private Limited	Subsidiary	Loans	612.54	440.74	612.54	440.74

The above loan has been granted for business purpose.



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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024**37. Earning per Share (EPS)**

In terms of Ind AS- 33 on "Earning Per Share" the calculation of EPS is given below: -

	2023-24	2022-23
Profit / (Loss) after tax (₹ In Lacs)	(494.53)	(13.21)
Profit available for Equity Shareholders (₹ In Lacs)	(494.53)	(13.21)
Weighted average number of Equity Shares outstanding during the year	14,50,00,000	9,43,92,192
Nominal value of equity shares (₹)	10	10
Basic and Diluted earnings per share (EPS) (₹)	(0.34)	(0.01)

38. Additional disclosures relating to the requirement of revised Schedule III.

- (i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) Century Panels Limited have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) Century Panels Limited has complied with the number of layers prescribed under the Companies Act, 2013.
- (iv) There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31st March 2024 and 31st March 2023 which needs to be recorded in the books of account.
- (v) Century Panels Limited has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vi) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (viii) The Company does not have any transactions with companies struck off during the period ending 31st March, 2024 and also for the period ending 31st March, 2023.
- (ix) During the year ended 31st March, 2024 the Company has provided Loans to its subsidiaries amounting to Rs 143.09 Lacs, which is repayable on demand, total amount outstanding on 31st March 2024 is Rs 612.54 (Rs : 434.68 as on 31st March, 2023).
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) **Utilisation of Borrowed Fund & Share Premium:**
- (i) The Company have not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

(xii) Ratio analysis and its elements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
			Ratio	Ratio		
Current Ratio	Current Assets	Current Liabilities	0.17	0.20	-17.22%	N.A
Debt- Equity Ratio	Total Debt	Shareholders' Equity	5.05	0.91	457.19%	The Company has taken term loan during the year.
Debt service coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	0.00%	0.00%	1.46%	N.A.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-3.48%	-0.15%	2274.63%	No operations during the previous year.
Inventory turnover ratio	Sales	Average inventory = (Opening + Closing balance / 2)	2.10	NA	NA	NA
Trade receivables turnover ratio	Net Credit Sales = Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	2.33	NA	NA	NA
Trade payables turnover ratio	Net Credit Purchases = Net credit purchases consist of gross credit purchases minus purchase Return	Average Trade Payables	116.49	NA	NA	NA



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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
			Ratio	Ratio		
Net capital turnover ratio	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	0.00	NA	NA	NA
Net Profit Ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	(411.02%)	NA	NA	NA
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.34%	0.00%	NA	No operations during the previous year.
Return on investment	Earning before interest and taxes	Average Total Assets	-0.45%	NA	NA	NA

Note:- Ratios are disclosed to the extent applicable.

39. The financial statements have been approved by the Board of Directors on 23rd May, 2024

As per our attached report on even date

For Singhi & Co.

Firm Registration No.- 302049E

Chartered Accountants



Navindra Kumar Surana

Partner

Membership No. 053816

Place: Kolkata

Date: 23rd May, 2024



For and on behalf of the Board of Directors

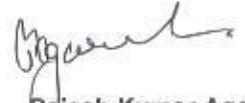
Keshav Bhajanka
Whole time Director

DIN:03109701



Arun Kumar Julasaria

Chief Financial Officer

Rajesh Kumar Agarwal
Director

DIN:00223718



Sundeep Jhunhunwala

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Century Panels Limited Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Century Panels Limited ("hereinafter referred to as the Holding Company") and its Subsidiary (the Holding and its subsidiary together referred to as "the Group") comprising the consolidated balance sheet as at March 31 2024, the consolidated statement of profit and loss, (including the statement of other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information's (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated loss and consolidated other comprehensive loss, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 13 of the 'Other Matter' below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

4. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual reports, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.



Management's Responsibility for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
 - 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 system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 Group's ability 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 statements 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.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.
11. We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements we are the independent auditors 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.
12. 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

13. We did not audit the standalone financial statements and financial information of one domestic subsidiary whose financial statements/financial information reflects total assets of Rs. 625.23 lakh (before consolidation adjustments) and net assets Rs. 5.00 lakh (before consolidation adjustments) as at March 31, 2024 and total revenue of Rs. NIL lakh (before consolidation adjustments), total net loss after tax of Rs. NIL lakh (before consolidation adjustments), total comprehensive loss of Rs. NIL lakh (before consolidation adjustments) and net cash outflow of Rs. 5.54 lakh for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the report of the other auditor. Our opinion on the consolidated financial statements is not modified in respect of the above matter with regard to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. As required by section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the statement of changes in equity and cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its Subsidiary incorporated in India, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid/provided remuneration to its directors during the year and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group did not have any impact of pending litigations on its financial position in its consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were material foreseeable losses.
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and Subsidiary incorporated in India, during the year March 31, 2024.
 - iv. (a) The respective managements of the Holding Company and its Subsidiary incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditor of such Subsidiary that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The respective managements of the Holding Company and its Subsidiary incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditor of such Subsidiary that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiary incorporated in India from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary incorporated in India shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Holding Company or its Subsidiary incorporated in India has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year by the Holding Company or its Subsidiary incorporated in India. Accordingly, the provision of section 123 of the Act is not applicable to the Holding Company and its Subsidiary incorporated in India.
- vi. Based on our examination, which included test checks and examination performed by the auditor of the Subsidiary incorporated in India whose financial statements have been audited under the Act, we report that the Holding Company and the above referred Subsidiary incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred Subsidiary incorporated in India did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Singhi & Co.

Chartered Accountants

Firm Registration No. - 302049E



Navindra Kumar Surana

Navindra Kumar Surana

Partner

Membership No. - 053816

UDIN - 24053816BKACDH4196

Place: Kolkata

Date: May 23, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 14 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Century Panels Limited on the Consolidated Financial Statements as at and for the year ended March 31, 2024)

xxi. According to the information and explanations given to us, qualifications, or adverse remarks by the respective auditor in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

SL No	Name of Company	CIN	Holding Company/ Subsidiary Company	Clause no. of CARO
1.	Century Panels Limited	U20299WB2020PLC236573	Holding Company	3(xvii)

For Singhi & Co.

Chartered Accountants

Firm Registration No. - 302049E



Navindra Kumar Surana

Partner

Membership No. - 053816

UDIN - 24053816BKACDH4196



Place: Kolkata

Date: May 23, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 15(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Century Panels Limited on the Consolidated Financial Statements as at and for the year ended March 31, 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of Century Panels Limited ("the Holding Company") as at March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its Subsidiary incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to these consolidated financial statements of the Holding Company and its Subsidiary incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor of the Subsidiary incorporated in India, in terms of their report referred to in 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements.



Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Holding Company and its Subsidiary incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to these consolidated financial statements in so far as it relates to standalone financial statements of one Subsidiary incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not qualified in respect in this matter.

For Singhi & Co.

Chartered Accountants

Firm Registration No. - 302049E



Navindra Kumar Surana

Navindra Kumar Surana

Partner

Membership No. - 053816

UDIN - 24053816BKACDH4196

Place: Kolkata

Date: May 23, 2024

CENTURY PANELS LIMITED
 Regd. Office : P 15/1, Taratala Road, Kolkata - 700 088
 CIN:U20299WB2020PLC236573



Consolidated Balance Sheet as at 31st March 2024

	NOTES	₹ in Lacs	
		31st March 2024	31st March, 2023
A ASSETS			
Non Current Assets			
Property, Plant and Equipment	3 A	79,344.34	-
Capital work-in-progress	3 B	4,039.30	20,137.60
Intangible Assets	3 C	2.53	-
Financial Assets			
Other Financial Assets	4	565.99	8.05
Other Non-current assets	5	1,100.67	6,972.56
Total Non current assets		85,052.83	27,118.21
Current Assets			
Inventories	7	1,879.39	-
Financial Assets			
Trade Receivables	8	103.27	-
Cash and cash equivalents	6	3.41	11.51
Bank balances other than Cash and Cash Equivalents	6	2,121.70	1,412.23
Other financial assets	4	37.71	19.79
Current tax assets	17 A	20.37	-
Other Current assets	5	6,342.66	1,294.37
Total Current Assets		10,508.51	2,737.90
TOTAL ASSETS		95,561.34	29,856.11
B EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	14,500.00	14,500.00
Other Equity	10	(544.81)	(50.28)
Total Equity		13,955.19	14,449.72
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	11	14,602.00	-
Provisions	16	14.85	-
Total Non Current Liabilities		14,616.85	-
Current Liabilities			
Financial Liabilities			
Borrowings	12	55,930.89	13,107.36
Trade Payables			
Dues to MSME	15	-	-
Dues to others	15	88.04	-
Other Financial Liabilities	13	10,674.04	2,215.68
Other Current Liabilities	14	283.06	73.78
Provisions	16	13.27	-
Current tax liabilities (Net)	17 B	-	9.57
Total Current Liabilities		66,989.30	15,406.39
TOTAL LIABILITIES		81,606.15	15,406.39
TOTAL EQUITY AND LIABILITIES		95,561.34	29,856.11
Material Accounting Policies, Key Judgements, Estimates and Assumptions	2		

The accompanying notes form an integral part of the Standalone Financial Statements

3 - 38

As per our attached report of even date

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

Navindra Kumar Surana
 Partner
 Membership No. 053816
 Place: Kolkata
 Date: 23rd of May, 2024



For and on behalf of the Board of Directors

Keshav
 Keshav Bhajanka
 Whole-time Director
 DIN:03109701

Arun Kumar Julasaria
 Arun Kumar Julasaria
 Chief Financial Officer

Rajesh Kumar Agarwal
 Rajesh Kumar Agarwal
 Director
 DIN:00223718

Sundeep Jhunjunwala
 Sundeep Jhunjunwala
 Company Secretary

Statement of Consolidated Profit and Loss for the year ended 31st March 2024

	NOTES	₹ in Lacs	
		2023-24	2022-23 (For the Period from 1st October, 2022 to 31st March, 2023)
INCOME			
Revenue from Operations	18	123.64	-
Other Income	19	439.89	75.09
Total Income		563.53	75.09
EXPENSES			
Cost of Materials Consumed	20	197.72	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	21	-114.66	-
Employee Benefits Expense	22	207.78	-
Finance Cost	23	210.05	-
Depreciation and Amortisation Expense	24	212.15	-
Other Expenses	25	345.02	19.32
Total Expenses		1,058.06	19.32
Profit before Tax		(494.53)	55.77
Tax Expenses			
Current Tax	17	-	12.80
Deferred Tax	17	-	-
Total Tax Expenses		-	12.80
Profit for the year		(494.53)	42.97
Total Comprehensive Income for the year		(494.53)	42.97
Earnings per equity share (nominal value of share ₹ 10/-) (Previous Year ₹ 10/-)			
Basic and Diluted (₹)	35	(0.34)	0.07
Material Accounting Policies, Key Judgements, Estimates and Assumptions	2		

The accompanying notes form an integral part of the Standalone Financial Statements

3 - 38

As per our attached report of even date

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




 Navindra Kumar Surana
 Partner
 Membership No. 053816
 Place: Kolkata
 Date: 23rd of May, 2024

For and on behalf of the Board of Directors


 Keshav Bhajanka
 Whole-time Director
 DIN:03109701


 Arun Kumar Jalsaria
 Chief Financial Officer


 Rajesh Kumar Agarwal
 Director
 DIN:00223718

 Sundeep Jhunjunwala
 Company Secretary

CENTURY PANELS LIMITED

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

CIN:U20299WB2020PLC236573



CENTURY PANELS

Consolidated Cash Flow Statement for the year ended 31st March, 2024

Particulars	2023-24	2022-23 (Period from 1st October, 2022 to 31st March, 2023)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	(494.53)	55.77
Adjustments for:		
Depreciation	212.15	-
Finance Cost	210.05	-
Interest income from financial assets at amortised cost	-	29.08
Unrealised Forex Fluctuations	(439.89)	46.01
Operating Profit before Working Capital changes	(512.22)	130.86
Adjustments for:		
(Increase)/Decrease in Financial & Other Assets	(5,716.35)	(1,088.33)
(Increase)/Decrease in Inventories	(1,879.39)	-
(Increase)/Decrease in Trade Receivables	(103.27)	-
Increase in Provisions	28.12	-
Increase/(Decrease) in Financial & Other Liabilities	294.08	72.20
Increase/(Decrease) in Trade Payables	88.04	-
Cash Generated from Operations	(7,800.99)	(885.27)
Direct Taxes Paid (Net of Refunds)	(29.94)	(3.23)
Net Cash generated/(used) from Operating Activities	(7,830.93)	(888.50)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (incl CWIP)	(47,966.95)	(13,623.65)
Proceeds/(Outflow) from Fixed Deposit	(709.47)	(905.98)
Interest Received	75.61	11.26
Net Cash (used) in Investing Activities	(48,600.81)	(14,518.37)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	-	4,500.00
Proceeds from Long term Borrowings	14,602.00	-
Proceeds from Short term Borrowings	43,263.42	10,921.72
Interest Paid	(1,441.83)	(118.11)
Net Cash (used in)/from Financing Activities	56,423.59	15,303.61
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(8.15)	(103.26)
Cash & Cash Equivalents - Opening Balance as on 1st April, 2023	11.51	114.77
Cash & Cash Equivalents - Closing Balance as on 31st March, 2024	3.41	11.51



Consolidated Cash Flow Statement for the year ended 31st March, 2024

Notes:

- The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.
- Reconciliation between opening and closing balances of liabilities arising from financing activities:

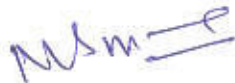
(₹ in Lacs)

Particulars	Current Borrowings	Non Current Borrowings
Balance as at 1st October 2022	2,231.66	-
Interest accrued but not due as at 1st October 2022	-	-
Cash Flow (Net)	10,921.72	-
Non-Cash changes	-	-
Foreign Exchange Fluctuation	(46.01)	-
Finance Cost	239.11	-
Interest & Other Borrowing Cost Paid	(118.11)	-
Interest accrued but not due as at 31st March,2023	(121.01)	-
Balance as at 1st April,2023	13,107.36	-
Interest accrued but not due as at 1st April,2023	121.01	-
Cash Flow (Net)	43,263.42	14,602.00
Non-Cash changes	-	-
Foreign Exchange Fluctuation	(439.93)	-
Finance Cost	3,100.82	407.29
Interest & Other Borrowing Cost Paid	(1,135.64)	(306.14)
Interest accrued but not due as at 31st March,2024	(2,086.15)	(101.15)
Balance as at 31st March,2024	55,930.89	14,602.00

Material Accounting Policies, Key Judgements, Estimates and Assumptions
 The accompanying notes form an integral part of the Consolidated Financial Statements

2

As per our attached report of even date
 For Singhi & Co.
 Firm Registration No.- 302049E
 Chartered Accountants



Navindra Kumar Surana
 Partner
 Membership No. 053816
 Place: Kolkata
 Date: 23rd day of May, 2024

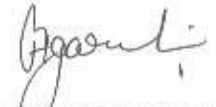


For and on behalf of the Board of Directors



Keshav Bhajanka
 Executive Director
 DIN:03109701


 Arun Kumar Julasaria
 Chief Financial Officer



Rajesh Kumar Agarwal
 Director
 DIN:00223718



Sundeep Jhunjunwala
 Company Secretary

	Nos.	₹ in lacs
Balance at 1st October,2022	10,00,00,000	10,000
Changes in equity share capital during the year	4,50,00,000	4,500.00
Balance at 31st March,2023	14,50,00,000.00	14,500.00
Add:Changes in equity share capital during the year	-	-
Balance at 31st March,2024	14,50,00,000.00	14,500.00

Particulars	Reserves and Surplus	
	Surplus in the Statement of Profit and Loss	Total
Balance as on 1st October,2022	(93.25)	(93.25)
Profit for the period	42.97	42.97
Balance at 31st March,2023	(50.28)	(50.28)
Profit for the year	(494.53)	(494.53)
Balance at 31st March,2024	(544.81)	(544.81)

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our attached report of even date

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


 Navindra Kumar Surana
 Partner

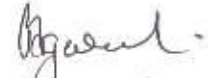
Membership No. 053816

Place: Kolkata
 Date: 23rd of May, 2024



For and on behalf of the Board of Directors


 Keshav Bhajanka
 Executive Director
 DIN:03109701


 Rajesh Kumar Agarwal
 Director
 DIN:00223718


 Arun Kumar Julasaria
 Chief Financial Officer


 Sundeep Jhunjunwala
 Company Secretary

CENTURY PANELS LIMITED

CIN: U20299WB2020PLC236573

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

1. Corporate Information

The consolidated financial statements comprise financial statements of Century Panels Limited ("the Company") and its subsidiary (collectively, the Group) for the year ended 31st March, 2024. The Holding Company is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 2013, having its registered office at P-15/1, Taratala Road, Century House Kolkata - 700088.

The Company was incorporated primarily for manufacturing and sale of Laminates, Medium/High Density Fiber Boards (MDF), Pre-laminated Boards etc. and has manufacturing facility at Kadapa District in Andhra Pradesh.

2. Compliance with Ind AS

These Consolidated Financial Statements relate to Century Panels Limited. The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended and other relevant provision of the Act, to the extent applicable and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statement.

2.1 New or amended Ind AS applied

Effective 01st April 2023 the Group has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA")-

i. Ind AS 1, Presentation of Financial Statements -

Effective for annual periods starting on or after 1st April 2023, Ind AS 1 has been amended to replace the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose 'material accounting policy information'. The explicit requirement to disclose measurement bases has also been removed.

ii. Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors -

The group has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

iii. Ind AS 12, Income Taxes -

The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments listed above did not have any impact on the amounts recognized in current year.

2.2 Basis of Preparation

These Consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Group determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those Consolidated financial statements.



CENTURY PANELS LIMITED

CIN: U20299WB2020PLC236573

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2024**

The Consolidated financial statements have been presented in Indian Rupees (INR), which is the Group's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in INR has been rounded off to nearest two decimals of lacs, unless otherwise indicated.

2.3 Material Accounting Policies

Material accounting policies adopted in preparation of Consolidated financial statements has been disclosed below. All accounting policies has been consistently applied to all the periods presented in the Consolidated financial statements unless otherwise stated.

Summary of Material Accounting Policies

a. Revenue Recognition

The Group derives revenue principally from sale of Laminates & Medium/High Density Fiber Boards (MDF). The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer.

The Group considers the terms of the contract in determining the transaction price.

b. Taxes

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

Current Tax

The current tax payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c. Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Expenditure directly attributable to projects are capitalised. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are charged to Statement of Profit and Loss.



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Depreciation on property, plant and equipment is provided under Straight Line method at the rates determined based on useful lives of the respective assets and residual values which is in line with those indicated in Schedule II of The Companies Act, 2013.

The estimated useful life of the Property Plant and Equipment is given below:-

Asset Group	Useful life (in years)
Factory Building	30
Non-factory Building	60
Plant & Equipment	8-15
Electrical Installation	10
Furniture & Fixtures	10
Office Equipment and Vehicle	5-8
Computers	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any.

d. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated loss, if any. The Group has intangible assets with finite useful lives.

e. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- (i) **Raw materials, Stores and Spares:** These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.
- (ii) **Finished goods and work in progress:** These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

f. Retirement and other Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group recognizes contribution payable to the provident fund scheme as expenditure when an employee renders the related service.

Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation made at the end of each financial year by a qualified actuary using projected unit credit method.

The Group treats accumulated leaves expected to be carried forward beyond twelve months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each



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financial year. The Group does not have an unconditional right to defer the settlement for the period beyond 12 months and accordingly entire leave liability is shown as current liability.

g. Financial instruments

Financial Assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'

(i) Subsequent Measurement

(a) Debt Instruments at Amortised Cost

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the group.

(b) Equity Instruments at Fair Value through Other Comprehensive Income (FVTOCI)

If the Group decides to classify an equity instrument as at Fair Value through Other Comprehensive Income ("FVTOCI"), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

(c) Equity instruments at fair value through profit or loss (FVTPL)

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(d) Equity Instruments in subsidiaries

Equity investments in Subsidiaries are carried at Cost, in accordance with option available in Ind AS 27 "Separate Financial Statements". Investment carried at cost are subject to impairment test as per Ind AS 36 when indication of potential impairment exists.

Impairment of Financial Assets-

Impairment Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.



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The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired.

Disclosure related to Fair value measurement of financial instruments (refer note 30)

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Fair Value Measurement

The Group measures financial instruments, such as, quoted investments at fair value at each balance sheet date.

For assets and liabilities that are recognised in the financial statements at fair value on recurring basis the group determines whenever transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period and discloses the same.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Group has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Group's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale

i. Cash and cash equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, and have maturities of less than 3 months from the date of such deposits, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

j. Bank balances other than cash and cash equivalents

The Group considers balances and deposits with banks having maturity of more than three months but less than 12 months to be bank balances other than Cash & Cash Equivalents

k. Earnings per equity share (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares



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l. Equity share capital

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

m. Operating Segment

The Group's operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. All operating segments operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) (Managing Director & CEO) to make decisions about resources to be allocated to the segments and assess their performance. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

2.4 Use of Estimates and Management Judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

- a. **Defined Benefit Plans** – The cost of the employment benefits such as gratuity and leave obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities, involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about gratuity obligations are given in note no. 26.

- b. **Recognition of current tax and deferred tax** ---The Group uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability (refer note 17).

2.5 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



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3A : Property, Plant and Equipment
Changes in Carrying value of Property, Plant & Equipment

	Land Freehold	Land Leasehold (ROU)	Factory Buildings	Manufacturing Buildings	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
COBT	-	-	-	-	-	-	-	-	-	-	-
At 1st October, 2022	-	-	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2023	1,810.09	307.72	14,252.85	3,083.10	54,916.13	3,193.86	161.78	2662.9	278.45	175.83	80,086.07
Depreciation adjustments	(610.96)	(207.72)	(14,846.63)	(3,083.10)	(54,318.18)	(3,193.86)	(161.78)	(2662.9)	(278.45)	(175.83)	(80,086.07)
At 31st March, 2024	1,199.13	99.99	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-
At 1st October, 2023	-	-	-	-	-	-	-	-	-	-	-
Charge for the Year	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2023	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2024	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2024	-	-	-	-	-	-	-	-	-	-	-
Net Block	1,199.13	99.99	-	-	-	-	-	-	-	-	-
At 1st October, 2022	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2023	1,810.09	307.72	14,252.85	3,083.10	54,916.13	3,193.86	161.78	2662.9	278.45	175.83	80,086.07
At 31st March, 2024	1,199.13	99.99	-	-	-	-	-	-	-	-	-

3B : Capital Work in Progress

	₹ In Lacs
COBT ON DEEMED COBT	4,000.07
At 1st October, 2022	18,138.83
Acquisitions	-
Disposals / deductions / adjustment	30,137.40
At 31st March, 2023	63,900.90
Disposals / deductions / adjustment	80,083.20
At 31st March, 2024	4,035.30

Pre-operative Expenses Pending allocation included in Capital Work-in-

Particulars	2023-24	2022-23
Expenditure incurred during the Year	2032.24	2072.23
Particulars		
New Material Consumed	3.97	435.86
Employee Benefits Expenses	1,250.34	14.82
Repairs & Fire Charges	383.12	41.87
Power & Fuel	576.15	7.74
Insurance on PPE	535.03	-
Depreciation Costs	3,298.12	235.07
Consumption of Spares & Supplies	966.10	52.76
Repairs & Maintenance	163.48	-
Professional Fees	673.08	158.11
Trial Run Expenses	276.08	-
Other Expenses (Net of Income)	264.33	994.13
Total Pre-operative Expenses	8,258.56	1,836.82
Less - Pre-operative Expenses		
Included upto previous year	2,163.20	326.56
Less - Capitalized Charges during the year	10,145.90	-
Pre-operative Expenses as on 31st March	276.86	2,163.20



Aging of Capital Work in Progress (CWIP)
As at 31st March 2024

Amount in CWIP for a period of	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	More than 3 years	
Projects in Progress *	3,966.25	53.75	-	4,020.00
Projects temporarily suspended	-	-	-	-
Total	3,966.25	53.75	-	4,020.00

* Includes ₹ 1,281.15 lacs incurred during the current year on expansion project due for completion by May 2024 and project inventory of Rs. 2,511.20 Lacs

Amount in CWIP for a period of	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	More than 3 years	
Projects in Progress *	19,489.90	677.33	0.37	20,167.60
Projects temporarily suspended	-	-	-	-
Total	19,489.90	677.33	0.37	20,167.60

* Represents MDF Project approved budget - ₹ 67,600 (lacs) due for completion by March 2024

Notes :

- An amount of ₹ 276.08 lakhs (March 31, 2023 - Nil) included in plant and machinery is towards expenses incurred on Trial run.
- There are no projects as on each reporting date where activity has been suspended. Also there are no projects as on the reporting period which have exceeded its cost as compared to its original plan or where completion is overdue.
- During the Current period ending 31st March 2024, the Company is not having any Intangible assets under development. Nil in Previous period ending 31st March 2023.

3.C - Intangible Assets

Changes in Carrying Value of Intangible Assets

TOBT	Computer Software
At 1st October, 2022	-
Addition	-
Written off/Disposed	-
At 31st March 2023	5.87
Written off/Disposed	1.37
At 31st March 2024	4.50
At 1st October, 2022	-
Change for the year	-
Written off/Disposed	-
At 31st March 2023	1.74
Change for the year	-
Written off/Disposed	3.24
At 31st March 2024	1.50
Nil Block	-
At 1st October 2022	-
At 31st March 2023	-
At 31st March 2024	2.53

Notes :

- Contractual commitments for acquisition of Property, Plant & Equipment is disclosed in Refer Note no 27
- For assets pledged against borrowings Refer Note no. 11 & 12
- Company has not realized its Property, Plant & Equipment during the period ending 31st March, 2024.
- Company has not realized its Intangible Assets during the period ending 31st March, 2024.
- The Company does not have any Intangible Assets under development during the year ended 31st March, 2024.
- Company has not realized its Intangible Assets during the year ended 31st March, 2024.
- The Company has performed an assessment of its property, plant and equipment / Capital work in progress / Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would require the property, plant and equipment / Capital work in progress / Intangible Assets to be impaired.
- The Company has not realized MPL Plant on 12th day of January, 2024 and MDF on 27th day of March, 2024 after successful completion of trial run and start of commercial production.



4. Other Financial Assets(At Amortised Cost)

₹ in Lacs

	Non Current		Current	
	31st March 2024	31st March, 2023	31st March 2024	31st March, 2023
Unsecured considered good				
Advances recoverable in cash or kind *	0.14	-	1.52	1.97
Interest accrued on Loans, Deposits etc	-	-	35.82	17.82
Central/State Government Subsidies Receivable	-	-	0.37	-
Security Deposits	565.85	8.05	-	-
Total	565.99	8.05	37.71	19.79

* Represents employee advances.

5. Other Assets

₹ in Lacs

	Non Current		Current	
	31st March 2024	31st March, 2023	31st March 2024	31st March, 2023
Capital Advances Against Property, Plant & Equipment	1,070.70	6,972.42	-	80.37
Balance with Statutory/Government Authorities	3.54	-	6,342.66	1,214.00
Prepaid Expenses	26.43	0.14	-	-
Total	1,100.67	6,972.56	6,342.66	1,294.37

6. Cash and Bank Balances

₹ in Lacs

	31st March 2024	31st March, 2023
(i) Cash and Cash Equivalents		
Cash on hand	0.33	0.28
Balances with Banks		
On Current accounts	3.08	11.23
Total	3.41	11.51
Note: There is no repatriation restrictions with regard to cash and cash equivalent as at the end of the reporting period and prior periods		
(ii) Bank Balances other than above		
Fixed Deposits with Original Maturity of more than 3 months but less than 12 months *	2,121.70	1,412.23
Total	2,121.70	1,412.23

* For Fixed deposits pledged against borrowings, refer note 12.



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

7 Inventories

	₹ in Lacs	
	31st March 2024	31st March, 2023
(At Lower of Cost or Net Realisable Value)		
Raw Materials	1,750.02	-
Work-in-Progress	51.73	-
Finished Goods	62.93	-
Stores & Spares Parts, etc	14.71	-
Total	1,879.39	-

8. Trade Receivables

	Current ₹ in Lacs	
	31st March 2024	31st March, 2023
Trade Receivables (Unsecured)		
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	103.27	-
- Trade Receivables which have significant increase in credit risk	-	-
	103.27	-
Less: Loss Allowance on Trade Receivables considered good - Unsecured	-	-
Total Trade Receivables	103.27	-
Refer Note no 29 for Related Party disclosure		
Trade receivables are non-interest bearing and are generally on terms of 0 - 45 days.		
No debts are due from Directors or other officers of the Company		

The ageing of trade receivable as of 31st March, 2024 and 31st March, 2023 are as follows:

Particulars	Outstanding from due date of payment as on March 31, 2024							₹ in Lacs
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Undisputed							
Considered good	-	103.27	-	-	-	-	103.27	
Which have significant increase in credit risk	-	-	-	-	-	-	-	
Credit impaired	-	-	-	-	-	-	-	
Disputed								
Considered good	-	-	-	-	-	-	-	
Which have significant increase in credit risk	-	-	-	-	-	-	-	
Credit impaired	-	-	-	-	-	-	-	
Total Gross Receivables	-	103.27	-	-	-	-	103.27	
Less: Loss allowance								
Total							103.27	

Particulars	Outstanding from due date of payment as on March 31, 2023							₹ in Lacs
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Undisputed							
Considered good	-	-	-	-	-	-	-	
Which have significant increase in credit risk	-	-	-	-	-	-	-	
Credit impaired	-	-	-	-	-	-	-	
Disputed								
Considered good	-	-	-	-	-	-	-	
Which have significant increase in credit risk	-	-	-	-	-	-	-	
Credit impaired	-	-	-	-	-	-	-	
Total Gross Receivables	-	-	-	-	-	-	-	
Less: Loss allowance								
Total							-	



9. Equity Share Capital

₹ in Lacs

	31st March 2024	31st March, 2023
Authorised		
1500,00,000 (1500,00,000 as at 31st March, 2023) Equity Shares of ₹ 10/- each	15,000.00	15,000.00
Total	15,000.00	15,000.00
Issued		
Issued equity shares of INR 10 each		
1450,00,000 (1450,00,000 as at 31st March, 2023) Equity Shares of ₹ 10/- each	14,500.00	14,500.00
Total	14,500.00	14,500.00
Subscribed and Paid up		
1450,00,000 (1450,00,000 as at 31st March, 2023) Equity Shares of ₹ 10/- each	14,500.00	14,500.00
Total	14,500.00	14,500.00

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

Equity Shares	31st March, 2024		31st March, 2023	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	14,50,00,000	14,500.00	3,60,50,000	3,605.00
Issued during the year	-	-	10,89,50,000	10,895.00
Outstanding at the end of the year	14,50,00,000	14,500.00	14,50,00,000	14,500.00

b) Terms/Rights attached to the Equity Shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not proposed or declared any dividend for the current and previous years. 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

Name of Shareholder	31st March, 2024		31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Century Plyboards (India) Ltd. (Century Panels Limited is a wholly owned subsidiary of the above mentioned company)	14,50,00,000	100%	14,50,00,000	100%

d) There are NIL (Previous year NIL) shares reserved for issue under option and contracts/commitment for the sale of shares/disinvestment.

e) Since the Company was incorporated on 19th day of February, 2020, till date :

- i. No shares were issued for consideration other than cash
- ii. No bonus shares were issued
- iii. No shares were bought back

f) There are NIL (Previous year NIL) securities convertible into Equity/ Preference Shares.

g) There are NIL (Previous year NIL) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.

h) No shares were forfeited during the year or during the previous year.

i) Details of Shares held by promoter

	31st March, 2024		31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Century Plyboards (India) Ltd.	14,49,99,994	100%	14,49,99,994	100%
Nominees of Century plyboards (India) Ltd.	6	-	6	-
Total	14,50,00,000	100%	14,50,00,000	100%

10. Other Equity

₹ in Lacs

	31st March 2024	31st March, 2023
Retained Earnings		
Balance at the beginning of the year / period	(50.28)	(93.25)
Add: Profit/(Loss) for the year / period	(494.53)	42.97
Balance at the end of the year / period	(544.81)	(50.28)

Retained Earnings: Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date.



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

11. Long Term Borrowings (At Amortised Cost)

₹ in Lacs

	Non Current Portion		Current Maturities	
	₹ in Lacs		₹ in Lacs	
	31st March 2024	31st March, 2023	31st March 2024	31st March, 2023
Term Loans (Secured)				
Indian Rupee Loan from Banks (Refer Note Below)	14,602.00	-	298.00	-
	14,602.00	-	298.00	-
Amount disclosed under the head " Short term Borrowings" Refer Note No. 12)			(298.00)	
Total	14,602.00	-	-	-

Note A : Terms of repayment

(i) Rupee Term Loan of ₹ 14,900 lacs (31st march : Nil) carries interest @ Benchmark rate (one month Treasury Bill rate) + 1.30% p.a. (31st March, 2023 : Nil). The Loan is repayable in 26 quarterly installments commencing from December, 2024 & ending by March, 2031 and is secured by 1st charge on tangible movable assets and immovable properties at YSR District, Kadapa District of Andhra Pradesh and is guaranteed by the holding Company "Century Plyboards (India) Limited".

Short Term Borrowings (At Amortised Cost)

₹ in Lacs

	31st March 2024	31st March, 2023
Loans repayable on demand		
Cash Credit from banks (Secured)	269.23	803.66
Others		
- From a Holding Company (Unsecured)	39,458.20	10,300.00
Other Loans and advances		
Buyers Credit from banks (Secured)		
- For Capital Expenditure	15,905.46	2,003.70
Current Maturities of Long Term Debts (Refer Note 11)	298.00	-
Total	55,930.89	13,107.36

a) Cash Credit are secured against Fixed Deposits with Banks

b) Buyer's Credit for Capex from banks amounting to ₹ 15,905.46 lacs (31st March, 2023 : 2,003.7 Lacs) are secured by way of 1st charge on all upcoming assets of Medium Density Fibre Plant of the unit located at Badvel, Andhra Pradesh. These Buyers' credit are eligible for rollover for 3 years as per RBI Guidelines.

c) The cash credit is repayable on demand and carries interest @ 6.05% to 8.50% (31st March, 2023 : 6.05% to 9.65%) p.a.

d) Buyers credit carries interest @ SOFR plus 0.75% to 0.90% (31st March, 2023 : SOFR plus 0.75% to 0.90%) p.a.

13 Other financial liabilities (at amortised cost)

₹ in Lacs

	31st March 2024	31st March, 2023
Interest accrued but not due on borrowings	2,187.30	121.01
Capital Creditors	8,326.43	2,019.16
Employee related liabilities	160.31	75.51
Total	10,674.04	2,215.68

14. Other Current Liabilities

₹ in Lacs

	31st March 2024	31st March, 2023
Statutory Dues Payable	283.06	73.78
Total	283.06	73.78



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

15. Trade Payables (At Amortised Cost)

₹ in Lacs

	31st March 2024	31st March, 2023
- Dues to Micro and Small Enterprises	88.04	-
- Dues to Others	-	-
Total	88.04	-

Trade payables and acceptances are non-interest bearing and are normally settled on 30 day terms. Includes amount payable to related party. Refer note 29

₹ in Lacs

Particulars	Outstanding as on 31st March, 2024 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	88.04	-	-	-	88.04
Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

₹ in Lacs

Particulars	Outstanding as on March 31, 2023 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Based on the information / documents available with the Group, information as per the requirements of Section 22 of the Micro, Small and Medium Enterprises Enterprises Development, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
i The principal amount remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
iii The amount of interest paid by the buyer under MSMED Act, 2006	-	-
iv The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
v The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

16. Provisions

	Non Current		Current	
	₹ in Lacs		₹ in Lacs	
	31st March 2024	31st March, 2023	31st March 2024	31st March, 2023
Provision for Employee Benefits	14.85	-	-	-
Gratuity	-	-	13.27	-
Leave Encashment	-	-	-	-
Total	14.85	-	13.27	-



17. Income Tax and Deferred Tax

₹ in Lacs

	31st March 2024	31st March, 2023
(i) Total tax recognised in Statement of Profit & Loss		
Current income tax	-	12.80
MAT credit entitlement	-	-
Tax expenses for earlier years charge/(credit)	-	-
Deferred tax	-	-
Tax expense reported in the Statement of Profit or Loss	-	12.80
(ii) Tax expense reported in Other Comprehensive Income (OCI)	-	-
Tax on net loss(gain) on remeasurement of defined benefit plan	-	-
	-	-
	₹ in Lacs	
	31st March 2024	31st March, 2023
(iii) Deferred Tax Assets/ (Liabilities)		
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	4.83	-
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(891.94)	-
Carry forward of Business Loss *	887.11	-
Deferred Tax Asset/ (Liabilities)	-	-

* Deferred tax assets has been recognized only to the extent of deferred tax liabilities.

The management of the holding company has not recognized deferred tax assets as on 31st March, 2024 on the following amount :

Particulars	Assesment Year (AY)	Loss Amount	Tax Impact @ 17.16%
Unabsorbed Depreciation & Business Loss	2024-25	466.54	80.04

17A. Current tax Assets(net)

₹ in Lacs

	31st March 2024	31st March, 2023
Advance Tax and TDS/TCS receivable (Net of Provision for tax)	20.37	-
Total	20.37	-

17B. Current tax liabilities(net)

₹ in Lacs

	31st March 2024	31st March, 2023
Provision for Taxation (Net of Advance Tax)	-	9.57
Total	-	9.57



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

18. Revenue from Operations

	₹ in Lacs	
	2023-24	2022-23 (For the Period from 1st October, 2022 to 31st March, 2023)
Revenue from Operations		
Sale of Products	120.32	-
Other Operating revenue		
Scrap Sales	3.05	-
Export Incentives	0.27	-
Total	123.64	-

Reconciliation of Revenue from sale of products with the contracted price

1. Nature of goods and services

The following is a description of principal activities – separated by reportable segments – from which the Company generates its revenue. The Company is engaged in the manufacturing of Medium Density Fibre, Laminate and allied products.

	₹ in Lacs	
	2023-24	2022-23
Contracted Price	159.61	-
Less: Trade discounts, volume rebates, etc.	39.29	-
Sale of products	120.32	-

1. Refer note 32 for disaggregated revenue information

A. Primary Geographical Market	₹ in Lacs	
	2023-24	2022-23
1. India	3.46	-
2. Outside India	116.86	-
Total	120.32	0.00

B. Major Products	₹ in Lacs	
	2023-24	2022-23
1. Medium Density Fibre Board	18.87	-
2. Laminate and Allied Products	101.45	-
Total	120.32	-

C. Timing of Revenue	₹ in Lacs	
	2023-24	2022-23
1. At a point in time	120.32	-
2. Over time	-	-
Total	120.32	-

D. Contract Duration	₹ in Lacs	
	2023-24	2022-23
1. Long Term	-	-
2. Short Term	120.32	-
Total	120.32	-

E. Sales Channel	₹ in Lacs	
	2023-24	2022-23
1. Direct to Customers	120.32	-
2. Through Intermediaries	-	-
Total	120.32	-



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

19. Other Income		₹ in Lacs	
	2023-24	2022-23 (For the Period from 1st October, 2022 to 31st March, 2023)	
Interest Income from financial assets at amortised cost	-	29.08	
Foreign Exchange Fluctuations (Net)	439.89	46.01	
Total	439.89	75.09	

20. Cost of Materials Consumed		₹ in Lacs	
	2023-24	2022-23 (For the Period from 1st October, 2022 to 31st March, 2023)	
Inventories at the beginning of the year	-	-	
Add : Purchases	1,947.74	-	
	1,947.74	-	
Less : Inventories at the end of the year	1,750.02	-	
Cost of Materials Consumed	197.72	-	

21. Changes in Inventories of Finished Goods & Work-in-Progress		₹ in Lacs	
	2023-24	2022-23 (For the Period from 1st October, 2022 to 31st March, 2023)	
Inventories at the beginning of the year	-	-	
Finished Goods	-	-	
Work-in-Progress	-	-	
Inventories at the end of the year	-	-	
Finished Goods	62.93	-	
Work-in-Progress	51.73	-	
Changes in Inventories of Finished Goods & Work-in-Progress	(114.66)	-	

22. Employee Benefits Expense		₹ in Lacs	
	2023-24	2022-23 (For the Period from 1st October, 2022 to 31st March, 2023)	
Employee Benefits Expense	-	-	
Salaries, Wages, Bonus etc	183.22	-	
Contribution to Provident, Gratuity and other Funds	19.73	-	
Employees Welfare Expenses	4.83	-	
Total	207.78	-	



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

23. Finance Cost	₹ in Lacs	
	2023-24	2022-23 (For the Period from 1st October, 2022 to 31st March, 2023)
Interest Expenses	209.99	-
Other Borrowing cost	0.06	-
Total	210.05	-
<i>(For interest paid to Related Parties, Refer Note No.29)</i>		

24. Depreciation and Amortisation Expense	₹ in Lacs	
	2023-24	2022-23 (For the Period from 1st October, 2022 to 31st March, 2023)
Depreciation on Tangible Assets (Refer Note 3A)	754.73	-
Amortisation of Intangible Assets (Refer Note 3C)	3.34	-
	758.07	-
Less: Transferred to Capital Work in Progress	545.92	-
Total	212.15	-

25. Other Expenses	₹ in Lacs	
	2023-24	2022-23 (For the Period from 1st October, 2022 to 31st March, 2023)
Stores & Spare parts consumed	111.87	-
Power and Fuel	77.01	-
Rates & Taxes	1.49	-
-Plant and Equipment	1.44	-
-Others	0.57	-
Transport & Freight	2.48	-
Commission on Sales	79.69	-
Communication Expenses	1.31	-
Auditors' Remuneration	10.15	0.50
Miscellaneous Expenses	59.01	18.82
Total	345.02	19.32
Payment to Auditors		
As Auditor		
Audit Fees	10.00	0.50
For Other Services	0.15	-
Total	10.15	0.50



CENTURY PANELS LIMITED

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024**26. Gratuity and Other Post Employment Benefit Plans**

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance group.

The Group also extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement/separation. This is an unfunded plan.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Post - retirement benefit plans.

a) Defined Benefit Plan - Gratuity**I. Expenses Recognised in the Statement of Profit & Loss**

(₹ in Lacs)

	31st March, 2024	31st March, 2023
1. Current / Past Service Cost	14.85	Nil
2. Net Interest expense	Nil	Nil
Components of defined benefit cost recognised in P/L	14.85	Nil
3. Re-measurement - Due to Financial Assumptions	Nil	Nil
4. Re-measurement - Due to Experience Adjustments	Nil	Nil
5. Return on Plan Assets (Excluding Interest Income)	Nil	Nil
Components of defined benefit cost recognised in OCI	Nil	Nil
Total Expense	14.85	Nil

II. Net Asset/ (Liability) recognised in the Balance Sheet

(₹ in Lacs)

	31st March, 2024	31st March, 2023
1. Present Value of Defined Benefit Obligation	14.85	Nil
2. Fair Value of Plan Assets	Nil	Nil
3. Net Asset / (Liability)	(14.85)	Nil

III. Change in Obligation during the Year

(₹ in Lacs)

	31st March, 2024	31st March, 2023
1. Present Value of Defined Benefit Obligation at the beginning of the year	Nil	Nil
2. Current Service Cost/Plan amendments	14.85	Nil
3. Interest Cost	Nil	Nil
4. Benefits Paid	Nil	Nil
5. Re-measurements - Due to Financial Assumptions	Nil	Nil
6. Re-measurements - Due to Experience Adjustments	Nil	Nil
7. Present Value of Defined Benefit Obligation at the end of the year	14.85	Nil



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

IV. Change in the Fair Value of Plan Assets during the year

(₹ in Lacs)

	31st March, 2024	31st March, 2023
1. Plan assets at the beginning of the year	Nil	Nil
2. Interest Income	Nil	Nil
3. Contribution by employer	Nil	Nil
4. Actual Benefit Paid	Nil	Nil
5. Re-measurement - Return on Assets (Excluding Interest Income)	Nil	Nil
6. Closing Fair Value of Plan Assets	Nil	Nil

V. Actuarial Assumptions

	31st March, 2024	31st March, 2023
1. Discount Rate	7.00%	N.A.
2. Expected rate of return on plan assets	Nil	N.A.
3. Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	N.A.
4. Salary increase	6%	N.A.
5. Withdrawal rates	7%	N.A.

VI. The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VII. A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	31st March, 2024		31st March, 2023	
	Discount Rate		Discount Rate	
Sensitivity level	1% increase ₹ in Lacs	1% decrease ₹ in Lacs	1% increase ₹ in Lacs	1% decrease ₹ in Lacs
Impact on Gratuity	(1.38)	1.61	Nil	Nil

Assumptions	31st March, 2024		31st March, 2023	
	Future Salary		Future Salary	
Sensitivity level	1% increase ₹ in Lacs	1% decrease ₹ in Lacs	1% increase ₹ in Lacs	1% decrease ₹ in Lacs
Impact on Gratuity	1.61	(1.41)	Nil	Nil

Assumptions	31st March, 2024		31st March, 2023	
	Withdrawal Rates		Withdrawal Rates	
Sensitivity level	1% increase ₹ in Lacs	1% decrease ₹ in Lacs	1% increase ₹ in Lacs	1% decrease ₹ in Lacs
Impact on Gratuity	(0.36)	0.36	Nil	Nil

Sensitivities due to mortality are not material and hence impact of change is not calculated.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

VIII. Maturity Profile of Defined Benefit Obligations

(₹ in Lacs)

	As on 31st March, 2024	As on 31st March, 2023
Year 1	0.24	Nil
Year 2	0.38	Nil
Year 3	0.97	Nil
Year 4	0.79	Nil
Year 5	1.36	Nil
Next 5 Years	8.12	Nil

27. Commitments and Contingencies**(i) Capital and Other Commitments**

(₹ in Lacs)

	As at 31st March, 2024	As at 31st March, 2023
Commitment for Acquisition of Property, Plant & Equipment (Net of Advance)	481.45	18,614.43
Letter of Credit issued by Banks	3,691.00	-

(ii) Contingent Liabilities

(₹ in Lacs)

	As at 31st March, 2024	As at 31st March, 2023
Bank Guarantees	1,398.00	-

28. Capital Management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various shareholders but keep associated cost under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both the short term and long term. Net debt (total borrowing less current investment and cash & cash equivalent) to equity ratio is used to monitor capital. No changes were made to the objective, policies or process for managing capital during the year ended 31st March, 2024 and 31st March, 2023.

	As at 31st March, 2024	As at 31st March, 2023
Net Debt Equity Ratio	4.90	0.91



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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2024**

29. Related Party Disclosure:

a) Name of the Related Parties and Related Party Relationship:

Holding Company	Century Plyboards (India.) Ltd.
Key Management Personnel and Directors	Sri Sanjay Agarwal (Director) Sri Keshav Bhajanka (Whole time Director) Sri Rajesh Kumar Agarwal (Director) Sri Ajay Baldawa (Director) Smt. Nikita Bansal (Director) Sri Arun Kumar Julasaria (Chief Financial Officer) Sri Sundeep Jhunjhunwala (Company Secretary)
Close Member of Key Management Personal	Sri Sajjan Bhajanka (Director)
Enterprises over which KMP exercises Significant Influence	Century LED Ltd.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

(b) Aggregate Related party disclosures as at 31st March 2024

(₹ in Lacs)

Sl. No.	Particulars	Holding Company		Key Management Personnel and Directors		Relative of KMP		Enterprise owned/influenced by Key Management Personnel or their close member		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Transactions during the year											
1	Purchase of Finished Goods Century Led Ltd Century Plyboards (India) Ltd	- 5.42	- 11.61	- -	- -	- -	- -	22.70 -	- -	22.70 6.42	- 11.61
2	Purchase of RM/Products/Stores & spares Century Plyboards (India) Ltd	245.40	-	-	-	-	-	-	-	245.40	-
3	Services Availed Century Plyboards (India) Ltd	61.86	94.92	-	-	-	-	-	-	61.86	94.92
4	Sale of Assets Century Plyboards (India) Ltd	24.91	-	-	-	-	-	-	-	24.91	-
5	Reimbursement Paid/(Received) Century Plyboards (India) Ltd	36.64	27.81	-	-	-	-	-	-	36.64	27.81
6	Loan Taken Century Plyboards (India) Ltd	44,258.20	16,459.00	-	-	-	-	-	-	44,258.20	16,459.00
7	Loan Repaid Century Plyboards (India) Ltd	15,100.00	8,159.00	-	-	-	-	-	-	15,100.00	8,159.00
8	Purchase of Shares Sri Sajan Bhajanka Smt Nikita Bansal Sri Keshav Bhajanka Sri Sanjay Agarwal Sri Rajesh Kumar Agarwal	- - - - -	- - - - -	- - - - -	- 0.70 0.80 0.50	- - - -	0.80 0.70 -	- - - -	- - - -	- 0.80 0.70 0.80 0.50	
9	Equity Share Capital Issued Century Plyboards (India) Ltd	-	10,995.00	-	-	-	-	-	-	-	10,995.00
10	Interest Paid Century Plyboards (India) Ltd	2,097.51	150.32	-	-	-	-	-	-	2,097.51	150.32
11	Corporate Guarantee Received * Century Plyboards (India) Ltd	50,000.00	30,000.00	-	-	-	-	-	-	50,000.00	30,000.00
12	Commission (Expense) on Corporate Guarantee Century Plyboards (India) Ltd	(79.69)	-	-	-	-	-	-	-	(79.69)	-
Balance Outstanding on account of											
13	Receivable/(Payable) Century Plyboards (India) Ltd	(227.01)	(13.70)	-	-	-	-	-	-	(227.01)	(13.70)
14	Loan Receivable/(Payable) (including interest accrued) Century Plyboards (India) Ltd	41,345.96	10,396.50	-	-	-	-	-	-	41,345.96	10,396.50
15	Corporate Guarantee Received * Century Plyboards (India) Ltd	50,000.00	30,000.00	-	-	-	-	-	-	50,000.00	30,000.00

* Pertains to Non Fund Based credit facilities

29 (c) Terms and conditions of transactions with related parties

- The sales to purchases from services availed from services provided to related parties are made on terms equivalent to those that prevail in arm's length transactions
- Outstanding balances at the year-end from related parties are unsecured and interest free
- The Company has taken loan from Holding Company @ 7.5% pa for business activities and capital expenditure



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024**30. Fair values measurements**

Financial instruments by category:

(₹ in Lacs)

	31st March, 2024		31st March, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non-current financial assets				
(i) Other Financial Assets	-	565.99	-	8.05
Current financial assets				
(i) Trade Receivables		103.27	-	-
(ii) Cash and cash equivalents	-	3.41	-	11.51
(iii) Bank balances other than above	-	2,121.70	-	1,412.23
(iv) Other current financial assets	-	37.71	-	19.79
Total Financial assets	-	2,832.08		1,451.58
Non-current Financial Liabilities				
Borrowings	-	14,602.00	-	-
Current financial liabilities				
(i) Borrowings	-	55,930.89	-	13,107.36
(ii) Other financial liabilities	-	10,674.04	-	2215.68
(iii) Trade Payable		88.04		-
Total Financial liabilities	-	81,294.97	-	15,323.04

Notes:-

- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- Finance Income and Finance Cost by instrument category wise classification:
 - Interest Income of Rs: 200.55 Lacs (P.Y. Nil) on financial instruments at amortised cost was capitalized during the year.
 - Interest Expenses of Rs: 3,298.12 Lacs (P.Y.: 239.07 Lacs) on borrowing at amortized cost was capitalized during the year.

31. Financial Risk Management-Objectives and Policies

The Group's financial liabilities comprise capital creditors, borrowings and other payables. The Group's financial assets include trade receivables, cash and cash equivalents, other bank balance and Loans and advances.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk of interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ Decrease in basis points	Effect on Profit before Tax (₹ in Lacs)
31st March, 2024	+50	(352.66)
	-50	352.66
31st March, 2023	+50	NA
	-50	NA

(ii) Credit risk exposure

The carrying amount of financial assets represents the Group's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March 2024 and 31st March 2023 are as follows:

(₹ in Lacs)

	31st March, 2024	31st March, 2023
Non-current financial assets		
(i) Other Financial Assets	565.99	8.05
Current financial assets		
(i) Trade Receivable	103.27	-
(ii) Other current financial assets	37.71	19.79
Total Financial assets	706.97	27.84

No significant changes in estimation techniques or assumptions were made during the reporting period

(iii) Liquidity Risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

Availability of Liquidity is as follows**(₹ in Lacs)**

Particulars	31st March, 2024	31st March, 2023
Cash and Cash Equivalent	3.41	11.51
Availability under committed credit facilities	30,100.00	661.84



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The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ in Lacs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
As at 31st March 2024						
Short-term Borrowings *	55,930.89	-	-	-	-	55,930.89
Long-term Borrowings	-	2,484	2,484	4,968	4,666	14,602.00
Trade Payables	88.04	-	-	-	-	88.04
Other financial liabilities	10,674.04	-	-	-	-	10,674.04
As at 31st March 2023						
Short-term Borrowings	13,107.36					13,107.36
Other financial liabilities	2,215.68	-	-	-	-	2,215.68

* Includes Buyers' Credit facility amounting against Capital Expenditure amounting to ₹ 15,905.56 Lacs which can be roll over for 3 years as per RBI guidelines.

32. The Group Segment position as at 31st March 2024 are as below :-					
Particulars	Total	Medium Density Fibre	High-Pressure Laminate	Poly-Vinyl Chloride	Chemical Products
Income					
Revenue (Gross)					
External Sales	123.65	22.00	101.65	-	-
Total Revenue (Gross)	123.65	22.00	101.65	-	-
Result					
Segment results	(284.48)	15.10	(299.87)	0.29	-
Unallocated Income / (Expenses) (Net of unallocated expenses)	-				
Operating Profit	(284.48)				
Finance Costs	210.05				
Tax Expense	-				
Net Profit	(494.53)				
Total Assets					
Segment Assets	95,561.34	73,903.06	20,121.89	911.18	625.21
Total	95,561.34				
Total Liabilities					
Segment Liabilities	15,276.22	15,186.88	78.11	3.54	7.69
Unallocated Corporate / Other Liabilities	66,329.93				
Total	81,606.15				
Capital Expenditure	79,747.21	64,473.28	14,691.75	582.18	-
Depreciation	212.15	15.02	197.13	-	-



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024**Notes :**

- (a) Business Segments : The reportable segments have been identified on the basis of the products of the Group. Operating Segment disclosed are consistent with the information provided to and reviewed by the Chief Operating Decision Maker (CODM). Accordingly, the Group has identified following business segments:
MDF – Plain & Pre-Laminated Medium Density Fibre Boards.
HPL – High Pressure laminate
PVC - Poly Vinyl Chloride
Chemical Products – Chemical and Chemical Products
- (b) The Group recognized revenue at point in time.
- (c) Group's Property, Plant & Equipment (PPE) are located only in India. Hence separate figures for same have not been furnished.
- (d) During the year there is no revenue from a single customer which is more than 10% of group's revenue.

33. Derivative Instruments and unhedged foreign Currency exposure

- a) The particulars of unhedged foreign currency exposure as on the balance sheet as follows:

Rs in Lacs

Nature of Items	Currency	As on 31 st March 2024	As on 31 st March 2023
Buyers Credit	USD	4,207.98	1,795.95
	EURO	11,697.50	207.75
Capital Creditors	CNY	758.20	-
	EUR	3,150.78	-
	USD	361.88	-

34. The Subsidiary Company considered in the Financial Statements are as follows:

Name	Country of Incorporation	% Voting Power as on 31 st March, 2024	% Voting Power as on 31 st March, 2023
Century Adhesives & Chemicals Private Limited	India	100	100

35. Earning per Share (EPS)

In terms of Ind AS- 33 on "Earning Per Share" the calculation of EPS is given below: -

	2023-24	2022-23
Profit / (Loss) after tax (₹ In Lacs)	(494.53)	42.97
Profit available for Equity Shareholders (₹ In Lacs)	(494.53)	42.97
Weighted average number of Equity Shares outstanding during the year	14,50,00,000	6,53,69,863
Nominal value of equity shares (₹)	10	10
Basic and Diluted earnings per share (EPS) (₹)	(0.34)	0.07



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36. Additional disclosures relating to the requirement of revised Schedule III.

- (i) No proceedings have been initiated on or are pending against the Holding Company and its subsidiary for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) Holding Company and its subsidiary have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) Holding Company and its subsidiary has complied with the number of layers prescribed under the Companies Act, 2013.
- (iv) There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31st March 2024 and 31st March 2023 which needs to be recorded in the books of account of Holding Company and its subsidiary.
- (v) Holding Company and its subsidiary has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vi) The borrowings obtained by the Holding Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (viii) The Holding company and its subsidiary does not have any transactions with companies struck off during the period ending 31st March, 2024 and also for the period ending 31st March, 2023.
- (ix) The Holding Company and its subsidiary has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (x) **Utilisation of Borrowed Fund & Share Premium:**
 - (i) The Holding Company and its subsidiary have not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The Holding Company and its subsidiary have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

37. Additional information pursuant to Schedule III of the Companies Act, 2013 :

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit & Loss		OCI		TCI	
	2023-24		2023-24		2023-24		2023-24	
	As % of consolidated net assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of consolidated OCI	OCI	As % of consolidated TCI	TCI
Parent Company								
Century Panels Limited	99.96%	13,950.19	100%	(494.53)	Nil	Nil	100	(494.53)
Direct Subsidiaries								
Century Adhesives & Chemicals Private Limited	0.04%	5.00	Nil	Nil	Nil	Nil	Nil	Nil
Total	100%	13,955.19	100%	(494.53)	Nil	Nil	100%	(494.53)

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit & Loss		OCI		TCI	
	2022-23		2022-23 (For the Period from 1st October, 2022 to 31st March, 2023)		2022-23 (For the Period from 1st October, 2022 to 31st March, 2023)		2022-23 (For the Period from 1st October, 2022 to 31st March, 2023)	
	As % of consolidated net assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of consolidated OCI	OCI	As % of consolidated TCI	TCI
Parent Company								
Century Panels Limited	99.96%	14,444.72	100%	42.97	Nil	Nil	100	42.97
Direct Subsidiaries								
Century Adhesives & Chemicals Private Limited	0.04%	5.00	Nil	Nil	Nil	Nil	Nil	Nil
Total	100%	14,449.72	100%	42.97	Nil	Nil	100%	42.97



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31ST MARCH, 2024

38. The financial statements have been approved by the Board of Directors on 23rd May, 2024

As per our attached report on even date

For Singhi & Co.

Firm Registration No.- 302049E

Chartered Accountants


Navindra Kumar Surana

Partner

Membership No. 053816

Place: Kolkata


Date: 23rd May, 2024



For and on behalf of the Board of Directors


Keshav Bhajanka
Whole time Director
DIN:03109701


Arun Kumar Julasaria
Chief Financial Officer


Rajesh Kumar Agarwal
Director
DIN:00223718


Sundeep Jhunjunwala
Company Secretary