



Century Plyboards (India) Limited

CIN: L20101WB1982PLC034435

6, Lyons Range, Kolkata - 700001

Ph.No: (033) 3940 3950, Fax: 033 2248 3539

Email: investors@centuryply.com, Website: www.centuryply.com

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of Century Plyboards (India) Limited will be held on Thursday, 27th August, 2015 at 11.00 A.M. at Indian Chamber of Commerce Auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001, to transact the following businesses:

ORDINARY BUSINESS

- 1 To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2015, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.
- 2 To confirm declaration and payment of Interim Dividend and to declare final dividend on Equity Shares for the financial year ended 31st March, 2015.
- 3 To appoint a Director in place of Sri Hari Prasad Agarwal (DIN: 00266005), who retires by rotation and being eligible, seeks re-appointment.
- 4 To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass, with or without modification, the following resolution as an Ordinary Resolution thereof:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, pursuant to the

recommendations of the Audit Committee of the Board of Directors and pursuant to the resolution passed by the members at the Annual General Meeting held on 11th September, 2014, the appointment of M/s. Singhi & Co., Chartered Accountants [Firm Registration No. 302049E] as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting of the Company be and is hereby ratified and that the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2016 as may be determined by the Audit Committee in consultation with the Statutory Auditors."

By Order of the Board
For Century Plyboards (India) Ltd.

Sundeep Jhunjhunwala
Company Secretary

Registered Office
6, Lyons Range
Kolkata- 700 001
21st July, 2015

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint one or more proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
4. The Register of Members and Share Transfer books of the Company will remain closed from 21st August, 2015 to 27th August, 2015 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended 31st March, 2015 and the Annual General Meeting.
5. The Board of Directors at their meeting held on 28th April, 2015, has recommended payment of final dividend on equity shares @ Re. 1.25 per equity share for the financial year 2014-15. The dividend so recommended by the Board, if declared by the members at the ensuing Annual General Meeting, shall be paid within statutory time limit to those members (a) whose names appear as beneficial owners at the end of the business hours on 20th August, 2015 in the list of beneficial owners to be provided by NSDL and CDSL, in respect of shares held in electronic (demat) form and (b) whose names appear in the Register of Members of the Company on 27th August, 2015, after giving effect to valid transfer requests received on or before 20th August, 2015.
6. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents (RTA), Maheshwari Datamatics Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to notify change, if any, in address, bank mandate and bank particulars for printing on the dividend warrants, under their signatures, to Maheshwari Datamatics Private Limited, quoting folio nos.
8. Pursuant to section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in prescribed form SH-13 with the RTA. Nomination form can be downloaded from the Company's website www.centuryply.com under the section 'Investors'. In respect of shares held in Electronic/Demat form, members may please contact their respective Depository Participants.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number to the Company/ RTA for registration of transfer of shares, for securities market transactions and off-market/ private transactions involving transfer of shares in physical form. In this connection, the Transferees of Company's shares are requested to submit a copy of their PAN card along with the Transfer Deed. Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Maheshwari Datamatics Private Limited.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Maheshwari Datamatics Private Limited, for consolidation into a single folio.

11. Members seeking any information regarding accounts should write to the Company at least seven days before the date of the meeting so as to enable the management to keep the information ready.
12. Relevant documents meant for inspection and referred to in the Annual Report, are open for inspection at the Registered Office of the Company, 6, Lyons Range, Kolkata-700 001, during office hours between 11.00 A.M. and 1.00 P.M. on all working days till the date of this Annual General Meeting.
13. Members are required to bring their admission slip at the Meeting.
14. The Company has transferred the unpaid or unclaimed dividend upto financial year 2006-07, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.centuryply.com), as also on the website of the Ministry of Corporate Affairs. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with the Company or its RTA. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the Investor Education and Protection Fund.
15. Electronic copies of the Annual Report 2015 are being sent by email only to those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2015 are being sent by permitted mode.
16. The Notice of Annual General Meeting, Attendance Slip, Proxy Form and Remote E-voting particulars are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
17. a) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Clause 35B of the Listing Agreement, the Company has provided facility of remote e-voting to all Members, for which the Company has engaged the services of National Securities Depository Limited (NSDL). The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
 - b) At the Annual General Meeting, facility for voting through ballot paper shall be made available and only the members as on the "cut-off date", i.e. 20th August, 2015, who have not cast their vote by remote e-voting, shall be entitled to exercise their right to vote at the Annual General Meeting through ballot paper.
 - c) The Members who have cast their votes through electronic means prior to the meeting may still attend the meeting but shall not be entitled to cast their vote again.
 - d) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 20th August, 2015, are entitled to vote on the Resolutions set forth in this Notice and a person who is not a Member as on cut-off date should treat this notice for information purpose only. Members who have acquired shares after the despatch of the Notice of Annual General Meeting and before the cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
 - e) The remote e-voting period will commence at 9.00 a.m. on Monday, 24th August, 2015 and will end at 5.00 p.m. on Wednesday, 26th August, 2015. The remote e-voting shall not be allowed beyond 5.00 p.m. on 26th August, 2015.
 - f) At the end of remote e-voting, the facility shall forthwith be blocked.
 - g) The Company has appointed Sri Manoj Kumar Banthia, Practising Company Secretary, as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
 - h) The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.centuryply.com and on

the website of NSDL <https://www.evoting.nsdl.com>. The results shall simultaneously be communicated to the Stock Exchanges.

PROCEDURE FOR E-VOTING

I. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating the casting of votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting"). The procedure with respect to e-voting is provided below: -

(a) In case of Members who receive the Notice in electronic mode:

- (i) Open the PDF file '**Centuryply e-Voting.pdf**' attached to the e-mail, using your Client ID / Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
- (ii) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
- (iii) Click on Shareholder-Login
- (iv) Insert user ID and password as initial password stated in (i) above. Click on 'Login'.
- (v) If you are logging in for the first time, Password Change Menu will appear on your screen. Change to a new Password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of the two. Please take utmost care to keep your Password confidential.
- (vi) Once the e-Voting home page opens, click on e-Voting > Active Voting Cycles.
- (vii) Select the EVEN (E-Voting Event Number) of Century Plyboards (India) Limited. Now you are ready for e-voting as '**Cast Vote**' page opens.
- (viii) Cast your vote by selecting your favoured option and click '**Submit**'. Also click '**Confirm**' when prompted. Please note that once your vote is cast on the selected resolution, it cannot be modified.
- (ix) Upon confirmation, the message '**Vote cast successfully**' will be displayed.

(x) Corporate and institutional shareholders (companies, trusts, societies etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / appropriate authorisation, together with the attested specimen signature(s) of the authorized signatory(ies) who are authorized to vote, to the Scrutinizer via email at: scrutinizermkb@gmail.com, with a copy marked to evoting@nsdl.co.in.

(b) In case of Members who receive the Notice by post:

- (i) User ID and initial password is provided in the admission slip for the AGM.
 - (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (x) above, to cast your vote.
- II. Members already registered with NSDL for e-voting can use their existing user ID and password for Login.
 - III. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and the e-voting user manual for Shareholders available in the 'Downloads' section of NSDL's e-voting website- <https://www.evoting.nsdl.com>. You can also contact NSDL via email at evoting@nsdl.co.in.
 - IV. The voting rights shall be as per the number of equity shares held by the Member(s) as on Thursday, 20th August, 2015. Members are eligible to cast vote electronically only if they are holding shares as on that date.
 - V. The Companies (Management and Administration) Rules, 2014 provides that the electronic voting period shall remain open for atleast three days and shall close at 5.00 p.m. on the date preceding the date of the AGM. Accordingly, the voting period shall commence at 9.00 a.m. on Monday, 24th August, 2015 and will end at 5.00 p.m. on Wednesday, 26th August, 2015. The e-voting module shall be disabled by NSDL at 5.00 p.m. on the same day.
 - VI. In case of any queries or grievances pertaining to voting by electronic means you may contact Mr. Rajiv Ranjan, Assistant Manager, NSDL at the designated e-mail ids: evoting@nsdl.co.in or rajivr@nsdl.co.in.
18. Members may also note that the Notice of AGM and the Annual Report 2015 will be available on the Company's website, www.centuryply.com. The physical copies of the

aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication may write to us at: investors@centuryply.com

19. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
20. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting; members are requested to bring their copies at the meeting.
21. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM are furnished as an Annexure and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.

22. The Route map of the venue of Annual General Meeting i.e. Indian Chamber of Commerce Auditorium, 4, India Exchange Place, Kolkata- 700 001 is annexed at the end of this Notice. Prominent Landmark is also marked therein for reference.

By Order of the Board
For Century Plyboards (India) Ltd.

Sundeep Jhunjhunwala
Company Secretary

Registered Office
6, Lyons Range
Kolkata- 700 001
21st July, 2015

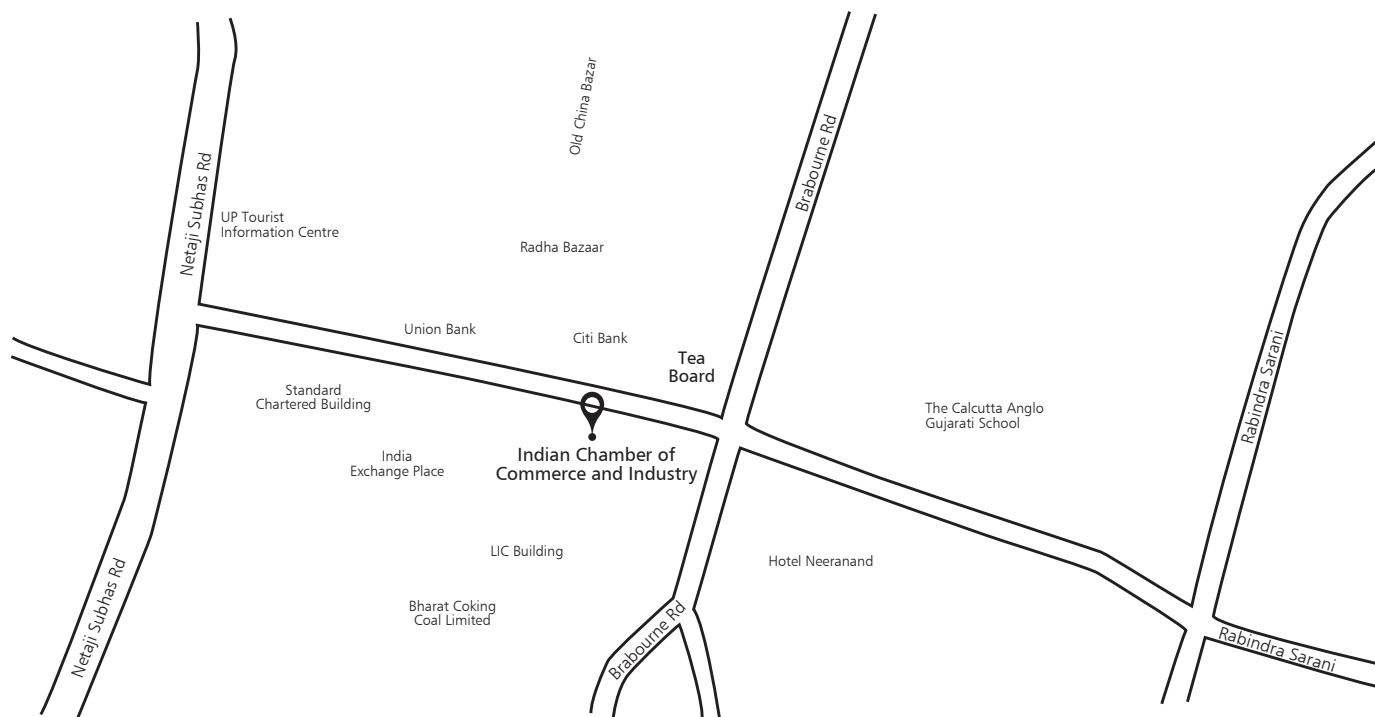
Additional information on directors recommended for appointment / re-appointment as required under Clause 49 of the Listing Agreement and Secretarial Standards

Sri Hari Prasad Agarwal

| | | | |
|--|--|------|----------|
| Director's Identification Number (DIN) | 00266005 | | |
| Brief Profile | Sri Hari Prasad Agarwal is presently Vice- chairman and Executive Director of the Company. He is one of the founder Promoters of the Company and has been actively associated in the day-to-day administration of the Company since beginning. Sri Agarwal is a well-known figure in the social and cultural circle in Kolkata. He is associated with several social and charitable organisations. | | |
| Age | 67 | | |
| Qualification | B.Com | | |
| Expertise in specific area | Finance and Administration | | |
| Experience | 42 Years | | |
| Date of first appointment on the Board of the Company | 05.01.1982 | | |
| Shareholding in the Company | 2435760 equity shares of F.V. Re. 1 each. | | |
| Terms and conditions of re-appointment and details of remuneration | No Change in the Terms and Conditions of Appointment. Present Remuneration Ceiling- Rs. 10,00,000 per month Present Remuneration paid- Rs. 2,50,000 per month | | |
| Number of Meetings attended during the year | Meetings | Held | Attended |
| | Board Meetings | 4 | 4 |
| | Audit Committee Meetings | 4 | 4 |
| | Share Transfer cum Stakeholders Relationship Committee | 16 | 16 |
| | Corporate Social Responsibility Committee | 1 | 1 |


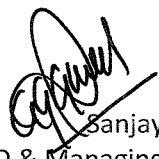
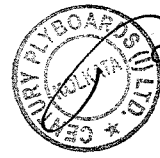


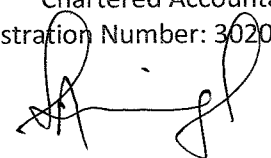


| | |
|--|--|
| List of Directorship held in other companies | <ol style="list-style-type: none"> 1. Century Crop Sciences Pvt. Ltd. 2. Century Plantations Ltd. 3. Landmark Veneers Pvt. Ltd. 4. Megha Technical & Engineers Pvt. Ltd. 5. Century Plyboards (Meghalaya) Ltd. 6. Pushpanjali Abasan Pvt. Ltd. 7. Shyam Century Cement Industries Ltd. 8. Shyam Century Metallic Ltd. 9. Century Sumeru Development Ltd. 10. Century Sumeru Infrastructure Ltd. 11. Amul Boards Pvt. Ltd. 12. Star Ferro and Cement Ltd. 13. Century LED Ltd. |
| Membership/ Chairmanships of Audit and Stakeholders Relationship Committees | <ol style="list-style-type: none"> 1. Century Plyboards (India) Ltd.- Member - Audit Committee & Share Transfer cum Stakeholders Relationship Committee 2. Star Ferro and Cement Ltd.- Member - Audit Committee & Stakeholders Relationship Committee 3. Megha Technical & Engineers Pvt. Ltd. - Member - Audit Committee |
| Sri Hari Prasad Agarwal is not related to any other Director or Key Managerial Personnel of the Company. | |

ROUTE MAP



FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

| | | |
|---|--|---|
| 1 | Name of the Company | Century Plyboards (India) Limited |
| 2 | Annual financial statements for the year ended | 31st March, 2015 |
| 3 | Types of Audit observation | Un-qualified |
| 4 | Frequency of observation | Not Applicable |
| 5 | To be Signed by: | |
| | <ul style="list-style-type: none"> • CEO / Managing Director | <p>For Century Plyboards (India) Limited</p>   <p>Sanjay Agarwal CEO & Managing Director</p> |
| | <ul style="list-style-type: none"> • CFO | <p>For Century Plyboards (India) Limited</p>   <p>Arun Kumar Julasaria Chief Financial Officer</p> |
| | <ul style="list-style-type: none"> • Auditor of the Company | <p>For Singhi & Co. Chartered Accountants Firm Registration Number: 302049E</p>   <p>Anurag Singhi Partner Membership Number: 066274</p> |
| | <ul style="list-style-type: none"> • Audit Committee Chairman | <p>For Century Plyboards (India) Limited</p>   <p>Mangi Lal Jain Audit Committee Chairman</p> |

Just about scratching the surface...



Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

What you will find in this report

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Analysis

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Corporate
Governance

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Financials

There are some words that are
virtually banned at Century Ply.

Words like

im
possible.

Words like

un
realistic.

Words like

hope
less.

If you turn this page, you will
discover why.

In a competitive business, experts said it would be virtually impossible for any company to get more than a 10% share of the organised market. In 2014-15, Century Ply accounted for a market share of

25%

In a mature business, observers shook their heads about the possibility of any company generating an EBIDTA margin in excess of 15%. In 2014-15, Century Ply increased its EBIDTA margin by 478 bps to reach

17%

In a freight-sensitive business, knowledgeable experts said that companies would at best remain fragmented and local.

Century Ply extended operations in international geographies.

In a business marked by brand clutter, veterans felt that any company would require spending at least 10% of its revenues on advertising to even stay in business.

Century Ply invested only 4.16% of its revenues towards successful brand building in 2014-15.

So when it comes to Century Ply, there is a difference between the apparent and the real.

What is apparent is that Century Ply is a plywood brand. The reality is that we are an interior products and solutions company.

What is apparent is that we fight for market share. The reality is that we create markets.

What is apparent is that infrastructural development has slowed. The reality is that our combination of new products, timely capacity creation and efficient cost management accelerated our growth.

What is apparent that the biggest threat to our business is raw material security. The reality is that we have secured adequate raw material access to ensure sustainable growth.

What is apparent that we drop prices to remain competitive. The reality is that we command a premium over competitors.

What is apparent is that the plywood and allied sectors are tentative. The reality is that our business is sitting at an inflection point.

In a sluggish 2014-15, analysts felt that any plywood company would do well if it even as much as maintained its profits.

We grew our revenues by

22.38 % to

₹ 1,582.90 cr.

Our best ever.

We grew our profit after tax by

125.31 % to

₹ 150.82 cr.

Our highest ever.

So why is ‘This is just the beginning’ the most frequently- used line at Century Ply?

Expected 25-30% growth in the organised plywood sector.

Growing governmental thrust on the real estate sector and the infrastructure sectors.

Increasing per capita income and declining home renovation cycle times.

Increasing urbanisation and governmental focus on creating smart cities – driving real estate sector growth.

Affordable housing loans on the back of recent policy measures.

Implementation of GST can help correct the skew between the organised and unorganised players.

We grew our cash profit by

95.27 % to

₹ 195.62 cr.

Our largest ever.

We grew our ROCE by

959 bps to

26.45 %

One of our best ever.

■ Century Plyboards (India) Limited is more than just a brand.

■ It is an industry statesman in existence for more than 33 years.

■ It is a customer-proximate company manufacturing products across seven locations.

■ It is always an arm's length away, providing products through more than 13,000 retail points.

■ It is a generic first recall for interior solutions.

Prompting the line...

*‘Woh
Century
deejiyega...’*

Parentage

- Promoted by first generation entrepreneurs – Sajjan Bhajanka, Sanjay Agarwal, Hari Prasad Agarwal and ably supported by Vishnu Khemani and Prem Kumar Bhajanka

Products

- The Company manufactures plywood, laminates, veneers, blockboards and doors among others
- The Company's logistics business involves managing container freight stations (India's first privately-held CFS at the Kolkata Port)

Presence

- Century's seven manufacturing units are located in Joka (West Bengal), Guwahati (Assam), Kandla (Gujarat), Chennai (Tamil Nadu), Karnal (Haryana), Roorkee (Uttarakhand) and Myanmar. The Myanmar and Roorkee units operate through subsidiaries.
- Its container freight stations in two locations near the Kolkata Port are spread across an area of 1 lac square metres (capacity to handle 160,000 TEUs)
- Its marketing infrastructure comprises 35 marketing offices and depots, six regional distribution centres and more than 13,000 retail outlets

Vision

- **People development** - People development is our way of keeping our people happy
- **Quality** - We don't just insist on quality, we're passionate about it
- **Innovation** - We always innovate, therefore we are
- **Trust** - We earn trust not by making promises, but by keeping them
- **Customer focus** - We are all eyes and ears when it comes to customer focus.

Values

Our core values are frugality, integrity, excellence, teamwork, empowerment, speed and energy, accountability, change-friendly, caring and sharing



**Some
things
that make
Century Ply
proud...**

25

Century's market share
of India's organised
plywood sector (%)



4.8

Century's laminate manufacturing
capacity (million sheets per annum)

210,000

Century's
plywood
capacity
(CBM)

1

Century's ranking
among privately-held
CFS in India

26

Century's CAGR in revenues (%)
between 2004-05 and 2014-15

1:5

Century's capex: turnover ratio
(reflecting asset-lightness)

Numbers speak louder than words

Revenues (₹ crore)



+22.38%
growth over 2013-14

10.82 %
CAGR between 2010-11
and 2014-15

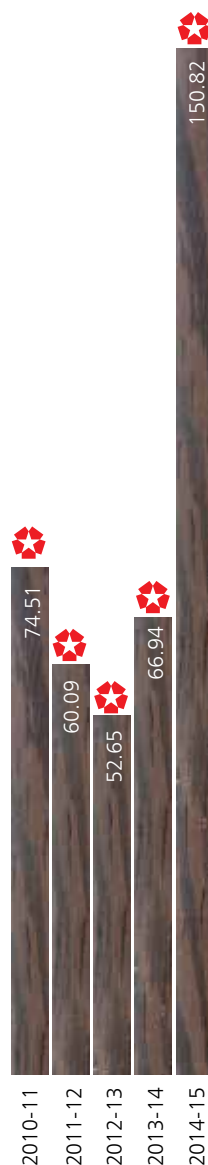
EBIDTA (₹ crore)



+71.35%
growth over 2013-14

19.20%
CAGR between 2010-11
and 2014-15

Post-tax profit (₹ crore)



+125.31%
growth over 2013-14

15.15%
CAGR between 2010-11
and 2014-15

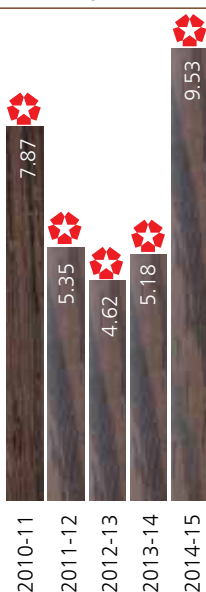
EBIDTA margin (%)



+478 bps
growth over 2013-14

7.56%
CAGR between 2010-11
and 2014-15

PAT margin (%)



+435 bps

growth over 2013-14

3.90%

CAGR between 2010-11 and 2014-15

ROCE (%)



+959 bps

growth over 2013-14

7.68%

CAGR between 2010-11 and 2014-15

Return on gross block (%)



+2106 bps

growth over 2013-14

10.29%

CAGR between 2010-11 and 2014-15

Earnings per share (₹)



+125.58 bps

growth over 2013-14

15.18%

CAGR between 2010-11 and 2014-15

Financial highlights, 2014-15

- ✳ Revenue increased by 22.38% from ₹1,293.45 crore in 2013-14 to ₹1,582.90 crore
- ✳ EBIDTA increased by 71.35% from ₹154.43 crore in 2013-14 to ₹264.62 crore
- ✳ Post-tax profit increased by 125.31% from ₹66.94 crore in 2013-14 to ₹150.82 crore
- ✳ Cash profit from operations increased from ₹100.18 crore in 2013-14 to ₹195.62 crore
- ✳ Debt-equity ratio of 1.18 as on 31st March 2015 against 1.53 as on 31st March 2014
- ✳ Interest cover of 5.08x as on 31st March 2015 against 2.20x as on 31st March 2014
- ✳ Receivables of 59 days of turnover equivalent as on 31st March 2015 against 54 days as on 31st March 2014

Operational highlights

- ✳ Increased laminates manufacturing capacity by 33.33% from 36,00,000 sheets per annum in 2013-14 to 48,00,000 sheets per annum
- ✳ Introduced Wood and Plastic Composite (WPC), a new product in the plywood segment

Chairman's message



When we embarked on the year under review, there was a general feeling that there was only this much that we could do in an environment of consumer hesitation – and no more.

At Century Ply, we dared to disagree.

Even though the rate of home building and offtake was down and people were downtrading purchases, we were optimistic for some pertinent reasons.



We felt that if prices were held, consumers would be encouraged to spend

towards enhancing home pride.

We felt that home/office improvement as a proportion of the actual cost of the home was only a small fraction that they would not deter from spending.

We felt that with the industry entry

being regulated, there would soon come a time when a brand churn would benefit the stronger brands more disproportionately than otherwise.

We were proven right.

Even as the rest of the Indian economy continued to be tentative and home offtake remained weak, Century Ply registered a 22.38% revenue growth, 71.35% EBIDTA growth and 125.31% PAT growth (including a net forex gain of ₹4.82 crore).

These were not just attractively improved

Our plywood volumes grew by 12% in 2014-15; our growth by value was 21%; average realisations climbed from ₹46,869 per cbm to ₹50,907 per cbm.

Century Ply registered a 22.38% revenue growth, 71.35% EBIDTA growth and 125.31% PAT growth (including a net forex gain of ₹4.82 crore).

25%

The revenue growth (CAGR) expected from the business

numbers; they were the best ever numbers in our existence.

Rationale for growth

There were a number of reasons that went into our improved performance.

Our plywood volumes grew by 12% in 2014-15; our growth by value was 21%; average realisations climbed from ₹46,869 per cbm to ₹50,907 per cbm, a growth of 9%.

Our branding and advertisement (nearly 4% of our revenues annually) were positioned around a distinctive advertising campaign that engaged celebrities like Nana Patekar to enhance product recall (98% top-of-the-mind awareness).

Our laminates business

Our laminates business continued to remain robust during the year under review, registering a growth of 31% by value over 2013-14. Our market share increased substantially; average realisations climbed from ₹639 per sheet to ₹679, a growth of 6%. We delivered better designs, strengthened our branding, positioned products across more retail points and enhanced our production capacity.

The result was that despite running at full capacity across our plants, we were often unable to service the increasing demand.

Other related businesses

At Century Ply, we progressively widened our presence across synergic business areas. We did so because we felt that this enriched our overall brand, leveraged existing distribution channels better and broadened our operating base.

We ventured into the MDF space by initially selecting to outsource the product and progressively moving to captive manufacture once our brand carved out a sizeable market share.

We also entered the business of branded furniture retail, which is more value-added, relatively under-served by organised brands and consumes a large proportion of captively available raw material. The Company expects to add a number of stores over the next few years and build this into a lucrative multi-product business.

Container freight station

At Century Ply, we seeded the container freight station business for a few years in a bid to capitalise on an excellent long-term opportunity.

During the year under review, revenues from the container freight station increased by 29%.

The outlook for this business appears attractive as it is expected to grow at a 25% CAGR; besides, we are exploring opportunities to commission similar stations at other ports.

Our sustainability

At Century Ply, we reported a revenue growth of 922.6% over the past decade.

The time has come for us to sustain our aggressive growth. We are more optimistic than ever because our brand is well-established, we have in place a robust distribution channel, our Balance Sheet is relatively under-borrowed, our plants are nationally-dispersed and over the last couple of years, we have

During the year under review,
revenues from the container freight
station increased by

29%



923%

Revenue growth reported by Century Ply over the last decade.

The Company possesses a complement of a strong brand, a wide range of products, a multi-locational presence and raw material security.

graduated from a one-market presence to three nations.

One of the most important initiatives that we undertook over the last two years was a backward integration towards ensuring raw material security. For 30 years, Century Ply had selected to peel timber within India; in 2013, the Company commissioned a peeling plant in Myanmar, which helped circumvent the ban on the raw export of timber from that country.

Favourable external environment

If there is one reason why the country's plywood sector could well be at an inflection point, it is the proposed introduction of the Goods and Services Tax (GST). While this tax will remove inter-state tax anomalies, there is a perception that this could reduce the differential available with unorganised players, reinforce the competitiveness of organised brands and strengthen the overall economy. Consequently, there could be a quicker industry transition from the unorganised to the organised sector.

The home renovation cycle continues to

decline, driving the interior infrastructure sector. The various budgetary proposals to catalyse the housing sector could deepen offtake. With India's per capita and disposable incomes continuing to grow, Central Government's 'Housing for All' agenda is expected to drive interior infrastructure demand. The RBI's easing of liquidity could reduce the cost of housing loans and accelerate real estate demand.

Outlook

Century Ply is attractively placed to capitalise on this emerging reality.

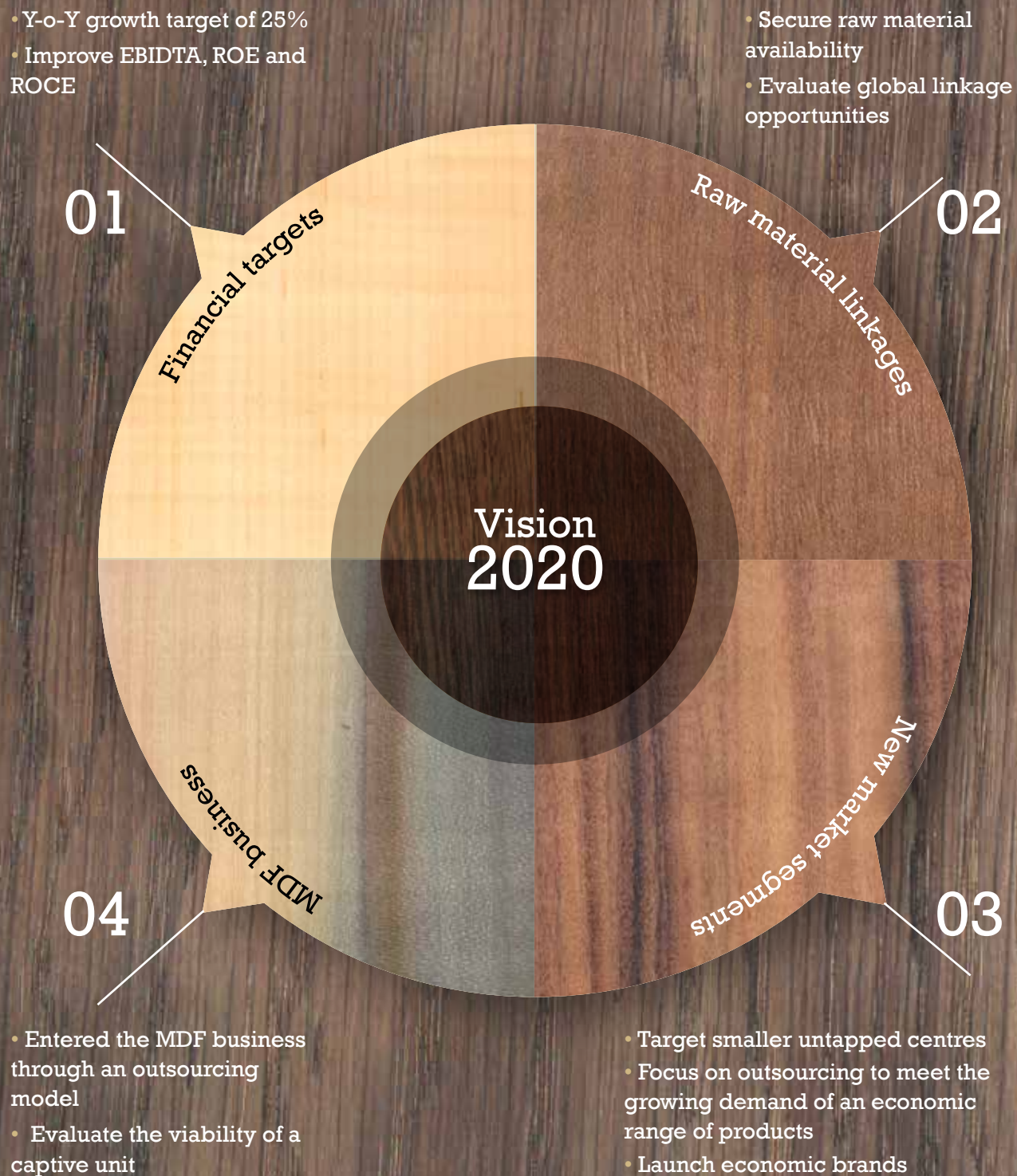
The Company possesses a complement of a strong brand, a wide range of products, a multi-locational presence and raw material security.

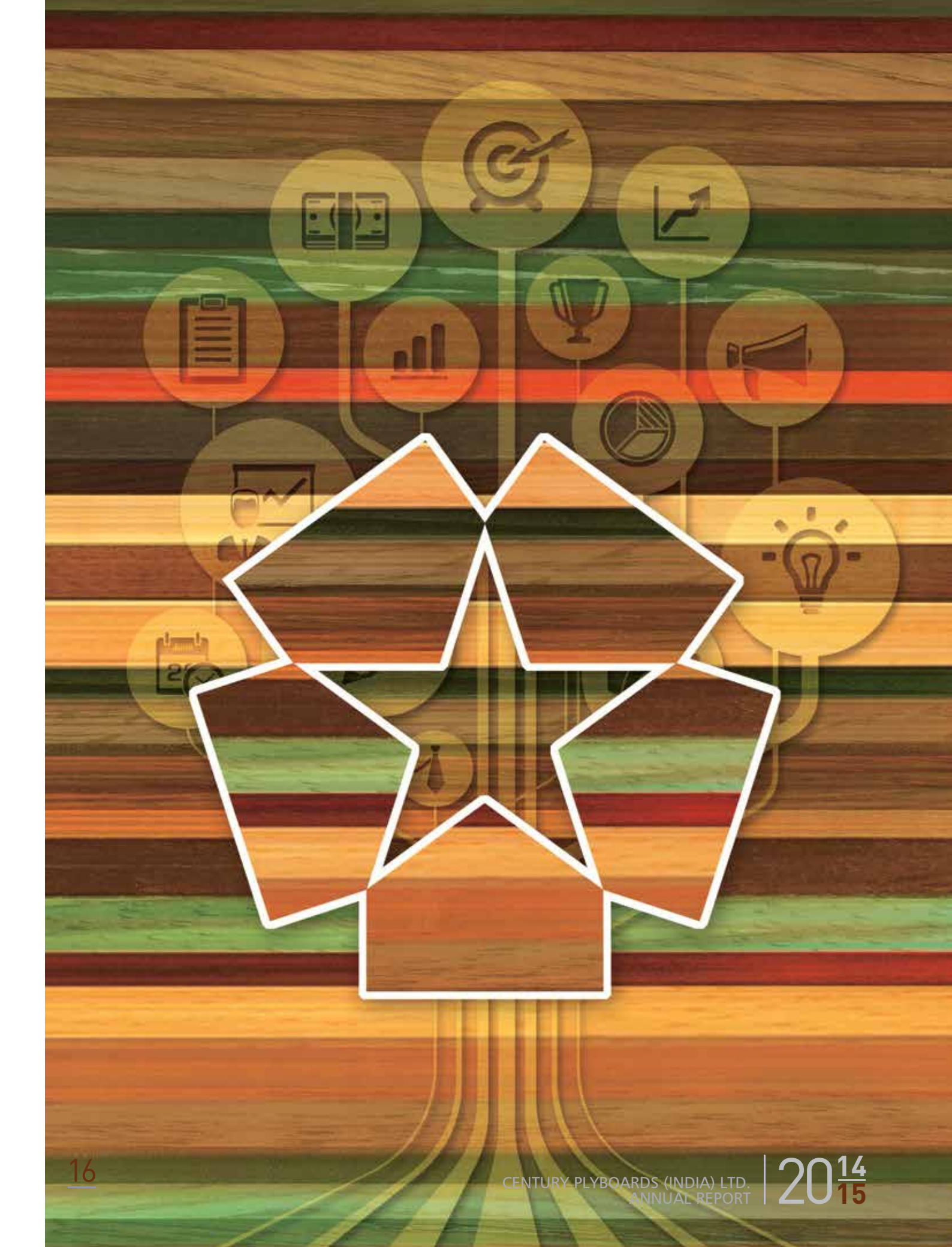
As the economy accelerates, we expect that a prudent leverage of these realities will translate into even better numbers and enhanced value for all our stakeholders.

Regards,

Sajjan Bhajanka

Chairman and Managing Director





When you get below the surface...

The story of how Century's brand was built around a grand central idea



Just how do you get a cynical consumer to buy a brand his or her eyes closed?

The answer: by emphasising one attribute, highlighting it time after time but telling the story differently so that the message rises above the brand clutter.

Century Ply invested in robust brand-building...with a difference.

The Company was one of the first in its segment to start celebrity endorsements.

The Company focused much of its brand-building around durability.

The Company invested nearly 4% of its annual revenues in promotional activities.

The Company leveraged a decadal brand spending of ₹286.86 crore.

This is the result: Century Ply generated a top-of-mind awareness (98%); was ranked among the top-100 valuable brands of India (4P Survey 2010), was named one of the country's 200 'Power Brands' and acknowledged as a 'Master Brand' by the CMO Council.

When you get below the surface...

The story of how Century's growth was secured through proactive capacity creation



Just how do you time capacity creation with incremental demand?

You don't.

You back long-term consumption growth, you seek under-serviced regions of growing consumption, you create fresh capacities near urban hubs or ports or you enhance capacities at costs lower than it would have taken one to create it afresh.

At Century Ply, we brought to our capacity building a distinctive discipline.

We grew our plywood production capacity from 25,200 CBM in 2004-05 to 210,000 CBM in 2014-15.

We grew our plywood (and ancillary) capacity with the conviction that as incomes rise, consumption

growth will be exponential.

We strengthened capacity creation capability through the ability to commission plants from scratch in just eight months.

We generally over-provided in terms of our initial infrastructure so that every subsequent round of capacity creation could be achieved within a negligible time and minimal costs.

We evolved from a centralised capacity creation to a dispersed model that made it possible for us to instill in dealers the feeling that we were always 'round the corner'.

We dedicated our dispersed capacities to specific products, models and variants with the objective to generate economies-of-scale, batch and output.

9



When you get below the surface...

The story of how Century secured its growth by ensuring raw material security



Plywood uses wood, wood comes from trees, so is there even a future for the plywood sector?

There is.

For some valid reasons. Plywood uses a thick wood sheet blended with other materials so that the actual wood component is much lower than in, say, block wood. A number of countries are regulating commercial logging more stringently than ever, which makes it possible to service the growing wood needs of downstream sectors without stripping the earth's green cover. A number of countries over-compensated deforestation with replanting. A number of countries even banned the export of raw timber.

So where does this leave a committed plywood brand like Century Ply?

Century Ply became the first Indian company (through a subsidiary) to commission a peeling unit in one of the richest timber-owning countries in the world (Myanmar).

The Company was provided tax-related and other incentives to commission this unit, which added value to raw wood before it was exported.

The Company strengthened capacity at its Myanmar facility.

The Company is setting up a greenfield particle board unit at its existing pre-lamination board unit in Chennai, consuming timber waste to make a profitable product.

The result is that the Company possesses the raw material foundation to grow revenues from ₹1,582.90 crore in 2014-15 to ₹2,500 crore by 2020.

When you get below the surface...

The story of how Century rejuvenated its brand through innovative products and positioning



If plywood is plywood, how much more innovative can one get about it?

Plenty.

Over the years, Century Ply strengthened its presence in the country's plywood sector through a number of initiatives.

One, it widened its product basket around different applications – plywood, laminates, MDF, block boards, veneers and doors among others. The result was that there was a plywood variant for virtually every interior need.

Two, it created products across different price points – a variant for someone wanting to use plywood for the first time ever to someone wanting to build one's

first home to one wanting to rebuild one's office to one wanting to create the fanciest interiors.

Three, it didn't sell a product; it marketed an assurance (complete peace-of-mind) through the pioneering introduction of borer and termite-resistant products which came with a lifetime guarantee.

Four, the Company diversified into the manufacture of laminates (third-largest laminate producer in the country with several design variants), veneers, MDFs, blockboards and doors, making it a one-stop destination for interior infrastructure products.

The result is that the Company enjoys an attractive premium for its plywood range over its nearest competitor.



What keeps Century Ply's story evolving?

Experience: Century Ply is one of the most experienced in India's interior building solutions sector. The Company's Chairman brings to the table more than 35 years of industry experience and the Managing Director more than 28 years of engagement.

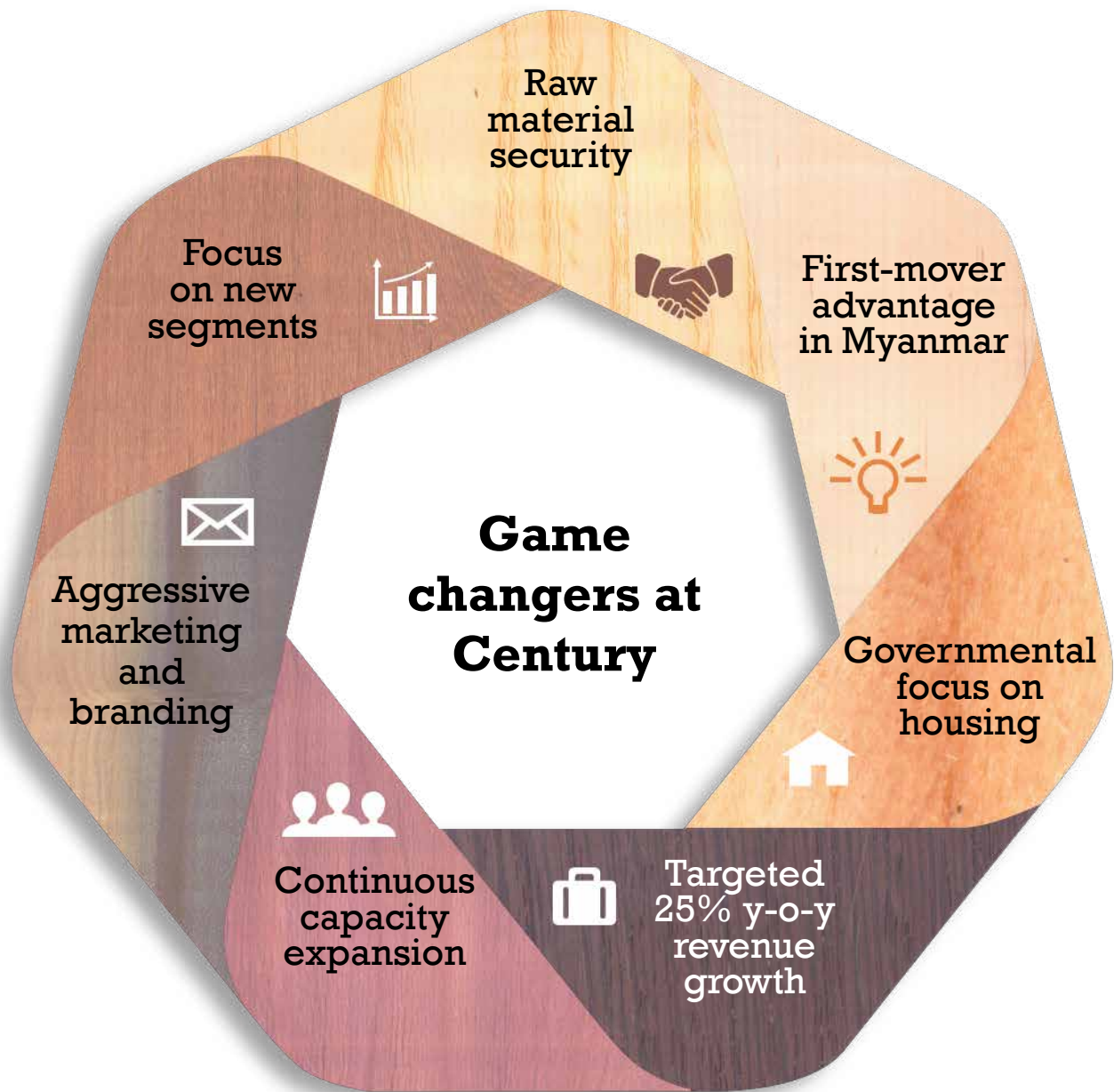
Brand: If there could be a synonym for Century Ply, it would be 'peace of mind'. The Company was recognised as a 'Master Brand' by CMO Council.

Portfolio: Century offers a range of interior infrastructure products (plywood, laminates, veneers, face veneers, MDF, blockboards and doors, among others).

Penetration: Century's wide and deep retail presence is its biggest strength. The Company is present pan-India through 35 branches and more than 13,000 retail outlets.

Result: One-stop solution for all interior infrastructure solutions.





Century Ply's market share in India's organised plywood sector

25% **26.45%**

The Company's ROCE in 2014-15

Financials: Century's financial strength is reflected in its attractive gearing of 1.18 (as on 31st March 2015) and a strong interest cover of 5.08x (2014-15).

Raw material: Century Ply's is secured for raw material. The Company was possibly the first in India's organised plywood sector to commission a peeling unit in Myanmar (unaffected by the timber ban), making it possible to procure raw material easily and competitively.

53.38%
Raw material as a proportion of the Company's total costs (2014-15)

Business



Sustainability

Century Ply's business model is based on long-term sustainability rather than capitalising on short-term opportunities. The Company created ample capacities to ride on the expected growth over the years to come. The Company utilises lean economic cycles to enhance internal efficiencies and build capacities.



Brand

Century Ply has invested significantly in brand-building. The brand scores high on consumer recall. The Company is a pioneer in celebrity-led promotions. Spending nearly 4% of its topline in advertisement and promotions helped it attain a market share of nearly 25% in the organised sector.



Inputs

Raw material sourcing is a growing challenge for the entire plywood industry. Myanmar also banned timber exports, affecting Indian importers. Century Ply is the first Indian plywood manufacturer to set up a peeling unit in Myanmar, enabling the Company to source face veneers from the country to ensure steady raw material supply at optimised logistics costs.



Innovation

Century pioneered the termite-proof and borer-proof plywood in the country and provided long-term warranties for these products. This helped enhance brand recall.

model

Century has created a robust business model which helps it counter industry slowdown, increase market share and consistently enhance shareholder returns.



Footprint

The Company has plants in six different locations across the country, including one through a subsidiary. These plants are located near key markets and raw material sources. The Company also has a pan-India dealer network.



Gearing

The Company's success is based on a robust financial model, which keeps the long-term gearing in control, ensuring the availability of low-cost funds, maintenance of higher cash balances and a comfortable interest cover.



Asset-lightness

The Company follows an asset-light business model where the capex-to-turnover ratio is high. The Company's capex-to-turnover ratio stood at 1:5, accelerating break-even.

Tangible results

Revenue

Grew at a CAGR of **10.82%** over the past five years leading to 2014-15

ROCE

Enhanced from **18.27%** in 2010-11 to **26.45%** during 2014-15

Cash profit

Increased from ₹**98.69** crore in 2010-11 to ₹**195.62** crore during 2014-15

Interest cover

Improved from **6.72x** in 2010-11 to **5.08x** during 2014-15



Range

Century Ply offers products across various price points, thereby servicing various customer needs as well as leveraging the benefits of cross-selling.



Recall

Despite the real estate market and institutional demand remaining sluggish, the Company reported higher-than-industry growth, bolstering stakeholder faith.

Century Ply – a one-stop-shop for interior infrastructure products

Providing a wide range and quality products, ensuring durability, resulting in a peace of mind.

Creating a surface of happiness for its multiple stakeholders.


CENTURYPLY[®]


CENTURYLAMINATES[®]


CENTURYVENEERS[®]


CENTURYPRELAM[®]


CENTURYMDF[®]


CENTURYFACEVENEERS[®]

CENTURYPLY
TEAK


nesta
by Century Ply


nesta
by Century Ply
FURNITURE • MODULAR KITCHENS


nesta
by Century Ply
FURNITURE

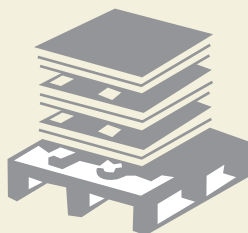

nesta
by Century Ply
MODULAR KITCHENS


Exteria[®]
Decorative Exterior Laminates


zykron
FIBRE CEMENT SOLUTIONS


STARKE
COMPOSITE PANELS

Plywood



Overview

Century Ply is one of India's leading plywood manufacturers with 25% share of the organised plywood market and nearly a 7.5% of the total national plywood market. The Company has six manufacturing units in India with a cumulative capacity of 2,10,000 cubic meters.

Highlights, 2014-15

- ✿ Increased sales volume by 12% from 1,77,830 cubic meters in 2013-14 to 1,98,466 cubic meters
- ✿ Spent nearly ₹66 crore towards branding and promotion (₹34 crore in 2013-14)

Strengths

- ✿ Proximity to key markets and raw material sources through six manufacturing facilities in India

- ✿ Superior brand recall (98% top-of-the-mind awareness) resulting in consumer-driven business growth

- ✿ Strong product quality reflected in superior realisations

- ✿ Innovative product portfolio comprising borer and termite-resistant plywood – the first-of-their-kind in the country

- ✿ Visible presence across cities and towns across the country, backed by dealers

- ✿ Adequate raw material sourcing through the 32,000 cubic meters (capacity) face veneer unit in Myanmar

Road ahead

The Company is installing two new lines at the Chennai plant to bolster its capacity. It is also exploring the possibility of setting up face veneer facility in Laos to source raw material.

Laminates



Overview

Century Ply is the country's third-largest laminates manufacturer in India and a number of variants in its portfolio. The Company has a cumulative laminate manufacturing capacity of 4.8 million sheets and a strong exports presence with more than 19.28% of revenues derived from markets abroad.

Highlights, 2014-15

- ✿ Introduced a new catalogue with new designs and variants
- ✿ Average product realisations increased by 6% from ₹639 per sheet in 2013-14 to ₹679 per sheet

Strengths

- ✿ Installed the latest technology under which special resins impart additional strength to laminates, making them resistant to scratches and abrasions

- ✿ Widened the range of decorative laminates

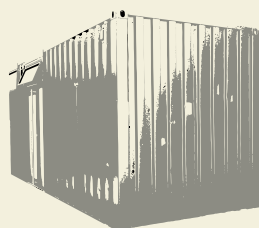
- ✿ Released working capital stress by manufacturing as per customer requirements with complete dealer inventory ownership

- ✿ Adding more than 100 new designs every year

Outlook

Going ahead, the Company plans to increase capacities at its plants.

Container freight station



Overview

With a cumulative 156,000 TEU capacity across two container freight stations at Sonai (36,000 TEUs) and Jinjira Pole (120,000 TEUs), the Company accounts for almost 50% of the CFS capacity at the Kolkata Port. The CFS ensures a smooth inflow and outflow of shipments to and from the port. The CFS division has helped reduce rental costs and lowered congestion, resulting from cargo getting docked at the port itself.

Highlights, 2014-15

Achieved 72,508 TEUs in 2014-15 as against 52,923 TEUs in 2013-14.

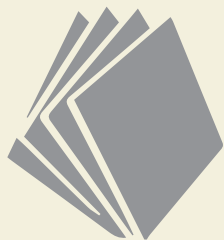
Strengths

- ✿ Round-the-clock end-to-end services (warehousing, bonded warehousing, stuffing, de-stuffing, handling project cargo and customs liaisoning)
- ✿ Timely container delivery
- ✿ Strict ethical approach
- ✿ Ownership of the largest container holding facility in Eastern India
- ✿ RFID/GPS/GPRS-based container tracking system
- ✿ 10-year entitlement to tax benefits u/s 80IA of the Income Tax Act

Outlook

Going ahead, the segment is expected to sustain its growth momentum.

Deco veneers



Overview

Century Ply's deco veneers represent the largest collection of exotic species in India, handpicked from European, South-East Asian, African and American forests. The Company's veneers are inspired by nature's stunning palette of designs, textures and patterns.

Highlights, 2014-15

- ✿ Increased average realisations to ₹1,58,378 per cubic meters and enhanced stakeholder value in an attractive way across the foreseeable future and reduced excessive dependence on a specific segment.

Outlook

The Company will continue growing this segment.

Statutory section

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 34th Annual Report and the Company's audited accounts for the financial year ended 31st March, 2015.

FINANCIAL PERFORMANCE

Financial Results

The Company's financial performance for the year ended 31st March, 2015, is summarised below:

₹ in Crores

| Particulars | CONSOLIDATED | | STAND ALONE | |
|---|--------------|---------|-------------|---------|
| | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| Gross Income | 1732.81 | 1457.96 | 1709.54 | 1400.06 |
| Net Income | 1606.17 | 1351.35 | 1582.90 | 1293.45 |
| Profit before Depreciation, Interest and Tax | 273.60 | 161.91 | 267.89 | 157.66 |
| Depreciation | 48.47 | 38.71 | 44.80 | 33.24 |
| Interest and Finance Charges | 45.57 | 60.34 | 43.29 | 55.12 |
| Profit before Tax | 179.56 | 62.86 | 179.80 | 69.30 |
| Tax Expenses | 29.60 | (0.47) | 28.98 | 2.36 |
| Profit after Tax before Minority Interest | 149.96 | 63.33 | 150.82 | 66.94 |
| Less: Minority Interest | 0.86 | 3.13 | - | - |
| Add/(Less): Proportionate share of loss in associates | (0.13) | 0.06 | - | - |
| Net Profit after Minority Interest and share of loss of associate | 148.97 | 60.26 | 150.82 | 66.94 |
| Surplus in Statement of Profit and Loss: | | | | |
| At the beginning of the year | 226.16 | 199.19 | 229.46 | 194.69 |
| Less: On cessation of subsidiaries pursuant to the Scheme of Arrangement | (4.21) | - | - | - |
| Add: Profit for the year | 148.97 | 60.26 | 150.82 | 66.94 |
| Less: Depreciation adjusted as per revised calculations net of Deferred Tax Asset | 1.52 | - | 1.52 | - |
| Less: | | | | |
| - Interim Dividend of ₹ 0.75 on Equity shares | 16.66 | - | 16.66 | - |
| - Tax on Interim Dividend | 3.33 | - | 3.33 | - |
| - Proposed Dividend of ₹ 1.25 (Previous Year ₹ 1) on Equity Shares | 27.77 | 22.22 | 27.77 | 22.22 |
| - Tax on proposed Equity Dividend | 5.66 | 2.95 | 5.65 | 2.95 |
| - Transfer to Capital Redemption Reserve | - | - | - | - |
| - Transfer to General Reserve | 1.51 | 8.12 | 1.51 | 7.00 |
| At the end of the year | 322.89 | 226.16 | 323.84 | 229.46 |

Dividend

Your Directors are pleased to recommend a final dividend of ₹ 1.25 per equity share of face value ₹ 1 each (exclusive of applicable dividend distribution tax). The dividend payout is subject to approval of members at the ensuing Annual General Meeting. During the FY 2014-15, the Company also declared and paid an interim dividend of ₹ 0.75 per equity share. Thus, the aggregate dividend declared for the FY 2014-15 is ₹ 2 per equity share as against ₹ 1 per equity share of face value ₹ 1 each declared in the previous year.

Transfer to Reserves

The Company proposes to transfer an amount of ₹ 1.51 crores to the General Reserves.

Share Capital

The paid up Equity Share Capital as on 31st March, 2015 was ₹ 2,225.27 lacs. There has not been any change in the Equity Share Capital of the Company during the Financial Year ended 31st March, 2015. During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

State of Company affairs

The year under review started with an economic environment which is far more positive than has been in the recent past. When other major economies of the world are facing serious challenges, India is about to takeoff on a faster growth trajectory once again. The International Monetary Fund (IMF) has downgraded its earlier forecast of global economic growth by 0.3% and that of world trade growth from 5.3% to 4%. Forecasts for India, however, have either been upgraded or have remained the same. With a new stable Government at Centre, the credibility of Indian economy has been re-established and the investor community world-over now considers India as one of the most preferred investment destinations. With a reduction in crude prices, the inflation

rate is under control and the current account deficit is expected to remain tilted towards the lower side. The GDP growth is expected to accelerate to 7.4%, making India the fastest growing large economy in the world. The substantial increase in foreign inflow has increased foreign exchange reserve to a record high, resulting in a stronger and more stable rupee against all major currencies.

While the Government policies are aimed towards long-term sustainable development, the real estate scenario in the country has continued to remain subdued during the year under review. Building material demand continued its wait to see any spark despite the hope of rising investments and positivity related to interest rate cuts. Retailers continued to fear uncertainty as they were unable to foresee any near-term reason or factor for upward movement in demand. The hope of good time was there but a prolonged wait for market turnaround has taken its toll on the demand for building material-related products. Overall, despite being a year of optimism, the real demand scenario remained subdued. The most of building material related companies could not achieve their targeted growth.

During FY 2015, despite the challenging business environment, the Company reported a top-line growth of 22% over the previous year. At a Standalone level, the Gross Income stood at ₹ 1709.54 crore as compared to ₹ 1400.06 crore in the previous year. Profit before tax increased from ₹ 69.30 crore to ₹ 179.80 crore reflecting a growth of 159%. Net Profit after tax was ₹ 150.82 crore compared to ₹ 66.94 crore in the previous year, reflecting a phenomenal growth of 125%.

The Consolidated Gross Income for FY 2015 was placed at ₹ 1732.81 crore against ₹ 1457.96 crore during the previous year, registering a growth of over 19%. The Net Profit after minority interest and share of profit of associates was ₹ 148.97 crore against ₹ 60.26 crore in the previous year, reflecting a growth of 147%.

The operations and financial results of the Company are elaborated in the annexed Management Discussion and Analysis.

Future Outlook

During the last year, a stable Government at the Centre was established which is expected to drive development in the coming years. The Government has planned and is taking several significant steps to energise the economy. The credibility of the Indian economy has been re-established and the world is predicting that it is India's chance to fly. The Government has planned game-changing reforms in indirect tax through the introduction of GST, which is likely to be introduced with effect from 1st April, 2016. Introduction of GST was a much awaited reform and is expected to provide numerous benefits to both business and consumers. With the introduction of GST, supply chain inefficiencies will be reduced, Inter-state trade will become easy and the market will be integrated at the national level. With all long-term sustainable economic measures being undertaken by the Government, economic growth is likely to accelerate in the next fiscal. The pick-up will be aided by implementation of stalled projects, getting rid of the bottlenecks in various sectors and an industry recovery because of higher external demand. The GDP forecast for the next fiscal is driven by a partial unclogging of domestic policy logjam as well as improved global growth prospects. Stakeholders are markedly bullish about the future and expect the business environment to be upbeat in the current financial year in view of the imminent change in regime and introduction of economic enablers to stimulate growth.

The Indian real estate sector plays a significant role in the country's economy. The real estate sector is second only to agriculture in terms of employment generation and contributes considerably towards GDP. It is poised to grow manifold over the next decade in view of the prevailing massive shortage of dwelling units. The sentiment of home buyers and investors is seeing an improvement, displaying a strong positive outlook for the real estate sector. The Indian market is now headed for price correction, which will increase consumer affordability and leading to overall sectoral growth. A fall in the interest rates will also lead to a revival of the real estate sector.

Since plywood and laminate are essential part of interior furnishing, the demand for these products is directly related to the growth of infrastructure and real estate sector. With continued government focus on infrastructure and real estate sector, demand for the Company's products is expected to remain buoyant. With the strong 'Centuryply' brand under its fold, the Company is expected to perform better in the current fiscal.

Future plans of expansion

Considering the buoyant demand for products and marketing strength of 'Centuryply' brand as well as the positive impact of GST, the Company is preparing itself for future growth. The Company is investing heavily on raw material security, distribution network, positioning of brand and its human capital. The Company is studying various locations overseas in Laos, Africa, Malaysia, Vietnam, etc. where the required raw material is available. The Company plans to set up timber processing units in these locations to ensure economic and uninterrupted raw material supply for upcoming growth. The Company has already entered economy-segment products through its secondary brand 'Sainik' enabling it to penetrate smaller cities and rural markets. The Company, at its Board Meeting held on 21st January, 2015, approved a proposal for setting up a Particle Board unit at Chennai with an approximate CAPEX of ₹ 60 crore. The Company is also keeping a close watch on developments related to substitute products, like medium-density fibre board, and will take a decision at the appropriate time.

Change in nature of business, if any

There has been no change in the nature of business of the Company.

Material changes and commitments affecting the financial position of the Company

No material change and commitment affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of the report.

SUBSIDIARIES/ ASSOCIATES

Changes in subsidiaries

Auro Sundram Ply & Door Pvt. Ltd. (ASPDPL), Century

MDF Ltd. (CML) and Centuryply Myanmar Pvt. Ltd. (CMPL) continue to remain subsidiaries of the Company. Ara Suppliers Pvt. Ltd., Arham Sales Pvt. Ltd., Adonis Vyaper Pvt. Ltd. and Apnapan Viniyog Pvt. Ltd. became subsidiaries of the Company with effect from 28th July, 2014 as a result of further investments by the Company. The Company incorporated a Wholly-owned Subsidiary Company in the name of Century Ply (Singapore) Pte. Ltd. (CPSPL) in Singapore on 2nd December, 2014.

During the year, the Company disinvested its entire shareholding in Aegis Business Ltd. (ABL). Both ABL and its subsidiary Aegis Overseas Limited ceased to be subsidiaries of the Company with effect from 23rd August, 2014. Consequently, Aegis Siam Ltd. and Aegis Siam Resources Company Ltd. also ceased to be the Company's associates.

Operations

CMPL has set up a veneer and plywood unit near Yangon city in Myanmar, which became operational in 2013-14.

ASPDPL is operating a plywood unit at Raipur Industrial Area, Uttarakhand. This unit is manufacturing plywood and allied products from eco-friendly agro-forestry timber.

Century Infotech Ltd. continued to remain our Associate Company. Century Infotech Ltd. is engaged in business of e-commerce, e-shopping, online information services, online application integration including buying, selling, marketing, trading and dealing in various kinds of products and services on internet.

CPSPL has been incorporated with the object of trading in timber, manufacturing and trading in plywood and other wood products and also leasing of machineries and equipment and providing related services.

Material Subsidiaries

A Policy has been formulated for determining the Material Subsidiaries of the Company pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges. The said Policy has been posted on the Company's website at <http://www.centuryply.com/about-us/#slide4>.

Financial position and performance

A statement containing the salient features of financial

statements of each Subsidiary and Associate of the Company in Form AOC-1 is appended as Annexure 1 to this Report.

ACCOUNTS

Consolidated financial statements

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and all its subsidiary companies, as a part of the Annual Report.

In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing the standalone and the consolidated financial statements, has been placed on the website of the Company at www.centuryply.com. Further, as per the fourth proviso of the said section, audited annual accounts of the subsidiary companies have also been placed on the website of the Company. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

The audited financial statements and the audit reports of the subsidiaries are available for inspection at the registered office of the Company and that of the subsidiaries during office hours between 11.00 A.M. and 1.00 P.M.

Particulars of loans, guarantees and investments

The Company has not given loans, guarantees or made investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Annexure 2 hereto and forms part of this Report.

Particulars of contracts or arrangements with related parties

Particulars of every contract or arrangements entered into by the Company with Related Parties referred to in Section 188 (1) of the Companies Act, 2013 in Form

AOC-2 prescribed under the Companies (Accounts) Rules, 2014 is appended as Annexure 3 hereto and forms part of this Report.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. The Audit Committee reviews all related party transactions quarterly. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

A policy on 'Materiality of and dealing with Related Party Transactions' has been devised by the Board of Directors at its meeting held on 30th October, 2014 for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to at the Company's website: <http://www.centuryply.com/about-us/#slide4>.

Public deposits

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS

Auditors and Auditors' Report

M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), Statutory Auditors of the Company, have been appointed by the members at the previous Annual General Meeting and shall hold office for a period of 5 years.

M/s. Singhi & Co. have given their consent to act as Auditors, if appointed. The Company has received a letter from them to the effect that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 and that their appointment would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013.

Members are requested to ratify their appointment as the Statutory Auditors of the Company and fix their remuneration

for the financial year ending 31st March, 2016.

The Auditors' Report to the shareholders for the year under review does not contain any qualification. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors

Your Company had appointed M/s. B.G. Chowdhury & Co., Cost Accountants, of 4A, 11/47A, Panditia Road, Kolkata - 700029, having Firm registration number 000064, as Cost Auditors for audit of cost records maintained with respect to plywood, laminate, veneer and related products for the financial year ended 31st March, 2014. The Cost Audit Report was filed by the Cost Auditors on 26th November, 2014.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. MKB and Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. Secretarial Audit Report in Form MR. 3, given by the Company Secretary in Practice, is annexed herewith as Annexure 4. The Report does not contain any qualification.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Independent Directors

(a) Appointment of Independent Directors:

At the Annual General Meeting of the Company held on 11th September, 2014, the Members of the Company appointed Smt. Mamta Binani (holding DIN 00462925), Sri Mangi Lal Jain (holding DIN 00353075), Sri Manindra Nath Banerjee (holding DIN 00312918), Sri Santanu Ray (holding DIN 00642736), Sri Samarendra Mitra (holding DIN 05105399) and Sri Asit Pal (holding DIN 00742391) as Independent Directors under the Companies Act, 2013 each for a term up to 31st March, 2019.

(b) Woman Director

As per the provisions of Section 149(1) of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Company is required to have at least one Woman Director

on its Board. Accordingly, Smt. Mamta Binani (holding DIN 00462925), was appointed as Director of the Company on recommendation of the Nomination and Remuneration Committee.

(c) Resignation of Director

Sri Sajan Kumar Bansal resigned from the Directorship of the Company with effect from 6th May, 2014. The Board places on record its appreciation for the services and contribution made by him during his tenure.

(d) Statement on Declaration given by Independent Directors under Sub-Section (6) of Section 149

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

(e) Familiarisation Programme undertaken for Independent Directors

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction programme including a presentation by the Chairman on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The induction for Independent Directors includes interactive sessions with Executive Committee Members, Business and Functional Heads, visit to the manufacturing site, etc. On matters of specialised nature, the Company engages external experts/consultants for presentation and discussion with the Board members. The detailed overview of the familiarisation program is available on the Company's website: <http://www.centuryply.com/about-us/#slide4>.

II. Non- Independent Directors

Retirement by Rotation

As per the provisions of Section 152(6)(c) of the Companies

Act, 2013, Sri Hari Prasad Agarwal retires by rotation, and being eligible, offers himself for re-appointment. In view of his considerable experience and contribution to the Company, your Directors recommend his re-appointment.

III. Key Managerial Personnel

The Board of Directors at its meeting held on 6th May, 2014 approved the continuation of Sri Arun Kumar Julasaria as the Chief Financial Officer and Sri Sundeep Jhunjhunwala as the Company Secretary on the existing terms and conditions of appointment.

Meetings

Meetings of Board of Directors

During the financial year ended 31st March, 2015, four Board Meetings were held, details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Meetings of Independent Directors

In terms of Schedule IV of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, a meeting of the Independent Directors is required to be held, inter alia, to review the performance of the Non-Independent Directors and the Board as a whole. Accordingly, a meeting of Independent Directors was held on 21st January, 2015 wherein the performance of the Non-independent Directors, including the Chairman and the Board as a whole was reviewed. The Independent Directors at the meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

MANAGERIAL REMUNERATION

Managerial Remuneration

The information required pursuant to Section 197 (12) read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with respect to employees of the Company are given in Annexure 5 hereto and forms a part of this Report.

Your Directors state that neither the Managing Directors nor the Whole-time Directors of the Company receive any remuneration or commission from any of its Subsidiaries.

Particulars of Employees

The particulars of employees as required by Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the employees employed throughout the financial year and drawing ₹ 60 lacs or more are given in Annexure 5 hereto and forms part of this Report.

There was no employee who was employed for part of the financial year, requiring such disclosure. There was also no employee receiving remuneration during the year in excess of that drawn by the Managing Director or Whole-time Director and holding by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

CORPORATE GOVERNANCE MEASURES

Directors' Responsibility Statement

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- (i) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis

Management Discussion and Analysis for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out in Clause 49 of the Listing Agreement. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms a part of the Annual Report.

A certificate from M/s. MKB and Associates, Practising Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached to the Report on Corporate Governance. This Certificate will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

During the period from 6th May, 2014 to 23rd July, 2014, the Company's Board of Directors did not have the required number of Non-executive and Independent Directors consequent upon resignation of one of the Independent Directors. The Company had appointed Smt. Mamta Binani as an Independent Director on the Board of the Company with effect from 24th July, 2014 within the permissible time limit and with this appointment, requirements of Clause 49 of the Listing Agreement stood complied with.

CEO and CFO Certification

As required by Clause 49 of the Listing Agreement, the CEO and CFO certification has been submitted to the Board and a copy thereof is contained elsewhere in this Annual Report.

Internal Financial Controls

The Company has in place Internal Financial Controls commensurate with the nature of its business and the size

and complexity of its operations. The Company's system of Internal Financial Control has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, protecting assets from unauthorised use or losses, prevention and detection of frauds and errors and for ensuring reliability of financial reporting.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Company has a robust Management Information System, which is an integral part of the control mechanism. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. All these steps facilitate timely detection of any irregularities and early remedial measures. During the year, no reportable material weaknesses in the Internal Financial Controls were observed.

Performance Evaluation

The Nomination and Remuneration Committee at its meeting established the criteria of evaluation of the performance of the Directors, including Independent Directors, based on which the Board evaluated the performance of the Directors. A structured questionnaire for evaluation was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out by the Nomination and Remuneration Committee to evaluate the performance of individual Directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Chairman and the Non Independent Directors and Board as a whole was also carried out by the Independent Directors.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board, after taking into consideration the evaluation exercise carried out by the Nomination and Remuneration Committee and by the

Independent Directors at their separate meeting, has carried out an annual performance evaluation of its own performance and that of its Committees and individual Directors.

The Directors expressed their satisfaction over the evaluation process and results thereof.

COMMITTEES OF BOARD

Audit Committee

The composition and terms of reference of the Audit Committee have been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee have been furnished in the Corporate Governance Report forming a part of this Annual Report.

Share Transfer cum Stakeholders Relationship Committee

The composition and terms of reference of the Share transfer cum Stakeholders Relationship Committee have been furnished in the Corporate Governance Report forming a part of this Annual Report.

Corporate Social Responsibility Committee

The composition and other details of Corporate Social Responsibility Committee are provided elsewhere in this Report.

POLICIES AND CODES

Remuneration Policy

The Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided in Section 178(3) of Companies Act, 2013, is appended as Annexure 6 to this Report.

Board Diversity Policy

The Company recognises and embraces the importance

of a diverse Board and believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and to improve the quality of governance. A diverse Board leverages differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, all of which helps us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website at <http://www.centuryply.com/about-us/#slide4>.

Whistle Blower Policy/ Vigil Mechanism

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. A Vigil (Whistle Blower) Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimisation of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases. The said policy may be referred to, at the Company's website at: <http://www.centuryply.com/about-us/#slide4>.

Risk Management Policy

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. The Board is kept informed about the risk assessment and minimisation procedures. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The policy is periodically reviewed by the Audit Committee to ensure that the executive management controls the risk as per decided policy. The risk management issues are discussed in Management Discussion and Analysis.

Policy on Prevention of Sexual Harassment

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all

its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases.

The Company has put in place a 'Policy on Prevention of Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report complaint to the Complaints Committee formed for this purpose or to any member thereof or to the location head. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy. No complaint was received during the year.

Policy on Corporate Social Responsibility

An outline of Policy on Corporate Social Responsibility is provided elsewhere in this Report.

Policy for Determining 'Material' Subsidiaries

As required under clause 49(V) of the amended Listing Agreement, the Company has formulated a Policy for determining 'material' subsidiaries and the same has been put up on the website of the Company at <http://www.centuryply.com/about-us/#slide4>.

Policy on Materiality of and Dealing with Related Party Transactions

As required under clause 49(VIII) of the amended Listing Agreement, the Company has formulated a 'Policy on Materiality of and Dealing with Related Party Transactions' and the same has been put up on the website of the Company at <http://www.centuryply.com/about-us/#slide4>.

Code of Conduct

The Company has adopted a code of conduct for all Board members and senior management of the Company, details whereof are provided elsewhere in this Report.

Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices for Prevention of Insider Trading

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992, (as amended from time to time), the Company has adopted a 'Code of Conduct for Prevention of Insider Trading' to preserve the confidentiality and prevent misuse of unpublished price sensitive information by Directors and specified employees of the Company. This policy also provides for periodical disclosures from designated employees as well as pre-clearance of transactions by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The Company also has a Code of Corporate Disclosure Practices for Prevention of Insider Trading to ensure timely and adequate disclosure of price sensitive information.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Committee was constituted by the Board of Directors of the Company at its meeting held on 20th January, 2014 comprising Sri Sajjan Bhajanka as the Chairman and Sri Hari Prasad Agarwal and Sri Mangi Lal Jain as other members.

The said Committee has also formulated a Policy on Corporate Social Responsibility (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and the amount to be spent on CSR activities. The CSR Policy of the Company is available on the Company's website: <http://www.centuryply.com/about-us/#slide4>. The CSR Committee has confirmed that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

The Annual Report on CSR as required under the Companies (Corporate Social Responsibility) Rules, 2014 has been appended as Annexure 7 to this Report.

MISCELLANEOUS

Extract of the Annual Return

Extract of the Annual Return as on the financial year ended 31st March, 2015 in Form MGT 9 is annexed hereto as

Annexure 8 and forms a part of this report.

Significant and Material Orders Passed by the Regulators/ Courts/ Tribunals

There are no significant material orders passed by the Regulators/ Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

Green Initiatives in Corporate Governance

Ministry of Corporate Affairs has permitted companies to send electronic copies of Annual Report, notices, etc. to the e-mail IDs of shareholders. Your Company has accordingly arranged to send the soft copies of these documents to the e-mail IDs of shareholders wherever applicable. In case any shareholder would like to receive physical copies of these documents, the same shall be forwarded upon receipt of written request.

Human Resource Development and Industrial Relations

The human resource philosophy and strategy of your Company has been designed to attract and retain the best talent on offer. Employees are your Company's most valuable assets and your Company's processes are designed to empower employees and support creative approaches in order to create enduring value. Your Company's human resource management systems and processes aim to enhance organisational performances. The Company focuses on quick grievance resolution mechanisms and maintains absolute harmony with its work force and as such it has not faced any labour trouble since inception.

Particulars as per Section 134 (3)(m) of the Companies Act, 2013.

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are given in Annexure 9 and forms part of this Report.

Transfer of amounts to Investor Education and Protection Fund

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, relevant amounts which remained unpaid or unclaimed for a period of seven years have been

transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and

unclaimed amounts lying with the Company as on 11th September, 2014 (date of last Annual General Meeting) on the Company's website (www.centuryply.com), as also on the website of Ministry of Corporate Affairs.

ANNEXURES

Annexures Forming a Part of this Report of the Directors

The Annexures referred to in this Report containing information required to be disclosed are annexed as under:

| Annexure | Particulars |
|----------|--|
| 1 | Statement containing salient features of financial statements of Subsidiaries and Associates |
| 2 | Details of Loans, Guarantees and Investments |
| 3 | Particulars of contract or arrangements entered into by the Company with Related Parties |
| 4 | Secretarial Audit Report |
| 5 | Particulars of Employees and Managerial Remuneration |
| 6 | Remuneration Policy |
| 7 | Annual Report on Corporate Social Responsibility |
| 8 | Extract of Annual Return |
| 9 | Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo |

APPRECIATION

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain a leading player in the industry.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, redistribution stockists, retailers, business partners and others associated with the Company as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture

strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of the Board of Directors

Kolkata, 28th April, 2015

Sajjan Bhajanka
Chairman and
Managing Director

Annexure-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
 Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

₹ in Lacs

| Sl. | Particulars | Name of Subsidiaries | | | | | | | |
|-----|--|-----------------------------------|------------------|------------------------------|-------------------------|-----------------------|-------------------------|---------------------------|----------------------------------|
| | | Auro Sundram Ply & Door Pvt. Ltd. | Century MDF Ltd. | Centuryply Myanmar Pvt. Ltd. | Ara Suppliers Pvt. Ltd. | Arham Sales Pvt. Ltd. | Adonis Vyaper Pvt. Ltd. | Apnapan Viniyog Pvt. Ltd. | Century Ply (Singapore) Pte Ltd. |
| 1 | Reporting period for the subsidiary concerned | 31st March, 2015 | 31st March, 2015 | 31st March, 2015 | 31st March, 2015 | 31st March, 2015 | 31st March, 2015 | 31st March, 2015 | 31st March, 2015 |
| 2 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | INR | INR | USD 1USD = ₹ 62.59 | INR | INR | INR | INR | USD 1USD = ₹ 62.59 |
| 3 | Share Capital | 100.00 | 30.00 | 3680.26 | 161.60 | 161.60 | 161.60 | 161.60 | * |
| 4 | Reserves & Surplus | 775.08 | -- | 70.59 | (8.33) | (7.53) | (7.57) | (7.53) | (6.04) |
| 5 | Total Assets | 2571.94 | 30.06 | 5557.59 | 153.33 | 154.12 | 154.08 | 154.12 | 567.13 |
| 6 | Total Liabilities | 2571.94 | 30.06 | 5557.59 | 153.33 | 154.12 | 154.08 | 154.12 | 567.13 |
| 7 | Investments | — | — | — | — | — | — | — | — |
| 8 | Turnover | 5452.71 | — | 4860.78 | — | — | — | — | — |
| 9 | Profit Before Taxation | 124.33 | — | 294.86 | (0.82) | (0.67) | (0.68) | (0.67) | (6.98) |
| 10 | Provision for Taxation | 61.89 | — | — | — | — | — | — | — |
| 11 | Profit / (Loss) after Taxation | 62.44 | — | 294.86 | (0.82) | (0.67) | (0.68) | (0.67) | (6.98) |
| 12 | Proposed Dividend | — | — | — | — | — | — | — | — |
| 13 | % of shareholding | 51% | 100% | 100% | 80% | 80% | 80% | 80% | 100% |

* SGD 1

Other information:

- Names of subsidiaries which are yet to commence operations – Century MDF Ltd.
- Names of subsidiaries which have been liquidated or sold during the year- Aegis Business Ltd. and its subsidiary Aegis Overseas Ltd. ceased to be subsidiaries of the Company on and from 23rd August, 2014.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Sl. No. | Name of Associate | Century Infotech Ltd. |
|---------|--|--|
| 1 | Latest audited Balance Sheet Date | 31st March, 2015 |
| 2 | Shares of Associate held by the Company on the year end | 5,00,000 equity share of ₹ 10 each |
| 3 | Amount of Investment in Associate | ₹ 50 Lakhs |
| 5 | Extent of Holding % | 50% |
| 6 | Description of how there is significant influence | 50% shareholding is held by Century Plyboards (India) Ltd. |
| 7 | Reason why the associate is not consolidated | Not Applicable |
| 8 | Net-worth attributable to Shareholding as per latest audited Balance Sheet | ₹ 37.15 Lakhs |
| 9 | Profit / (Loss) for the year | |
| | i. Considered in Consolidation | ₹ (13.47) Lakhs |
| | ii. Not Considered in Consolidation | ₹ (13.47) Lakhs |

- Names of associates or joint ventures which are yet to commence operations-None
- Names of associates or joint ventures which have been liquidated or sold during the year- Aegis Siam Ltd. and Aegis Siam Resources Co. Ltd. ceased to be the associates of the Company on and from 23rd August, 2014.

Sajjan Bhajanka
Chairman and Managing Director

Annexure-2

Particulars of loans, guarantees or investments under Section 186 made during the year

The Company has provided following loans and guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013 during the year:

| Sl. No. | Name of the entity | Relation | Amount (in Lacs) | Particulars of loans, guarantees and investments | Purpose for which the loan, guarantee and investment are proposed to be utilised |
|---------|----------------------------------|-------------------------|------------------|--|--|
| 1 | Ara Suppliers Pvt. Ltd. | Subsidiary | 81.78 | Investment | Business Purpose |
| 2 | Arham Sales Pvt. Ltd. | Subsidiary | 81.78 | Investment | Business Purpose |
| 3 | Adonis Vyaper Pvt. Ltd. | Subsidiary | 81.78 | Investment | Business Purpose |
| 4 | Apnapan Viniyog Pvt. Ltd. | Subsidiary | 81.78 | Investment | Business Purpose |
| 5 | Centuryply Myanmar Pvt. Ltd. | Wholly Owned Subsidiary | 332.24 | Share Application | Business Purpose |
| 6 | Centuryply Myanmar Pvt. Ltd. | Wholly Owned Subsidiary | 882.51 | Shares allotted against application money | Business Purpose |
| 7 | Century Ply (Singapore) Pte Ltd. | Wholly Owned Subsidiary | * | Investment | Business Purpose |
| 8 | Century Ply (Singapore) Pte Ltd. | Wholly Owned Subsidiary | 94.68 | Share Application | Business Purpose |
| 9 | Century Infotech Ltd. | Associate | 25.00 | Investment | Business Purpose |
| 10 | Century Infotech Ltd. | Associate | 30.00 | Loan | Business Purpose |

* ₹ 48/-

Sajjan Bhajanka
Chairman and Managing Director

Annexure-3

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

| 1 | Details of contracts or arrangements or transactions not at arm's length basis: | | | | | None |
|---------|--|---|---|---|---|---------------------------------|
| 2 | Details of material contracts or arrangements or transactions at arm's length basis during the year: | | | | | |
| Sl. No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of contracts/ arrangements/ transactions | Salient features of contracts/arrangements/ transactions, including value, if any | Date(s) of approval by the Board /Audit Committee | Amount paid as advances, if any |
| (i) | Cement Manufacturing Co. Ltd. (Enterprise influenced by KMP) | Purchase of Cement | Ongoing | Not exceeding ₹ 20 Lacs | 06.05.2014 | - |
| (ii) | Cement Manufacturing Co. Ltd. (Enterprise influenced by KMP) | Sale of Products | Ongoing | Not exceeding ₹ 10 Lacs | 06.05.2014 | - |
| (iii) | Star Cement Meghalaya Ltd. (Enterprise influenced by KMP) | Sale of Products | Ongoing | Not exceeding ₹ 10 Lacs | 06.05.2014 | - |
| (iv) | Meghalaya Power Ltd. (Enterprise influenced by KMP) | Sale of Products | Ongoing | Not exceeding ₹ 10 Lacs | 06.05.2014 | - |
| (v) | Century Ply (Singapore) Pte Ltd. Wholly Owned Subsidiary | Sale of Machinery | Ongoing | Not exceeding ₹ 3000 Lacs | 21.01.2015 | - |

Sajjan Bhajanka
 Chairman and Managing Director

Annexure-4

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
 The Members,
 Century Plyboards (India) Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Century Plyboards (India) Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the

Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, to the extent

applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e) SEBI (Issue and listing of Debt securities) Regulations, 2008
 - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The SEBI (Delisting of Equity Shares) Regulations, 2009
 - h) The SEBI (Buyback of Securities) Regulations, 1998
- vi) As identified by the management, there are no laws specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in case of, clause II (A) (1) relating to Composition of Board due to vacancy of Independent Director caused by resignation of Mr. Sajjan Kumar Bansal with effect from 06.05.2014 which was filled up by the appointment of new Independent Director, Mrs. Mamta Binani with effect from 24.07.2014, within the

permitted time.

1. I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has passed following special resolutions which are having major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) Increase in borrowing limits under section 180(1)(c) of the Companies Act, 2013.
- (ii) Sell, lease or dispose of, whole or substantially the whole of the undertaking of the Company under Section 180(1) (a) of the Companies Act, 2013.

This report is to be read with my letter of even date which is annexed as Annexure – I which forms an integral part of this report.

For MKB & Associates
Company Secretaries

Manoj Kumar Banthia
[Proprietor]

Date: 28th April, 2015

Place: Kolkata

ACS no. 11470

COP no. 7596

Annexure – I

To,
 The Members,
 Century Plyboards (India) Limited

My report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
 Company Secretaries

Manoj Kumar Banthia
 [Proprietor]

Date: 28th April, 2015
 Place: Kolkata

ACS no. 11470
 COP no. 7596

Annexure-5

PARTICULARS OF EMPLOYEES

Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Name | Designation | Qualification | Nature of Employment | Nature of duties | Age (Years) | Date of Joining | Experience (Years) | Gross Remuneration (Total) (₹) | Previous Employment | Designation at Previous Employment |
|-----------------------|--------------------------------|--|----------------------|-----------------------------|-------------|-----------------|--------------------|--------------------------------|----------------------------------|------------------------------------|
| Sri Sajjan Bhajanka | Chairman & Managing Director | Commerce Graduate | Permanent | Management & administration | 62 | 5-Feb-86 | 35 | 60,00,000 | None | N.A. |
| Sri Sanjay Agarwal | Managing Director | Commerce Graduate | Permanent | Marketing & sales promotion | 54 | 5-Jan-82 | 28 | 60,00,000 | None | N.A. |
| Sri Vishnu Khemani | Managing Director | Science Graduate | Permanent | Management & administration | 63 | 16-Apr-08 | 37 | 60,00,000 | Sharon Veneers Pvt. Ltd. | Managing Director |
| Sri Anoop Hoon | President – Marketing & OD | B.A Economics); PGDM (XLRI Jamshedpur) | Permanent | Marketing & Human Resource | 59 | 1-Mar-08 | 34 | 88,37,592 | Invigorsys Consultancy Pvt. Ltd. | Director |
| Sri Navarun Sen | Executive LOB Head-Panel | PGDM | Permanent | Sales & Marketing | 47 | 1-Nov-13 | 23 | 63,00,000 | Uninor | Circle Business Head |
| Sri Shankho Chowdhury | Executive LOB Head-Decoratives | B.A. Honours | Permanent | Sales & Marketing | 53 | 1-Aug-13 | 25 | 66,18,068 | Consultancy K | Director |

None of the above employees is a relative of any Director of the Company

Annexure-5 (Continued)

PARTICULARS OF MANAGERIAL REMUNERATION

Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Requirements of Rule 5(1) | | Details | | |
|---------------------------|--|---------|--|---|
| (i) | the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year; | : | Executive Directors | Ratio |
| | | | Sri Sajjan Bhajanka | 54.64 : 1 |
| | | | Sri Hari Prasad Agarwal | 27.32 : 1 |
| | | | Sri Sanjay Agarwal | 54.64 : 1 |
| | | | Sri Prem Kumar Bhajanka | 32.78 : 1 |
| | | | Sri Vishnu Khemani | 54.64 : 1 |
| | | | Sri Ajay Baldawa | 38.71 : 1 |
| | | | Non-Executive Independent Directors | |
| | | | Sri Manindra Nath Banerjee | 0.91 : 1 |
| | | | Sri Mangi Lal Jain | 0.91 : 1 |
| | | | Sri Santanu Ray | 0.91 : 1 |
| | | | Sri Samarendra Mitra | 0.91 : 1 |
| | | | Sri Asit Pal | 0.91 : 1 |
| | | | Smt. Mamta Binani | 0.61 : 1 |
| (ii) | the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; | : | Executive Directors | Percentage Increase |
| | | | Sri Sajjan Bhajanka | Nil |
| | | | Sri Hari Prasad Agarwal | Nil |
| | | | Sri Sanjay Agarwal | Nil |
| | | | Sri Prem Kumar Bhajanka | Nil |
| | | | Sri Vishnu Khemani | Nil |
| | | | Sri Ajay Baldawa | 15% |
| | | | Non-Executive Independent Directors | |
| | | | Sri Manindra Nath Banerjee | Comparative figures for the previous year NIL. Non-Executive Directors were paid Commission for the first time with effect from 01.04.2014 |
| | | | Sri Mangi Lal Jain | |
| | | | Sri Santanu Ray | |
| | | | Sri Samarendra Mitra | |
| | | | Sri Asit Pal | |
| | | | Smt. Mamta Binani | |
| | CFO & CS | | | |
| | Sri Arun Kumar Julasaria (CFO) | 15% | | |
| | Sri Sundeep Jhunjhunwala (CS) | 17% | | |
| (iii) | the percentage increase in the median remuneration of employees in the financial year; | : | 15% | |
| (iv) | the number of permanent employees on the rolls of Company; | : | 6932 | |

Annexure-5 (Continued)

| Requirements of Rule 5(1) | | Details |
|---------------------------|---|---|
| (v) | the explanation on the relationship between average increase in remuneration and company performance; | : Average increase in remuneration of all employees was 24 % for the year 2014 - 15 which is based partly on the results of the Company for the year 2013 -14 and partly on the individual employee's performance. Profit for the year 2013 -14 had increased by 27% over previous year. |
| (vi) | comparison of the remuneration of the Key Managerial Personnel against the performance of the Company; | : The increase in remuneration of the Key Managerial Personnel for the year 2014- 15 was 4.11% while Profit percentage had increased by 27% for the year 2013 -14 and by 125% for the year 2014 -15. |
| (vii) | variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies. | Market Capitalisation as at 31st March, 2015 ₹ 5205.51 Crores |
| | | Market Capitalisation as at 31st March, 2014 ₹ 620.97 Crores |
| | | Price Earning Ratio as at 31st March, 2015 34.5 : 1 |
| | | Price Earning Ratio as at 31st March, 2014 9.29 : 1 |
| | | Percentage increase in the market quotations of the shares of the Company as on 31st March, 2015 in comparison to the rate at which the Company came out with the last Rights Issue 5757.50% |
| (viii) | average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | Average percentile increase in salary of non-managerial employees 24% |
| | | Average percentile increase in salary of managerial employees 4.11% |
| | | There are no exceptional circumstances for increase in managerial remuneration |
| (ix) | comparison of each remuneration of the Key Managerial Personnel against the performance of the Company; | : Same as in (vi) above |
| (x) | the key parameters for any variable component of remuneration availed by the directors; | : There are no variable component in the remuneration availed by the Executive Directors. For Non-Executive Directors, commission @ 1% of Net Profit is paid in aggregate, subject to a maximum of ₹ 1,00,000 per Director on pro rata basis. This is supplemented by a variable component in the form of sitting fees for attending meeting of the Board and its Committees. |
| (xi) | the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; | Name of the Employee whose remuneration is in excess of highest paid director during the year Ratio |
| | | Sri Anoop Hoon 0.68 : 1 |
| | | Sri Shankho Chowdhury 0.91 : 1 |
| | | Sri Navarun Sen 0.95 : 1 |
| (xii) | affirmation that the remuneration is as per the remuneration policy of the Company. | : Remuneration paid during the year ended 31st March, 2015 is as per the Remuneration Policy of the Company |

Sajjan Bhajanka
 Chairman and Managing Director

Annexure-6

REMUNERATION POLICY

1. Preamble

- 1.1 The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives"). The expression "senior management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
- 1.2 The policy will be reviewed every year by the Nomination and Remuneration Committee of the Board of Directors.

2. Aims & Objectives

- 2.1 The aims and objectives of this remuneration policy may be summarised as follows:
 - 2.1.1 The remuneration policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level.
 - 2.1.2 The remuneration policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
 - 2.1.3 The remuneration policy will ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the Company and will be consistent with the "pay-for-performance" principle.
 - 2.1.4 The remuneration policy will ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. Principles of remuneration

- 3.1 Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- 3.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 Internal equity: The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 3.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- 3.5 Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- 3.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- 3.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

4. Nomination and Remuneration Committee

- 4.1 Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.
- 4.2 The Committee shall be responsible for
 - 4.2.1 Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;

4.2.2 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.

4.2.3 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

4.2.4 Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

4.3 The Committee shall:

4.3.1 review the ongoing appropriateness and relevance of the remuneration policy;

4.3.2 ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;

4.3.3 obtain reliable, up-to-date information about remuneration in other companies;

4.3.4 ensure that no director or executive is involved in any decisions as to their own remuneration.

4.4 Without prejudice to the generality of the terms of reference to the Remuneration Committee set out above, the Remuneration Committee shall:

4.4.1 operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);

4.4.2 liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors; and

4.4.3 review the terms of executive Directors' service contracts from time to time.

5. Procedure for selection and appointment of the Board Members

5.1 Board membership criteria

5.1.1. The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

5.1.2. In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organisations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.

5.1.3. Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

5.1.4. In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

5.1.5. The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.

5.2 Selection of Board Members/ extending invitation to a potential director to join the Board

5.2.1. One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale

of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

- 5.2.2. The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director is appointed by the Board.

6. Procedure for selection and appointment of Executives other than Board Members

- 6.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon;
- 6.2 The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market;
- 6.3 The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document;
- 6.4 A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of KMP and SMP;
- 6.5 Before the selection of KMP or SMP, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;
- 6.6 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

7. Compensation Structure

7.1 Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees. The said sitting fees paid to the Non-executive Directors for

the Board Meetings and Committee meetings are fixed by the Board and reviewed from time to time in accordance with applicable law. The Non-executive Directors shall also be paid such commission as the Board may approve from time to time subject to the limits prescribed in the Act or Rules made thereunder and approved by the shareholders.

7.2 Remuneration to Executive Directors., Key Managerial Personnel(s) (KMPs) & Senior Management Personnel(s) (SMPs):

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards.

The remuneration determined for MD/WTDs are approved by the Board of Directors and members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013. As a policy, the Executive Directors are neither paid sitting fee nor any commission.

8. Role of Independent Directors

- 8.1 The Committee shall, in consultation with the Independent Directors of the Company, prepare and submit this policy to the Board for its approval
- 8.2 The Independent Directors shall have power and authority to determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.
- 8.3 The Independent Directors shall submit its recommendations/ proposals/ decisions to the Committee which the Committee shall consult and take to the Board of Directors.

9. Approval and publication

- 9.1 This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.

9.2 This policy shall be hosted on the Company's website.

9.3 The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013

10. Supplementary provisions

10.1 This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.

10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and

regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.

10.3 The right to interpret this Policy vests in the Board of Directors of the Company. .

Sajjan Bhajanka
Chairman and Managing Director

Annexure-7

Annual Report on Corporate Social Responsibility

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

| | |
|---|---|
| A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. | <p>The CSR policy encompasses the Company's philosophy for giving back to society as a corporate citizen. CSR activities in the Company is carried out through Century Charitable Trust and by way of contribution / donation made to such other Organisation, specialised agencies, Trusts and institutions as may be permitted under the applicable laws from time to time.</p> <p>The Company recognises education and health-care as the two main building blocks of any nation and considers the same as priority areas for its CSR activities.</p> <p>The CSR Policy of the Company is available on the Company's website under the weblink: http://www.centuryply.com/about-us/#slide4.</p> |
| The Composition of the CSR Committee | <p>Sri Sajjan Bhajanka- Chairman Sri Hari Prasad Agarwal- Member Sri Mangi Lal Jain- Member</p> |
| Average net profit of the Company for last three financial years | ₹ 6,217.03 Lakhs |
| Prescribed CSR Expenditure (two per cent of the amount as computed above) | ₹ 124.35 Lakhs |
| Details of CSR spent during the financial year | |
| a) Total amount to be spent for the financial year; | ₹ 124.35 Lakhs |
| b) Amount unspent, if any; | Nil |
| c) Manner in which the amount spent during the financial year. | As detailed below |

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|--------|--|---|---|---|---|---|---|
| Sl. No | CSR Project or activity identified | Sector in which the project is covered | Projects or programs (1) Local area or other (2) Specify the state and district where Projects or programs Was undertaken | Amount Outlay (budget) project or programs wise | Amount spent on the projects or programs Sub heads 1.Direct expenditure on Projects or programs 2. Overheads* | Cumulative expenditure upto to the reporting period | Amount spent: Through implementing agency** |
| a | Improving literacy among the rural and tribal people in India to achieve economic development by educating and training them and creating awareness about their rights; Providing non-formal primary education through One Teacher school (O.T.S.) i.e. Ekal Vidyalyas; Running of Libraries and providing reading room facilities to general public. | Education | In various parts of India including Delhi, Jaipur, Kolkata, Patna, Mumbai, Bangalore and Chennai to name a few. | 50% | 92.5 | 92.5 | 92.5 |
| b | Promoting humanitarian principles and values; Disaster response Health and Care in the Community; Running and maintenance of Hospitals; offering medical and surgical services to the ailing, and especially the underprivileged section of the society; Supporting blood banks, HIV/AIDS programmes; vocational training centers; maternity, child and family welfare, nursing etc. | Preventive Healthcare Protection of life, health and human dignity | In various parts of India including Kolkata, New Delhi, Bangalore, districts of Uttarakhand and Tamil Nadu to name a few. | 35% - 40% | 49.84 | 49.84 | 49.84 |
| c | Protection and Preservation of art and architecture of India; Restoration of buildings and sites of historic importance | Protection of National Heritage | In various parts of India specially in Kolkata and Delhi | 0-2% | 1.00 | 1.00 | 1.00 |
| d | Setting up of Homes and for women and orphans; setting up of old age homes; supporting programmes on empowerment of women | Reducing inequalities | Gandidham | 10% | 5.00 | 5.00 | 5.00 |
| e | Protecting Environment; Maintenance of burning ghats; Animal Welfare | Ensuring Environmental Sustainability & Protection of Animals | Kolkata and Vrindavan | 3% | 9.98 | 9.98 | 9.98 |

* Overheads- Nil

**Calcutta Pinjrapole Society, Central Kolkata Prerna Foundation, Friends of Vrindavan, Friends of Tribals Society, Shree Burrabazar Kumarsabha Pustakalay, Century Charitable Trust, Vivekananda Kendra Vidyalaya, Indian Red Cross Society, Anandalok, Help Us Help Them, India Vision Foundation, Institute of Child Health, Kurpai Unnayani Society, Marwari Relief Society, Rotary Club of Madras, Shree Manav Seva Trust, Shree Vishudhanand Hospital & Research Institute, Vanvasi Kalyan Ashram, Indian Heritage Society and Shree Agarwal Samaj.

The CSR committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Sanjay Agarwal
Managing Director and CEO

Sajjan Bhajanka
Chairman- CSR Committee

Annexure-8

Form MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration Rules, 2014]

I. Registration and other details:

| | | |
|------|--|--|
| i) | CIN | L20101WB1982PLC034435 |
| ii) | Registration Date | 05-01-1982 |
| iii) | Name of the Company: | Century Plyboards (India) Ltd. |
| iv) | Category / Sub-Category of the Company: | Public Company limited by shares |
| v) | Address of the Registered office and contact details | 6, Lyons Range, 1st Floor, Kolkata- 700 001, Ph: 033 3940 3950, Email ID: investors@centuryply.com |
| vi) | Whether listed company | Yes |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any: | Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, 2nd Floor, Kolkata- 700 001, Ph: 033-22435029, Email ID: mdpldc@yahoo.com |

II. Principal business activities of the Company

All the Business activities contributing 10 % or more of the total turnover of the Company are stated:-

| Sl. No | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the Company |
|--------|--|----------------------------------|------------------------------------|
| 1 | Plywood & Veneer | 1621 | 77.47% |
| 2 | Laminate | 1709 | 17.20% |

III. Particulars of Holding, Subsidiary and Associate companies

| S. No. | Name of the Company | Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable section |
|--------|-----------------------------------|--|-----------------------|--------------------------------|------------------|--------------------|
| 1 | Auro Sundram Ply & Door Pvt. Ltd. | Raipur Industrial Area, Gagalheri Road, Bhagwanpur, Roorkee, Uttarakhand- 247661 | U20211UR2005PTC032621 | Subsidiary | 51 | 2(87)(ii) |
| 2 | Century MDF Ltd. | 6, Lyons Range, Kolkata- 700001 | U20296WB2012PLC181050 | Subsidiary | 100 | 2(87)(ii) |
| 3 | Centuryply Myanmar Pvt. Ltd. | No.24-27 Min Theidki Kyaw Swar Road, East Dagon Industrial Zone, Yangon, Myanmar | Foreign Company | Subsidiary | 100 | 2(87)(ii) |
| 4 | Ara Suppliers Pvt. Ltd. | 6, Lyons Range, Kolkata- 700001 | U51109WB2006PTC110351 | Subsidiary | 80 | 2(87)(ii) |
| 5 | Arham Sales Pvt. Ltd. | 6, Lyons Range, Kolkata- 700001 | U51909WB2006PTC111570 | Subsidiary | 80 | 2(87)(ii) |
| 6 | Adonis Vyaper Pvt. Ltd. | 6, Lyons Range, Kolkata- 700001 | U52190WB2006PTC111573 | Subsidiary | 80 | 2(87)(ii) |
| 7 | Apnapan Viniyog Pvt. Ltd. | 6, Lyons Range, Kolkata- 700001 | U52190WB2006PTC111571 | Subsidiary | 80 | 2(87)(ii) |
| 8 | Century Ply (Singapore) Pte Ltd. | 180 Cecil Street, #10-03A Bangkok Bank Building, Singapore (069546) | Foreign Company | Subsidiary | 100 | 2(87)(ii) |
| 9 | Century Infotech Ltd. | 6, Lyons Range, Kolkata- 700001 | U72900WB1997PLC086118 | Associate | 50 | 2(6) |

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year (01.04.2014) | | | | No. of Shares held at the end of the year (31.03.2015) | | | | % Change during the year |
|--|---|----------|-----------|-------------------|---|----------|-----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 125783073 | Nil | 125783073 | 56.61 | 123605771 | Nil | 123605771 | 55.63 | (0.98) |
| b) Central Govt. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) State Govt.(s) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| d) Bodies Corporate | 39329080 | Nil | 39329080 | 17.70 | 39329080 | Nil | 39329080 | 17.70 | Nil |
| e) Banks / FI | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| f) Any Other | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Sub-total (A) (1) | 165112153 | Nil | 165112153 | 74.32 | 162934851 | Nil | 162934851 | 73.34 | (0.98) |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Other Individuals | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) Bodies Corporate | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| d) Banks / FI | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| e) Any Other | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Sub-total (A) (2) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Total shareholding of Promoter (A)= (A)(1)+(A) (2) | 165112153 | Nil | 165112153 | 74.32 | 162934851 | Nil | 162934851 | 73.34 | (0.98) |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | Nil | Nil | Nil | Nil | 6929202 | Nil | 6929202 | 3.12 | 3.12 |
| b) Banks / FI | Nil | Nil | Nil | Nil | 360081 | Nil | 360081 | 0.16 | 0.16 |
| c) Central Govt. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| d) State Govt.(s) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| e) Venture Capital Funds | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| f) Insurance Companies | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| g) FIs | 2740416 | 0 | 2740416 | 1.23 | 18977873 | Nil | 18977873 | 8.54 | 7.31 |
| h) Foreign Venture Capital Funds | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| i) Others (specify) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Sub-total (B)(1) | 2740416 | Nil | 2740416 | 1.23 | 26267156 | Nil | 26267156 | 11.82 | 10.59 |

| Category of Shareholders | No. of Shares held at the beginning of the year (01.04.2014) | | | | No. of Shares held at the end of the year (31.03.2015) | | | | % Change during the year |
|---|---|----------|-----------|-------------------|---|----------|-----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| 2.Non- Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 31177639 | 16500 | 31194139 | 14.04 | 20022581 | 16500 | 20039081 | 9.02 | (5.02) |
| ii) Overseas | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh | 6348942 | 1114085 | 7463027 | 3.36 | 8393365 | 901737 | 9295102 | 4.18 | 0.82 |
| ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 15449099 | Nil | 15449099 | 6.95 | 2956051 | Nil | 2956051 | 1.33 | (5.62) |
| c) Others (specify) | | Nil | | | | Nil | | | |
| (i) Trusts | 7500 | Nil | 7500 | Nil | Nil | Nil | Nil | Nil | Nil |
| (ii) Clearing Member | 154999 | Nil | 154999 | 0.07 | 193392 | Nil | 193392 | 0.09 | 0.02 |
| (iii) Non Resident Individual | 51657 | Nil | 51657 | 0.02 | 487357 | Nil | 487357 | 0.22 | 0.20 |
| Subtotal (B)(2):- | 53189836 | 1130585 | 54320421 | 24.45 | 32052746 | 918237 | 32970983 | 14.84 | (9.61) |
| Total Public Shareholding (B)= (B)(1)+ (B)(2) | 55930252 | 1130585 | 57060837 | 25.68 | 58319902 | 918237 | 59238139 | 26.66 | 0.98 |
| C. Shares held by Custodian for GDRs & ADRs | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Grand Total (A+B+C) | 221042405 | 1130585 | 222172990 | 100.00 | 221254753 | 918237 | 222172990 | 100.00 | Nil |

ii) Shareholding of Promoters

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year (01.04.2014) | | | Shareholding at the end of the year (31.03.2015) | | | % change in shareholding during the year |
|--------|--------------------|---|----------------------------------|--|---|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged/ encumbered to total shares | |
| 1 | SAJAN BHAJANKA | 2,45,71,570 | 11.06 | 2.25 | 2,63,57,954 | 11.86 | 2.25 | 0.80 |
| 2 | SANJAY AGARWAL | 2,37,88,740 | 10.71 | 2.25 | 2,53,25,124 | 11.40 | 2.25 | 0.69 |
| 3 | DIVYA AGARWAL | 1,67,49,750 | 7.54 | Nil | 1,67,49,750 | 7.54 | Nil | Nil |
| 4 | SANTOSH BHAJANKA | 1,56,49,500 | 7.04 | Nil | 1,56,49,500 | 7.04 | Nil | Nil |

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year (01.04.2014) | | | Shareholding at the end of the year (31.03.2015) | | | % change in shareholding during the year |
|--------|-----------------------------------|---|----------------------------------|--|---|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged/ encumbered to total shares | |
| 5 | VISHNU KHEMANI | 1,31,07,857 | 5.90 | Nil | 1,26,07,857 | 5.67 | Nil | (0.23) |
| 6 | SUDHA KHEMANI | 59,85,286 | 2.69 | Nil | 59,85,286 | 2.69 | Nil | Nil |
| 7 | YASH BHAJANKA | 32,97,170 | 1.48 | Nil | 31,49,132 | 1.42 | 1.35 | (0.07) |
| 8 | PREM KUMAR BHAJANKA | 1,04,58,510 | 4.71 | 1.35 | 51,26,170 | 2.31 | Nil | (2.40) |
| 9 | BHAWNA AGARWAL | 28,87,690 | 1.30 | Nil | 30,87,690 | 1.39 | Nil | 0.09 |
| 10 | HARI PRASAD AGARWALA | 24,35,760 | 1.10 | 0.45 | 24,35,760 | 1.10 | 0.45 | Nil |
| 11 | HARI PRASAD AGARWALA & OTHERS HUF | 18,52,990 | 0.83 | Nil | 18,52,990 | 0.83 | Nil | Nil |
| 12 | SUMITRA DEVI AGARWALA | 16,76,250 | 0.75 | Nil | 16,76,250 | 0.75 | Nil | Nil |
| 13 | RAJESH KUMAR AGARWAL | 14,22,000 | 0.64 | Nil | 16,02,308 | 0.72 | Nil | 0.08 |
| 14 | SONU KAJARIA | 6,00,000 | 0.27 | Nil | 6,00,000 | 0.27 | Nil | Nil |
| 15 | PAYAL AGRAWAL | 6,00,000 | 0.27 | Nil | 6,00,000 | 0.27 | Nil | Nil |
| 16 | SHRADDHA AGARWAL | 6,00,000 | 0.27 | Nil | 6,00,000 | 0.27 | Nil | Nil |
| 17 | NANCY BHAJANKA | 1,00,000 | 0.05 | Nil | 1,00,000 | 0.05 | Nil | Nil |
| 18 | KESHAV BHAJANKA | Nil | Nil | Nil | 1,00,000 | 0.05 | Nil | 0.05 |
| 19 | SRI RAM VANIJYA PVT. LTD. | 85,02,180 | 3.83 | Nil | 85,02,180 | 3.83 | Nil | Nil |
| 20 | BRIJDHAM MERCHANTS PVT. LTD. | 77,43,990 | 3.49 | Nil | 77,43,990 | 3.49 | Nil | Nil |
| 21 | SUMANGAL INTERNATIONAL PVT. LTD. | 76,66,800 | 3.45 | Nil | 76,66,800 | 3.45 | Nil | Nil |
| 22 | SUMANGAL BUSINESS PVT. LTD. | 68,31,240 | 3.07 | Nil | 68,31,240 | 3.07 | Nil | Nil |
| 23 | SRI RAM MERCHANTS PVT. LTD. | 67,39,870 | 3.03 | Nil | 67,39,870 | 3.03 | Nil | Nil |
| 24 | AUROVILLE INVESTMENTS PVT. LTD. | 18,45,000 | 0.83 | Nil | 18,45,000 | 0.83 | Nil | Nil |
| | Total | 16,51,12,153 | 74.32 | 6.30 | 16,29,34,851 | 73.34 | 6.30 | (0.98) |

iii) Change in Promoters' Shareholding

| SI No. | | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Reasons for increase / decrease |
|--------|--|----------|---|----------------------------------|---|----------------------------------|---------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | |
| | At the beginning of the year | | 16,51,12,153 | 74.32 | | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year | 14.05.14 | 3,22,698 | 0.15 | 16,54,34,851 | 74.46 | Transfer |
| | | 05.06.14 | 14,80,378 | 0.67 | 16,69,15,229 | 75.13 | Transfer |
| | | 05.06.14 | (14,80,378) | (0.67) | 16,54,34,851 | 74.46 | Transfer |
| | | 25.11.14 | 1,00,000 | 0.05 | 16,55,34,851 | 74.51 | Transfer |
| | | 25.11.14 | (1,00,000) | (0.05) | 16,54,34,851 | 74.46 | Transfer |
| | | 03.02.15 | (25,00,000) | (1.13) | 16,29,34,851 | 73.34 | Transfer |
| | | 18.02.15 | (20,00,000) | (0.90) | 16,09,34,851 | 72.44 | Transfer |
| | | 18.02.15 | 20,00,000 | 0.90 | 16,29,34,851 | 73.34 | Transfer |
| | At the end of the year | | | | 16,29,34,851 | 73.34 | |

iv) Shareholding Pattern of top ten Shareholders (as on 31st March, 2015) (other than Directors, Promoters and Holders of GDRs and ADRs):

| SI No. | For each of the Top 10 Shareholders | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Reasons for increase / decrease |
|--------|---|------------|---|----------------------------------|---|----------------------------------|---------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | |
| 1 | GOVERNMENT PENSION FUND GLOBAL | | | | | | |
| | At the beginning of the year | | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 06-02-2015 | 4334596 | 1.95 | 4334596 | 1.95 | Transfer |
| | | 13-02-2015 | 57358 | 0.03 | 4391954 | 1.98 | Transfer |
| | | 20-02-2015 | 208046 | 0.09 | 4600000 | 2.07 | Transfer |
| | | 27-02-2015 | 900000 | 0.41 | 5500000 | 2.48 | Transfer |
| | At the end of the year | | | | 5500000 | 2.48 | |
| 2 | GMO EMERGING DOMESTIC OPPORTUNITIES FUND | | | | | | |
| | At the beginning of the year | | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 13-06-2014 | 4147540 | 1.87 | 4147540 | 1.87 | Transfer |
| | | 11-07-2014 | 3032637 | 1.36 | 7180177 | 3.23 | Transfer |
| | | 25-07-2014 | (257875) | (0.12) | 6922302 | 3.12 | Transfer |
| | | 01-08-2014 | (309840) | (0.14) | 6612462 | 2.98 | Transfer |
| | | 05-12-2014 | (136473) | (0.06) | 6475989 | 2.91 | Transfer |
| | | 12-12-2014 | (158000) | (0.07) | 6317989 | 2.84 | Transfer |
| | | 19-12-2014 | (190000) | (0.09) | 6127989 | 2.76 | Transfer |
| | | 06-02-2015 | (436380) | (0.20) | 5691609 | 2.56 | Transfer |
| | | 20-02-2015 | (1381486) | (0.62) | 4310123 | 1.94 | Transfer |
| | | 27-02-2015 | (386956) | (0.17) | 3923167 | 1.77 | Transfer |
| | At the end of the year | | | | 3923167 | 1.77 | |

| Sl No. | For each of the Top 10 Shareholders | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Reasons for increase / decrease |
|--------|---|------------|---|----------------------------------|---|----------------------------------|---------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | |
| 3 | CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY LTD. | | | | | | |
| | At the beginning of the year | | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 19-09-2014 | 1101397 | 0.50 | 1101397 | 0.50 | Transfer |
| | | 30-09-2014 | (3148) | Negligible | 1098249 | 0.49 | Transfer |
| | | 10-10-2014 | (2181) | Negligible | 1096068 | 0.49 | Transfer |
| | | 17-10-2014 | (6371) | Negligible | 1089697 | 0.49 | Transfer |
| | | 24-10-2014 | (3183) | Negligible | 1086514 | 0.49 | Transfer |
| | | 31-10-2014 | (8644) | Negligible | 1077870 | 0.49 | Transfer |
| | | 07-11-2014 | (730) | Negligible | 1077140 | 0.48 | Transfer |
| | | 28-11-2014 | (3650) | Negligible | 1073490 | 0.48 | Transfer |
| | | 05-12-2014 | 501545 | 0.23 | 1575035 | 0.71 | Transfer |
| | | 12-12-2014 | (5038) | Negligible | 1569997 | 0.71 | Transfer |
| | | 19-12-2014 | (9708) | Negligible | 1560289 | 0.70 | Transfer |
| | | 31-12-2014 | (2220) | Negligible | 1558069 | 0.70 | Transfer |
| | | 02-01-2015 | (2615) | Negligible | 1555454 | 0.70 | Transfer |
| | | 09-01-2015 | 18630 | 0.01 | 1574084 | 0.71 | Transfer |
| | | 16-01-2015 | 14180 | 0.01 | 1588264 | 0.71 | Transfer |
| | | 23-01-2015 | (12668) | (0.01) | 1575596 | 0.71 | Transfer |
| | | 30-01-2015 | 1535289 | 0.69 | 3110885 | 1.40 | Transfer |
| | | 06-02-2015 | (12105) | (0.01) | 3098780 | 1.39 | Transfer |
| | | 13-02-2015 | (13006) | (0.01) | 3085774 | 1.39 | Transfer |
| | | 20-02-2015 | (16313) | (0.01) | 3069461 | 1.38 | Transfer |
| | 06-03-2015 | (6740) | Negligible | 3062721 | 1.38 | Transfer | |
| | 20-03-2015 | (9126) | Negligible | 3053595 | 1.37 | Transfer | |
| | 27-03-2015 | 31396 | 0.01 | 3084991 | 1.39 | Transfer | |
| | 31-03-2015 | (7008) | Negligible | 3077983 | 1.39 | Transfer | |
| | At the end of the year | | | | 3077983 | 1.39 | |
| 4 | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICROCAP SERIES V | | | | | | |
| | At the beginning of the year | | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 25-07-2014 | 570457 | 0.26 | 570457 | 0.26 | Transfer |
| | | 29-08-2014 | 149543 | 0.07 | 720000 | 0.32 | Transfer |
| | | 12-09-2014 | 10000 | 0.00 | 730000 | 0.33 | Transfer |
| | | 19-09-2014 | 302350 | 0.14 | 1032350 | 0.46 | Transfer |
| | | 30-09-2014 | 451610 | 0.20 | 1483960 | 0.67 | Transfer |
| | | 07-11-2014 | 978843 | 0.44 | 2462803 | 1.11 | Transfer |
| | | 16-01-2015 | 580000 | 0.26 | 3042803 | 1.37 | Transfer |
| | | 23-01-2015 | (22000) | (0.01) | 3020803 | 1.36 | Transfer |
| | At the end of the year | | | | 3020803 | 1.36 | |

| Sl No. | For each of the Top 10 Shareholders | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Reasons for increase / decrease |
|------------------------|--|------------|---|----------------------------------|---|----------------------------------|---------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | |
| 5 | PATTON INTERNATIONAL LIMITED | | | | | | |
| | At the beginning of the year | | 2975000 | 1.34 | | | |
| | Date wise Increase/ Decrease in Share holding during the year | | Nil | Nil | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| At the end of the year | | | | 2975000 | 1.34 | | |
| 6 | GOLDMAN SACHS INDIA FUND LIMITED | | | | | | |
| | At the beginning of the year | | Nil | Nil | | | |
| | Date wise Increase/ | 14-11-2014 | 1493016 | 0.67 | 1493016 | 0.67 | Transfer |
| | Decrease in Share | 21-11-2014 | 89078 | 0.04 | 1582094 | 0.71 | Transfer |
| | holding during the year | 12-12-2014 | 79044 | 0.04 | 1661138 | 0.75 | Transfer |
| | | 30-01-2015 | 244421 | 0.11 | 1905559 | 0.86 | Transfer |
| | | 13-02-2015 | 154768 | 0.07 | 2060327 | 0.93 | Transfer |
| | At the end of the year | | | | 2060327 | 0.93 | |
| 7 | L AND T MUTUAL FUND TRUSTEE LTD-L AND T INDIA EQUITY AND GOLD FUND | | | | | | |
| | At the beginning of the year | | Nil | Nil | | | |
| | Date wise Increase/ | 23-05-2014 | 925710 | 0.42 | 925710 | 0.42 | Transfer |
| | Decrease in Share | 20-06-2014 | 49998 | 0.02 | 975708 | 0.44 | Transfer |
| | holding during the year | 30-06-2014 | 17638 | 0.01 | 993346 | 0.45 | Transfer |
| | | 11-07-2014 | (112878) | (0.05) | 880468 | 0.40 | Transfer |
| | | 22-08-2014 | 21090 | 0.01 | 901558 | 0.41 | Transfer |
| | | 29-08-2014 | 31058 | 0.01 | 932616 | 0.42 | Transfer |
| | | 12-09-2014 | 52661 | 0.02 | 985277 | 0.44 | Transfer |
| | | 21-11-2014 | 34421 | 0.02 | 1019698 | 0.46 | Transfer |
| | | 28-11-2014 | 15000 | 0.01 | 1034698 | 0.47 | Transfer |
| | | 16-01-2015 | 724366 | 0.33 | 1759064 | 0.79 | Transfer |
| | | 23-01-2015 | 15000 | 0.01 | 1774064 | 0.80 | Transfer |
| | | 06-03-2015 | (18604) | (0.01) | 1755460 | 0.79 | Transfer |
| | | 27-03-2015 | (180259) | (0.08) | 1575201 | 0.71 | Transfer |
| | | 31-03-2015 | (91107) | (0.04) | 1484094 | 0.67 | Transfer |
| | At the end of the year | | | | 1484094 | 0.67 | |

| Sl No. | For each of the Top 10 Shareholders | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Reasons for increase / decrease |
|------------------------|---|------------|---|----------------------------------|---|----------------------------------|---------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | |
| 8 | CANARA ROBECO MUTUAL FUND A/C - CANARA ROBECO INDIA OPPORTUNITIES | | | | | | |
| | At the beginning of the year | | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 04-07-2014 | 776080 | 0.35 | 776080 | 0.35 | Transfer |
| | | 25-07-2014 | 250000 | 0.11 | 1026080 | 0.46 | Transfer |
| | | 29-08-2014 | 40000 | 0.02 | 1066080 | 0.48 | Transfer |
| | | 12-09-2014 | 5000 | Negligible | 1071080 | 0.48 | Transfer |
| | | 30-09-2014 | 38499 | 0.02 | 1109579 | 0.50 | Transfer |
| | | 10-10-2014 | 12500 | 0.01 | 1122079 | 0.51 | Transfer |
| | | 07-11-2014 | (50000) | (0.02) | 1072079 | 0.48 | Transfer |
| | | 14-11-2014 | 415000 | 0.19 | 1487079 | 0.67 | Transfer |
| | | 21-11-2014 | 100000 | 0.05 | 1587079 | 0.71 | Transfer |
| | | 28-11-2014 | 25000 | 0.01 | 1612079 | 0.73 | Transfer |
| | | 05-12-2014 | (6000) | Negligible | 1606079 | 0.72 | Transfer |
| | | 19-12-2014 | 154662 | 0.07 | 1760741 | 0.79 | Transfer |
| | | 02-01-2015 | 25000 | 0.01 | 1785741 | 0.80 | Transfer |
| | | 09-01-2015 | 10000 | Negligible | 1795741 | 0.81 | Transfer |
| | | 30-01-2015 | 20000 | 0.01 | 1815741 | 0.82 | Transfer |
| | | 13-02-2015 | 15000 | 0.01 | 1830741 | 0.82 | Transfer |
| | | 20-02-2015 | 25000 | 0.01 | 1855741 | 0.84 | Transfer |
| | | 27-02-2015 | 43500 | 0.02 | 1899241 | 0.85 | Transfer |
| | | 06-03-2015 | (332468) | (0.15) | 1566773 | 0.71 | Transfer |
| | 13-03-2015 | (100000) | (0.05) | 1466773 | 0.66 | Transfer | |
| | 20-03-2015 | (17000) | (0.01) | 1449773 | 0.65 | Transfer | |
| At the end of the year | | | | 1449773 | 0.65 | | |
| 9 | SKP SECURITIES LIMITED | | | | | | |
| | At the beginning of the year | | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 11-04-2014 | 250 | Negligible | 250 | Negligible | Transfer |
| | | 25-04-2014 | 250 | Negligible | 500 | Negligible | Transfer |
| | | 02-05-2014 | 500 | Negligible | 1000 | Negligible | Transfer |
| | | 09-05-2014 | 13100 | 0.01 | 14100 | 0.01 | Transfer |
| | | 16-05-2014 | 277428 | 0.12 | 291528 | 0.13 | Transfer |
| | | 23-05-2014 | (288328) | (0.13) | 3200 | Negligible | Transfer |
| | | 30-05-2014 | (2200) | Negligible | 1000 | Negligible | Transfer |
| | | 06-06-2014 | (59) | Negligible | 941 | Negligible | Transfer |
| | | 13-06-2014 | 2716 | Negligible | 3657 | Negligible | Transfer |
| | | 20-06-2014 | (607) | Negligible | 3050 | Negligible | Transfer |
| | | 30-06-2014 | 340 | Negligible | 3390 | Negligible | Transfer |

| Sl No. | For each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Reasons for increase / decrease |
|--------|-------------------------------------|---|----------------------------------|---|----------------------------------|---------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | |
| 9 | SKP SECURITIES LIMITED (Continued) | | | | | |
| | 04-07-2014 | 25231 | 0.01 | 28621 | 0.01 | Transfer |
| | 11-07-2014 | (26121) | (0.01) | 2500 | Negligible | Transfer |
| | 18-07-2014 | (1513) | Negligible | 987 | Negligible | Transfer |
| | 25-07-2014 | 49013 | 0.02 | 50000 | 0.02 | Transfer |
| | 01-08-2014 | (47866) | (0.02) | 2134 | Negligible | Transfer |
| | 08-08-2014 | (634) | Negligible | 1500 | Negligible | Transfer |
| | 14-08-2014 | 564 | Negligible | 2064 | Negligible | Transfer |
| | 22-08-2014 | (2041) | Negligible | 23 | Negligible | Transfer |
| | 29-08-2014 | 18274 | 0.01 | 18297 | 0.01 | Transfer |
| | 05-09-2014 | (17785) | (0.01) | 512 | Negligible | Transfer |
| | 12-09-2014 | 24800 | 0.01 | 25312 | 0.01 | Transfer |
| | 19-09-2014 | (25000) | (0.01) | 312 | Negligible | Transfer |
| | 30-09-2014 | (212) | Negligible | 100 | Negligible | Transfer |
| | 10-10-2014 | 25 | Negligible | 125 | Negligible | Transfer |
| | 17-10-2014 | (17) | Negligible | 108 | Negligible | Transfer |
| | 31-10-2014 | 2442 | Negligible | 2550 | Negligible | Transfer |
| | 14-11-2014 | (2322) | Negligible | 228 | Negligible | Transfer |
| | 21-11-2014 | (18) | Negligible | 210 | Negligible | Transfer |
| | 28-11-2014 | 5363 | Negligible | 5573 | Negligible | Transfer |
| | 05-12-2014 | (4473) | Negligible | 1100 | Negligible | Transfer |
| | 19-12-2014 | 930 | Negligible | 2030 | Negligible | Transfer |
| | 31-12-2014 | 13 | Negligible | 2043 | Negligible | Transfer |
| | 02-01-2015 | (1318) | Negligible | 725 | Negligible | Transfer |
| | 09-01-2015 | (95) | Negligible | 630 | Negligible | Transfer |
| | 16-01-2015 | 1130 | Negligible | 1760 | Negligible | Transfer |
| | 23-01-2015 | 405 | Negligible | 2165 | Negligible | Transfer |
| | 30-01-2015 | 1863 | Negligible | 4028 | Negligible | Transfer |
| | 06-02-2015 | (667) | Negligible | 3361 | Negligible | Transfer |
| | 13-02-2015 | 155 | Negligible | 3516 | Negligible | Transfer |
| | 20-02-2015 | (712) | Negligible | 2804 | Negligible | Transfer |
| | 27-02-2015 | (2178) | Negligible | 626 | Negligible | Transfer |
| | 06-03-2015 | (193) | Negligible | 433 | Negligible | Transfer |
| | 13-03-2015 | (132) | Negligible | 301 | Negligible | Transfer |
| | 20-03-2015 | 456 | Negligible | 757 | Negligible | Transfer |
| | 27-03-2015 | 1781428 | 0.80 | 1782185 | 0.80 | Transfer |
| | 31-03-2015 | (507006) | (0.23) | 1275179 | 0.57 | Transfer |
| | At the end of the year | | | 1275179 | 0.57 | |

| SI No. | For each of the Top 10 Shareholders | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Reasons for increase / decrease |
|--------|---|------------|---|----------------------------------|---|----------------------------------|---------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | |
| 10 | THE WELLINGTON TRUST COMPANY NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS | | | | | | |
| | At the beginning of the year | | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 27-02-2015 | 481300 | 0.22 | 481300 | 0.22 | Transfer |
| | | 06-03-2015 | 166305 | 0.07 | 647605 | 0.29 | Transfer |
| | | 27-03-2015 | 202134 | 0.09 | 849739 | 0.38 | Transfer |
| | | 31-03-2015 | 361042 | 0.16 | 1210781 | 0.55 | Transfer |
| | At the end of the year | | | | 1210781 | 0.55 | |

v) Shareholding of Directors and Key Managerial Personnel:

| Sl No. | For each of the Directors and KMP | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Reasons for increase / decrease |
|---|---|----------------|---|----------------------------------|---|----------------------------------|---------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | |
| 1 | Sajjan Bhajanka | | | | | | |
| | At the beginning of the year | | 2,45,71,570 | 11.06 | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 14.05.14 | 145214 | 0.07 | 2,47,16,784 | 11.13 | Transfer |
| | | 05.06.14 | 666170 | 0.30 | 2,53,82,954 | 11.42 | Transfer |
| | | 25.11.14 | (100000) | (0.05) | 2,52,82,954 | 11.38 | Transfer |
| | | 18.02.15 | 1075000 | 0.48 | 2,63,57,954 | 11.86 | Transfer |
| | At the end of the year | | | | 2,63,57,954 | 11.86 | |
| 2 | Sanjay Agarwal | | | | | | |
| | At the beginning of the year | | 2,37,88,740 | 10.71 | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 14.05.14 | 145214 | 0.07 | 2,39,33,954 | 10.77 | Transfer |
| | | 05.06.14 | 666170 | 0.30 | 2,46,00,124 | 11.07 | Transfer |
| | | 18.02.15 | 725000 | 0.33 | 2,53,25,124 | 11.40 | Transfer |
| | At the end of the year | | | | 2,53,25,124 | 11.40 | |
| | 3 | Vishnu Khemani | | | | | |
| At the beginning of the year | | 1,31,07,857 | 5.90 | | | | |
| Date wise Increase/ Decrease in Share holding during the year | | 03.02.15 | (5,00,000) | (0.23) | 1,26,07,857 | 5.67 | Transfer |
| At the end of the year | | | | 1,26,07,857 | 5.67 | | |
| 4 | Prem Kumar Bhajanka | | | | | | |
| | At the beginning of the year | | 1,04,58,510 | 4.71 | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 05.06.14 | (1332340) | (0.60) | 91,26,170 | 4.11 | Transfer |
| | | 03.02.15 | (2000000) | (0.90) | 71,26,170 | 3.21 | Transfer |
| | | 18.02.15 | (2000000) | (0.90) | 51,26,170 | 2.31 | Transfer |
| | At the end of the year | | | | 51,26,170 | 2.31 | |

| Sl No. | For each of the Directors and KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Reasons for increase / decrease |
|--------|---|---|----------------------------------|---|----------------------------------|---------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | |
| 5 | Hari Prasad Agarwal | | | | | |
| | At the beginning of the year | 24,35,760 | 1.10 | | | |
| | Date wise Increase/ Decrease in Share holding during the year | Nil | Nil | | | |
| | | | | | | |
| | At the end of the year | | | 24,35,760 | 1.10 | |
| 6 | Ajay Baldawa | | | | | |
| | At the beginning of the year | 76,000 | 0.03 | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 11.07.14 (1,000) | Negligible | 75,000 | 0.03 | Transfer |
| | | | | | | |
| | At the end of the year | | | 75,000 | 0.03 | |
| 7 | Mangi Lal Jain | | | | | |
| | At the beginning of the year | 3,000 | Negligible | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 30.09.14 500 | Negligible | 3,500 | Negligible | Transfer |
| | | 27.03.15 6 | Negligible | 3,506 | Negligible | Transfer |
| | At the end of the year | | | 3,506 | Negligible | |
| 8 | Manindra Nath Banerjee | | | | | |
| | At the beginning of the year | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | Nil | Nil | | | |
| | | | | | | |
| | At the end of the year | | | Nil | Nil | |
| 9 | Samarendra Mitra | | | | | |
| | At the beginning of the year | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | Nil | Nil | | | |
| | | | | | | |
| | At the end of the year | | | Nil | Nil | |

| SI No. | For each of the Directors and KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Reasons for increase / decrease |
|--------|---|---|----------------------------------|---|----------------------------------|---------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | |
| 10 | Santanu Ray | | | | | |
| | At the beginning of the year | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | Nil | Nil | | | |
| | | | | | | |
| | At the end of the year | | | Nil | Nil | |
| 11 | Asit Pal | | | | | |
| | At the beginning of the year | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | Nil | Nil | | | |
| | | | | | | |
| | At the end of the year | | | Nil | Nil | |
| 12 | Mamta Binani | | | | | |
| | At the beginning of the year | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | Nil | Nil | | | |
| | | | | | | |
| | At the end of the year | | | Nil | Nil | |
| 13 | Arun Kumar Julasaria | | | | | |
| | At the beginning of the year | 36,054 | 0.02 | | | |
| | Date wise Increase/ Decrease in Share holding during the year | 23.06.2014 (25,000) | (0.01) | 11,054 | Negligible | Transfer |
| | | | | | | |
| | At the end of the year | | | 11,054 | Negligible | |
| 14 | Sundeep Jhunjhunwala | | | | | |
| | At the beginning of the year | Nil | Nil | | | |
| | Date wise Increase/ Decrease in Share holding during the year | Nil | Nil | | | |
| | | | | | | |
| | At the end of the year | | | Nil | Nil | |

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payments ₹ in Lakhs

| Sl No. | Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--------|---|----------------------------------|-----------------|----------|--------------------|
| 1 | Indebtedness at the beginning of the financial year | | | | |
| | i) Principal Amount | 48453.71 | – | – | 48453.71 |
| | ii) Interest due but not paid | – | – | – | – |
| | iii) Interest accrued but not due | 71.85 | – | – | 71.85 |
| | Total (i+ii+iii) | 48525.56 | – | – | 48525.56 |
| 2 | Change in Indebtedness during the financial year | | | | |
| | Addition | 914730.52 | 6861.00 | -- | 921591.52 |
| | Reduction | 912997.33 | 6861.00 | -- | 919858.33 |
| | Net Change | 1733.19 | -- | -- | 1733.19 |
| 3 | Indebtedness at the end of the financial year | | | | |
| | i) Principal Amount | 50186.90 | -- | -- | 50186.90 |
| | ii) Interest due but not paid | 107.71 | -- | -- | 107.71 |
| | iii) Interest accrued but not due | 49.95 | -- | -- | 49.95 |
| | Total (i+ii+iii) | 50344.56 | -- | -- | 50344.56 |

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: ₹ in Lakhs

| Sl no. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | | | Total amount |
|--------|--|-------------------------|---------------------|---------------------------|--------------------------|---------------------|--------------------|--------------|
| | | Sajjan Bhajanka (CMD) | Sanjay Agarwal (MD) | Hari Prasad Agarwal (WTD) | Prem Kumar Bhajanka (MD) | Vishnu Khemani (MD) | Ajay Baldawa (WTD) | |
| 1. | Gross salary | | | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income- Tax Act, 1961 | 60.00 | 60.00 | 30.00 | 36.00 | 60.00 | 42.50 | 288.50 |
| | (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | (c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2. | Stock Option | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 3. | Sweat Equity | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 4. | Commission | | | | | | | |
| | - as % of profit | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | -others, specify | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 5. | Others, please specify | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total (A) | 60.00 | 60.00 | 30.00 | 36.00 | 60.00 | 42.50 | 288.50 |
| | Ceiling as per the Act | | | | | | | 1819.01 |

B. Remuneration to other Directors:

₹ in Lakhs

| Sl. no. | Particulars of Remuneration | Name of Directors | | | | | | Total amount |
|---------|--|------------------------|----------------|-------------|------------------|----------|--------------|--------------|
| | | Manindra Nath Banerjee | Mangi Lal Jain | Santanu Ray | Samarendra Mitra | Asit Pal | Mamta Binani | |
| 1 | Independent Directors | | | | | | | |
| | • Fee for attending Board / Committee meetings | 2.35 | 1.60 | 1.50 | 0.95 | 0.95 | 1.50 | 8.85 |
| | • Commission | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.67 | 5.67 |
| | • Others, please specify | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total(1) | 3.35 | 2.60 | 2.50 | 1.95 | 1.95 | 2.11 | 14.52 |
| 2 | Other Non-Executive Directors | | | | | | | |
| | • Fee for attending Board / Committee meetings | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | • Commission | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | • Others, please specify | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total(2) | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total(B)=(1+2) | 3.35 | 2.60 | 2.50 | 1.95 | 1.95 | 2.11 | 14.52 |
| | Total Managerial Remuneration | | | | | | | 294.17* |
| | Overall Ceiling as per the Act | | | | | | | 2000.92* |

* excluding Fee for attending Board / Committee meetings

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

₹ in Lakhs

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | |
|---------|--|--------------------------|-------------------|-------|
| | | CFO | Company Secretary | Total |
| 1. | Gross salary | | | |
| | a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 | 38.49 | 20.08 | 58.57 |
| | b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 | 0.15 | 0.15 | 0.30 |
| | c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | Nil | Nil | Nil |
| 2 | Stock Option | Nil | Nil | Nil |
| 3. | Sweat Equity | Nil | Nil | Nil |
| 4. | Commission | | | |
| | - as % of profit | Nil | Nil | Nil |
| | - others, specify. | Nil | Nil | Nil |
| 5. | Others, please specify | Nil | Nil | Nil |
| | Total | 38.64 | 20.23 | 58.87 |

VII. Penalties / Punishment/ Compounding of offences

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD / CLT/ Court] | Appeal made, if any |
|------------------------------|------------------------------------|---|--|-----------------------------|---------------------|
| A. COMPANY | | | | | |
| Penalty | -- | -- | -- | -- | -- |
| Punishment | -- | -- | -- | -- | -- |
| Compounding | -- | -- | -- | -- | -- |
| B. DIRECTORS | | | | | |
| Penalty | -- | -- | -- | -- | -- |
| Punishment | -- | -- | -- | -- | -- |
| Compounding | Section 297 of Companies Act, 1956 | 09.09.2014- Transaction with entities in which Directors are interested | ₹ 5000 each on four Directors. | Regional Director | NA |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | -- | -- | -- | -- | -- |
| Punishment | -- | -- | -- | -- | -- |
| Compounding | -- | -- | -- | -- | -- |

Sajjan Bhajanka
 Chairman and Managing Director

ANNEXURE 9

Disclosure of the particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy

(i) The Company adopted the following measures towards conservation of energy:

- Energy meters installed at all location to monitor/control for power optimum utilisation.
- Resin plant floor washing waste water are being reused in resin preparation.
- Resin formulations changed to avoid vacuum distillation thus no effluent water is discharged.
- Installation of wet scrubbers for air pollution control

installed in lamination plant.

- Auto control capacitor panels installed for maintaining power factor as per norms.
- Variable frequency drives installed operate ID fan at reduced speed to avoid heat loss and save power.
- The electric distribution network is periodically analysed for corrective and proactive measures to optimise energy usage, ensuring an effective and efficient system of energy distribution.
- Yearly energy audit is conducted and recommendations are implemented to obtain optimum utilisation.
- Installation of electrical parameters for monitoring of different sections for power control.
- Changed over supply power from 11 KV to 33 KV which minimised drastically the load shedding and the operation of generators. Moreover, the quality of voltage is steady minimising the damage to motors.

- Installation of sky light sheet which enabled to switch off the lighting system during day time.
- Installation of turbo vents to improve air circulation without electrical energy.
- Rain water harvesting—all rain water collected and stored.

(ii) The steps taken by the Company for utilising alternate sources of energy:

Increased the turbo vents for better air circulation without electrical energy.

(iii) Additional investments including Capital Investments on equipment and proposals, if any:

Investments, wherever required, for conservation of energy are proactively made by the Company. The Company has a continuous process to monitor and explore ways and means for conservation of energy.

B. Technology Absorption

(i) Efforts made towards technology absorption:

- The Company is carrying out in-house research to develop new and better products and also to improvise the quality of existing products.
- The Company is regularly trying to increase usage of environmentally safe ingredients in its products.
- The Company is working to control/reduce formaldehyde emission from plywood and HPL by improved glue formulation.
- Correction module has been installed to control board density across width.
- Manufacturing process/parameters are continuously monitored and modified wherever required to ensure better productivity both in terms of quantity and quality.
- Collaboration with different research laboratories for development of innovative products.
- Adopted Nano Technology for producing anti-bacterial and anti-fungal in our Laminates and Plywood.

- Introducing Nano Technology shortly in Plywood and Laminates to produce Fire Retardant properties, currently under development.

- Developed new resin manufacturing technology to avoid vacuum distillation at final stage to avoid liquid effluent discharge.

- Setting up a quality assurance cell to ensure the dispatch of only goods produced under strict process control with specific standard notifications from the factory.

- Participating in national and international conferences, seminars and exhibitions.

- Analysing feedback from users to improve products and services.

(ii) Benefits derived:

- Improved product quality and quantity
- Cost reduction, technology up-gradation
- Reduction in manufacturing time
- Customer satisfaction by delivery of diversified range of products
- Better utilisation of resources through improved processes

(iii) Details of Imported Technology:

The Company has not imported technology during the last three years and wherever required, the Company takes guidance from technical experts as well as from suppliers of machinery within India.

(iv) Expenditure on R&D:

During the year under review, the Company has not incurred any specific and material capital/recurring expenditure on research and development. Research and Development is carried out in-house using the existing manufacturing setup. The Company is a member of Indian Plywood Industries Research and Training Institute (IPIRTI) and has contributed ₹15,000 to it. The technologies used by the Company are indigenous.

C) Foreign Exchange earnings and outgo

₹ in Crores

| Earnings on account of: | 2014-15 | 2013-14 |
|---------------------------|---------|---------|
| FOB value of exports | 65.95 | 54.28 |
| Total | 65.95 | 54.28 |
| Outgo on account of: | | |
| a) Raw materials | 374.46 | 441.69 |
| b) Capital goods | 4.38 | 5.86 |
| c) Traded goods | 78.51 | 29.41 |
| d) Stores and spare parts | 0.53 | 0.74 |
| e) Travelling expenses | 1.81 | 0.66 |
| f) Interest | 5.18 | 9.08 |
| g) Others | 0.41 | 0.23 |
| Total | 465.28 | 487.67 |

For and on behalf of the Board of Directors

Kolkata, 28th April, 2015

Sajjan Bhajanka
Chairman and Managing Director

Management discussion and analysis

Plywood sector

Panel and plywood products are the principal wood products in India. Product categories include veneer sheets, particle board (composite wood core with plastic laminate finish), panel products (fibre board), plywood made from both hard and softwood (veneered panels and laminated woods) and medium density fiber board. (Source: <http://www.chathamhouse.org>)

The plywood industry is divided into the organised and unorganised sectors and the former possesses significant growth potential. The implementation of GST and raw material sourcing constraints are expected to accelerate the shift to branded products. With a market size of ₹ 150 billion, the plywood industry in India offers huge growth potential for organised players, dominated by two large companies. While the share of unorganised players in the market is fairly large at 70%, we note that organised players have been growing faster than the overall industry with a shift in preference towards branded players.

Organised players' market share has increased to 30% from 10% a decade back. Overall, the industry growth has been moderate at sub-10% levels as against branded players' growth of 25%+ over the last five years. We see the shift accelerating towards branded players due to diminishing cost advantage of the unorganised players on the back of:

a) GST implementation - Will increase the tax compliance and disclosures of unorganised players, diminishing the price differential between organised and smaller unorganised players and placing them on a level playing field.

b) Raw material sourcing constraints – Post the ban on import of raw timber from Myanmar. This has not only affected the availability of face timber for the industry but also its price. The industry has taken price hikes in the first

half of 2014-15 (5-7%) to factor in higher costs. Organised players are better placed on the raw material front with manufacturing facilities in Myanmar. (Source: JP Morgan 19th December, 2014)

Laminates

With increasing aspirations and affordability to invest, the laminates industry has created a common space among global households, thereby creating a huge market within a short span of time. Global demand for decorative laminates is expected to rise more than five percent per year to 11 billion square meters by 2018.

India is expected to register the most rapid gains worldwide through 2018. Since lamination capabilities are often included at the point of board production, this trend will be aided by the expected expansion of domestic MDF and particleboard manufacturing capacity as a way to more efficiently use local wood. (Source: <http://www.prnewswire.com>)

Benefits

- Laminates are created by paper and melamine resin. On top, the laminate has a photographic applique layer that is in turn covered with a clear protective covering. The photographic applique layer is usually imprinted with various images that aim to imitate the appearance of real wood.
- Laminates have been steadily replacing wood, particularly in furniture and flooring. This is mainly because laminates provide the look of traditional wood and come at a fraction of the cost.
- In addition to being cheaper, laminates are scratch-resistant, durable and easier to clean than traditional wood. It is easier to maintain as the clear protective layer is resistant to pretty much everything except long exposure to water. This makes it long-lasting and well-suited to be used in homes with kids and pets.

- The look of the laminate is set by the manufacturer, as opposed to wood that can be sanded and re-stained in any color of the stain available. Nonetheless, as the laminate is basically an image printed on it, the choice is pretty much limitless and manufacturers may be willing to take custom orders.
- The average life-span of laminate is between 10-20 years. It usually has a manufacturer warranty of 10 years; hence the cost incurred is well paid-off.
- Another advantage of laminates is that they are environmentally-friendly as they use less wood to be manufactured, if any at all.

(Source: <http://www.differencebetween.info>)

Challenges

While it is true that India has a huge potential market for imported hardwood veneer and laminates, the wood processing industry in India is highly unorganised which hampers its market development. Also, the standards remain much below par since most of the wood work is handled by individual craftsmen or by small workshops.

However, one sees a huge demand for timber which studies report, is going to hit a figure of 153 million cubic metres in 2020 in India. Efforts should be made to fill the huge gap between the demand and supply.

Growing restrictions and bans on cutting down trees has also increased the need for looking out for new perspectives and raw material suppliers. The industry has actively initiated the maximum utilisation of resources as important and basic responsibilities. (Source: <http://www.nbmcw.com>)

Growth drivers

Increased population: A substantial increase in the country's population is one of the most influencing factors for the increased use of wood and wood products. Currently, the base of 1.28 billion is expected to reach 1.47 billion by 2030. This increased population will influence and accelerate demand for housing, furniture and interior décor.

Youngest nation: India is one of the youngest nations in the world with a median age of 27 years. This young population,

with their increased power to consume and spend, has high aspirations. The increased ease of home ownership and easy home loans are sure to surge furniture as well as home requirements in the near future.

Urban population: Almost 33% of the total Indian population is 'urban'. This is an amalgamated result of migration from other states as well as improvements in the standard of living. The same figure is to reach to about 40%, a sharp increment by about 7 % by 2030. This will further drive demand for homes. (Source: <http://www.worldometers.info>)

Exchange rate: The INR-USD exchange rate has remained broadly stable during the year, thanks to the huge inflow of FDI and foreign institutional investment (FII) in the equity and bond markets. Due to the weak economic outlook in Europe and Japan, the INR has appreciated against the Euro and Yen since September 2014 in tandem with cross-currency movements of the Euro and Yen vis-à-vis the USD. On a point-to-point basis, the INR has depreciated by 3.97 percent from the level of ₹ 59.93 per USD on 31st March 2014 to ₹ 62.31 on 13th February 2015. The INR touched a low of ₹ 63.75 per USD on 30th December 2014 and a peak of ₹ 58.43 on 19th May 2014. Since a large portion of the raw material, i.e. wood, is imported from various countries, the exchange rate does play an important role in determining the profits and growth of the industry. (Source: <https://www.google.co.in>)

Growing per capita income: Compared with 2013-14, national and per capita incomes at current prices during 2014-15 are estimated to have grown by 11.5% and 10.1%, respectively.

The per capita annual income increased from ₹ 80,388 in 2013-14 to ₹ 88,533 in 2014-15, while the national income in 2014-15 stood at ₹ 11,217,079 crore as against ₹ 10,056,523 crore in 2013-14. This favourable economic scenario has brought in a positive outlook for the industry. Increased investments in homes and offices will mark the onset of prosperity in the recent years to come. (Source: <http://www.business-standard.com>)

Furniture industry: The Indian furniture industry is estimated at around ₹ 480 billion and is growing at a rate of 25% annually. The furniture market in India has historically witnessed a prolific boom in the country. A growing economy has encouraged spending capacity, which in turn has driven sales of furniture. The demand for luxurious living room sets, lavish bedrooms and stylish kitchens has also increased rapidly. Besides, the growing proportion of the working age population, increasing per capita income, nuclear families, rise of the consumer class, rapid urbanisation and growth of the real estate sector are some of the contributors to the sector's growth. Nearly, 85% of the home furnishing industry is in the unorganised sector and the remaining 15% is in the organised sector and is made up of manufacturers and importers catering to the various segments of the industry.

Ancillary industries driving growth

Real estate industry

The Indian real estate sector is one of the most globally-recognised sectors. The sector is the second largest employer after agriculture and is slated to grow at 30% over the next decade. It comprises four sub sectors – housing, retail, hospitality and commercial. The growth of this sector is well-complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The Indian real estate market size is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6% to the country's GDP. Moreover, in the period FY08-20, the sector's size is expected to increase at a 11.2% CAGR. Retail, hospitality and commercial real estate is also growing significantly, providing the much-needed infrastructure for India's growing needs. Real estate has emerged as the second most active sector, raising US\$ 1.2 billion from private equity (PE) investors over the last 10 months. (Source: <http://www.ibef.org>)

Hospitality industry: With the government's focus on boosting tourism industry in the country, the big hotel chains are lining up major investments to boost up their room capacity in India. Travel Authorisation (e-Visa) would

be introduced in a phased manner at nine airports in India where necessary infrastructure would be put in place within six months along with the proposal to create five tourist circuits around specific themes with an estimated investment of ₹ 500 crore for this purpose. The hospitality chains have announced the followings:

- Carlson Rezidor Hotel Group announced it would have over 50 operational Park Inn by Radisson properties in India by 2024
- Starwood Hotels & Resorts has announced plans to have up to 65 operational properties by end of 2015
- Kempinski has also announced plans to operate three new hotels in India by 2020 in Kolkata, Mumbai and Kerala
- InterGlobe Hotels announced opening of ibis brand hotel in Delhi with plans to have 19 ibis hotels operational in India by 2016
- Lemon Tree Hotel Company also announced plans to invest around INR 4,500 crore to add 5,200 rooms across India in the next four years

All these initiatives are expected to drive the demand of interior infrastructure demand in the country. (Source: <http://www.financialexpress.com>)

Outlook

With the renewed focus on the countries housing and infrastructure sector, Century Ply is positioned attractively as it accounts for a large part of the organised plywood market share.

Logistics business

The Indian ports and shipping industry plays a vital role in sustaining growth in the country's trade and commerce. India currently ranks 16th among maritime countries, with a coastline of about 7,517 km. Around 95% of India's trade by volume and 70% by value takes place through maritime transport. The number of containers handled at major ports in India increased 8.32% year-over-year from April through November 2014, the first eight fiscal months, continuing an accelerating growth trend that leaves state-owned port authorities on track to meet annual throughput targets.

Container-handling in the eight-month period totaled 5.31 million 20-foot-equivalent units, up from 4.9 million TEUs a year earlier, according to preliminary figures available from major port authorities. Containerised cargo tonnage in the period was up 5.87%, at 80 million tons.

The Indian ports sector received FDI worth US\$ 1,637.30 million in the period April 2000–November 2014, as per the Department of Industrial Policy and Promotion (DIPP). The ports sector was also awarded 30 projects in FY14, investing over ₹ 20,000 crore (US\$ 3.24 billion) which is a threefold increase over the preceding year.

The Indian government will develop 10 coastal economic regions as part of plans to revive the country's Sagarmala (string of ports) project. The zones will be manufacturing hubs supported by port modernisation projects and could cover 300-500km of coastline. The government is also looking to develop the inland waterway sector as an alternative to road and rail transport for getting goods to the nation's ports and is hoping to attract private investment into the sector.

The following steps have been taken by the Government for capacity expansion of ports:

- Up to 100% FDI under the automatic route is allowed for port development projects.
- Income tax incentives are allowed as per Income Tax Act, 1961.
- Bidding documents like RFQ, RFP and Concession Agreement have been standardised
- Enhanced delegation of financial powers to Shipping Ministry to accord investment approval for PPP projects.
- Streamlining of security clearance procedures.
- Close monitoring of developmental projects in the Major Ports.

Road Ahead

Increasing investments and cargo traffic point to a healthy outlook for India's ports sector. Services benefiting from these investments include operation and maintenance (O&M), pilotage, and harbouring and provision of marine assets like barges and dredgers.

Segment-wise performance

Plywood: Plywood revenues increased 18.61% from ₹ 1,047.98 crore in 2013-14 to ₹ 1,243.06 crore in 2014-15, a growth in the plywood industry as well as growing corporate initiatives which led to improvement in market share. The Company outperformed the industry growth.

Laminates: The Company's laminates revenue increased 24.20% from ₹ 258.66 crore in 2013-14 to ₹ 321.27 crore in 2014-15. The growth was driven by the Company's enhanced focus on the premium segment.

Logistics: The Company's logistics business recorded a decline of 3.96% from ₹ 78.53 crore in 2013-14 to ₹ 75.42 crore in 2014-15.

'Housing for all – 2022'

The central government acknowledges the importance of housing issue in the country and has launched a massive campaign that promises to provide housing to all its citizens by the year 2022. The Union Finance Ministry doled out ₹ 22,407 crore for housing and urban development sector for this fiscal year. The Vision calls for completing 6 crore housing units (2 crore in urban India and 4 crore in rural India) with all the basic facilities like 24-hour power supply, clean drinking water, a toilet and connection of road.

(Source: <http://www.newindianexpress.com>)

Managing risks and uncertainties

Risk associated with every business transaction could have material impact on the performance of the Company. The Company has a central risk management team which evaluates the risk associated with each transaction and takes necessary initiatives balancing the risk and rewards.

2x

Outperforming
the industry growth

Industry risk

A downturn in the user industry could impact the Company's performance adversely

Mitigation measures

- Positive economic environment led the growth of the plywood industry during the year under review
- Growing per capita income, a young working population and increasing spend on better interior is driving the interior infrastructure industry
- The favourable economic scenario is driving the real estate sector including the hospitality sector

25%

Market share of Century Ply in the
Indian organised plywood sector

Competition risk

Increased competition could adversely impact the Company's profitability

Mitigation measures

- The Company has strong brand visibility which is reflected in the 25% market share of the organised plywood sector
- The Company has a diverse portfolio covering niche premium segments to mass segment, making itself a preferred choice for its customers
- Robust process optimisation and quality assurance provides the Company with superior products at comparatively low production cost.
- The Company is successfully present in the plywood sector which has high entry barriers owing to the nature of raw materials

Raw material risk

Raw material sourcing of the Company is dependent on timber industry which is highly regulated. Inability to secure raw materials could impact operational sustainability.

Mitigation measures

- The Company has raw material import arrangement from Myanmar where it has set up its peeling unit which helps in importing face veneers.
- Besides, the Company imports raw materials from countries like Vietnam, Indonesia, Japan, China, Thailand, Germany, Spain, Finland, France, Italy, Belgium and Brazil among others

4%

Proportion of branding expenditure to revenue (2014-15)

Marketing risk

Inability to promote its brands could impact business growth.

Mitigation measures

- The Company promotes its brands through various promotional activities
- The Company roped in celebrities to endorse its products
- The Company spends nearly ₹ 65.85 crore towards branding expenditure

9.50%

Cost of debt for the Company in 2014-15

Interest rate risk

High interest payouts could dent the Company's bottomline.

Mitigation measures

- The Company enjoys a cost of debt of 9.50%, lower than the ongoing rates
- The Company enjoys a low debt-equity of 1.17 in 2014-15, which helps it in getting better rates from the banks

₹
14.43
crore

Net foreign exchange gain for the Company (2014-15)

Foreign currency fluctuation risk

The Company has exposure to foreign loans. Currency fluctuation could hurt the Company's profitability.

Mitigation measures

- The Company has a central forex monitoring team reviewing foreign currency risks periodically and accordingly takes hedging initiatives.
- The hedging decision is taken after considering the cost of hedging and currency losses.
- The Company takes overseas buyers' credit to avoid exchange losses and lowering borrowing cost

1.17

Debt-equity of Century Ply as on 31st March 2015

Funding risk

Inability to finance expansion at a competitive rate could impact the Company's growth.

Mitigation measures

- The Company enjoys a robust cash balance of ₹ 37.41 crore which can be used for expansion purposes.
- The Company enjoys a low debt-equity of 1.17 (as on 31st March 2015) and a high interest cover of 5.08 (for 2014-15), providing the Company with room for additional borrowing.

Internal control systems and their adequacy

The Company has an adequate and effective internal control system in place which is continuously reviewed for its effectiveness and corrective measures are taken to further strengthen them, if necessary. The Company has been accredited with ISO 9001 (quality systems) and ISO 14001 (environment management systems) which indicates conformance to the highest industry standards. The Company has also operationalised an ERP system (SAP-based) across all its locations to ensure integrated and seamless processes.

Financial performance

The Company's total income increased 18.86% from ₹ 1351.35 crore in 2013-14 to ₹ 1606.17 crore in 2014-15. The Profit before tax of the Company surged 185.65% from ₹ 62.86 crore in 2013-14 to ₹ 179.56 crore in 2014-15. Net profit for the year increased 147.21% from ₹ 60.26 crore in 2013-14 to ₹ 148.97 crore in 2014-15.

Human resource

The Company adheres to ISO 9001:2000 mandated training drills. The Company imparts training to all the employees based on individual needs. It also encourages the employees to attend external seminars. Through periodical departmental meetings, the employees discuss various initiatives for

probable improvements in particular processes. Performance-linked incentives are offered to identify and encourage standout performers. The total manpower of the Company as on 31st March, 2015 stood at 6,932.

Cautionary statement

The statements in the 'management discussion and analysis' section describing the Company's objectives, projections, estimates and prediction may be forward-looking statements. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market positioning, expenditures and financial results are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievement may thus differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent developments, information or events.

Sajjan Bhajanka

Chairman and Managing Director

Report on corporate governance

Company's philosophy on Corporate Governance

Your Company believes that Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed to maximising stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy-makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. The Company's Corporate Governance Philosophy is based on the values of integrity, excellence and responsibility. It emphasises wealth creation for society, protection and interest enhancement for all stakeholders, without compromising the environment and health of society at large. The Corporate Governance process and system have gradually been strengthened over the years.

The Company believes in achieving business excellence and optimising long-term value for its shareholders on a sustained basis through ethical business conduct. It envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations and all its interactions with shareholders, employees, lenders, government and the society at large.

1. Board of Directors

Composition

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and the interests of the stakeholders. The composition of the

Board complies with the provisions of the Companies Act, 2013 and the Listing Agreement. The Board of Directors ("the Board") of the Company is composed of eminent individuals from diverse fields. The Company believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to all the information related to the Company. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

As on 31st March, 2015, the Board consisted of twelve Directors, including and headed by an Executive Chairman. The Board of the Company has an optimum combination of Promoter, Independent, Executive and Non-executive Directors. For effective operations of the Company there are six Executive Directors including four Managing Directors. There are six Non-executive Independent Directors. The Board members are expert in different disciplines of corporate working i.e. finance, banking, technical, marketing, administration, etc. The Independent Directors are expert professionals with high credentials and actively contribute to the deliberations of the Board.

As on 31st March, 2015, the Board consisted of the following members:

| Sl | Name | Designation | Category |
|----|----------------------------|--------------------------------------|-----------------------------|
| 1 | Sri Sajjan Bhajanka | Chairman and Managing Director | Promoter – Executive |
| 2 | Sri Hari Prasad Agarwal | Vice Chairman and Executive Director | Promoter – Executive |
| 3 | Sri Sanjay Agarwal | Managing Director | Promoter – Executive |
| 4 | Sri Prem Kumar Bhajanka | Managing Director | Promoter – Executive |
| 5 | Sri Vishnu Khemani | Managing Director | Promoter – Executive |
| 6 | Sri Ajay Baldawa | Executive Director | Executive – Non-Independent |
| 7 | Sri Manindra Nath Banerjee | Director | Independent |
| 8 | Sri Mangi Lal Jain | Director | Independent |
| 9 | Sri Santanu Ray | Director | Independent |
| 10 | Sri Samarendra Mitra | Director | Independent |
| 11 | Sri Asit Pal | Director | Independent |
| 12 | Smt. Mamta Binani* | Director | Independent |

Sri Sajan Kumar Bansal resigned from the Directorship of the Company with effect from 6th May, 2014.

** Smt. Mamta Binani was appointed as Director w.e.f. 24th July, 2014 in the Independent category.*

None of the Directors have any inter-se relation among themselves.

Directorship, Committee Membership and Chairmanship

The details about positions held by the Board of Directors as Directors of Public Limited Companies, Committee Membership and Committee Chairmanship as on 31st March, 2015 are as under:

| Sl | Name | Number of | |
|----|----------------------------|---|---|
| | | Directorship of Public Limited Companies* | Membership(s) [including Chairmanship(s)] of Board Committees** |
| 1 | Sri Sajjan Bhajanka | 10 | 5 (including 1 as Chairman) |
| 2 | Sri Hari Prasad Agarwal | 10 | 5 |
| 3 | Sri Sanjay Agarwal | 8 | - |
| 4 | Sri Prem Kumar Bhajanka | 6 | - |
| 5 | Sri Vishnu Khemani | 2 | - |
| 6 | Sri Ajay Baldawa | 7 | - |
| 7 | Sri Manindra Nath Banerjee | 5 | 6 (including 3 as Chairman) |
| 8 | Sri Mangi Lal Jain | 9 | 9 (including 4 as Chairman) |
| 9 | Sri Santanu Ray | 4 | 6 (including 3 as Chairman) |
| 10 | Sri Samarendra Mitra | 1 | - |
| 11 | Sri Asit Pal | 10 | 6 |
| 12 | Smt. Mamta Binani | 7 | 6 (including 2 as Chairman) |

** Includes Private Companies which are subsidiaries of Public Limited Companies, Unlimited Liability Companies, Companies registered under Section 8 of the Companies Act, 2013, Membership of Managing Committees of Chambers of Commerce/*

Professional Bodies but excludes Foreign Companies.

*** Indicates membership/chairmanship of Audit Committee and Stakeholders' Relationship Committee of all Public Limited companies, Unlimited Liability Companies whether listed or not but excludes Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.*

None of the Directors hold office of a director in more than 20 companies, including 10 public companies and private companies that are either holding or subsidiary of a public company in terms of Section 165 of the Companies Act, 2013. None of the Directors is a Member of more than 10 Committees or Chairman of more than 5 committees, across all the companies in which he/she is a Director.

2. Board meetings and procedure

The Board meets at regular intervals to discuss and decide on Company/ business policy and strategy apart from other normal Board business. The Board meets at least once in every quarter to review the quarterly results and other items on the agenda with a maximum time gap of four months between any two meetings. Additional meetings are held when necessary. The Board Meetings are usually held at the registered office of the Company at 6, Lyons Range, Kolkata 700 001. The draft minutes of the proceedings of the Board of Directors are circulated in advance and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The meetings of the Board of Directors are generally held at the Company's Registered Office at Kolkata and are scheduled well in advance to facilitate the Directors to plan their schedules and to ensure meaningful participation in the meetings. The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting and taking informed decisions. In addition to the information required under Clause 49 of the Listing Agreement, the Board is also kept informed of major events/ items and approvals taken wherever necessary. The Chairman and Managing Director at the Board Meetings keep the Board apprised of the overall performance of the Company. Senior executives are invited to provide additional inputs at the Board meeting for the items being

discussed by the Board of Directors, as and when necessary. The Company Secretary while preparing the agenda, minutes, etc. of the meeting is responsible for and is required to ensure adherence to all applicable laws, rules and regulations.

Number and dates of board meetings held during the year

Four Board Meetings were held during the financial year ended 31st March, 2015. These were held on 6th May, 2014, 24th July, 2014, 30th October, 2014 and 21st January, 2015. Meeting held on 6th May, 2014 was adjourned to 10th May, 2014.

Attendance at the Board Meetings during the financial year 2014-15 and at the previous Annual General Meeting is as under:

| Sl | Name | No. of Board Meeting attended | Last AGM attended |
|----|----------------------------|-------------------------------|-------------------|
| 1 | Sri Sajjan Bhajanka | 4 | Yes |
| 2 | Sri Hari Prasad Agarwal | 4 | Yes |
| 3 | Sri Sanjay Agarwal | 3 | Yes |
| 4 | Sri Prem Kumar Bhajanka | 1 | No |
| 5 | Sri Vishnu Khemani | 1 | No |
| 6 | Sri Ajay Baldawa | 4 | No |
| 7 | Sri Manindra Nath Banerjee | 4 | Yes |
| 8 | Sri Mangi Lal Jain | 4 | Yes |
| 9 | Sri Santanu Ray | 4 | Yes |
| 10 | Sri Samarendra Mitra | 4 | Yes |
| 11 | Sri Asit Pal | 4 | No |
| 12 | Smt. Mamta Binani* | 3 | Yes |

* Smt. Mamta Binani was appointed as Director w.e.f. 24th July, 2014 in the Independent category.

Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate

meeting of the Independent Directors of the Company was held on 21st January, 2015 to review the performance of Non-independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and Committees, which is necessary to effectively and reasonably perform and discharge their duties.

Training of Independent Directors and Board members

All the members of the Board of Directors are well-experienced professionals who are well acquainted with business knowledge of the industry. The Board members are provided necessary documents, reports and other presentations. Such information enables the Independent Directors to get familiarised with the Company's operations and the industry at large. Further, with respect to Executive Directors, the Company arranges for training in the field of risk management of the Company's business. Such training enables better decision-making and helps the Executive Directors in discharging their responsibilities. The relevant statutory changes/ updates are circulated to them from time to time so that it helps the Directors to make better and informed decisions. A note on the familiarisation programme undertaken for Independent Directors is included elsewhere in this Report.

Resume of Directors proposed to be re-appointed

A brief resume of Directors retiring by rotation and seeking re-appointment is being appended in the notice calling the Annual General Meeting.

Changes in Directorships during the financial year 2014-15 and thereafter

Sri Sajan Kumar Bansal resigned from the Directorship of the Company with effect from 6th May, 2014. Smt. Mamta Binani was appointed as Additional Director w.e.f. 24th July, 2014 in the Independent category and her appointment was confirmed by the shareholders at the previous Annual General Meeting held on 11th September, 2014. Sri Sajjan Bhajanka was re-designated as Chairman and Managing Director (CMD) with effect from 1st October, 2014.

3. Directors' Responsibilities

The Board of Directors has the principal responsibility to oversee the management of the Company and, in doing so, serve the best interests of the Company and its stakeholders. They are responsible to exercise business judgments while discharging their fiduciary duties and to act in what they reasonably believe to be in the best interests of the Company and its stakeholders. The Directors have an obligation to remain informed about the Company and its business, including principal operational and financial objectives, strategies and plans. The Directors have to ensure that effective systems are in place for periodic and timely reporting to the Board on matters concerning the Company. It would be prudent for the Directors to comply with all duties required for the effective functioning of the Company.

4. Role of Company Secretary in overall Governance Process

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and the senior management for effective decision-making at the meeting.

5. Compliance

The Company Secretary is responsible for and required to ensure adherence to all the applicable laws and regulations primarily the Companies Act, 2013 read with the rules thereunder, besides preparing the agenda, the notes on the agenda and minutes of the meeting, among others. The Company Secretary establishes and regularly monitors the compliance mechanism in place to carry out effective and timely compliance of relevant laws, rules and regulations. Based on the reports and certificates, a certificate of statutory compliances duly signed by the Managing Director and CFO is also placed before the Board at its meetings held during the year under review.

The Board of Directors reviews the compliance reports of the laws applicable to the Company as well as instances of non-compliances, if any, together with their possible impact on the business, if any.

The Audit Committee also reviews the statutory compliances of the Company at each of its meetings. A strict Internal Audit system is also in place to monitor and certify the compliance system.

6. Information placed before the Board of Directors

The Company has complied with Revised Clause 49 of the Listing Agreement with regard to information being placed before the Board of Directors. The following items are generally tabled for information and review of the Board:

- Quarterly and yearly financial results
- Minutes of meetings of all committees
- Minutes of meetings of subsidiary companies
- General Notices of interest to the Directors
- Dividend data
- Information of recruitment and resignation of employees one level below the Board level
- Annual operating plans and budgets and any updates
- Capital budgets and any updates
- Materially important litigations, show causes, demands, prosecutions and penalty notices
- Fatal or serious accidents, dangerous occurrences and material effluent discharge or pollution related problems
- Any materially relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company
- Any issue that involves possible public or product liability claims of a substantial nature
- Details of joint ventures, acquisitions of companies or collaboration agreements
- Transactions that involve substantial payment towards enhancing goodwill, brand equity or involving intellectual property
- Any significant development on the Human Resource/ Industrial Relations front
- Sale of material nature, of investment, subsidiaries and assets, which are not in the normal course of business
- Grant of loans and making investments of surplus funds

- Transactions with related parties
- Non-compliance of any regulatory, statutory or listing requirements
- Review of the Risk Management Policy
- Quarterly detail of foreign exchange exposures and the steps taken by the management to limit the risk of adverse exchange rate movement, if material
- Any other important or critical matters

7. Committees of the Board

Currently, the Board has four committees: Audit Committee, Nomination and Remuneration Committee, Share Transfer cum Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee is responsible for the effective supervision of the financial reporting processes to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

Powers of the Audit Committee

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain external legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers it necessary

Terms of reference

Terms of reference of the Audit Committee includes the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report
- b. Changes, if any, in accounting policies and practices and reasons for the same
- c. Major accounting entries involving estimates based on the exercise of judgment by management
- d. Significant adjustments made in the financial statements arising out of audit findings
- e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- xiv. Discussion with internal auditors of any significant findings and follow-up thereon;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, audit observations as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

Composition

The Audit Committee comprises of the following four members:

| Name | Category | Designation |
|---|---------------------------|-------------|
| Sri Mangi Lal Jain | Non-executive independent | Chairman |
| Sri Santanu Ray | Non-executive independent | Member |
| Smt. Mamta Binani (w.e.f 1st January, 2015) | Non-executive independent | Member |
| Sri Hari Prasad Agarwal | Executive non-independent | Member |
| Sri Manindra Nath Banerjee (till 31st December, 2014) | Non-executive independent | Member |

The composition of Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial/ accounting expertise/ exposure. The Committee is chaired by Sri Mangi Lal Jain.

Sri Mangi Lal Jain and Sri Santanu Ray are both fellow members of the Institute of Chartered Accountants of India and have vast and diverse experience in financial management, corporate affairs, accounting and audit matters. Smt. Mamta Binani is a Practising Company Secretary with over 14 years of experience in corporate consultation and advisory, covering due diligence, secretarial and legal functions. Sri Hari Prasad Agarwal is a Commerce Graduate with over 42 years of experience in finance and accounts.

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

Four meetings of the Audit Committee were held during the financial year ended 31st March, 2015. These were held on 6th May, 2014, 24th July, 2014, 30th October, 2014 and 21st January, 2015. The meeting held on 6th May, 2014 was adjourned to 10th May, 2014. Attendance at the Audit Committee Meetings during the financial year 2014-15 was as follows:

| Sl. No. | Name | No. of Audit Committee meetings attended |
|---------|---|--|
| 1 | Sri Mangi Lal Jain | 4 |
| 2 | Sri Santanu Ray | 4 |
| 3 | Smt. Mamta Binani (appointed w.e.f 1st January, 2015) | 1 |
| 4 | Sri Hari Prasad Agarwal | 4 |
| 5 | Sri Manindra Nath Banerjee (member till 31st December, 2014) | 3 |

The meetings of the Audit Committee were also occasionally attended by the CEO, President Finance, Manager-Accounts and representatives of the Statutory Auditors and Internal Auditors, as invitees for the relevant meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee determines on behalf of the Board and shareholders as per agreed term of reference, the Company's policy on specific remuneration packages for Executive Directors, key managerial personnel and other employees.

Terms of Reference

Terms of reference of the Nomination and Remuneration Committee includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Directors and also carrying out of such evaluation.
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Recommending/ reviewing remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria

Composition

The Nomination and Remuneration Committee comprises the following three members:

| Name | Category | Designation |
|---|---------------------------|-------------|
| Sri Mangi Lal Jain | Non-executive independent | Chairman |
| Sri Santanu Ray | Non-executive independent | Member |
| Sri Manindra Nath Banerjee (member till 31st December, 2014) | Non-executive independent | Member |
| Smt. Mamta Binani (member w.e.f 1st January, 2015) | Non-executive independent | Member |

The Nomination and Remuneration Committee's composition meets the requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Nomination and Remuneration Committee met twice during the financial year ended 31st March, 2015 on 24th July, 2014 and 30th October, 2014, attendance wherein are as under:

| Sl. No. | Name | No. of Nomination and Remuneration Committee Meetings attended |
|---------|---|--|
| 1 | Sri Mangi Lal Jain | 2 |
| 2 | Sri Santanu Ray | 2 |
| 3 | Sri Manindra Nath Banerjee (member till 31st December, 2014) | 2 |
| 4 | Smt. Mamta Binani (member w.e.f. 1st January, 2015) | – |

Remuneration policy

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors, key managerial personnel and other employees. The recommendation is then approved by the Board and Shareholders. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance. Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as individual Professionals/ Business Executives. Independent Non-Executive Directors receive sitting fees for attending Board and Committee Meetings. They are also paid a commission at the rate of one percent of the net profits of the Company for each financial year subject to a maximum of ₹ 1 lakh per annum. The Company's remuneration strategy is directed towards rewarding performance, based on a review of achievements. The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 has been published elsewhere in this Report as an Annexure to the Directors' Report.

Criteria of making payments to Non-Executive Directors in terms of Clause 49 VIII.C.3 of the amended Listing Agreement

The Non-Executive Directors of the Company have a crucial role to play in the independent functioning of the Board. They

bring in an external and wider perspective to the deliberations and decision-making by the Board. The Independent Directors devote their valuable time to discussions in the course of the Board and Committee meetings of the Company. They also help ensure good corporate governance norms. The responsibilities and obligations imposed on the Non-Executive Directors have recently increased manifold owing to new legislative initiatives. Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non-Executive Directors.

Non-Executive Directors of the Company are paid the following:-

• Sitting fees

Non-Executive Directors are paid a sitting fee of ₹ 20,000 for each Board and ₹10,000 for each Committee meeting attended by them. These fees have been decided taking into consideration the extent of business transacted in various meetings.

• Commission

Commission not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to a maximum of ₹ 1,00,000 per Director, is paid to all Non-Executive Directors on pro-rata basis (i.e. the period during which they were on the Board). This is based on the premise that Non-Executive Directors, drawn from various fields, have necessary expertise and they all contribute in some way or the other in making Board/ Committee procedures effective and fruitful, essential for the growth of the Company.

Apart from sitting fees and commission referred to above and reimbursement of their travelling expenses for attending the Board and Committee Meetings, no payment by way of bonus, pension, incentives, etc. is made to any of the Non-Executive Directors.

The Company has no stock option plans and hence, such instruments do not form part of remuneration package payable to Non-Executive Directors.

Details of remuneration paid to Directors

| Sl. No. | Name of the Director | Designation | Salary (₹) | Sitting Fee (₹) | Commission (₹) | No. of shares held as on date |
|---------------------------------|----------------------------|------------------------------------|------------|-----------------|----------------|-------------------------------|
| Executive Directors: | | | | | | |
| 1. | Sri Sajjan Bhajanka | Chairman and Managing Director | 60,00,000 | Nil | Nil | 26357954 |
| 2. | Sri Hari Prasad Agarwal | Vice-chairman & Executive Director | 30,00,000 | Nil | Nil | 2435760 |
| 3. | Sri Sanjay Agarwal | Managing Director | 60,00,000 | Nil | Nil | 25325124 |
| 4. | Sri Prem Kumar Bhajanka | Managing Director | 36,00,000 | Nil | Nil | 5126170 |
| 5. | Sri Vishnu Khemani | Managing Director | 60,00,000 | Nil | Nil | 12607857 |
| 6. | Sri Ajay Baldawa | Executive Director | 42,50,400 | Nil | Nil | 75000 |
| Non-Executive Directors: | | | | | | |
| 1. | Sri Manindra Nath Banerjee | Independent Director | Nil | 2,35,000 | 1,00,000 | Nil |
| 2. | Sri Mangi Lal Jain | Independent Director | Nil | 1,60,000 | 1,00,000 | 3700 |
| 3. | Sri Santanu Ray | Independent Director | Nil | 1,50,000 | 1,00,000 | Nil |
| 4. | Sri Samarendra Mitra | Independent Director | Nil | 95,000 | 1,00,000 | Nil |
| 5. | Sri Asit Pal | Independent Director | Nil | 95,000 | 1,00,000 | Nil |
| 6. | Smt. Mamta Binani | Independent Director | Nil | 1,50,000 | 66,667 | Nil |

Service Contracts, Severance Fee, Notice Period and Stock Options

The appointment of the Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. Service Contracts are also executed with each Executive Director. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Executive Directors. A notice of three months is required to be given by a Director seeking to vacate office and the resignation takes effect upon the expiration of the notice or its earlier acceptance by the Board. The Company has no stock option plans and hence such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director. During the year under review, none of the Directors was paid any performance-linked incentive.

Share Transfer cum Stakeholders Relationship Committee

The Share Transfer cum Stakeholders Grievance Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/ investors' complaints.

Terms of Reference:

Terms of reference of the Share Transfer cum Stakeholders Grievance Committee includes the following:

1. Oversee, review and approve all matters connected with transfer of shares, issue of duplicate share certificates, split of share certificates, etc.
2. Investor relations and redressal of shareholders' grievances in general and relating to non-receipt of declared dividends, non-receipt of Annual Report, etc.
3. Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.

4. Provide continuous guidance to improve the service levels for investors.

Composition

The Share Transfer cum Stakeholders' Relationship Committee comprises the following members:

| Name | Category | Designation |
|--|---------------------------|-------------|
| Sri Manindra Nath Banerjee (till 31st December, 2014) | Non-executive independent | Chairman |
| Smt. Mamta Binani (w.e.f 1st January, 2015) | Non-executive independent | Chairman |
| Sri Hari Prasad Agarwal | Executive non-independent | Member |

The Share Transfer cum Stakeholders' Relationship Committee's composition meets the requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the year the Share Transfer cum Investor Grievance Committee met sixteen times on 10th April, 2014, 17th July, 2014, 24th July, 2014, 14th August, 2014, 30th August, 2014, 18th September, 2014, 9th October, 2014, 6th November, 2014, 27th November, 2014, 11th December, 2014, 1st January, 2015, 15th January, 2015, 5th February, 2015, 4th March, 2015, 12th March, 2015 and 30th March, 2015. Both members respectively attended all the meetings.

Status of pending Complaints

Sri Sundeep Jhunjunwala, Company Secretary is Compliance Officer of the Company for attending to Complaints/ Grievances of the members. During the year under review, nineteen complaints were received from investors and the same was resolved to their satisfaction. There were no complaints pending at the beginning and at the close of the financial year. No complaint was posted on SCORES, the web-based complaint redressal system of SEBI.

Corporate Social Responsibility Committee

The prime responsibility of the Corporate Social Responsibility Committee is to assist the Board in discharging its social responsibilities by way of formulating and monitoring

implementation of the framework of 'Corporate Social Responsibility Policy'.

Terms of Reference

Terms of reference of the Corporate Social Responsibility Committee includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy and any amendments thereof, indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;
2. To recommend the amount of expenditure to be incurred on the CSR activities as per CSR Policy;
3. To monitor the CSR Policy of the Company from time to time;
4. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
5. Any other matter/ thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

Composition

The Corporate Social Responsibility Committee comprises the following three members:

| Name | Category | Designation |
|-------------------------|---------------------------|-------------|
| Sri Sajjan Bhajanka | Executive non-independent | Chairman |
| Sri Hari Prasad Agarwal | Executive non-independent | Member |
| Sri Mangi Lal Jain | Non-executive independent | Member |

The Corporate Social Responsibility Committee's composition meets the requirements of Section 135 of the Companies Act, 2013.

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Corporate Social Responsibility Committee met once during the financial year ended 31st March, 2015 on 24th July, 2014 wherein all its members were present.

8. General Body Meetings

Particulars of last three Annual General Meetings:

| AGM | Year ended | Venue | Date | Time |
|------|------------|---|------------|----------|
| 31st | 31.03.2012 | Indian Chamber of Commerce auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001 | 27.09.2012 | 11-00 AM |
| 32nd | 31.03.2013 | Indian Chamber of Commerce auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001 | 25.09.2013 | 11-00 AM |
| 33rd | 31.03.2014 | Indian Chamber of Commerce auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001 | 11.09.2014 | 11-00 AM |

Details of Special Resolutions passed in last three Annual General Meetings:

| AGM | Date | Subject Matter |
|------|------------|---|
| 31st | 27.09.2012 | Appointment of Ms. Nikita Agarwal (now Smt. Nikita Bansal), daughter of Sri Sanjay Agarwal as an Executive and payment of remuneration to her |
| 32nd | 25.09.2013 | None |
| 33rd | 11.09.2014 | <ol style="list-style-type: none"> 1. Appointment of Statutory Auditors in place of existing Auditors. 2. Payment of remuneration by way of commission to non-executive Directors. 3. Adoption of revised Articles of Association of the Company. 4. Authorisation to the Board to mortgage, hypothecate or create charge on Company's assets. 5. Authorisation to the Board to borrow up to an amount not exceeding ₹ 2,000 crores. 6. Appointment of Sri Rajesh Kumar Agarwal, relative of a Director, as an employee in the Company. 7. Appointment of Sri Abhishek Rathi, relative of a Director, as an employee in the Company. 8. Appointment of Sri Surender Kumar Gupta, relative of a Director, as an employee in the Company. |

No extraordinary general meeting of the shareholders was held during the year.

During the financial year 2014-15, one Special Resolution was passed through postal ballot for increasing the maximum number of Directors that can be appointed on the Board of the Company.

Procedure followed for Postal Ballot:

- The Company had appointed Shri Manoj Kumar Banthia of MKB & Associates, Practising Company Secretary, to act as Scrutiniser for conducting the postal ballot process.
- The Notice of Postal Ballot was sent to all Members whose names appeared in the Register of Members/ Record of Depositories as on 7th November, 2014.

- The voting under the postal ballot was kept open from 17th November, 2014 to 16th December, 2014 (either physically or through electronic mode).
- Particulars of postal ballot forms received from the Members using the electronic platform of NSDL were entered in a register separately maintained for the purpose.
- The postal ballot forms were kept under the safe custody of the Scrutiniser in sealed and tamper-proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- All postal ballot forms received up to the close of working hours on 16th December, 2014 (being the last date fixed by the Company for receipt of the forms) were considered for his scrutiny.
- On 19th December, 2014, Sri Sajjan Bhajanka, Chairman announced the following results of the postal ballot as per the Scrutiniser's Report.

Voting Pattern for Postal Ballot

| | Number of Members who voted through e-voting | Number of e-votes cast | Number of Member who voted through Postal Ballot | Number of votes cast by Postal Ballot | Total No. of votes cast through e-voting and Postal Ballot | % of total number of valid votes cast |
|---------------------------------------|--|------------------------|--|---------------------------------------|--|---------------------------------------|
| (1) Voted in favour of the resolution | 146 | 186552771 | 151 | 83460 | 186636231 | 99.99% |
| (2) Voted against the resolution | 18 | 4290 | 18 | 1130 | 5420 | Negligible |
| Total | 164 | 186557061 | 169 | 84590 | 186641651 | 99.99% |
| (3) Invalid votes: | Nil | Nil | 1 | 100 | 100 | Nil |

None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing a resolution through postal ballot.

9. Disclosures

- There are no materially significant related party transactions i.e. transactions material in nature, with its Promoters, the Directors or the Management, subsidiaries or relatives, etc. having potential conflict with the interests of the Company at large. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, commitment of supply, quality standards, specialisation and the Company's long-term strategy for sectoral investments, liquidity and capital resources.

All related party transactions are negotiated on arms-length basis, and are intended to further the Company's interests. The Register of Contracts containing transactions, in which the Directors are interested, is placed before the Board regularly.

- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.
- The Company has complied with all mandatory requirements and some non-mandatory requirements of Corporate Governance as required by the Listing Agreement.
- The Directors of the Company are not related inter-se.
- The financial statements of the Company are prepared in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013.
- During the year under review, the Company has not raised any money through an issue (public, rights, preferential, etc.)

Whistle Blower Policy/ Vigil Mechanism

The Company has formed a Whistle Blower Policy/ Vigil

Mechanism as required under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The same is discussed elsewhere in this Report.

Code of Conduct

The Company has adopted a Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company and the same has been posted on the Company's website www.centuryply.com. The Code covers, amongst other things, the Company's commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance of laws and regulations, etc. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. All the Board members and Senior Management Personnel have affirmed compliance with the Code for the year ended 31st March, 2015. A declaration to this effect signed by the CEO of the Company is given hereunder:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management Executives in respect of financial year 2014-15.

Sanjay Agarwal
Managing Director & CEO
Kolkata, 28th April, 2015

Policy for determining 'material' subsidiaries

As required under clause 49(V) of the amended listing Agreement, the Company has formulated a Policy for determining 'material' subsidiaries, details whereof have been included elsewhere in this Report.

Policy on Materiality of and Dealing with Related Party Transactions

As required under clause 49(VIII) of the amended Listing Agreement, the Company has formulated a 'Policy on Materiality of and Dealing with Related Party Transactions',

details whereof have been included elsewhere in this Report.

Appointment of Independent Directors

The Company has issued a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the revised clause 49 of the Listing Agreement. The terms and conditions of appointment have also been disclosed on the website of the Company at <http://www.centuryply.com/investors>

10. CEO and CFO Certification

Sri Sanjay Agarwal, Managing Director and CEO and Sri Arun Kumar Julasaria, CFO of the Company have submitted CEO and CFO certificate, which is separately annexed to this report.

11. Means of Communication

Quarterly, half-yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered by the Board and are published in prominent English and Bengali newspapers usually in The Economic Times, Business Standard, Business Line, Mint and Durrant Barta. The financial results and official news are also posted on the website of the Company: www.centuryply.com

The Company's website (www.centuryply.com) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NSE Electronic Application Processing System (NEAPS) and BSE's Listing Centre which are web-based applications designed by NSE and BSE respectively for corporates.

12. Management discussion and analysis

This information is set out in a separate section included in this Annual Report.

13. General shareholder information

Company Registration Details

The Company is registered in the State of West Bengal, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L20101WB1982PLC034435.

Annual General Meeting

| | |
|-----------------------|---|
| Date | 27th August, 2015 (Thursday) |
| Time | 11.00 A.M. |
| Venue | Indian Chamber of Commerce Auditorium, 10th Floor, 4, India Exchange Place, Kolkata-700 001 |
| Financial Year | 2014 -15 |
| Book Closure Date | 21st August, 2015 to 27th August, 2015 (both days inclusive) |
| Dividend Payment Date | Within statutory period from date of passing of resolution at the Annual General Meeting. |

Listing on Stock Exchanges:

The Company's shares are presently listed on following two stock exchanges:

- The National Stock Exchange of India Ltd.(NSE)
 Exchange Plaza, Bandra- Kurla Complex, Bandra (E).
 Mumbai – 400 051
 Stock Symbol - CENTURYPLY
- BSE Ltd. (BSE)
 P J Towers, Dalal Street, Fort, Mumbai 400 001
 Stock Code - 532548

Payment of Listing Fees

The Company has paid listing fees to NSE and BSE for the year 2014-15 and 2015-16.

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2014-15 has been paid by the Company to NSDL and CDSL. Bills for the year 2015-16 are yet to be received.

ISIN: INE348B01021

Market Price Data :

Monthly high and low quotations as well as the volume of shares traded at BSE and NSE, where the shares are regularly traded, for the financial year 2014-15 are as follows:

| Month | BSE | | | NSE | | |
|-------------|-----------|----------|-------------------------|-----------|----------|-------------------------|
| | High ₹ | Low ₹ | Volume No. of Shares | High ₹ | Low ₹ | Volume No. of Shares |
| 2014 | | | | | | |
| April | 42.35 | 26.35 | 2930942 | 42.35 | 26.15 | 6963870 |
| May | 62.60 | 37.75 | 11067815 | 62.40 | 37.75 | 28555421 |
| June | 82.85 | 61.50 | 8594958 | 82.50 | 61.50 | 23408843 |
| July | 96.90 | 75.10 | 8933683 | 95.90 | 75.10 | 20483637 |
| August | 92.90 | 78.40 | 1756650 | 92.90 | 78.50 | 6119795 |
| September | 136.15 | 89.90 | 4155669 | 136.40 | 90.00 | 14671616 |
| October | 140.15 | 109.50 | 2171802 | 140.25 | 109.50 | 6820285 |
| November | 176.65 | 130.50 | 3425245 | 176.60 | 130.60 | 12229288 |
| December | 173.20 | 140.05 | 2127793 | 172.95 | 140.10 | 8862232 |
| 2015 | | | | | | |
| January | 198.95 | 152.20 | 3254054 | 199.00 | 152.55 | 18131837 |
| February | 235.00 | 179.15 | 6705853 | 235.80 | 180.00 | 18279507 |
| March | 261.75 | 215.10 | 1589196 | 262.00 | 215.50 | 7536841 |

Performance of Company's shares in comparison to BSE Sensex is as under:

| Month | BSE Sensex | | Company's Shares | |
|-------------|------------|----------|------------------|----------|
| | Closing | % Change | Closing | % Change |
| 2014 | | | | |
| April | 22417.80 | 0.14 | 38.05 | 36.14 |
| May | 24217.34 | 8.03 | 61.05 | 60.45 |
| June | 25413.78 | 4.94 | 82.85 | 35.71 |
| July | 25894.97 | 1.89 | 86.45 | 4.35 |
| August | 26638.11 | 2.87 | 90.00 | 4.11 |
| September | 26630.51 | (0.03) | 116.00 | 28.89 |
| October | 27865.83 | 4.64 | 137.70 | 18.71 |
| November | 28693.99 | 2.97 | 170.40 | 23.75 |
| December | 27499.42 | (4.16) | 158.75 | (6.84) |
| 2015 | | | | |
| January | 29182.95 | 6.12 | 183.50 | 15.59 |
| February | 29361.50 | 0.61 | 233.80 | 27.41 |
| March | 27957.49 | (4.78) | 234.30 | 0.21 |

Note: Figures within brackets indicate negative value.

Registrar and Share Transfer Agent:

M/s. Maheshwari Datamatics Private Ltd.,
6, Mangoe Lane (Surendra Mohan Ghosh Sarani),
2nd Floor, Kolkata 700 001
Phone No. 033- 22435029/5809
Fax: 033-22484787
Email: mdpldc@yahoo.com

Share Transfer System

Requests for transfer of shares in physical form received either at the office of the Company or at the office of the Registrar are generally approved by the Share Transfer cum Stakeholders Relationship Committee within a maximum period of 15 days from the date of receipt provided the documents are complete in all respects.

Transfer of shares in dematerialised form is duly processed by NSDL/CDSL in the electronic form through the respective

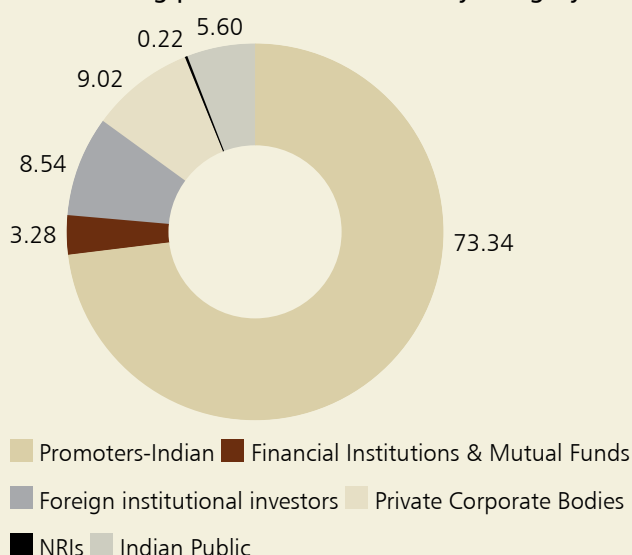
Depository Participants. Dematerialisation is done within 15 days of receipt of request along with the share certificates through the Depository Participant of the shareholder.

The Share Transfer cum Stakeholders Relationship Committee generally meets once in a fortnight for approving share transfers. A summary of the transfer, transmissions, dematerialisation and rematerialisation requests is placed before the Committee at every meeting. The Company obtains half-yearly certificate from a Company Secretary in Practice on compliance regarding share transfer formalities and submits a copy thereof to the Stock Exchanges in terms of Clause 47(c) of the Listing Agreement. The Company also obtains a quarterly Report on Reconciliation of Share Capital from a Company Secretary in Practice for reconciliation of the share capital of the Company and submits a copy thereof to the Stock Exchanges within the stipulated time.

Distribution of shareholding

| Category | As on 31st March, 2015 | | | |
|-------------------|------------------------|---------------|------------------|---------------|
| | No. of Shareholders | | No. of Shares | |
| | Total | % | Total | % |
| 1 - 500 | 15060 | 82.72 | 1459831 | 0.66 |
| 501 - 1000 | 1173 | 6.44 | 948238 | 0.43 |
| 1001 - 2000 | 830 | 4.56 | 1278705 | 0.58 |
| 2001 - 3000 | 336 | 1.84 | 901068 | 0.40 |
| 3001 - 4000 | 106 | 0.58 | 381747 | 0.17 |
| 4001 - 5000 | 123 | 0.68 | 578900 | 0.26 |
| 5001 - 10000 | 263 | 1.44 | 1953752 | 0.88 |
| 10001 - and above | 316 | 1.74 | 214670749 | 96.62 |
| TOTAL | 18207 | 100.00 | 222172990 | 100.00 |

Shareholding pattern – Distribution by category



| Category | As on 31st March, 2015 | |
|---------------------------------------|------------------------|--------------------|
| | No. of Shares | % to Share Capital |
| Promoters- Indian | 162934851 | 73.34 |
| Financial Institutions & Mutual Funds | 7289283 | 3.28 |
| Foreign Institutional Investors | 18977873 | 8.54 |
| Private Bodies Corporate | 20039081 | 9.02 |
| NRIs | 487357 | 0.22 |
| Indian Public | 12444545 | 5.60 |
| TOTAL | 222172990 | 100.00 |

Dematerialisation of shares and liquidity

The Company's shares have been mandated for compulsory trading in demat form. Valid demat requests received by the Company's Registrar are confirmed within the statutory period.

The International Securities Identification Number (ISIN) allotted to the Company's Equity shares of face value of ₹ 1 is INE348B01021. In case a member wants his shares to be

dematerialised, he may send the shares along with the request through his Depository Participant (DP) to the Company's Registrars, M/s. Maheshwari Datamatics Private Limited.

The Company's Registrars promptly intimates the concerned Depository Participant in the event of any deficiency and the shareholder is also kept abreast. Pending demat requests in the records of the Depositories, if any, are continually reviewed and appropriate action initiated.

As on 31st March, 2015, 221254753 equity shares, which form 99.59% of the Share Capital of the Company, stood dematerialised.

Transfer of shares to 'Unclaimed Suspense Account'

As per Clause 5A of the Listing Agreement, the Company has sent reminders to Shareholders, who are holding shares in physical form and whose certificates have been returned undelivered and are currently lying with the Registrar and Transfer Agents of the Company. Members holding Company's

shares in physical form are requested to tally their holding with the certificates in their possession and revert in case of any discrepancy in holdings. In case there is no response after three reminders, the unclaimed shares shall be transferred to one folio in the name of "Unclaimed Suspense Account" and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. The share certificates will be released only after due diligence if the request to claim these share certificates is made by the Shareholder.

Plant Locations

| | | |
|---|--------------------|--|
| A | Veneer and Plywood | Kolkata Unit Kanchowki, Bishnupur, District:24 Parganas (S), West Bengal |
| | | Chennai Unit Chinnappolapuram, Gummidipoondi, Tamil Nadu |
| | | Karnal Unit Rambha Road, Taraori, Haryana |
| | | Cent Ply Unit Mirza Palasbari Road, Kamrup, Assam |
| | | Kandla Unit Village Moti Chirai, Taluka Bhachau- Kachchh, Gujarat |
| | | |
| B | Laminate | Kanchowki, Bishnupur, District: 24 Parganas (S), West Bengal |
| C | Logistics | Century Sonai CFS Block-B & C, Sonai, Khidderpore, Kolkata, West Bengal |
| | | Century Jinjira Pole CFS Hide Road, Brace Bridge, Khidderpore, Kolkata, West Bengal |
| | | |

Address for correspondence

The Company Secretary and Compliance Officer
Century Plyboards (India) Limited
6, Lyons Range, Kolkata 700 001
Phone: 033-39403950, Fax: 033-2248 3539
Email: sundeejp@centuryply.com, Website: www.centuryply.com
E Mail ID for Investors Grievances: investors@centuryply.com

For and on behalf of the Board of Directors

Kolkata, 28th April, 2015

Sajjan Bhajanka
Chairman and Managing Director

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To
The Board of Directors
Century Plyboards (India) Ltd.
6, Lyons Range
Kolkata – 700 001

We, Sanjay Agarwal, Managing Director and CEO, and Arun Kumar Julasaria, CFO, certify that:

- a. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or in violation of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated

the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

- d.
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There have not been any significant changes in accounting policies during the year requiring disclosure in the notes to financial statements, except those warranted by the Statute, and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sanjay Agarwal
Managing Director and CEO

Arun Kumar Julasaria
Chief Financial Officer

Kolkata, 28th April, 2015

CERTIFICATE ON CORPORATE GOVERNANCE REPORT OF CENTURY PLYBOARDS (INDIA) LTD.

To
The Members

We have examined the compliance of conditions of Corporate Governance by Century Plyboards (India) Limited ("the Company"), for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge, information and according to the explanations given to us and based

on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of Listing Agreement. During the period from May 6, 2014 to July 23, 2014 the Company's Board of Directors did not have adequate numbers of independent directors in view of the vacancy caused by the resignation of an Independent Director on May 6, 2014. This was however, complied with by appointment of another Independent Director on July 24, 2014, within the permitted time.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretary

Manoj Kumar Banthia
Proprietor

Membership No.: 11470

Date: 28th April, 2015
Place: Kolkata

Financial Section

Independent Auditor's Report

To
The Members of
Century Plyboards (India) Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Century Plyboards (India) Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
- 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.
 - 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
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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, in

our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note 26 and 36 to the financial statements;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company.

For SINGHI & CO.
Chartered Accountants
Firm Registration No.302049E

(ANURAG SINGHI)
Partner
1-B, Old Post office Street, Kolkata
Dated, the 28th day of April, 2015 Membership No.066274

Annexure to the Independent Auditors' Report

The Annexure referred to in paragraph 1 with the heading "Report on other legal and regulatory requirements" of Our Report of even date to the members of Century Plyboards (India) Limited on the Financial Statements of the Company for the year ended 31st March, 2015.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company have been physically verified by the management and no material discrepancies have been noticed on such physical verification. In our opinion, the frequency of verification is reasonable.
2. (a) As explained to us inventories were physically verified during the year by the management at reasonable intervals.
(b) In our opinion and based on management representation, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. According to the information and explanations given to us, the Company has not granted any loan secured/ unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Consequently, the provisions of clauses iii (a) and iii (b) the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, and having regard to the specific terms and conditions in relation to purchase of goods from its subsidiaries, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
5. The Company has not accepted any deposits from the public.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products & services rendered by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues as applicable have been generally regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax have not been deposited by the Company on account of disputes:

| Name of the statute | Nature of the dues | Amount (₹ in lacs) | Forum where dispute is pending | Period to Which the amount relates |
|--|----------------------------------|--------------------|---|--------------------------------------|
| Central Excise Act, 1944 | Excise Duty | 269.15 | Commissioner Appeals/ CESTAT | 2008-09, 2013-14 |
| Central Sales Tax Act, 1956 | Central Sales Tax | 261.65 | The Hon'ble High Court of Madras/ The West Bengal Commercial Taxes Appellate & Revisional Board | 1990-92, 2003-04 to 2006-07, 2008-09 |
| Finance Act, 1994 | Service Tax | 576.94 | Commissioner Appeals/ CESTAT/ Commissioner of Central Excise | 2008-09, 2009-10, 2012-13 to 2014-15 |
| Income Tax Act, 1961 | Income Tax | 70.15 | C.I.T (A) / The Hon'ble High Court of Madras | 1994-95, 2004-05 & 2005-06 |
| Various States Sales Tax/VAT | Value Added Tax/ State Sales Tax | 384.55 | Assistant/ Deputy Commissioner/ Joint Commissioner/ The Hon'ble High court of Andhra Pradesh/Revisional Board/ The West Bengal Commercial Taxes Appellate/Sales Tax Inspector | 1999-00, 2004-05 to 2014-15 |
| The West Bengal Tax on Entry Of Goods Into Local Areas Act, 2012 | Entry Tax | 716.56 | The Hon'ble High Court of Calcutta | 2012-13, 2013-14 & 2014-15 |
| Odisha Entry Tax Act, 1999 | Entry Tax | 7.95 | Deputy Commissioner of Sales Tax, Bhubaneswar II Circle, Bhubaneswar | 2011-12 & 2012-13 |

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. The Company has not defaulted in repayment of dues to financial institutions or banks. There were no debentures outstanding during the year.
10. According to the information and explanations given to us, the Company has given guarantee for credit facilities in ordinary course of business, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.
11. According to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For SINGHI & CO.
 Chartered Accountants
 Firm Registration No.302049E

(ANURAG SINGHI)
 1-B, Old Post office Street, Kolkata
 Dated, the 28th day of April, 2015
 Membership No.066274

Balance Sheet as at 31st March, 2015

| | Notes | 31st March, 2015 ₹ in Lacs | 31st March, 2014 ₹ in Lacs |
|--|-------|-------------------------------|-------------------------------|
| A. EQUITY AND LIABILITIES | | | |
| Shareholder's Funds | | | |
| Share Capital | 2 | 2,225.27 | 2,225.27 |
| Reserves & Surplus | 3 | 36,532.80 | 26,915.52 |
| | | 38,758.07 | 29,140.79 |
| Non Current Liabilities | | | |
| Long Term Borrowings | 4 | 8,141.96 | 11,798.30 |
| Other Long Term Liabilities | 5 | 286.15 | 188.03 |
| | | 8,428.11 | 11,986.33 |
| Current Liabilities | | | |
| Short Term Borrowings | 6 | 37,439.94 | 32,789.44 |
| Trade Payables | 7 | 6,522.31 | 5,915.46 |
| Other Current Liabilities | 7 | 9,589.68 | 8,699.10 |
| Short Term Provisions | 8 | 4,257.74 | 3,180.68 |
| | | 57,809.67 | 50,584.68 |
| TOTAL | | 104,995.85 | 91,711.80 |
| B. ASSETS | | | |
| Non Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 9 | 20,753.08 | 20,927.94 |
| Intangible Assets | 10 | 137.39 | 268.10 |
| Capital Work-in-Progress | | 2,268.26 | 1,876.69 |
| | | 23,158.73 | 23,072.73 |
| Non Current Investments | 11 | 4,511.77 | 3,789.15 |
| Deferred Tax Assets (Net) | 12 | 703.34 | 54.74 |
| Long term Loans and Advances | 13 | 7,888.64 | 6,776.52 |
| Other Non Current Assets | 14 | 231.95 | 236.75 |
| | | 13,335.70 | 10,857.16 |
| Current Assets | | | |
| Inventories | 15 | 32,004.46 | 29,265.28 |
| Trade Receivables | 14 | 27,190.86 | 20,462.68 |
| Cash and Bank Balances | 16 | 1,702.55 | 1,803.99 |
| Short Term Loans and Advances | 13 | 6,701.24 | 4,369.33 |
| Other Current Assets | 14 | 902.31 | 1,880.63 |
| | | 68,501.42 | 57,781.91 |
| TOTAL | | 104,995.85 | 91,711.80 |
| Significant Accounting Policies | 1.1 | | |

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

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

Anurag Singhi
Partner
Membership No. 066274

For and on Behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
DIN: 00246043

Sanjay Agarwal
Managing Director
DIN: 00246132

Place: Kolkata
Date: 28th April, 2015

Arun Kumar Julasaria
Chief Financial Officer

Sundeep Jhunjunwala
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2015

| | Notes | 2014-2015 | 2013-2014 |
|---|-------|-------------------|-------------------|
| | | ₹ in Lacs | ₹ in Lacs |
| INCOME | | | |
| Gross Revenue from Operations | 17 | 169,145.08 | 139,058.53 |
| Less : Excise Duty | | 12,664.24 | 10,661.06 |
| Net Revenue from Operations | | 156,480.84 | 128,397.47 |
| Other Income | 18 | 1,808.75 | 947.09 |
| Total Revenue (I) | | 158,289.59 | 129,344.56 |
| EXPENSES | | | |
| Cost of Materials Consumed | 19 | 70,193.06 | 63,884.38 |
| Purchase of Stock-in-Trade | 20 | 19,266.40 | 12,441.52 |
| Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 20 | (4,354.97) | (391.77) |
| Employee Benefits Expense | 21 | 19,331.16 | 15,138.65 |
| Depreciation and Amortisation Expense | 23 | 4,480.33 | 3,324.27 |
| Finance Cost | 24 | 4,329.34 | 5,511.92 |
| Other Expenses | 22 | 27,063.97 | 22,505.15 |
| Total Expenses (II) | | 140,309.29 | 122,414.12 |
| Profit before Taxation (I - II) | | 17,980.30 | 6,930.44 |
| Tax Expenses | | | |
| Current Tax | | 3,883.60 | 1,380.13 |
| Less: MAT credit entitlement | | 415.22 | 1,107.51 |
| Net Current Tax Expense | | 3,468.38 | 272.62 |
| Deferred Tax | | (570.22) | (36.08) |
| Total Tax Expenses | | 2,898.16 | 236.54 |
| Profit for the year | | 15,082.14 | 6,693.90 |
| Earnings per equity share (nominal value of share ₹1/-) | | | |
| Basic and Diluted (₹) | 30 | 6.79 | 3.01 |
| Significant Accounting Policies | 1.1 | | |

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

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

Anurag Singhi
 Partner
 Membership No. 066274

For and on Behalf of the Board of Directors

Sajjan Bhajanka
 Chairman & Managing Director
 DIN: 00246043

Sanjay Agarwal
 Managing Director
 DIN: 00246132

Place: Kolkata
 Date: 28th April, 2015

Arun Kumar Julasaria
 Chief Financial Officer

Sundeep Jhunjunwala
 Company Secretary

Cash Flow Statement for the year ended 31st March, 2015

| | 2014-2015 | 2013-2014 |
|--|-------------------|-------------------|
| | ₹ in Lacs | ₹ in Lacs |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax | 17,980.30 | 6,930.44 |
| Adjustments for: | | |
| Depreciation/Amortisation | 4,480.33 | 3,324.27 |
| Finance Cost | 4,329.34 | 5,511.92 |
| Dividend Income | (0.07) | (489.21) |
| Irrecoverable Debts & Advances written off | 96.20 | 184.63 |
| Unspent/Unclaimed Balances Written Back | (13.81) | (43.45) |
| (Profit)/Loss on Sale of Fixed Assets | (59.15) | 42.72 |
| (Profit)/Loss on Sale of Long Term Investments | (76.50) | 61.04 |
| (Profit)/Loss on Sale of Current Investments | - | (21.39) |
| Interest Income | (152.10) | (331.43) |
| Provision for Doubtful Debts | 42.47 | 19.56 |
| Unrealised Foreign Exchange Fluctuations Loss/(Gain) | (225.84) | 33.78 |
| Operating Profit before Working Capital changes | 26,401.17 | 15,222.88 |
| Adjustments for: | | |
| (Increase)/Decrease in Trade Receivables | (6,753.60) | (2,421.45) |
| (Increase)/Decrease in Inventories | (2,739.18) | (7,498.57) |
| (Increase)/Decrease in Long Term Loans & Advances | (125.50) | 38.34 |
| (Increase)/Decrease in Short Term Loans & Advances | (2,398.10) | (477.65) |
| (Increase)/Decrease in Other Assets | 979.72 | (657.99) |
| Increase/(Decrease) in Short Term Provisions | 113.40 | 40.22 |
| Increase/(Decrease) in Other Long Term Liabilities | 98.12 | 45.59 |
| Increase/(Decrease) in Other Current Liabilities | 952.32 | 433.20 |
| Increase/(Decrease) in Trade Payables | 691.81 | (544.14) |
| Cash Generated from Operations | 17,220.16 | 4,180.43 |
| Direct Taxes Paid (Net of Refunds) | (3,442.20) | (1,116.66) |
| Net Cash generated from Operating Activities | 13,777.96 | 3,063.77 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (5,459.14) | (4,815.82) |
| Capital Investment Subsidy Received | 31.98 | - |
| Sale of Fixed Assets | 133.28 | 219.65 |
| Purchase of Current Investments | - | (7,200.00) |
| Purchase of Long Term Investments (Subsidiaries) | (1,209.62) | (2,720.75) |
| Purchase of Long Term Investments (Associates) | (25.00) | (25.00) |
| Sale of Long Term Investments (Subsidiaries) | 586.50 | - |
| Sale of Long Term Investments (Others) | 2.00 | 457.07 |
| Sale of Current Investments | - | 7,221.39 |
| Share Application Money given (Subsidiaries) | (426.93) | (149.18) |
| Loans (Given)/Refunds (net) | (30.00) | 753.63 |
| Dividend Received | 0.07 | 489.21 |
| Interest Received | 155.50 | 444.74 |
| Net Cash used in Investing Activities | (6,241.36) | (5,325.06) |

Cash Flow Statement (contd.) for the year ended 31st March, 2015

| | 2014-2015 | 2013-2014 |
|---|-------------------|-------------------|
| | ₹ in Lacs | ₹ in Lacs |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long Term Loans | 715.01 | 57.31 |
| Repayment of Long Term Loans | (4,520.03) | (2,271.13) |
| Proceeds from Short Term Borrowings | 11,020.53 | 11,203.47 |
| Repayment of Short Term Borrowings | (6,010.14) | (6,749.10) |
| Interest Paid | (2,959.48) | (2,527.26) |
| Other Borrowing Cost Paid | (1,288.03) | (3,050.34) |
| Dividend paid | (3,885.16) | (559.71) |
| Dividend Tax Paid | (710.74) | (11.63) |
| Net Cash (used in)/from Financing Activities | (7,638.04) | (3,908.39) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C) | (101.44) | (6,169.68) |
| Cash & Cash Equivalents - Opening Balance | 1,803.99 | 7,973.67 |
| | 1,803.99 | 7,973.67 |
| Cash & Cash Equivalents - Closing Balance | 1,702.55 | 1,803.99 |

The accompanying notes form an integral part of the financial statements

Notes:

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on 'Cash Flow Statements'.
- 2 Cash and Cash Equivalents include ₹17.60 lacs (Previous Year ₹12.07 lacs) available for restricted use (Refer Note 16). The restrictions are mainly on account of cash and bank balances held as margin money deposit against bank guarantees and unclaimed dividends.
- 3 Previous year's figures have been rearranged and/or regrouped, wherever necessary.

As per our Report of even Date

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

Anurag Singhi
Partner
 Membership No. 066274

Place: Kolkata
 Date: 28th April, 2015

For and on Behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
 DIN: 00246043

Arun Kumar Julasaria
Chief Financial Officer

Sanjay Agarwal
Managing Director
 DIN: 00246132

Sundeep Jhunjunwala
Company Secretary

Notes to Financial Statements as at and for the year ended 31st March, 2015

1.0 CORPORATE INFORMATION

Century Plyboards (India) Ltd. (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange of India Ltd. and BSE Ltd. The Company is primarily engaged in manufacturing and sale of Plywood, Laminates, Decorative Veneers, Pre-laminated boards and Flush Doors and providing Container Freight Station services. The Company presently has manufacturing facilities at Kolkata, Karnal, Guwahati, Bacchau and near Chennai. Container Freight station is located at Kolkata.

1.1 SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, to the extent notified. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those used in the previous year.

(ii) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iii) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(a) Revenue from sale of goods is recognised upon passage of title which generally coincides with delivery of materials to the customers. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenues. Excise duty deducted from revenue (Gross) is the amount that is included in the revenue (Gross) and not the entire amount of liability arising during the year.

Sales figures are net of rebates and discounts.

(b) Revenue from services are recognised pro-rata as and when the services are rendered. The company collects service tax on behalf of the government and therefore, it is not an economic benefit flowing to the company and hence excluded from revenue.

(c) Dividend Income is recognised when the company's right to receive the payment is established by the balance sheet date.

(d) Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable.

(e) Insurance and other claims are accounted for as and when accepted.

(iv) Fixed Assets

Fixed Assets are stated at cost or revalued amount, as the case may be, less accumulated depreciation / amortisation and cumulative impairment, if any. Cost comprises the purchase price inclusive of duties (net of cenvat / VAT), taxes, incidental expenses and erection / commissioning expenses etc. up to the date, the asset is ready for its intended use. In case of

Notes to Financial Statements as at and for the year ended 31st March, 2015

revaluation of fixed assets, the original cost as written-up by the valuer, is considered in the accounts and the differential amount is transferred to revaluation reserve.

Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular, are capitalised and depreciated over the residual life of the respective assets.

(v) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

(vi) Depreciation/Amortisation

- (a) Depreciation on fixed assets is provided under Written down Value method at the rates determined based on useful lives of the respective assets and residual values in accordance with Schedule II of the Companies Act, 2013.
- (b) Depreciation on fixed assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.
- (c) Leasehold properties are depreciated over the useful life, lease term i.e. 15 years.
- (d) Intangible assets (Computer Software) are amortised on a written down value method over a period of 5 years.
- (e) In case of impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(vii) Foreign Currency Transactions

(a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. Investments in foreign companies are considered at the exchange rates prevailing on the date of their acquisition.

(c) Exchange Differences

Exchange differences arising on the settlement / conversion of monetary items are recognised as income or expenses in the year in which they arise.

(viii) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and market value on individual investment basis. Long term Investments are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of Investments.

(ix) Inventories

Raw Materials, stores and spares are valued at lower of cost and net realisable value. However, these items are considered

Notes to Financial Statements as at and for the year ended 31st March, 2015

to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work in progress, finished goods and stock in trade are valued at lower of cost and net realisable value. Cost includes direct materials & labour and a part of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Cost of Inventories is computed on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(x) Government Grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

- (a) When the grant or subsidies relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- (b) When the grant or subsidy relates to an asset, it is deducted from the gross value of the asset concerned in arriving at the carrying amount of related asset.
- (c) Government grants of the nature of promoter's contribution are credited to capital reserve and treated as a part of the shareholders funds.

(xi) Retirement and other employee benefits

- (a) Retirement benefit in the form of Provident Fund is a defined contribution scheme and the company recognises contribution payable to the provident fund scheme as an expenditure when an employee renders the related service. The Company has no obligations other than the contribution payable to the respective funds.
- (b) Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- (c) Short term compensated absences are provided for based on estimates.
- (d) 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 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.
- (e) Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

(xii) Earning per Share

Basic Earning per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deductible preference dividend and attributable taxes) by the weighted number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

(xiii) Excise Duty and Custom Duty

Excise duty on finished goods stock lying at the factories is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods stock lying in the factories as on the balance sheet date. Similarly, customs duty on imported material in transit/lying in bonded warehouse is accounted for at the time of import/bonding of materials.

Notes to Financial Statements as at and for the year ended 31st March, 2015

(xiv) Borrowing Costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangements of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost directly attributable to the acquisition, construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

(xv) Taxation

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realised.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendation contained in guidance note issued by the Institute of Chartered Accountants of India, the said assets is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The company reviews the carrying amount of MAT at each Balance Sheet date and writes down MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income-tax during specified period.

(xvi) Segment Reporting

a) Identification of segments:

The company has identified that its business segments are the primary segments. The Company's business are organised and managed separately according to the nature of products/services, with each segment representing a strategic business unit that offers different product / services and serves different markets. The analysis of geographical segments is based on geographical locations of customers.

b) Inter segment transfers:

The Company generally accounts for intersegment sales and transfers at current market prices.

c) Allocation of Common Costs:

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each

Notes to Financial Statements as at and for the year ended 31st March, 2015

relevant case. Revenue and expenses, which relates to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head "Unallocated".

The accounting policies adopted for segment reporting are in line with those of the Company's accounting policies.

(xvii) Fixed Assets Acquired under Lease

(a) Finance Lease

Assets acquired under lease agreements which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased items, are capitalised at the lower of the fair value and present value of minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of their liability. Finance charges are charged directly to the expenses account.

(b) Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of profit and loss on a straight line basis.

(xviii) Derivative Instruments

The Company uses forward exchange contracts to hedge its risks associated with foreign currency fluctuations relating to the underlying transactions, highly probable forecast transactions and firm commitments. In respect of forwards exchange contracts with underlying transactions, the premium or discount arising at the inception of such contract is amortised as expense or income over the life of contract. Other forwards exchange contracts outstanding at the Balance Sheet date are marked to market and in case of loss the same is provided for in the financial statement. Any profit or losses arising on cancellation of forward exchange contracts are recognised as income or expense for the period.

(xix) Cash and Cash equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

(xx) Provision

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions made in terms of Accounting Standard 29 are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(xxi) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Notes to Financial Statements as at and for the year ended 31st March, 2015

2. SHARE CAPITAL

| | 31st March, 2015 | 31st March, 2014 |
|--|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Authorised | | |
| 65,05,00,000 (65,05,00,000) Equity Shares of ₹1/- each | 6,505.00 | 6,505.00 |
| 15,00,000 (15,00,000) Preference Shares of ₹10/- each | 150.00 | 150.00 |
| 50,000 (50,000) Preference Shares of ₹100/- each | 50.00 | 50.00 |
| Total | 6,705.00 | 6,705.00 |
| Issued | | |
| 22,35,52,990 (22,35,52,990) Equity Shares of ₹1/- each | 2,235.53 | 2,235.53 |
| Total | 2,235.53 | 2,235.53 |
| Subscribed and Paid up | | |
| 22,21,72,990 (22,21,72,990) Equity Shares of ₹1/- each | 2,221.73 | 2,221.73 |
| Add: Amount received on forfeited shares | 3.54 | 3.54 |
| Total | 2,225.27 | 2,225.27 |

a) There is no change in number of shares in current year and last year.

b) Terms/Rights attached to the Equity Shares

The company has only one class of equity shares having par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share.

The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend.

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) There are NIL number of shares (Previous year NIL) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

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

| | 31st March, 2015 | | 31st March, 2014 | |
|-----------------------|------------------|-----------|------------------|-----------|
| | No. of Shares | % holding | No. of Shares | % holding |
| Mr. Sajjan Bhajanka | 26,357,954 | 11.86% | 24,571,570 | 11.06% |
| Mr. Sanjay Agarwal | 25,325,124 | 11.40% | 23,788,740 | 10.71% |
| Mrs. Divya Agarwal | 16,749,750 | 7.54% | 16,749,750 | 7.54% |
| Mrs. Santosh Bhajanka | 15,649,500 | 7.04% | 15,649,500 | 7.04% |
| Mr. Vishnu Khemani | 12,607,857 | 5.67% | 12,486,857 | 5.62% |

As per records of the Company, including its register of members as at 31st March, 2015, the above shareholding represents legal ownerships of shares.

e) There are NIL number of shares (Previous year NIL) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.

f) During the period of five years immediately preceding the reporting date:

- No shares were issued for consideration other than cash
- No bonus shares were issued
- No shares were bought back

g) There are No securities (Previous year No) convertible into Equity/ Preferential Shares.

h) There are No calls unpaid (Previous year No) including calls unpaid by Directors and Officers as on the balance sheet date.

i) No shares were forfeited during the year or during the previous year. 138000 equity shares of ₹10/-each (post split 1380000 equity shares of ₹1 each) on which ₹3.54 lacs had been paid up, were forfeited in the year 2001-2002.

Notes to Financial Statements as at and for the year ended 31st March, 2015

3. RESERVES & SURPLUS

| | 31st March, 2015 | 31st March, 2014 |
|---|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Capital Reserve | | |
| Balance as per the last Financial Statements | 710.88 | 710.88 |
| Add : Capital Investment Subsidy for the year | 31.98 | 0.00 |
| Closing Balance | 742.86 | 710.88 |
| Amalgamation Reserve | | |
| Balance as per the last Financial Statements | 317.40 | 317.40 |
| Securities Premium Reserve | | |
| Balance as per the last Financial Statements | 1,892.77 | 1,892.77 |
| Revaluation Reserve | | |
| Balance as per the last Financial Statements | 158.76 | 162.43 |
| Less : Amount adjusted against depreciation | 2.74 | 3.67 |
| Closing Balance | 156.02 | 158.76 |
| General Reserve | | |
| Balance as per the last Financial Statements | 839.19 | 139.19 |
| Add : Transferred from statement of Profit and Loss | 151.00 | 700.00 |
| Closing Balance | 990.19 | 839.19 |
| Capital Redemption Reserve | | |
| Balance as per the last Financial Statements | 50.00 | 50.00 |
| Surplus in the statement of Profit and Loss | | |
| Balance as per the last Financial Statements | 22,946.52 | 19,469.16 |
| Less: Depreciation adjusted as per revised calculations (net of Deferred Tax) (refer note 33) | 152.02 | - |
| Add: Profit for the year | 15,082.14 | 6,693.90 |
| Less: Appropriations | | |
| Interim Equity Dividend ₹0.75 (₹ Nil) per share | 1,666.30 | - |
| Tax on Interim Equity Dividend | 333.16 | - |
| Proposed Final Equity Dividend ₹1.25 (₹1.00) per share | 2,777.16 | 2,221.73 |
| Tax on Proposed Equity Dividend | 565.46 | 377.58 |
| Tax on Proposed Equity Dividend written back * | - | (82.77) |
| Transfer to General Reserve | 151.00 | 700.00 |
| Total Appropriations | 5,493.08 | 3,216.54 |
| Net Surplus in the Statement of Profit and Loss | 32,383.56 | 22,946.52 |
| Total | 36,532.80 | 26,915.52 |

* In terms of Sec. 115-O of Income Tax Act 1961, liability towards tax on proposed equity dividend for the year 2012-13 was adjusted against taxes on dividend paid by a subsidiary company on the dividends it had declared and paid during 2013-14.

Notes to Financial Statements as at and for the year ended 31st March, 2015

4. LONG TERM BORROWINGS

| | Non Current Portion | | Current Maturities | |
|---|---------------------|------------------|--------------------|------------------|
| | 31st March, 2015 | 31st March, 2014 | 31st March, 2015 | 31st March, 2014 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Term Loans (Secured) | | | | |
| Indian Rupee Loan from Banks | 3,934.50 | 6,375.11 | 2,352.80 | 2,494.00 |
| Foreign Currency Loan from Banks | 3,567.63 | 5,363.93 | 2,018.53 | 1,938.23 |
| Other Loans and Advances (Secured) | | | | |
| Financial Lease obligations :- | | | | |
| - From banks | 532.20 | 59.26 | 182.28 | 22.55 |
| - From Bodies Corporate | 107.63 | - | 51.39 | 76.67 |
| | 8,141.96 | 11,798.30 | 4,605.00 | 4,531.45 |
| Amount disclosed under the head " Other Current Liabilities" (refer Note 7) | | | (4605.00) | (4531.45) |
| Total | 8,141.96 | 11,798.30 | - | - |

Notes:-

- Term Loan of ₹6184.50 lacs (₹8437.5 lacs) from a bank carries interest @ base rate plus 0.50 % p.a., presently @10.50% (10.50%)p.a. The loan is repayable in 11 equal quarterly instalments of ₹562.50 Lacs each by 31st December,2017 and is secured by first charge over all fixed assets of plywood units at Mirza, Assam ; Bishnupur,West Bengal;Taraori, Haryana; and Chinnappolapuram, Gummidipoondi, Tamilnadu and by way of a second charge on entire current assets (both present and future) of the Plywood Division of the company. The above loan is further secured by personal guarantees of three directors of the company.
- Foreign currency term loan of ₹3004.32 lacs (₹4327.20 lacs) carries interest @ 4.07%(4.07%) p.a. The loan is repayable in 2 equal annual instalments by 21st August,2016 and is secured/to be secured by hypothecation/ equitable mortgage of all the moveable and immovable fixed assets pertaining to the Container Freight Stations of the Company.Further, three promoters have pledged in aggregate 110 lacs shares of the Company as security against the loan.
- Foreign currency term loan of ₹2581.84 lacs (₹2974.96 lacs) carries interest @6 months LIBOR +3.50% (3.50%) p.a.The loan is repayable in 20 equal quarterly instalments and is secured /to be secured by first charge on all the fixed assets pertaining to the Plywood Unit at Bacchau,Gujarat and second charge on all the current assets of the Plywood Division of the company on pari passu basis with other term lenders.
- Term Loans of ₹102.80 lacs (₹431.61 lacs) carrying interest @ 12.25% (11.90%) p.a.The above loans are repayable in 2 quarterly instalments by 30th September 2015. The loans are secured by a first charge on fixed assets and second charge on current assets (both present and future) pertaining to the Company's Plywood Unit at Mirza, Assam.
- Finance lease obligations are secured by hypothecation of the assets purchased there against and carrying interest between 9.64% to 11.25% p.a (9.64% to 11.25% p.a).

5. OTHER LONG TERM LIABILITIES

| | 31st March, 2015 | 31st March, 2014 |
|----------------|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Trade Deposits | 281.42 | 161.66 |
| Others | 4.73 | 26.37 |
| Total | 286.15 | 188.03 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

6. SHORT TERM BORROWINGS

| | 31st March, 2015 | 31st March, 2014 |
|---|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Loans repayable on demand :- | | |
| Cash Credit from banks (Secured) | 16,058.81 | 11,398.16 |
| Other Loans and advances (Secured) | | |
| Short Term Loan | 6,000.00 | - |
| Buyers Credit from banks | | |
| - For Capital Expenditure | 877.65 | 1,370.42 |
| - For Raw Materials | 14,503.48 | 20,020.86 |
| Total | 37,439.94 | 32,789.44 |

Notes:-

a) Cash Credit, Short Term Loan and Buyer's Credit from banks amounting to ₹37439.94 lacs (₹32789.44 lacs) are secured / to be secured by way of first charge on current assets (both present and future) of the company and by way of second charge on the fixed assets of the plywood units at Mirza, Assam; Bishnupur, West Bengal; Taraori, Haryana; Chinnapploapuram, Gummidipoondi, Tamilnadu and Bacchau, Gujarat.

The cash credits, short term loan and buyer's credits are also secured by personal guarantees of three directors of the Company.

b) The cash credit is repayable on demand and carries interest @ 11% to 11.50% (10.20% to 11.45%) p.a.

c) The Short Term Loan is repayable within June'15 and carries interest @ 10.50%

d) Buyers credit carries interest @ Libor plus 0.34% (0.42%) to 1.25% (1.50%) and is repayable in 90-180 days.

7. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

| | 31st March, 2015 | 31st March, 2014 |
|---|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Trade Payables | | |
| - Dues to Micro and Small Enterprises (refer Note 27) | 3.23 | 0.65 |
| - Dues to Others | 6,519.08 | 5,914.81 |
| | 6,522.31 | 5,915.46 |
| Other Current Liabilities | | |
| Current Maturities of Long Term Borrowings (refer Note 4) | 4,605.00 | 4,531.45 |
| Payable against purchase of fixed assets | 54.11 | 274.10 |
| Interest accrued but not due on Borrowings | 153.68 | 71.85 |
| Interest accrued and due on borrowings | - | 10.24 |
| Advances from Customers | 658.92 | 532.97 |
| Unpaid Dividend | 14.94 | 12.07 |
| (To be deposited in Investor Education and Protection Fund as and when due) | | |
| Statutory Dues Payable* | 1,835.56 | 1,758.50 |
| Employees related liabilities | 2,267.47 | 1,507.92 |
| | 9,589.68 | 8,699.10 |
| Total | 16,111.99 | 14,614.56 |

* Includes ₹716.56 lacs (₹410.88 lacs) net of payments pertaining to Entry tax on entry of certain goods into a local area of the state of West Bengal. The Company has challenged the legal validity of levy of the entry tax in the Hon'ble Calcutta High court.

8. SHORT TERM PROVISIONS

| | 31st March, 2015 | 31st March, 2014 |
|---|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Provision for Employee Benefits | | |
| Gratuity | 64.05 | - |
| Leave Encashment | 258.57 | 209.22 |
| | 322.62 | 209.22 |
| Other Provisions | | |
| Provision for Taxation (Net of Advance Tax) | 592.50 | 372.15 |
| Proposed Equity Dividend | 2,777.16 | 2,221.73 |
| Tax on Proposed Equity Dividend | 565.46 | 377.58 |
| | 3,935.12 | 2,971.46 |
| Total | 4,257.74 | 3,180.68 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

9. TANGIBLE ASSETS

| | Land | | Factory Buildings | Non-Factory Buildings | | Storage Yard on Lease Hold Land | Plant & Machinery | Electrical Installations | Furniture & Fixtures | Office Equipments | Computers | Vehicles (b) | Total |
|-----------------------------|-----------|------------|-------------------|-----------------------|-------------------|---------------------------------|-------------------|--------------------------|----------------------|-------------------|-----------|--------------|---------------|
| | Free Hold | Lease Hold | | On Freehold Land | On Leasehold Land | | | | | | | | |
| At 1st April, 2013 | 1,946.07 | 1,071.82 | 4,485.84 | 1,559.29 | 978.51 | 3,770.88 | 13,224.86 | 934.04 | 731.63 | 582.39 | 773.93 | 1,492.28 | 31,551.54 |
| Additions | 531.56 | 75.50 | 991.15 | 963.27 | 2.83 | - | 2,635.33 | 339.14 | 126.18 | 68.04 | 127.94 | 168.16 | 6,029.10 |
| Disposals | - | - | - | - | - | - | 526.12 | 1.15 | 34.18 | 5.59 | 84.00 | 113.48 | 764.52 |
| At 31st March, 2014 | 2,477.63 | 1,147.32 | 5,476.99 | 2,522.56 | 981.34 | 3,770.88 | 15,334.07 | 1,272.03 | 823.63 | 644.84 | 817.87 | 1,546.96 | 36,816.12 (a) |
| Additions | - | - | 636.96 | 1,178.46 | 10.90 | - | 1,348.37 | 31.06 | 126.60 | 164.42 | 187.64 | 748.69 | 4,433.10 |
| Disposals | - | - | - | - | - | - | 206.29 | 9.41 | 3.89 | 37.72 | 35.42 | 38.71 | 331.44 |
| At 31st March, 2015 | 2,477.63 | 1,147.32 | 6,113.95 | 3,701.02 | 992.24 | 3,770.88 | 16,476.15 | 1,293.68 | 946.35 | 771.54 | 970.09 | 2,256.94 | 40,917.78 (a) |
| Depreciation | | | | | | | | | | | | | |
| As at 1st April, 2013 | - | 231.13 | 1,374.81 | 350.60 | 233.75 | 790.95 | 7,603.12 | 398.78 | 286.21 | 275.83 | 573.94 | 1,009.93 | 13,129.05 |
| Charge for the Year | - | 85.92 | 373.24 | 70.15 | 72.89 | 289.64 | 1,825.54 | 141.84 | 91.93 | 50.35 | 107.37 | 154.66 | 3,263.53 |
| Disposals | - | - | - | - | - | - | 298.49 | 0.24 | 27.15 | 4.24 | 78.86 | 95.42 | 504.40 |
| At 31st March, 2014 | - | 317.05 | 1,748.05 | 420.75 | 306.64 | 1,080.59 | 9,130.17 | 540.38 | 350.99 | 321.94 | 602.45 | 1,069.17 | 15,888.18 |
| charge for the Year | - | 89.74 | 467.45 | 208.11 | 153.75 | 448.86 | 2,009.13 | 212.77 | 149.72 | 177.07 | 172.15 | 219.72 | 4,308.46 |
| Adjustments (refer note 33) | - | - | 13.17 | 94.75 | 19.42 | - | 2.59 | 3.59 | 0.44 | 84.16 | 7.84 | 0.05 | 226.01 |
| Disposals | - | - | - | - | - | - | 148.07 | 6.30 | 2.50 | 34.79 | 33.49 | 32.80 | 257.95 |
| As at 31st March, 2015 | - | 406.79 | 2,228.67 | 723.61 | 479.81 | 1,529.45 | 10,993.82 | 750.44 | 498.65 | 548.38 | 748.95 | 1,256.14 | 20,164.70 |
| Net Block | | | | | | | | | | | | | |
| As at 31st March, 2014 | 2,477.63 | 830.27 | 3,728.94 | 2,101.81 | 674.70 | 2,690.29 | 6,203.90 | 731.65 | 472.64 | 322.90 | 215.42 | 477.79 | 20,927.94 |
| As at 31st March, 2015 | 2,477.63 | 740.53 | 3,885.28 | 2,977.41 | 512.43 | 2,241.43 | 5,482.33 | 543.24 | 447.70 | 223.16 | 221.14 | 1,000.80 | 20,753.08 |

Notes :

- Certain Land, Buildings and Plant & Machinery of the Kolkata & Chennai Unit were revalued in 1991-92 & 1995-96 respectively and the resultant surplus thereon was transferred to Revaluation reserve.
- Includes Assets taken on finance lease ₹970.67 Lacs (₹1066.69 Lacs), written down Value ₹862.83 Lacs (₹303.54 Lacs) [Refer Note 28(b)].

Notes to Financial Statements as at and for the year ended 31st March, 2015

10. INTANGIBLE ASSETS

| | Computer Software ₹ in Lacs |
|-------------------------------|--------------------------------|
| COST | |
| At 1st April, 2013 | 428.18 |
| Addition | 195.91 |
| Written off/Disposed | 0.29 |
| At 31st March, 2014 | 623.80 |
| Addition | 51.98 |
| Written off/Disposed | 8.07 |
| As at 31st March, 2015 | 667.71 |
| Amortisation | |
| As at 1st April, 2013 | 284.22 |
| Charge for the Year | 71.76 |
| Written off/Disposed | 0.28 |
| At 31st March, 2014 | 355.70 |
| Charge for the Year | 177.65 |
| Adjustments (refer note 33) | 4.40 |
| Written off/Disposed | 7.43 |
| As at 31st March, 2015 | 530.32 |
| Net Block | |
| As at 31st March, 2014 | 268.10 |
| As at 31st March, 2015 | 137.39 |

11. NON CURRENT INVESTMENTS (Fully Paid Up) (At Cost)

| Long Term Investments | Face Value per share ₹ | No. of Shares | As at 31st March, 2015 ₹ in Lacs | As at 31st March, 2014 ₹ in Lacs |
|-----------------------------------|---------------------------|---------------|--|--|
| A NON TRADE INVESTMENTS | | | | |
| (a) Quoted Equity Shares | | | | |
| Bharat Commerce & Industries Ltd. | 10 | 19000 | 0.73 | 0.73 |
| Corporation Bank * | 2 | 3000 | 0.48 | 0.48 |
| | (10) | (600) | | |
| Kitply Industries Ltd. | 10 | 100 | 0.02 | 0.02 |
| Pidilite Industries Ltd. | 1 | 2000 | 0.27 | 0.27 |
| Tech Mahindra Ltd.** | 5 | 44 | 0.10 | 0.10 |
| | (10) | (11) | | |
| Sub Total | | | 1.60 | 1.60 |
| (b) Unquoted Equity Shares | | | | |
| (i) Investments In Subsidiary | | | | |
| Aegis Business Ltd. | - | - | - | 510.00 |
| | (10) | (5100000) | | |
| | | | - | 510.00 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

11. NON CURRENT INVESTMENTS (Fully Paid Up) (At Cost) (contd.)

| Long Term Investments | Face Value per share | No. of Shares | As at 31st March, 2015 | As at 31st March, 2014 |
|--|----------------------|---------------|---------------------------|---------------------------|
| | ₹ | | ₹ in Lacs | ₹ in Lacs |
| (ii) Investments In Associate | | | | |
| Century Infotech Ltd. | 10 | 500000 | 50.00 | 25.00 |
| | | (250000) | | |
| Sub Total | | | 50.00 | 25.00 |
| (iii) Investments In Others | | | | |
| Changlang Plywood Pvt. Ltd. | - | - | - | 2.00 |
| | (100) | (2000) | | |
| Manmao Plywood Pvt. Ltd. | 100 | 1000 | 1.00 | 1.00 |
| Sub Total | | | 1.00 | 3.00 |
| B TRADE INVESTMENTS | | | | |
| Unquoted Equity Shares | | | | |
| (a) Investments In Subsidiaries | | | | |
| Auro Sundram Ply & Door Pvt. Ltd. | 10 | 510000 | 231.80 | 231.80 |
| Century MDF Ltd. | 10 | 300000 | 30.00 | 30.00 |
| Century Ply (Singapore) Pte Ltd. | SGD-1 | 1 | # | # |
| | | (-) | | |
| Centuryply Myanmar Pvt. Ltd. | Kyat 1,00,000/- | 58800 | 3,680.20 | 2,797.70 |
| | | (45097) | | |
| Ara Suppliers Pvt. Ltd. *** | 10 | 1292810 | 129.28 | 47.50 |
| | | (475010) | | |
| Arham Sales Pvt. Ltd. *** | 10 | 1292810 | 129.28 | 47.50 |
| | | (475010) | | |
| Adonis Vyaper Pvt. Ltd. *** | 10 | 1292810 | 129.28 | 47.50 |
| | | (475010) | | |
| Apnapan Vinnyog Pvt. Ltd. *** | 10 | 1292810 | 129.28 | 47.50 |
| | | (475010) | | |
| Sub Total | | | 4,459.12 | 3,249.50 |
| (b) Investment in Government Securities | | | | |
| National Savings Certificate (VII Issue)**** | | | 0.05 | 0.05 |
| TOTAL | | | 4,511.77 | 3,789.15 |
| Aggregate Amount of Investments | | | | |
| Quoted | | | 1.60 | 1.60 |
| Unquoted | | | 4,510.17 | 3,787.55 |
| Market Value of Quoted Investments | | | 14.58 | 8.73 |

* Sub division of 1 equity share of face value ₹10 each into 5 equity shares of ₹2 each

** Sub division of 1 equity share of face value ₹5 each into 5 equity shares of ₹1 each & bonus issue in the ratio of 1:1

*** In last year these companies were under the category of Associates.

**** Lodged with Government Departments as Security Deposit.

₹48/-

Figures in bracket () represents previous year figures.

Notes to Financial Statements as at and for the year ended 31st March, 2015

12. DEFERRED TAX ASSETS (NET)

| | 31st March, 2015 | 31st March, 2014 |
|---|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Deferred Tax Assets | | |
| Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis | 211.63 | 90.15 |
| Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting | 407.91 | - |
| Provision for doubtful debts and advances | 83.80 | 69.36 |
| | 703.34 | 159.51 |
| Deferred Tax Liability | | |
| Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting | - | 104.77 |
| | - | 104.77 |
| Net Deferred Tax Asset | 703.34 | 54.74 |

13. LOANS AND ADVANCES

| | Non Current | | Current | |
|--|------------------|------------------|------------------|------------------|
| | 31st March, 2015 | 31st March, 2014 | 31st March, 2015 | 31st March, 2014 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Loans and Advances (Unsecured-Considered Good) | | | | |
| Capital Advances | 852.91 | 487.38 | - | - |
| Security Deposits | 912.35 | 768.28 | 213.86 | 205.14 |
| Loans | | | | |
| - To Associate Company (refer Note 34) | - | - | 30.00 | - |
| - To a Body corporate | - | - | 1,000.00 | 1,000.00 |
| Share Application Money | | | | |
| - To Foreign Subsidiary Companies (refer Note 34) | 1,697.41 | 1,270.48 | - | - |
| Other Loans and Advances | | | | |
| Prepaid Expenses | 2.78 | 5.53 | 288.05 | 405.15 |
| Anti Dumping Duty Receivable (refer Note 36) | - | - | 176.66 | 176.66 |
| Advance Income Tax (Net of Provisions) | - | 221.06 | - | - |
| Minimum Alternate Tax Credit Entitlement (refer Note 38) | 4,402.73 | 3,987.51 | - | - |
| Deposits against Demand under Disputes | - | - | 182.96 | 152.97 |
| Balance with Statutory / Government Authorities | - | - | 1,336.76 | 919.93 |
| Other Advances | 20.46 | 36.28 | 3,472.95 | 1,509.48 |
| | 7,888.64 | 6,776.52 | 6,701.24 | 4,369.33 |
| Advance due from an Officer of the company | - | - | 3.50 | 8.50 |
| Advance due from a Subsidiary company (included in 'Other Advances') | - | - | 257.84 | 29.21 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

14. TRADE RECEIVABLES AND OTHER ASSETS

| | Non Current | | Current | |
|---|------------------|------------------|------------------|------------------|
| | 31st March, 2015 | 31st March, 2014 | 31st March, 2015 | 31st March, 2014 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| 14.1 Trade Receivables (Unsecured) | | | | |
| Debts outstanding for a period exceeding six months from the date they are due for payment. | | | | |
| Considered Good | | | 1,871.14 | 1,062.76 |
| Considered Doubtful | | | 246.54 | 204.07 |
| | | | 2,117.68 | 1,266.83 |
| Less: Provision for doubtful trade receivables | | | 246.54 | 204.07 |
| | | | 1,871.14 | 1,062.76 |
| Other Debts | | | | |
| Considered Good | | | 25,319.72 | 19,399.92 |
| Total | | | 27,190.86 | 20,462.68 |
| 14.2 Other Current Assets | | | | |
| Unsecured, Considered Good | | | | |
| Central/State Government Subsidies Receivable | 231.95 | 236.75 | 881.74 | 1,792.65 |
| Insurance Claim Receivable | - | - | 20.49 | 84.50 |
| Interest accrued on Loans, Deposits etc | - | - | 0.08 | 3.48 |
| | 231.95 | 236.75 | 902.31 | 1,880.63 |
| Trade Receivable due from a subsidiary (refer Note 34) | - | - | - | - |

15. INVENTORIES

| | NOTES | 31st March, 2015 | 31st March, 2014 |
|--|-------|------------------|------------------|
| | | ₹ in Lacs | ₹ in Lacs |
| (At Lower of Cost and Net Realisable Value) | | | |
| Raw Materials | 19 | 19,505.23 | 21,099.99 |
| Work-in-Progress | 20 | 2,970.57 | 1,662.38 |
| Stock in Trade | 20 | 2,326.86 | 1,383.77 |
| Finished Goods | 20 | 6,438.26 | 4,334.57 |
| Stores & Spares Parts, etc | | 763.54 | 784.57 |
| Total | | 32,004.46 | 29,265.28 |
| Note:- | | | |
| The above includes stock-in-Transit | | | |
| Raw Materials | | 1,293.68 | 1,672.58 |
| Stores | | - | 0.93 |
| Stock in Trade | | 901.27 | 277.10 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

16. CASH AND BANK BALANCES

| | 31st March, 2015 | 31st March, 2014 |
|--|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Cash and Cash Equivalents | | |
| Balances with Banks | | |
| On Current accounts | 1,535.61 | 1,666.81 |
| On Unpaid Dividend Account | 14.94 | 12.07 |
| Cheques/Drafts on hand | 83.49 | 61.08 |
| Cash on hand | 65.85 | 64.03 |
| | 1,699.89 | 1,803.99 |
| Other Bank Balances | | |
| Margin Money Deposits with Original Maturity of more than 3 months but less than 12 months | 2.66 | - |
| | 2.66 | - |
| Total | 1,702.55 | 1,803.99 |

17. REVENUE FROM OPERATIONS

| | 2014-2015 | 2013-2014 |
|--|-------------------|-------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Revenue from Operations | | |
| Sale of Products | 160,882.52 | 132,834.39 |
| Income from Services | 7,028.53 | 5,430.85 |
| Other Operating revenue | | |
| Scrap Sales | 111.90 | 142.73 |
| Export Incentives | 367.98 | 338.40 |
| Sales Tax Subsidy | 635.68 | 236.76 |
| Miscellaneous Income | 118.47 | 75.40 |
| Revenue from Operations (Gross) | 169,145.08 | 139,058.53 |
| Less: Excise Duty | 12,664.24 | 10,661.06 |
| Revenue from Operations (Net) | 156,480.84 | 128,397.47 |

Notes:

- Excise duty on sales amounting to ₹12,664.24 lacs (₹10,661.06 lacs) has been reduced from sales in the statement of profit & loss, while excise duty on increase/decrease in stock amounting to ₹466.71 lacs (₹152.13 lacs) has been considered as expense in note 22 of financial statements.
- Excise duty debited to statement of Profit and Loss is net of subsidy ₹1,346.15 lacs (₹1,382.80 lacs).

| | 2014-2015 | 2013-2014 |
|---------------------------------|------------|-----------|
| | ₹ in Lacs | ₹ in Lacs |
| Details of Products Sold | | |
| Plywood & Block board | 107,437.56 | 87,972.88 |
| Laminates | 27,666.51 | 20,207.43 |
| Pre-Laminated Particle Boards | 3,664.48 | 4,385.82 |
| Veneer | 17,206.15 | 17,423.14 |
| Medium Density Fibre Board | 910.09 | 821.22 |
| Agri Products | 850.89 | 756.43 |
| Phenol | 2,005.38 | 517.53 |
| Furniture | 858.80 | 473.54 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

17. REVENUE FROM OPERATIONS (contd.)

| | 2014-2015 | 2013-2014 |
|--|-------------------|-------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Others | 282.66 | 276.40 |
| | 160,882.52 | 132,834.39 |
| Details of Income from Services | | |
| Container Freight Station Services | 7,028.53 | 5,430.85 |
| | 7,028.53 | 5,430.85 |

18. OTHER INCOME

| | 2014-2015 | 2013-2014 |
|---|-----------------|---------------|
| | ₹ in Lacs | ₹ in Lacs |
| Dividend Income on Long Term Investments: | | |
| - Subsidiaries (refer Note 34) | - | 487.05 |
| - Others | 0.07 | 2.16 |
| Interest Income on | | |
| Fixed Deposits, Loans etc:- | 152.10 | 331.43 |
| Insurance and Other Claims | 61.99 | 57.27 |
| Unspent/Unclaimed liabilities written back | 13.81 | 43.45 |
| Profit on Fixed Assets Sold /Discarded | 59.15 | - |
| Bad Debts Recovered | 1.72 | 4.34 |
| Foreign Exchange Fluctuations (Net) | 1,443.41 | - |
| Net gain on sale of Long Term Investments (in Subsidiary) | 76.50 | 21.39 |
| Miscellaneous Receipts | - | - |
| Total | 1,808.75 | 947.09 |

19. COST OF MATERIALS CONSUMED

| | 2014-2015 | 2013-2014 |
|--|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Inventories at the beginning of the year | 21,099.99 | 14,196.29 |
| Add : Purchases | 68,598.30 | 70,788.08 |
| | 89,698.29 | 84,984.37 |
| Less : Inventories at the end of the year | 19,505.23 | 21,099.99 |
| Cost of Materials Consumed | 70,193.06 | 63,884.38 |
| Details of Material Consumed | | |
| Timber Logs | 26,584.88 | 29,160.35 |
| Veneer | 19,431.74 | 15,513.01 |
| Chemicals | 12,108.87 | 9,238.25 |
| Paper | 10,009.83 | 7,577.06 |
| Particle Board | 2,057.74 | 2,395.71 |
| | 70,193.06 | 63,884.38 |
| Details of Closing Stock of Materials | | |
| Timber Logs | 7,587.37 | 9,743.06 |
| Veneer | 7,139.54 | 6,307.65 |
| Chemicals | 717.05 | 949.65 |
| Paper | 3,464.65 | 3,548.31 |
| Particle Board | 596.62 | 551.32 |
| | 19,505.23 | 21,099.99 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

20. PURCHASE OF STOCK-IN-TRADE AND CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

| | 2014-2015 | 2013-2014 |
|--|-------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Inventories at the beginning of the year | | |
| Stock in Trade | 1,383.77 | 1,175.97 |
| Finished Goods | 4,334.57 | 3,386.11 |
| Work-in-Progress | 1,662.38 | 2,426.87 |
| | 7,380.72 | 6,988.95 |
| Inventories at the end of the year | | |
| Stock in Trade | 2,326.86 | 1,383.77 |
| Finished Goods | 6,438.26 | 4,334.57 |
| Work-in-Progress | 2,970.57 | 1,662.38 |
| | 11,735.69 | 7,380.72 |
| Total | (4,354.97) | (391.77) |
| Details of Purchase of Stock in Trade | | |
| Plywood and Block boards | 10,792.12 | 9,452.18 |
| Veneer | 4,097.31 | 571.25 |
| Medium Density Fibre board/Plain Particle Boards | 933.72 | 682.55 |
| Chemicals | 728.62 | 619.52 |
| Pest Control Kits | 72.84 | 65.18 |
| Phenol | 1,843.58 | 487.98 |
| Dolomite | - | 273.43 |
| Furniture | 547.29 | 289.43 |
| Others | 250.92 | - |
| | 19,266.40 | 12,441.52 |
| Details of Inventories at the year end | | |
| Stock in Trade | | |
| Plywood and Block board | 664.95 | 844.01 |
| Medium Density Fibre board/Plain Particle Boards | 364.77 | 164.77 |
| Chemicals | 89.79 | 90.35 |
| Pest Control Kits | 86.78 | 75.18 |
| Furniture | 233.54 | 168.30 |
| Veneer | 887.03 | 41.16 |
| | 2,326.86 | 1,383.77 |
| Finished Goods at the year end | | |
| Plywood and Block board | 2,893.46 | 1,731.23 |
| Laminates | 2,494.40 | 2,160.63 |
| Pre-Laminated Particle Boards | 21.27 | 24.60 |
| Veneer | 1,029.13 | 418.11 |
| | 6,438.26 | 4,334.57 |
| Work-in-Progress at the year end | | |
| Plywood and Block board | 2,062.95 | 1,206.31 |
| Laminates | 905.62 | 446.70 |
| Pre-Laminated Particle Boards | 2.00 | 9.37 |
| | 2,970.57 | 1,662.38 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

21. EMPLOYEE BENEFITS EXPENSE

| | 2014-2015 | 2013-2014 |
|---|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Salaries, Wages, Bonus etc | 17,443.00 | 13,792.93 |
| Contribution to Provident, Gratuity and other Funds | 1,268.15 | 937.69 |
| Employees Welfare Expenses | 620.01 | 408.03 |
| Total | 19,331.16 | 15,138.65 |

22. OTHER EXPENSES

| | 2014-2015 | 2013-2014 |
|--|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Stores & Spare parts consumed | 1,729.15 | 1,453.14 |
| Power and Fuel | 3,110.55 | 2,696.18 |
| (Increase)/decrease of excise duty on inventory | 466.71 | 152.13 |
| Insurance | 245.27 | 236.51 |
| Rent | 1,286.83 | 1,237.18 |
| Rates & Taxes | 115.78 | 126.06 |
| Repairs & Maintenance | | |
| -Buildings | 87.89 | 125.97 |
| -Plant & Machinery | 587.50 | 667.53 |
| -Others | 672.09 | 554.63 |
| Transport & Freight | 6,016.24 | 5,149.33 |
| Commission on Sales | 1,057.59 | 721.75 |
| Advertisement, Publicity and Sales Promotion | 6,583.85 | 3,394.91 |
| Communication Expenses | 328.03 | 297.32 |
| Directors' Sitting Fees and Commission | 14.52 | 5.00 |
| Auditors' Remuneration | 25.52 | 38.03 |
| Corporate Social Responsibility Activities (refer note 32) | 158.32 | - |
| Charity and Donations | 50.06 | 178.40 |
| Octroi | 419.19 | 353.62 |
| Foreign Exchange Fluctuations (Net) | - | 1,674.16 |
| Loss on Fixed Assets Sold /Discarded | - | 42.72 |
| Loss on sale of Long term investments | - | 61.04 |
| Irrecoverable Debts, Advances written off | 96.20 | 184.63 |
| Provision for Doubtful Debts | 42.47 | 19.56 |
| Miscellaneous Expenses | 3,970.21 | 3,135.35 |
| Total | 27,063.97 | 22,505.15 |
| Payment to Auditors | | |
| As Auditor | | |
| Audit Fees | 15.00 | 15.00 |
| For Other Services | 9.70 | 13.45 |
| Reimbursement of Expenses | 0.82 | 0.69 |
| Payment to Branch Auditors | | |
| Audit Fees | - | 8.89 |
| | 25.52 | 38.03 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

23. DEPRECIATION AND AMORTISATION EXPENSE

| | 2014-2015 | 2013-2014 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Depreciation on Tangible Assets | 4,308.46 | 3,263.53 |
| Amortisation of Intangible Assets | 177.65 | 71.76 |
| | 4,486.11 | 3,335.29 |
| Less: Recoupment from revaluation reserve | 2.74 | 3.67 |
| Less: Transferred to pre-operative expenses | 3.04 | 7.35 |
| Total | 4,480.33 | 3,324.27 |

24. FINANCE COST

| | 2014-2015 | 2013-2014 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Interest Expenses | 3,041.31 | 2,461.58 |
| Exchange difference to the extent considered as an adjustment to borrowing costs | 961.44 | 2,727.81 |
| Bank Charges | 326.59 | 322.53 |
| Total | 4,329.34 | 5,511.92 |

25. CAPITAL & OTHER COMMITMENTS

- Estimated amount of contracts remaining to be executed on Capital Account (net of advances) and not provided for ₹7023.38 Lacs (₹298.77 Lacs)
- For commitment relating to lease arrangements, please refer note 28.
- Letters of credit issued by the banks for purchase of raw materials ₹3876.08 Lacs (₹5634.78 Lacs).

26. CONTINGENT LIABILITIES

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|---------------------------|---------------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Contingent Liabilities not provided for in respect of :- | | |
| (a) Demands / Claims by various Government Authorities and others not acknowledged as debt: | | |
| (i) Excise Duty/Service Tax | 861.70 | 816.88 |
| (ii) Sales Tax / VAT | 764.71 | 582.81 |
| (iii) Income Tax | 109.65 | 1203.83 |
| Total | 1736.06 | 2603.52 |
| (b) Guarantees in favour of a bank against facilities granted to | | |
| • a Subsidiary Company | - | 1000.00 |
| • Others (outstanding amount at the year end) | 421.69 | 239.76 |
| (c) Un-redeemed bank guarantees | 819.54 | 1317.74 |
| (d) Bills discounted with banks | 40.07 | 62.02 |
| (e) Custom Duty on import under EPCG Scheme against which Export obligation is to be fulfilled | 316.16 | 128.42 |

Note: Based on discussion with the solicitors/favourable decisions in similar cases/legal opinion taken by the company, the management believes that the outflow of resources is not probable and hence, no provision there against is considered necessary.

Notes to Financial Statements as at and for the year ended 31st March, 2015

27. 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 are as under:

| | 2014-2015 | 2013-2014 |
|---|-----------|-----------|
| | ₹ in Lacs | ₹ in Lacs |
| (i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance). | 3.23 | 0.65 |
| (ii) Interest due on above. | -- | -- |
| Total of (i) & (ii) | 3.23 | 0.65 |
| (iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act. | -- | -- |
| (iv) Amount paid to the suppliers beyond the respective appointed date. | -- | -- |
| (v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act. | -- | -- |
| (vi) Amount of interest accrued and remaining unpaid at the end of accounting year. | -- | -- |
| (vii) Amount of further interest remaining due and payable even in the succeeding years, 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 of this Act. | -- | -- |

28. (a) Operating Lease:

Certain office premises, depots etc are obtained on operating lease. The lease terms are for 1-3 years and are renewable for further period either mutually or at the option of the Company. There is no escalation clause in the lease agreement. There are neither any restrictions imposed nor any escalation clause in lease arrangements. There are no subleases. The leases are cancellable.

| Particulars | 2014-2015 | 2013-2014 |
|-----------------------------------|-----------|-----------|
| | ₹ in Lacs | ₹ in Lacs |
| Lease payments made for the year* | 657.88 | 565.17 |

* Excluding lease rent for use of Land ₹ 523.20 lacs (₹561.74 lacs)

Certain showrooms are obtained on operating lease. The lease term is for a period of 9 years with escalation clause at the end of every 3 years in the lease agreement. There are no restrictions imposed by lease arrangements. The minimum rentals payable under non-cancellable operating leases are as follows:

| Particulars | 2014-2015 | 2013-2014 |
|---|-----------|-----------|
| | ₹ in Lacs | ₹ in Lacs |
| Within one year | 102.99 | 174.50 |
| After one year but not more than five years | 478.03 | 1017.56 |
| More than five years | 153.16 | 262.42 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

(b) Finance Lease:

Fixed Assets include certain Vehicles obtained on finance lease. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements. The year-wise break-up and future obligation towards minimum lease payments of ₹1038.71 lacs (₹181.13 lacs) consisting of present value of lease payments of ₹873.49 lacs (₹158.48 Lacs) and financial charges ₹165.22 lacs (₹22.65 Lacs) under the respective agreements as on 31st March, 2015, is given below:

| Particulars | Not later than 1 year | | Later than 1 year but not later than 5 years | |
|---------------|------------------------|--------------------------------|--|--------------------------------|
| | Minimum lease payments | Present value as on 31.03.2015 | Minimum lease payments | Present value as on 31.03.2015 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Finance Lease | 310.14 | 233.67 | 728.57 | 639.82 |
| | (109.71) | (99.23) | (71.42) | (59.25) |

* Rate of Interest – 9.64% - 11.25% p.a. (9.64% - 11.25%) p.a.

29. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity as per provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

The following tables summarise the components of net benefit expenses recognised in the Statement of Profit & Loss and the funded status and amounts recognised in the balance sheet for the Gratuity.

| Sl. No | | 2014-2015 ₹ in Lacs | 2013-2014 ₹ in Lacs |
|--------|---|------------------------|------------------------|
| (i) | Net Employee Expense/(benefit) | | |
| | Current service cost | 175.83 | 118.82 |
| | Interest cost on benefit obligation | 99.54 | 82.82 |
| | Expected return on plan assets | (100.02) | (96.53) |
| | Net Actuarial (gains)/losses recognised in the year | 119.56 | 55.57 |
| | Total employer expense | 294.91 | 160.68 |
| (ii) | Actual return on plan assets | 104.28 | 81.48 |
| (iii) | Defined Benefit Asset / (Liability) | | |
| | Fair Value of Plan Assets | 1,352.41 | 1,154.95 |
| | Defined benefit obligation | 1,416.46 | 1,072.05 |
| | Benefit Asset / (Liability) | (64.05) | 82.90 |
| (iv) | Movement in Defined Benefit Obligation | | |
| | Opening defined benefit obligation | 1,072.05 | 857.58 |
| | Interest cost | 99.54 | 82.82 |
| | Current service cost | 175.83 | 118.82 |
| | Benefits paid | (54.79) | (37.23) |
| | Actuarial (gains) / losses | 123.83 | 50.06 |
| | Closing benefit obligation | 1,416.46 | 1,072.05 |
| (v) | Movement in fair value of plan assets | | |
| | Opening fair value of plan assets | 1,154.95 | 1,013.37 |
| | Expected Return on plan assets | 100.02 | 96.53 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

| Sl. No | | 2014-2015 ₹ in Lacs | 2013-2014 ₹ in Lacs |
|--------|--|------------------------|------------------------|
| | Contribution by employer | 147.97 | 87.79 |
| | Benefits paid | (54.79) | (37.23) |
| | Actuarial gains / (losses) on obligation | 4.26 | (5.51) |
| | Closing fair value of plan assets | 1,352.41 | 1,154.95 |
| (vi) | The major categories of plan assets as a percentage of the fair value of total plan assets | | |
| | Funded with insurer | 100% | 100% |
| (vii) | The Principal actuarial assumptions are as follows: | | |
| | Discount rate | 8% | 8.25% |
| | Expected Return on plan assets | 8% | 9% |
| | Salary Increase | 5% | 5% |
| | Withdrawal rates (Varying between per annum depending upon the duration and age of the employees) | 1%-8% | 1%-8% |

(viii) Amount incurred as expense for defined contribution plan to Provident Fund is ₹644.76 Lacs (₹491.59 lacs).

(ix) 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.

(x) The Company expects to contribute ₹342 lacs (₹100 Lacs) to Gratuity fund in 2015-2016.

(xi) The details of experience adjustment for the current and previous periods are as follows:

| | 2014-2015 | 2013-2014 | 2012-2013 | 2011-2012 | 2010-2011 |
|--|-----------|-----------|-----------|-----------|-----------|
| Defined Benefit Obligation | 1416.46 | 1,072.05 | 857.58 | 726.74 | 591.98 |
| Plan Assets | 1352.41 | 1,154.95 | 1,013.37 | 748.98 | 508.47 |
| Surplus / (Deficit) | (64.05) | 82.90 | 155.79 | 22.24 | (83.51) |
| Experience adjustments on plan Liabilities | 28.34 | 50.06 | 31.77 | 18.81 | 77.21 |
| Experience adjustments on plan assets | 4.26 | (5.51) | (7.94) | (3.89) | 0.04 |

The management has relied on the overall actuarial valuation conducted by the actuary.

30. EARNING PER SHARE (EPS)

In terms of Accounting Standard - 20, the calculation of EPS is given below: -

| | 2014-2015 | 2013-2014 |
|--|--------------|--------------|
| Profit as per the Statement of Profit & Loss (₹ In Lacs) | 15082.14 | 6693.90 |
| Profit available for Equity Shareholders (₹ In Lacs) | 15082.14 | 6693.90 |
| Weighted average number of Equity Shares outstanding during the year | 22,21,72,990 | 22,21,72,990 |
| Nominal value of equity shares (₹) | 1 | 1 |
| Basic and Diluted earnings per share (EPS) (₹) | 6.79 | 3.01 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

31. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE.

- a) Derivative instrument not for trading or speculation but as hedge of underlying transaction, outstanding as on the balance sheet date, are as follows:-

| | |
|--|--|
| Interest Rate Swap | |
| Notional amount USD 48 Lacs (USD 72 Lacs). [equivalent to ₹3004.32 Lacs (₹4,327.20 Lacs)] | Hedge against exposure to variable interest outflow on loans. Swap to pay fixed interest @ 1.62% p.a. (in USD) and receive a variable interest @ 3 month LIBOR on the notional amount. |

- b) The particulars of unhedged foreign currency exposures as on the balance sheet date, are as follows:

| Nature of Item | 2014-2015 | 2013-2014 |
|-----------------------------|-----------|-----------|
| | ₹ in Lacs | ₹ in Lacs |
| Foreign Currency Term Loans | 5,586.16 | 7,302.16 |
| Buyer's credit | 15,381.13 | 21,391.28 |
| Trade Receivables | 1,478.56 | 950.93 |
| Trade Payables (Net) | 1,983.43 | 1,697.91 |

32. A CSR committee has been formed by the company as per provisions of Section 135 of the Companies Act, 2013. The areas for CSR activities are promoting education, healthcare, animal welfare and projects ensuring environment sustainability .
33. The Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013 effective from April 1, 2014. Due to above, depreciation charge for the year ended 31st March, 2015 is higher by ₹819.35 lacs. Further, based on transitional provision provided in note 7(b) of Schedule II, an amount of ₹152.02 lacs (net of Deferred Tax) has been adjusted with retained earnings.

34. RELATED PARTY DISCLOSURES

- a) Name of the related parties and related party relationship:

Related parties where control exists

| | |
|----------------------|---|
| Subsidiary Companies | Auro Sundram Ply and Door Pvt. Ltd. |
| | Ara Suppliers Pvt. Ltd. (w.e.f. 28-07-2014) |
| | Arham Sales Pvt. Ltd. (w.e.f. 28-07-2014) |
| | Adonis Vyaper Pvt. Ltd. (w.e.f. 28-07-2014) |
| | Apnapan Viniyog Pvt. Ltd. (w.e.f. 28-07-2014) |
| | Aegis Business Ltd. (Up to 22-08-2014) |
| | Aegis Overseas Ltd. (Up to 22-08-2014) |
| | Centuryply Myanmar Pvt. Ltd. |
| | Century MDF Ltd. |
| | Century Ply (Singapore) Pte Ltd. (w.e.f 02-12-2014) |

Related parties with whom transactions have taken place during the year

| | |
|------------|---|
| Associates | Century Infotech Ltd. |
| | Ara Suppliers Pvt. Ltd. (Up to 27-07-2014) |
| | Arham Sales Pvt. Ltd. (Up to 27-07-2014) |
| | Adonis Vyaper Pvt. Ltd. (Up to 27-07-2014) |
| | Apnapan Viniyog Pvt. Ltd. (Up to 27-07-2014) |
| | Aegis Siam Resources Co.Ltd. (Up to 22-08-2014) |
| | Aegis Siam Ltd. (Up to 22-08-2014) |

Notes to Financial Statements as at and for the year ended 31st March, 2015

34. RELATED PARTY DISCLOSURES

a) Name of the related parties and related party relationship: (contd.)

Related parties with whom transactions have taken place during the year

| | |
|---|--|
| Key Management Personnel | Sri Sajjan Bhajanka (Chairman & Managing Director) |
| | Sri Sanjay Agarwal (Managing Director) |
| | Sri Prem Kumar Bhajanka (Managing Director) |
| | Sri Vishnu Khemani (Managing Director) |
| | Sri Hari Prasad Agarwal (Vice Chairman) |
| | Sri Ajay Baldawa (Executive Director) |
| | Sri Arun Kumar Julasaria (Chief Financial Officer) |
| | Sri Sundeep Jhunjhunwala (Company Secretary) |
| Enterprises Owned/ Influenced by Key Management Personnel or their relatives. | Brijdham Merchants Pvt. Ltd. |
| | Cement Manufacturing Company Ltd. |
| | Sri Ram Merchants Pvt. Ltd. |
| | Sri Ram Vanijya Pvt. Ltd. |
| | Sumangal Business Pvt. Ltd. |
| | Sumangal International Pvt. Ltd. |
| | Star Cement Meghalaya Ltd. |
| | Meghalaya Power Ltd. |
| | Auroville Investements Pvt. Ltd. |
| Relatives of Key Management Personnel | Aegis Business Ltd. (w.e.f. 07-01-2015) |
| | Smt. Santosh Bhajanka (Wife of Sri Sajjan Bhajanka) |
| | Smt. Divya Agarwal (Wife of Sri Sanjay Agarwal) |
| | Smt. Sumitra Devi Agarwal (Wife of Sri Hari Prasad Agarwal) |
| | Smt. Yash Bhajanka (Wife of Sri Prem Kumar Bhajanka) |
| | Smt. Sudha Khemani (Wife of Sri Vishnu Khemani) |
| | Smt. Shraddha Agarwal (Daughter of Sri Sajjan Bhajanka) |
| | Smt. Payal Agrawal (Daughter of Sri Sajjan Bhajanka) |
| | Smt. Sonu Kajaria (Daughter of Sri Sajjan Bhajanka) |
| | Smt. Bhawna Agarwal (Daughter-in-law of Sri Hari Prasad Agarwal) |
| | Sri Rajesh Kumar Agarwal (Son of Sri Hari Prasad Agarwal) |
| | Smt. Nancy Chowdhury (Daughter of Sri Prem Kumar Bhajanka) |
| | Sri Keshav Bhajanka (Son of Sri Sajjan Bhajanka) |
| | Sri Abhishek Rathi (Son in Law of Sri Ajay Baldawa) |
| | Sri Surender Kumar Gupta (Brother of Sri Prem Kumar Bhajanka) |
| | Smt. Nikita Bansal (Daughter of Sri Sanjay Agarwal) |

Notes to Financial Statements as at and for the year ended 31st March, 2015

34. RELATED PARTY DISCLOSURES

b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2015

(₹ in Lacs)

| Sl | Type of Transactions | Subsidiaries | | Associates | | Enterprises owned/ Influenced by Key Management Personnel or their relatives | | Key Management Personnel | | Relatives of Key Management Personnel | | Total | |
|----|--|--------------|----------|------------|---------|---|----------|-----------------------------|---------|---|---------|----------|----------|
| | | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| 1 | Purchase of Trading Goods | | | | | | | | | | | | |
| | Auro Sundram Ply & Door Pvt. Ltd. | 5,432.80 | 5,695.74 | - | - | - | - | - | - | - | - | 5,432.80 | 5,695.74 |
| | Centuryply Myanmar Pvt. Ltd. | 3,008.48 | 571.25 | - | - | - | - | - | - | - | - | 3,008.48 | 571.25 |
| 2 | Purchase of Raw Materials/Stores | | | | | | | | | | | | |
| | Centuryply Myanmar Pvt. Ltd. | 1,697.09 | 525.61 | - | - | - | - | - | - | - | - | 1,697.09 | 525.61 |
| | Cement Manufacturing Co. Ltd. | - | - | - | - | 7.72 | 8.97 | - | - | - | - | 7.72 | 8.97 |
| | Megha Technical & Engg. Pvt. Ltd. | - | - | - | - | - | 0.68 | - | - | - | - | - | 0.68 |
| 3 | Sale of Products/Stores | | | | | | | | | | | | |
| | Aegis Overseas Ltd. | - | 276.40 | - | - | - | - | - | - | - | - | - | 276.40 |
| | Cement Manufacturing Co. Ltd. | - | - | - | - | 2.53 | 6.16 | - | - | - | - | 2.53 | 6.16 |
| | Auro Sundram Ply & Door Pvt. Ltd. | 211.97 | 268.28 | - | - | - | - | - | - | - | - | 211.97 | 268.28 |
| | Star Cement Meghalaya Ltd. | - | - | - | - | 3.73 | 30.60 | - | - | - | - | 3.73 | 30.60 |
| | Century Ply (Singapore) Pte Ltd. | 367.82 | - | - | - | - | - | - | - | - | - | 367.82 | - |
| | Meghalaya Power Ltd. | - | - | - | - | 0.12 | 1.24 | - | - | - | - | 0.12 | 1.24 |
| 4 | Services availed | | | | | | | | | | | | |
| | Aegis Business Ltd.(Till 22.08.2014) | 512.10 | 50.76 | - | - | - | - | - | - | - | - | 512.10 | 50.76 |
| | Aegis Business Ltd. (w.e.f. 07.01.2015) | - | - | - | - | 99.25 | - | - | - | - | - | 99.25 | - |
| 5 | Reimbursement Paid/(Received) | | | | | | | | | | | | |
| | Brijdham Merchants Pvt. Ltd. | - | - | - | - | 0.97 | 0.94 | - | - | - | - | 0.97 | 0.94 |
| | Aegis Business Ltd. | - | 1.27 | - | - | - | - | - | - | - | - | - | 1.27 |
| | Cement Manufacturing Co. Ltd. | - | - | - | - | - | 8.68 | - | - | - | - | - | 8.68 |
| | Shyam Century Multi Projects Pvt. Ltd. | - | - | - | - | (5.36) | - | - | - | - | - | (5.36) | - |
| | Century Ply (Singapore) Pte Ltd. | (9.64) | - | - | - | - | - | - | - | - | - | (9.64) | - |
| 6 | Loan taken | | | | | | | | | | | | |
| | Brijdham Merchants Pvt. Ltd. | - | - | - | - | 607.00 | 137.00 | - | - | - | - | 607.00 | 137.00 |
| | Sri Ram Merchants Pvt. Ltd. | - | - | - | - | 639.00 | 435.00 | - | - | - | - | 639.00 | 435.00 |
| | Sri Ram Vanija Pvt. Ltd. | - | - | - | - | 529.00 | 814.50 | - | - | - | - | 529.00 | 814.50 |
| | Sumangal Business Pvt. Ltd. | - | - | - | - | 121.00 | 17.00 | - | - | - | - | 121.00 | 17.00 |
| | Sumangal International Pvt. Ltd. | - | - | - | - | 484.00 | 234.50 | - | - | - | - | 484.00 | 234.50 |
| | Sri Sajjan Bhajanka | - | - | - | - | - | - | 2,828.00 | - | - | - | 2,828.00 | - |
| | Sri Sanjay Agarwal | - | - | - | - | - | - | 1,653.00 | - | - | - | 1,653.00 | - |
| | Sri Prem Kumar Bhajanka | - | - | - | - | - | - | - | 75.00 | - | - | - | 75.00 |
| 7 | Loan Repaid | | | | | | | | | | | | |
| | Brijdham Merchants Pvt. Ltd. | - | - | - | - | 607.00 | 137.00 | - | - | - | - | 607.00 | 137.00 |
| | Sri Ram Merchants Pvt. Ltd. | - | - | - | - | 639.00 | 435.00 | - | - | - | - | 639.00 | 435.00 |
| | Sri Ram Vanija Pvt. Ltd. | - | - | - | - | 529.00 | 814.50 | - | - | - | - | 529.00 | 814.50 |
| | Sumangal Business Pvt. Ltd. | - | - | - | - | 121.00 | 17.00 | - | - | - | - | 121.00 | 17.00 |
| | Sumangal International Pvt. Ltd. | - | - | - | - | 484.00 | 234.50 | - | - | - | - | 484.00 | 234.50 |
| | Sri Sajjan Bhajanka | - | - | - | - | - | - | 2,828.00 | - | - | - | 2,828.00 | - |
| | Sri Sanjay Agarwal | - | - | - | - | - | - | 1,653.00 | - | - | - | 1,653.00 | - |
| | Sri Prem Kumar Bhajanka | - | - | - | - | - | - | - | 75.00 | - | - | - | 75.00 |
| 8 | Loan Given | | | | | | | | | | | | |
| | Cement Manufacturing Co. Ltd. | - | - | - | - | - | 2,400.00 | - | - | - | - | - | 2,400.00 |
| | Century Infotech Ltd. | - | - | 30.00 | - | - | - | - | - | - | - | 30.00 | - |
| | Aegis Business Ltd. | - | 285.00 | - | - | - | - | - | - | - | - | - | 285.00 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

34. RELATED PARTY DISCLOSURES

b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2015 (contd.)

(₹ in Lacs)

| Sl | Type of Transactions | Subsidiaries | | Associates | | Enterprises owned/ Influenced by Key Management Personnel or their relatives | | Key Management Personnel | | Relatives of Key Management Personnel | | Total | |
|----|---|--------------|----------|------------|---------|---|----------|-----------------------------|---------|---|---------|----------|----------|
| | | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| 9 | Loan Received Back | | | | | | | | | | | | |
| | Cement Manufacturing Co. Ltd. | - | - | - | - | - | 2,400.00 | - | - | - | - | - | 2,400.00 |
| | Auro Sundram Ply & Door Pvt. Ltd. | - | 489.07 | - | - | - | - | - | - | - | - | - | 489.07 |
| | Aegis Business Ltd. | - | 1,539.27 | - | - | - | - | - | - | - | - | - | 1,539.27 |
| 10 | Share Application Money (Net of Allotment) | | | | | | | | | | | | |
| | Century Ply (Singapore) Pte. Ltd. | 94.68 | - | - | - | - | - | - | - | - | - | 94.68 | - |
| | Centuryply (Myanmar) Pvt. Ltd. | 1,602.73 | 1,270.48 | - | - | - | - | - | - | - | - | 1,602.73 | 1,270.48 |
| 11 | Investments Made | | | | | | | | | | | | |
| | Centuryply (Myanmar) Pvt. Ltd. | 882.52 | 2,236.76 | - | - | - | - | - | - | - | - | 882.52 | 2,236.76 |
| | Century MDF Ltd. | - | 25.00 | - | - | - | - | - | - | - | - | - | 25.00 |
| | Aegis Business Ltd. | - | 459.00 | - | - | - | - | - | - | - | - | - | 459.00 |
| | Century Ply (Singapore) Pte. Ltd. | 0.00 | - | - | - | - | - | - | - | - | - | 0.00 | - |
| | Century Infotech Ltd. | - | - | 25.00 | 25.00 | - | - | - | - | - | - | 25.00 | 25.00 |
| 12 | Interest Paid | | | | | | | | | | | | |
| | Brijdham Merchants Pvt. Ltd. | - | - | - | - | 31.64 | 4.57 | - | - | - | - | 31.64 | 4.57 |
| | Sri Ram Merchants Pvt. Ltd. | - | - | - | - | 24.12 | 10.20 | - | - | - | - | 24.12 | 10.20 |
| | Sri Ram Vanijya Pvt. Ltd. | - | - | - | - | 11.45 | 12.40 | - | - | - | - | 11.45 | 12.40 |
| | Sumangal International Pvt. Ltd. | - | - | - | - | 31.68 | 15.32 | - | - | - | - | 31.68 | 15.32 |
| | Sri Sajjan Bhajanka | - | - | - | - | - | - | 76.48 | - | - | - | 76.48 | - |
| | Sri Sanjay Agarwal | - | - | - | - | - | - | 46.29 | - | - | - | 46.29 | - |
| | Sri Prem Kumar Bhajanka | - | - | - | - | - | - | - | 5.47 | - | - | - | 5.47 |
| | Sumangal Business Pvt. Ltd. | - | - | - | - | 4.16 | 0.47 | - | - | - | - | 4.16 | 0.47 |
| 13 | Interest Received | | | | | | | | | | | | |
| | Auro Sundram Ply & Door Pvt. Ltd. | - | 34.15 | - | - | - | - | - | - | - | - | - | 34.15 |
| | Century Infotech Ltd. | - | - | 0.10 | - | - | - | - | - | - | - | 0.10 | - |
| | Aegis Business Ltd. | - | 91.97 | - | - | - | - | - | - | - | - | - | 91.97 |
| | Cement Manufacturing Co. Ltd. | - | - | - | - | - | 20.94 | - | - | - | - | - | 20.94 |
| 14 | Dividend Paid | | | | | | | | | | | | |
| | Sri Sajjan Bhajanka | - | - | - | - | - | - | 443.45 | 61.43 | - | - | 443.45 | 61.43 |
| | Sri Sanjay Agarwal | - | - | - | - | - | - | 430.50 | 59.47 | - | - | 430.50 | 59.47 |
| | Smt. Divya Agarwal | - | - | - | - | - | - | - | - | 293.12 | 41.87 | 293.12 | 41.87 |
| | Sri Prem Kumar Bhajanka | - | - | - | - | - | - | 159.71 | 38.65 | - | - | 159.71 | 38.65 |
| | Smt Santosh Bhajanka | - | - | - | - | - | - | - | - | 273.87 | 39.12 | 273.87 | 39.12 |
| | Others | - | - | - | - | 688.26 | 98.32 | 304.63 | 29.53 | 301.01 | 36.52 | 1,293.90 | 164.37 |
| 15 | Dividend Received | | | | | | | | | | | | |
| | Aegis Business Ltd. | - | 487.05 | - | - | - | - | - | - | - | - | - | 487.05 |
| 16 | Remuneration Paid | | | | | | | | | | | | |
| | Sri Sajjan Bhajanka | - | - | - | - | - | - | 60.00 | 60.00 | - | - | 60.00 | 60.00 |
| | Sri Sanjay Agarwal | - | - | - | - | - | - | 60.00 | 60.00 | - | - | 60.00 | 60.00 |
| | Sri Prem Kumar Bhajanka | - | - | - | - | - | - | 36.00 | 36.00 | - | - | 36.00 | 36.00 |
| | Sri Vishnu Khemani | - | - | - | - | - | - | 60.00 | 60.00 | - | - | 60.00 | 60.00 |
| | Sri Hari Prasad Agarwal | - | - | - | - | - | - | 30.00 | 30.00 | - | - | 30.00 | 30.00 |
| | Sri Ajay Baldawa | - | - | - | - | - | - | 42.50 | 36.96 | - | - | 42.50 | 36.96 |
| 17 | Salary Paid | | | | | | | | | | | | |
| | Sri Arun Kumar Julasaria | - | - | - | - | - | - | 38.64 | 34.57 | - | - | 38.64 | 34.57 |
| | Sri Sundeep Jhunjunwala | - | - | - | - | - | - | 20.23 | 17.82 | - | - | 20.23 | 17.82 |

Notes to Financial Statements as at and for the year ended 31st March, 2015

34. RELATED PARTY DISCLOSURES

b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2015 (contd.)

(₹ in Lacs)

| Sl | Type of Transactions | Subsidiaries | | Associates | | Enterprises owned/ Influenced by Key Management Personnel or their relatives | | Key Management Personnel | | Relatives of Key Management Personnel | | Total | |
|-----------|--|--------------|----------|------------|---------|---|---------|-----------------------------|-----------|---|---------|-----------|-----------|
| | | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| | Sri Keshav Bhajanka | - | - | - | - | - | - | - | - | 24.00 | 15.75 | 24.00 | 15.75 |
| | Smt. Nikita Bansal | - | - | - | - | - | - | - | - | 8.00 | 6.00 | 8.00 | 6.00 |
| | Others | - | - | - | - | - | - | - | - | 25.55 | - | 25.55 | - |
| 18 | Guarantees Obtained | | | | | | | | | | | | |
| | Sri Sajjan Bhajanka | - | - | - | - | - | - | 73,468.00 | 61,593.00 | - | - | 73,468.00 | 61,593.00 |
| | Sri Sanjay Agarwal | - | - | - | - | - | - | 70,968.00 | 59,093.00 | - | - | 70,968.00 | 59,093.00 |
| | Sri Hari Prasad Agarwal | - | - | - | - | - | - | 70,968.00 | 59,093.00 | - | - | 70,968.00 | 59,093.00 |
| 19 | Guarantees Given | | | | | | | | | | | | |
| | Auro Sundram Ply & Door Pvt. Ltd. | - | 1,000.00 | - | - | - | - | - | - | - | - | - | 1,000.00 |
| 20 | Advance Given | | | | | | | | | | | | |
| | Century Ply (Singapore) Pte. Ltd. | 90.97 | - | - | - | - | - | - | - | - | - | 90.97 | - |
| | Sri Arun Kumar Julasaria | - | - | - | - | - | - | 10.00 | 12.50 | - | - | 10.00 | 12.50 |
| 21 | Advance Received back | | | | | | | | | | | | |
| | Sri Arun Kumar Julasaria | - | - | - | - | - | - | 15.00 | 17.00 | - | - | 15.00 | 17.00 |
| 22 | Balance Outstanding on account of | | | | | | | | | | | | |
| A | Receivable/(Payable) | | | | | | | | | | | | |
| | Auro Sundram Ply & Door Pvt. Ltd. | (831.00) | (616.77) | - | - | - | - | - | - | - | - | (831.00) | (616.77) |
| | Century Ply (Singapore) Pte. Ltd. | 468.43 | - | - | - | - | - | - | - | - | - | 468.43 | - |
| | Centuryply (Myanmar) Pvt. Ltd. | 58.23 | 29.21 | - | - | - | - | - | - | - | - | 58.23 | 29.21 |
| | Shyam Century Multi Projects Pvt. Ltd. | - | - | - | - | 5.59 | - | - | - | - | - | 5.59 | - |
| | Sri Arun Kumar Julasaria | - | - | - | - | - | - | 3.50 | 8.50 | - | - | 3.50 | 8.50 |
| B | Loans (incl. interest) | | | | | | | | | | | | |
| | Century Infotech Ltd. | - | - | 30.09 | - | - | - | - | - | - | - | 30.09 | - |
| C | Remuneration Payable | | | | | | | | | | | | |
| | Sri Sajjan Bhajanka | - | - | - | - | - | - | 3.61 | 3.66 | - | - | 3.61 | 3.66 |
| | Sri Sanjay Agarwal | - | - | - | - | - | - | 3.61 | 3.61 | - | - | 3.61 | 3.61 |
| | Sri Hari Prasad Agarwal | - | - | - | - | - | - | 1.93 | 1.95 | - | - | 1.93 | 1.95 |
| | Sri Ajay Baldawa | - | - | - | - | - | - | 2.65 | 2.26 | - | - | 2.65 | 2.26 |
| D | Salary Payable | | | | | | | | | | | | |
| | Sri Arun Kumar Julasaria | - | - | - | - | - | - | 0.65 | 0.61 | - | - | 0.65 | 0.61 |
| | Smt. Nikita Bansal | - | - | - | - | - | - | - | - | 0.89 | 0.48 | 0.89 | 0.48 |
| | Sri Keshav Bhajanka | - | - | - | - | - | - | - | - | 1.04 | 1.55 | 1.04 | 1.55 |
| | Others | - | - | - | - | - | - | - | - | 3.37 | - | 3.37 | - |

Notes to Financial Statements as at and for the year ended 31st March, 2015

35. The Company's segment information as at and for the Year ended 31st March, 2015 are as below:

| | | | | | | (₹ in Lacs) |
|-------------------|--|-------------|------------|--------------|-----------|-------------|
| Sl | | Plywood | Laminate | CFS Services | Others | Total |
| a | Revenue (Gross) | | | | | |
| | External Sales | 124577.22 | 32127.49 | 7028.53 | 4177.81 | 167,911.05 |
| | | (104947.52) | (25866.19) | (5430.85) | (2020.68) | (138265.24) |
| | Inter-segment Sales | - | - | 51.36 | 245.19 | 296.55 |
| | | - | - | (35.62) | (208.43) | (244.05) |
| | Total Revenue(Gross) | 124577.22 | 32127.49 | 7079.89 | 4423.00 | 168207.60 |
| | | (104947.52) | (25866.19) | (5466.47) | (2229.11) | (138509.29) |
| b | Result | | | | | |
| | Segment Results | 18668.89 | 2295.64 | 2177.18 | -276.63 | 22865.08 |
| | | (10691.55) | (807.91) | (1545.24) | (-315.52) | (12729.18) |
| | Unallocated Income/(Expenses) (Net of unallocated expenses/income) | | | | | -555.44 |
| | | | | | | (-286.82) |
| | Operating Profit | | | | | 22309.64 |
| | | | | | | (12442.36) |
| | Finance Cost | | | | | 4329.34 |
| | | | | | | (5511.92) |
| | Tax Expenses | | | | | 2,898.16 |
| | | | | | | (236.54) |
| | Net Profit | | | | | 15082.14 |
| | | | | | | (6693.90) |
| Other Information | | | | | | |
| a | Total Assets | | | | | |
| | Segment Assets | 64,891.20 | 19,070.69 | 6,497.71 | 800.11 | 91,259.71 |
| | | (54725.37) | (18040.45) | (6647.87) | (1402.24) | (80815.93) |
| | Unallocated Corporate/Other Assets | | | | | 13,736.14 |
| | | | | | | (10895.87) |
| b | Total Liabilities | | | | | |
| | Segment Liabilities | 8,911.54 | 2,024.64 | 500.59 | 487.84 | 11,924.61 |
| | | (7718.37) | (1821.79) | (445.31) | (385.35) | (10370.82) |
| | Unallocated /Other Liabilities | | | | | 54313.17 |
| | | | | | | (52200.19) |
| c | Capital Expenditure * | 2837.98 | 685.89 | 539.78 | 2.21 | 4,065.86 |
| | | (3133.72) | (1185.43) | (104.14) | - | (4423.29) |
| d | Depreciation/Amortisation | 2001.68 | 1336.96 | 1059.72 | 81.97 | 4,480.33 |
| | | (1424.93) | (1094.35) | (753.76) | (51.23) | (3324.27) |
| e | Geographical Segment | | | | | |
| | i. Revenue (Gross) | | | | | 161,316.05 |
| | India | | | | | (132837.45) |
| | Overseas | | | | | 6,595.00 |
| | | | | | | (5427.79) |
| | ii. Carrying amount of Segment Assets | | | | | |
| | India | | | | | 89798.17 |
| | | | | | | (79864.99) |
| | Overseas | | | | | 1461.54 |
| | | | | | | (950.94) |

*Excluding ₹805.75 lacs (₹78.00 lacs) for unallocated corporate assets.

Notes to Financial Statements as at and for the year ended 31st March, 2015

35. The Company's segment information as at and for the Year ended 31st March, 2015 are as below: (contd.)

Notes:

- (a) Business Segments: The business segments have been identified on the basis of the products of the Company. Accordingly, the Company has identified following business segments:
- Plywood - Plywood, Block-Board, Veneer & Timber
 - Laminate - Decorative Laminates & Pre-laminated Boards
 - CFS Services - Container Freight Stations services
 - Others - Mainly Trading of Chemicals, Minerals, Readymade Furniture and Equipments
- (b) Geographical Segments: The Company primarily operates in India and therefore the analysis of geographical segments is demarcated into India and overseas operations.
- (c) Company's fixed assets are located in India and no fixed assets is located outside India, hence separate figures for fixed assets/ additions to fixed assets have not been furnished.
36. The Company has paid anti dumping duty amounting to ₹176.77 (₹176.77) lacs on import of phenol which in opinion of the management and based on a legal opinion, is in excess of actual margin of dumping of said materials and accordingly refundable in terms of Section 9AA of Custom Tariff Act, 1975 and hence the same is considered as receivable and included under the head Short Term Loans & Advances.

37 (a) Raw Materials Consumed:

(₹ in Lacs)

| | Unit of Qty. | 2014-15 | | 2013-14 | |
|--------------------|--------------|-------------|------------------|-------------|------------------|
| | | Quantity | Value | Quantity | Value |
| (i) Timber Logs | CBM | 1,44,948 | 26,584.88 | 1,64,285 | 29,160.35 |
| (ii) Veneer | CBM | 1,60,423 | 19,431.74 | 1,30,527 | 15,513.01 |
| (iii) Chemicals | KGS/LTR. | 2,21,76,264 | 12,108.87 | 1,79,79,583 | 9,238.25 |
| (iv) Paper | KGS | 1,13,53,841 | 10,009.83 | 91,08,168 | 7,577.06 |
| (v) Particle Board | CBM | 8,30,424 | 2,057.74 | 11,15,006 | 2,395.71 |
| Total | | | 70,193.06 | | 63,884.38 |

(b) Value of Imported and indigenous Raw-materials and stores, Spare parts etc and their percentage to total consumption

(₹ in Lacs)

| | 2014-15 | | 2013-14 | |
|--------------------------|------------------|---------------|------------------|---------------|
| | Value | % | Value | % |
| Raw Materials | | | | |
| -Imported | 45,373.92 | 64.64 | 46,672.12 | 73.06 |
| -Indigenous | 24,819.14 | 35.36 | 17,212.26 | 26.94 |
| Total | 70,193.06 | 100.00 | 63,884.38 | 100.00 |
| Stores & Spare parts etc | | | | |
| -Imported | 39.83 | 2.30 | 35.34 | 2.43 |
| -Indigenous | 1689.32 | 97.70 | 1,417.80 | 97.57 |
| Total | 1,729.15 | 100.00 | 1,453.14 | 100.00 |

Note: It is not possible to identify the consumption of spare parts separately and hence consumption of stores and spare parts etc. is shown above.

Notes to Financial Statements as at and for the year ended 31st March, 2015

(c) Value of Imports (CIF):

| | 2014-2015 | 2013-2014 |
|-----------------------------|-----------|-----------|
| | ₹ in Lacs | ₹ in Lacs |
| Raw Materials | 37446.34 | 44169.32 |
| Capital goods | 437.69 | 586.51 |
| Purchases of Finished Goods | 7850.71 | 2,940.92 |
| Stores & Spares | 52.58 | 73.77 |

(d) Expenditures in Foreign Currency (Accrual basis):

| | 2014-2015 | 2013-2014 |
|---------------------|---------------|---------------|
| | ₹ in Lacs | ₹ in Lacs |
| Travelling Expenses | 180.82 | 65.72 |
| Interest | 517.58 | 907.89 |
| Others | 41.17 | 22.62 |
| Total | 739.57 | 996.23 |

(e) Earnings in foreign currency (Accrual basis):

| | 2014-2015 | 2013-2014 |
|--------------------|-----------|-----------|
| | ₹ in Lacs | ₹ in Lacs |
| Export (FOB Value) | 6595.00 | 5,427.79 |

38. The Company enjoys tax holiday benefit in respect of its certain units under section 80IA and 80IE of the Income Tax Act, 1961 (Act) and accordingly at present is paying Minimum Alternative Tax (MAT) under Section 115JB of the Act. Utilisation of such MAT credit would commence immediately upon completion of the Tax holiday period and the management is certain that there will be sufficient taxable profit to utilise the MAT credit recognised in the books of accounts.

39. Previous year's figures including those given in brackets have been re-grouped and re-arranged wherever necessary.

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

For and on Behalf of the Board of Directors

Anurag Singhi
 Partner
 Membership No. 066274

Sajjan Bhajanka
 Chairman & Managing Director
 DIN: 00246043

Sanjay Agarwal
 Managing Director
 DIN: 00246132

Place: Kolkata
 Date: 28th April, 2015

Arun Kumar Julasaria
 Chief Financial Officer

Sundeep Jhunjunwala
 Company Secretary

Independent Auditor's Report

To
The Members of
Century Plyboards (India) Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of "Century Plyboards (India) Limited" ("the Company") and its subsidiaries and associate (together, "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors for audited financial statements and management certified accounts for unaudited financial statements of the subsidiaries referred to below in the 'Other Matters' paragraph, the aforesaid consolidated financial statements give the information required by 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 Group as at 31st March, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of seven subsidiaries, whose financial statements reflects total assets of ₹7944.22 Lacs as at 31st March 2015, total revenue of ₹177.85 Lacs and net cash inflow amounting to ₹429.67 Lacs for the year ended on that date as considered in the Consolidated Financial

Statement. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors.

The consolidated financial statements also include the unaudited financial statements of two subsidiaries and one step down subsidiary (including one subsidiary & its step down subsidiary which has ceased to be a subsidiary during the year). The consolidation is based on financial statements prepared by management of the company in accordance with the generally accepted accounting principles in India and other recognised accounting practices and policies (Indian GAAP) followed by the company. The financial statements of such subsidiaries reflect total assets of ₹487.28 lacs as at 31st March, 2015, total revenues of ₹2446.32 lacs and net cash inflow amounting to ₹62.63 lacs. Our report in so far as it relates to the amounts included in respect to above financial statements is based solely on such approved unaudited financial statements.

The consolidated financial statements also include financial statements of an associate whose net carrying cost of

investment is ₹36.42 lacs and current year net loss is ₹13.47 lacs. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the report of such auditor.

Our opinion is not modified in respect of these matters.

For SINGHI & CO.
Chartered Accountants
Firm Registration No.302049E

(ANURAG SINGHI)
Partner
1-B, Old Post office Street, Kolkata
Dated, the 28th day of April, 2015 Membership No.066274

Consolidated Balance Sheet as at 31st March, 2015

| | Notes | 31st March, 2015 ₹ in Lacs | 31st March, 2014 ₹ in Lacs |
|--|-------|-------------------------------|-------------------------------|
| A. EQUITY AND LIABILITIES | | | |
| Shareholder's Funds | | | |
| Share Capital | 4 | 2,225.27 | 2,225.27 |
| Reserves & Surplus | 5 | 36,713.24 | 27,083.06 |
| | | 38,938.51 | 29,308.33 |
| Minority Interest | | 551.88 | 1,144.95 |
| Non Current Liabilities | | | |
| Long Term Borrowings | 6 | 8,141.96 | 17,765.54 |
| Deferred Tax Liability (Net) | 8 | 76.62 | 39.73 |
| Other Long Term Liabilities | 7 | 281.42 | 188.03 |
| | | 8,500.00 | 17,993.30 |
| Current Liabilities | | | |
| Short Term Borrowings | 9 | 38,632.21 | 34,992.48 |
| Trade Payables | 10 | 6,215.18 | 5,991.46 |
| Other Current Liabilities | 10 | 9,631.91 | 9,704.81 |
| Short Term Provisions | 11 | 4,282.74 | 3,256.58 |
| | | 58,762.04 | 53,945.33 |
| TOTAL | | 106,752.43 | 102,391.91 |
| B. ASSETS | | | |
| Non Current Assets | | | |
| Fixed Assets | | | |
| Tangible Assets | 12 | 24,399.74 | 31,372.53 |
| Intangible Assets | 13 | 159.20 | 268.11 |
| Capital Work-in-Progress | | 3,259.29 | 2,396.87 |
| | | 27,818.23 | 34,037.51 |
| Non Current Investments | 14 | 39.12 | 311.35 |
| Deferred Tax Assets (Net) | 8 | 703.34 | 108.49 |
| Long term Loans and Advances | 15 | 6,253.28 | 6,025.71 |
| Other Non Current Assets | 16 | 259.08 | 263.63 |
| | | 7,254.82 | 6,709.18 |
| Current Assets | | | |
| Inventories | 17 | 33,221.19 | 30,290.13 |
| Trade Receivables | 16 | 26,834.53 | 20,886.92 |
| Cash and Bank Balances | 18 | 3,741.52 | 3,868.70 |
| Short Term Loans and Advances | 15 | 6,978.73 | 4,708.72 |
| Other Current Assets | 16 | 903.41 | 1,890.75 |
| | | 71,679.38 | 61,645.22 |
| TOTAL | | 106,752.43 | 102,391.91 |
| Significant Accounting Policies | 3.1 | | |

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

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

Anurag Singhi
Partner
Membership No. 066274

For and on Behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
DIN: 00246043

Sanjay Agarwal
Managing Director
DIN: 00246132

Place: Kolkata
Date: 28th April, 2015

Arun Kumar Julasaria
Chief Financial Officer

Sundeep Jhunjhunwala
Company Secretary

Statement of Consolidated Profit and Loss for the year ended 31st March, 2015

| | Notes | 2014-2015 ₹ in Lacs | 2013-2014 ₹ in Lacs |
|---|-------|------------------------|------------------------|
| INCOME | | | |
| Gross Revenue from Operations | 19 | 171,508.38 | 145,426.63 |
| Less : Excise Duty | | 12,664.24 | 10,661.06 |
| Net Revenue from Operations | | 158,844.14 | 134,765.57 |
| Other Income | 20 | 1,772.79 | 369.74 |
| Total Revenue (I) | | 160,616.93 | 135,135.31 |
| EXPENSES | | | |
| Cost of Materials Consumed | 21 | 75,031.89 | 69,517.25 |
| Purchase of Stock-in-Trade | 22 | 13,870.52 | 9,434.34 |
| Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 22 | (4,632.50) | (670.12) |
| Employee Benefits Expense | 23 | 20,091.55 | 16,123.27 |
| Depreciation and Amortisation Expense | 25 | 4,847.40 | 3,871.01 |
| Finance Cost | 26 | 4,557.06 | 6,034.09 |
| Other Expenses | 24 | 28,895.39 | 24,539.20 |
| Total Expenses (II) | | 142,661.31 | 128,849.04 |
| Profit before Taxation (I - II) | | 17,955.62 | 6,286.27 |
| Tax Expenses | | | |
| Current Tax | | 3,908.60 | 1,560.65 |
| Less: MAT credit entitlement | | 415.22 | 1,284.56 |
| Net Current Tax Expense | | 3,493.38 | 276.09 |
| Deferred Tax | | (533.34) | (323.17) |
| Total Tax Expenses | | 2,960.04 | (47.08) |
| Profit for the year before minority interest | | 14,995.58 | 6,333.35 |
| Minority Interest | | 85.47 | 313.21 |
| Profit for the year | | 14,910.11 | 6,020.14 |
| Add: Proportionate share of Profit/(Loss) in associates | | (13.47) | 6.29 |
| Profit for the year | | 14,896.64 | 6,026.43 |
| Earnings per equity share (nominal value of share ₹1/-) | 32 | 6.70 | 2.71 |
| Basic and Diluted (₹) | | | |
| Significant Accounting Policies | 3.1 | | |

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

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

Anurag Singhi
 Partner
 Membership No. 066274

For and on Behalf of the Board of Directors

Sajjan Bhajanka
 Chairman & Managing Director
 DIN: 00246043

Sanjay Agarwal
 Managing Director
 DIN: 00246132

Place: Kolkata
 Date: 28th April, 2015

Arun Kumar Julasaria
 Chief Financial Officer

Sundeep Jhunjunwala
 Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2015

| | 2014-2015 | 2013-2014 |
|--|-------------------|--------------------|
| | ₹ in Lacs | ₹ in Lacs |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax | 17,955.62 | 6,286.27 |
| Adjustments for : | | |
| Depreciation | 4,847.40 | 3,871.01 |
| Finance Cost | 4,557.06 | 6,034.09 |
| (Profit) /Loss on Fixed Assets sold/discarded | (11.11) | 42.93 |
| (Profit) on Sale of Current Investments | (78.93) | (21.39) |
| Loss on Sale of Long Term Investments | - | 61.04 |
| Irrecoverable Debts written off | 96.20 | 184.63 |
| Provision for Doubtful Debts | 42.47 | 19.56 |
| Unspent Liabilities Written Back | (13.81) | (43.45) |
| Unrealised Foreign Exchange Fluctuations Loss | (225.84) | 33.78 |
| Dividend Income | (0.07) | (2.25) |
| Interest Income | (155.72) | (239.16) |
| Operating Profit before Working Capital Changes | 27,013.27 | 16,227.06 |
| Adjustments for : | | |
| (Increase) in Trade Receivables | (5,973.05) | (3,081.20) |
| (Increase) in Inventories | (2,931.06) | (7,357.77) |
| (Increase)/Decrease in Long Term Loans & Advances | 74.27 | 5.08 |
| (Increase) in Short Term Loans & Advances | (2,347.57) | (172.36) |
| (Increase) in Other Current Assets | 982.24 | (661.28) |
| Increase in Short Term Provisions | 113.40 | 40.22 |
| Increase in Other Long Term Liabilities | 119.76 | 30.59 |
| Increase in Other Current Liabilities | 885.16 | 436.27 |
| Increase/(Decrease) in Trade Payables | 308.68 | (914.68) |
| | (8,768.17) | (11,675.13) |
| Cash Generated from Operations : | 18,245.10 | 4,551.93 |
| Direct Taxes paid (Net) | (3,365.74) | (1,167.26) |
| Net Cash Flow from Operating Activities | 14,879.36 | 3,384.67 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (7,513.06) | (6,654.06) |
| Sale of Fixed Assets | 8,194.23 | 219.71 |
| Purchase of Current Investments | - | (7,230.00) |
| Purchase of Long Term Investments | (334.37) | (28.13) |
| Sale of Long Term Investments | 78.93 | 457.07 |
| Sale of Current Investments | | 7,221.39 |
| Fixed Deposits/Margin Money Given | 518.03 | (161.43) |
| Loans (Given)/Refunds (Net) | 170.00 | (1,100.00) |
| Dividend Received | 0.07 | 2.25 |
| Interest Received | 159.12 | 241.39 |
| Preliminary Expenses | 5.59 | (27.28) |
| Net Cash Flow used in Investing Activities | 1,278.54 | (7,059.09) |

Consolidated Cash Flow Statement (contd.) for the year ended 31st March, 2015

| | 2014-2015 | 2013-2014 |
|---|--------------------|-------------------|
| | ₹ in Lacs | ₹ in Lacs |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long Term Loans | 701.67 | 55.22 |
| Repayment of Long Term Loans | (11,193.61) | (1,786.94) |
| Proceeds from Short Term Borrowings | 11,232.72 | 12,220.41 |
| Repayment of Short Term Borrowings | (7,233.11) | (6,769.68) |
| Interest Paid (Including Interest Capitalised) | (3,347.80) | (2,865.44) |
| Other Borrowing Cost Paid | (1,304.07) | (3,069.55) |
| Dividend Paid | (3,912.11) | (586.66) |
| Tax on Dividend | (710.74) | (11.63) |
| Net Cash Flow from Financing Activities | (15,767.05) | (2,814.27) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C) | 390.85 | (6,488.69) |
| Cash & Cash Equivalents - Opening Balance | 3,344.34 | 9,833.03 |
| Cash & Cash Equivalents - Closing Balance | 3,735.19 | 3,344.34 |

The accompanying notes form an integral part of the financial statements

Notes:

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on 'Cash Flow Statements'
- 2 Cash and Cash Equivalents include ₹14.94 lacs (Previous Year ₹12.07 lacs) available for restricted use (Refer Note 18). The restrictions are mainly on account of cash and bank balances held as margin money deposit against bank guarantees and unclaimed dividends
- 3 Previous year's figures have been rearranged and/or regrouped, wherever necessary.

As per our Report of even Date

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

Anurag Singhi
Partner
 Membership No. 066274

Place: Kolkata
 Date: 28th April, 2015

For and on Behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
 DIN: 00246043

Arun Kumar Julasaria
Chief Financial Officer

Sanjay Agarwal
Managing Director
 DIN: 00246132

Sundeep Jhunjhunwala
Company Secretary

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

1. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements which relate to Century Plyboards (India) Limited (the Company) and its subsidiaries (together referred to as the "Group") have been prepared on the following basis:

- The financial statements of the company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealised profit / loss included therein, in accordance with Accounting Standards (AS-21), "Consolidated Financial Statements".
- The excess/shortfall of cost to the company of its investments in the subsidiary companies, over the net assets at the time of acquisition in the subsidiaries as on the date of investment is recognised in the financial statements as goodwill/capital reserve as the case may be.
- The subsidiary companies considered in the financial statements are as follows:

| Name | Country of Incorporation | % of Voting power as on 31.03.2015 | % of Voting power as on 31.03.2014 |
|---|--------------------------|------------------------------------|------------------------------------|
| Auro Sundram Ply & Door Private Limited | India | 51.00 | 51.00 |
| Aegis Business Limited (Upto 22-08-2014) | India | -- | 51.00 |
| Aegis Overseas Limited* (Upto 22-08-2014) | UAE | -- | 100.00 |
| Centuryply Myanmar Private Limited | Myanmar | 100.00 | 100.00 |
| Century MDF Limited | India | 100.00 | 100.00 |
| Ara Suppliers Pvt. Ltd. ** | India | 80.00 | 29.39 |
| Arham Sales Pvt. Ltd.** | India | 80.00 | 29.39 |
| Adonis Vyaper Pvt. Ltd.** | India | 80.00 | 29.39 |
| Apnapan Viniyog Pvt. Ltd.** | India | 80.00 | 29.39 |
| Century Ply (Singapore) Pte Ltd. | Singapore | 100.00 | - |

*Subsidiary of Aegis Business Ltd.

**In last year these companies were under the category of Associates.

- The consolidated financial statements have been prepared using uniform accounting policies, except stated otherwise, for like transactions and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company i.e. year ended March 31, 2015.
- The financial statements of Overseas subsidiaries have been prepared in accordance with International Financial Reporting Standards, including International Accounting Standards Interpretations, issued or adopted by the International Accounting Standards Board (IASB) or the country specific GAAP as applicable to them. These subsidiaries are not significant as compared to the company's consolidated operations and hence, the impact thereof, if any, on account of any differences due to adoption of different Accounting Standards as stated above, in comparison to the Indian Generally Accepted Accounting Principles (IGAAP) is not material.

Minorities' interest in net profits/losses of the subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same are accounted for by Century Plyboards (India) Limited, being the holding company.

2. INVESTMENTS IN ASSOCIATES:

- In order to fall in line with Accounting Standard 23 - Accounting for Investment in Associates in Consolidated Financial Statements, the Company has prepared the accompanying Consolidated Financial Statements by accounting for investment in associates under the equity method.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

- (b) The associate companies considered in the financial statements are as follows:

| Name | Country of Incorporation | % of ownership interest as on 31.3.2015 | % of ownership interest as on 31.3.2014 |
|--------------------------------------|--------------------------|---|---|
| Aegis Siam Limited | Thailand | -- | 49.00 |
| Aegis Siam Resources Company Limited | Thailand | -- | 49.00 |
| Apnapan Viniyog Private Limited | India | -- | 29.39 |
| Ara Suppliers Private Limited | India | -- | 29.39 |
| Arham Sales Private Limited | India | -- | 29.39 |
| Adonis Vyaper Private Limited | India | -- | 29.39 |
| Century Infotech Limited | India | 50.00 | 50.00 |

3. BASIS OF PREPARATION

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Group are consistent with those used in the previous year except for the change in accounting policy mentioned below.

3.1 SIGNIFICANT ACCOUNTING POLICIES

i. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

ii. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

- (a) Revenue from sale of goods are recognised upon passage of title which generally coincides with delivery of materials to the customers. The Group collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenues. Excise duty deducted from revenue (Gross) is the amount that is included in the revenue (Gross) and not the entire amount of liability arising during the year.

Sales figures are net of rebates and discounts.

- (b) Revenue from services is recognised pro-rata as and when the services are rendered. The Group collects service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group and hence excluded from revenue.
- (c) Dividend Income is recognised when the groups' right to receive the payment is established by the balance sheet date.
- (d) Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable.
- (e) Insurance and other claims are accounted for as and when accepted.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

iii. Fixed Assets

Fixed Assets are stated at cost or revalued amount, as the case may be, less accumulated depreciation / amortisation and cumulative impairment, if any. Cost comprises the purchase price inclusive of duties (net of cenvat / VAT), taxes, incidental expenses and erection / commissioning expenses etc. up to the date, the asset is ready for its intended use. In case of revaluation of fixed assets, the original cost as written-up by the valuer, is considered in the accounts and the differential amount is transferred to revaluation reserve.

Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular, are capitalised and depreciated over the residual life of the respective assets.

iv. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

v. Depreciation / Amortisation

- a) Depreciation on fixed assets is provided under Written down Value method at the rates determined based on useful lives of the respective assets and residual values in accordance with Schedule II of the Companies Act, 2013.
- b) Depreciation on fixed assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.
- c) Leasehold properties are depreciated over the useful life, lease term i.e. 15 years or useful life envisaged in Schedule XIV whichever is lower.
- d) Intangible assets (Computer Software) are amortised on a written down value method over a period of 5 years.
- e) In case of impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

vi. Foreign Currency Transactions

(a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. Investments in foreign companies are considered at the exchange rates prevailing on the date of their acquisition.

(c) Exchange Differences

Exchange differences arising on the settlement / conversion of monetary items are recognised as income or expenses in the year in which they arise.

vii. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as Long term investments. Current investments are carried at lower of cost and market value on individual investment basis. Long term Investments are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of Investments.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

viii. Inventories

Raw Materials, stores and spares are valued at lower of cost and net realisable value. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work in progress, Finished goods and Stock in Trade are valued at lower of cost and net realisable value. Cost includes direct materials & labour and a part of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Cost of Inventories is computed on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

ix. Government Grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

- (a) When the grant or subsidies relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- (b) When the grant or subsidy relates to an asset, it is deducted from the gross value of the asset concerned in arriving at the carrying amount of related asset.
- (c) Government grants of the nature of promoter's contribution are credited to capital reserve and treated as a part of the shareholders funds.

x. Retirement and other employee benefits

- (a) Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group recognises contribution payable to the provident fund scheme as an expenditure when an employee renders the related service. The Group has no obligations other than the contribution payable to the respective funds.
- (b) Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- (c) Short term compensated absences are provided for based on estimates.
- (d) 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 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.
- (e) Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

xi. Earning per Share

Basic Earning per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deductible preference dividend and attributable taxes) by the weighted number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

xii. Excise Duty and Custom Duty

Excise duty on finished goods stock lying at the factories is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods stock lying in the factories as on the balance sheet date. Similarly, customs duty on imported material in transit/lying in bonded warehouse is accounted for at the time of import/ bonding of materials.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

xiii. Borrowing Costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangements of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost directly attributable to the acquisition, construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

xiv. Taxation

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Group has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realised.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendation contained in guidance note issued by the Institute of Chartered Accountants of India, the said assets is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Group reviews the carrying amount of MAT at each Balance Sheet date and writes down MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income-tax during specified period.

xv. Segment Reporting

a) Identification of segments:

The Group has identified that its business segments are the primary segments. The Group's business are organised and managed separately according to the nature of products/services, with each segment representing a strategic business unit that offers different product / services and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

b) Inter segment transfers:

The Group generally accounts for intersegment sales and transfers at current market prices.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

c) Allocation of Common Costs:

Common allocable costs are allocated to each segment on case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relates to the enterprise as a whole and are not allocable to segment on a reasonable basis, have been included under the head "Unallocated".

The accounting policies adopted for segment reporting are in line with those of the Group's accounting policies.

xvi. Fixed Assets Acquired under Lease

(a) Finance Lease

Assets acquired under lease agreements which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased items, are capitalised at the lower of the fair value and present value of minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of their liability. Finance charges are charged directly to the expenses account.

(b) Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of profit and loss on a straight line basis.

xvii. Derivative Instruments

The Company uses forward exchange contracts to hedge its risks associated with foreign currency fluctuations relating to the underlying transactions, highly probable forecast transactions and firm commitments. In respect of forwards exchange contracts with underlying transactions, the premium or discount arising at the inception of such contract is amortised as expense or income over the life of contract. Other forwards exchange contracts outstanding at the Balance Sheet date are marked to market and in case of loss the same is provided for in the financial statement. Any profit or losses arising on cancellation of forward exchange contracts are recognised as income or expense for the period.

xviii. Cash and Cash equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

xix. Provision

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions made in terms of Accounting Standard 29 are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

xx. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

4. SHARE CAPITAL

| | 31st March, 2015 | 31st March, 2014 |
|--|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Authorised | | |
| 65,05,00,000 (65,05,00,000) Equity Shares of ₹1/- each | 6,505.00 | 6,505.00 |
| 15,00,000 (15,00,000) Preference Shares of ₹10/- each | 150.00 | 150.00 |
| 50,000 (50,000) Preference Shares of ₹100/- each | 50.00 | 50.00 |
| Total | 6,705.00 | 6,705.00 |
| Issued | | |
| 22,35,52,990 (22,35,52,990) Equity Shares of ₹1/- each | 2,235.53 | 2,235.53 |
| Total | 2,235.53 | 2,235.53 |
| Subscribed and Paid up | | |
| 22,21,72,990 (22,21,72,990) Equity Shares of ₹1/- each | 2,221.73 | 2,221.73 |
| Add: Amount received on forfeited shares | 3.54 | 3.54 |
| Total | 2,225.27 | 2,225.27 |

a) There is no change in number of shares in current year and last year.

b) Terms/Rights attached to the Equity Shares

The company has only one class of equity shares having par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share.

The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend.

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) There are NIL number of shares (Previous year NIL) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

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

| | 31st March, 2015 | | 31st March, 2014 | |
|-----------------------|------------------|-----------|------------------|-----------|
| | No. of Shares | % holding | No. of Shares | % holding |
| Mr. Sajjan Bhajanka | 26,357,954 | 11.86% | 24,571,570 | 11.06% |
| Mr. Sanjay Agarwal | 25,325,124 | 11.40% | 23,788,740 | 10.71% |
| Mrs. Divya Agarwal | 16,749,750 | 7.54% | 16,749,750 | 7.54% |
| Mrs. Santosh Bhajanka | 15,649,500 | 7.04% | 15,649,500 | 7.04% |
| Mr. Vishnu Khemani | 12,607,857 | 5.67% | 12,486,857 | 5.62% |

As per records of the Company, including its register of members as at 31st March, 2015, the above shareholding represents legal ownerships of shares.

e) There are NIL number of shares (Previous year NIL) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.

f) During the period of five years immediately preceding the reporting date:

- No shares were issued for consideration other than cash
- No bonus shares were issued
- No shares were bought back

g) There are No securities (Previous year No) convertible into Equity/ Preferential Shares.

h) There are No calls unpaid (Previous year No) including calls unpaid by Directors and Officers as on the balance sheet date.

i) No shares were forfeited during the year or during the previous year. 138000 equity shares of ₹10/-each (post split 1380000 equity shares of ₹1 each) on which ₹3.54 lacs had been paid up, were forfeited in the year 2001-2002.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

5. RESERVES & SURPLUS

| | 31st March, 2015 | 31st March, 2014 |
|---|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Capital Reserve | | |
| Balance as per the last Financial Statements | 710.88 | 710.88 |
| Add : Capital Investment Subsidy for the year | 31.98 | - |
| Closing Balance | 742.86 | 710.88 |
| Amalgamation Reserve | | |
| Balance as per the last Financial Statements | 317.40 | 317.40 |
| Securities Premium | | |
| Balance as per the last Financial Statements | 1,892.77 | 1,892.77 |
| Foreign Currency Translation Reserve | | |
| Balance as per the last Financial Statements | 385.37 | 164.92 |
| Add : Exchange difference in respect of non-integral foreign operations | 174.11 | 220.45 |
| Less : Adjustment On cessation of subsidiaries | 283.94 | |
| Closing Balance | 275.54 | 385.37 |
| Revaluation Reserve | | |
| Balance as per the last Financial Statements | 158.76 | 162.43 |
| Less : Amount adjusted against depreciation | 2.74 | 3.67 |
| Closing Balance | 156.02 | 158.76 |
| General Reserve | | |
| Balance as per the last Financial Statements | 951.74 | 139.19 |
| Add : Transferred from statement of Profit and Loss | 151.00 | 812.55 |
| Less : Adjustment On cessation of subsidiaries | 112.55 | - |
| Closing Balance | 990.19 | 951.74 |
| Capital Redemption Reserve | | |
| Balance as per the last Financial Statements | 50.00 | 50.00 |
| Surplus in the statement of Profit and Loss | | |
| Balance as per the last Financial Statements | 22,616.14 | 19,918.80 |
| Less: Depreciation adjusted as per revised calculations (net off Deferred Tax)(refer note 39) | 152.02 | |
| Less : Adjustment On cessation of subsidiaries | (420.78) | - |
| Add: Profit for the year | 14,896.64 | 6,026.43 |
| Less: Appropriations | | |
| Interim Dividend ₹0.75 (₹ Nil) per share | 1,666.30 | - |
| Tax on Interim Equity Dividend | 333.16 | - |
| Proposed Final Equity Dividend ₹1.25 (₹1.00) per share | 2,777.16 | 2,221.73 |
| Tax on Proposed Equity Dividend | 565.46 | 377.58 |
| Tax on Proposed Equity Dividend written Back * | - | (82.77) |
| Transfer to General Reserve | 151.00 | 812.55 |
| Total Appropriations | 5,493.08 | 3,329.09 |
| Net Surplus in the Statement of Profit and Loss | 32,288.46 | 22,616.14 |
| Total | 36,713.24 | 27,083.06 |

* In terms of Sec 115-O of Income Tax Act 1961, liability towards tax on proposed equity dividend for the year 2012-13 was adjusted against taxes on dividend paid by a subsidiary company on the dividends it had declared and paid during 2013-14.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

6. LONG TERM BORROWINGS

| | Non Current Portion | | Current Maturities | |
|--|---------------------|------------------|--------------------|------------------|
| | 31st March, 2015 | 31st March, 2014 | 31st March, 2015 | 31st March, 2014 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Term Loans (Secured) | | | | |
| Indian Rupee Loan from Banks | 3,934.50 | 6,375.11 | 2,352.80 | 2,494.00 |
| Foreign Currency Loan from Banks | 3,567.63 | 11,326.09 | 2,018.53 | 2,649.64 |
| Other Loans and Advances (Secured) | | | | |
| Financial Lease obligations :- | | | | |
| - From banks | 532.20 | 64.34 | 182.28 | 30.82 |
| - From Bodies Corporate | 107.63 | - | 51.39 | 76.67 |
| | 8,141.96 | 17,765.54 | 4,605.00 | 5,251.13 |
| Amount disclosed under the head " Other Current Liabilities" (refer Note 10) | | | (4,605.00) | (5,251.13) |
| Total | 8,141.96 | 17,765.54 | - | - |

Notes:-

- (a) Term Loan of ₹6184.50 lacs (₹8437.5 lacs) from a bank carries interest @ base rate plus 0.50 % p.a., presently @10.50% (10.50%)p.a. The loan is repayable in 11 equal quarterly instalments of ₹562.50 Lacs each by 31st December,2017 and is secured by first charge over all fixed assets of plywood units at Mirza,Assam ; Bishnupur,West Bengal;Taraori, Haryana; and Chinnappolapuram, Gummidipoondi,Tamilnadu, and by way of a second charge on entire current assets (both present and future) of the Plywood Division of the company. The above loan is further secured by personal guarantees of three directors of the company.
- (b) Foreign currency term loan of ₹3004.32 lacs (₹4327.20 lacs) carries interest @ 4.07% (4.07%)p.a. The loan is repayable in 2 equal annual instalments by 21st August,2016 and is secured/to be secured by hypothecation/ equitable mortgage of all the moveable and immovable fixed assets pertaining to the Container Freight Stations of the Company.Further, three promoters have pledged in aggregate 110 lacs shares of the Company as security against the loan.
- (c) Foreign currency term loan of ₹2581.84 lacs (₹2974.96 lacs) carries interest @ 6 months LIBOR +3.50% (3.50%) p.a. The loan is repayable in 20 equal quarterly instalments and is secured /to be secured by first charge on all the fixed assets pertaining to the Plywood Unit at Bacchau,Gujarat and second charge on all the current assets of the Plywood Division of the company on pari passu basis with other term lenders.
- (d) Term Loans of ₹102.80 lacs (₹431.61 lacs) carry interest @ 12.20% (11.90%) p.a.The above loans are repayable in 2 quarterly instalments by 30th September 2015. The loans are secured by a first charge on fixed assets and second charge on current assets (both present and future) pertaining to the Company's Plywood Unit at Mirza, Assam.
- (e) Finance lease obligations are secured by hypothecation of the assets purchased there against and carries interest between 9.64% to 11.25% p.a (9.64% to 11.25% p.a).

7. OTHER LONG TERM LIABILITIES

| | 31st March, 2015 | 31st March, 2014 |
|--------------------------|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Other Liabilities | | |
| Security Deposits | 281.42 | 161.66 |
| Others | - | 26.37 |
| Total | 281.42 | 188.03 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

8. DEFERRED TAX ASSETS/LIABILITIES

| | 31st March, 2015 | 31st March, 2014 |
|---|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Deferred tax liability | | |
| Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting | 76.62 | 717.37 |
| Gross Deferred tax liability | 76.62 | 717.37 |
| Deferred tax asset | | |
| Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis | 211.63 | 92.12 |
| Unabsorbed Depreciation and carried forward Losses | 407.91 | 624.65 |
| Provision for doubtful debts and advances | 83.80 | 69.36 |
| Gross Deferred tax asset | 703.34 | 786.13 |
| The above have been reflected in the consolidated financial statement as follows: | | |
| Deferred Tax Asset | 703.34 | 108.49 |
| Deferred Tax Liability | 76.62 | 39.73 |

9. SHORT TERM BORROWINGS

| | 31st March, 2015 | 31st March, 2014 |
|---|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Loans repayable on demand :- | | |
| Cash Credit from banks (Secured) | 17,251.08 | 12,378.24 |
| Loans from related parties (Unsecured) | | |
| - From Bodies Corporate | - | 1,000.00 |
| Other Loans and advances (Secured) | | |
| Short Term Loan | 6,000.00 | - |
| Buyers Credit from banks | | |
| - For Capital Expenditure | 877.65 | 1,593.38 |
| - For Raw Materials | 14,503.48 | 20,020.86 |
| Total | 38,632.21 | 34,992.48 |

Notes:-

- Cash Credit, Short Term Loan and Buyer's Credit from banks amounting to ₹37439.94 lacs (₹32789.44 lacs) are secured / to be secured by way of first charge on current assets (both present and future) of the company and by way of second charge on the fixed assets of the plywood units at Mirza, Assam; Bishnupur, West Bengal; Taraori, Haryana; Chinnapploapuram, Gummidipoondi, Tamilnadu and Bacchau, Gujarat.
- Cash Credit, Short Term Loan and Buyer's Credit from banks amounting to ₹1192.27 lacs (₹980.08 lacs) is secured / to be secured by way of first charge on current assets and by way of second charge on fixed assets of the Plywood unit at Roorkee, Uttaranchal.
- Further, the working capital facilities are also guaranteed by four directors of the company and its subsidiaries.
The cash credit is repayable on demand and carries interest @ 11% to 11.50% (10.20% to 11.45%) p.a.
- Buyers credit carries interest @ Libor plus 0.34% (0.42%) to 1.25% (1.50%) and is repayable in 90-180 days.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

10. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

| | 31st March, 2015 | 31st March, 2014 |
|--|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Trade Payables | | |
| - Dues to Micro and Small Enterprises (Refer Note no 29) | 3.23 | 0.65 |
| - Dues to Others | 6,211.95 | 5,990.81 |
| | 6,215.18 | 5,991.46 |
| Other Current Liabilities | | |
| Payable against purchase of fixed assets | 54.11 | 274.10 |
| Current Maturities of Long Term Borrowings (Refer Note no-6) | 4,605.00 | 5,251.13 |
| Interest accrued but not due on Borrowings | 153.68 | 72.07 |
| Interest accrued and due on borrowings | - | 176.42 |
| Advances from Customers | 659.42 | 557.00 |
| Unpaid Dividend (To be deposited in Investor Education and Protection Fund as and when due) | | |
| - Unpaid Dividend | 14.94 | 12.07 |
| Statutory Dues Payable # | 1,849.48 | 1,854.10 |
| Employees related liabilities | 2,269.37 | 1,507.92 |
| Others | 25.91 | - |
| | 9,631.91 | 9,704.81 |
| Total | 15,847.09 | 15,696.27 |

Includes ₹716.56 lacs (₹410.88 lacs) net of payments pertaining to Entry tax on entry of certain goods into a local area of the state of West Bengal. The Company has challenged the legal validity of levy of the entry tax in the Hon'ble Calcutta High court.

11. SHORT TERM PROVISIONS

| | 31st March, 2015 | 31st March, 2014 |
|---|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Provision for Employee Benefits | | |
| Gratuity | 64.05 | - |
| Leave Encashment | 258.57 | 209.22 |
| | 322.62 | 209.22 |
| Other Provisions | | |
| Provision for Taxation (Net of Advance Tax) | 617.50 | 448.05 |
| Proposed Equity Dividend | 2,777.16 | 2,221.73 |
| Tax on Proposed Equity Dividend | 565.46 | 377.58 |
| | 3,960.12 | 3,047.36 |
| Total | 4,282.74 | 3,256.58 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

12. TANGIBLE ASSETS

| | Land | | Factory Buildings | Non-Factory Buildings | | Storage Yard on Lease Hold Land | Vessel | Plant & Machinery | Electrical Installations | Furniture & Fixtures | Office Equipments | Computers | Vehicles (b) | Total |
|---|-----------------|-----------------|-------------------|-----------------------|-------------------|---------------------------------|-----------------|-------------------|--------------------------|----------------------|-------------------|---------------|-----------------|----------------------|
| | Free Hold | Lease Hold | | On Freehold Land | On Leasehold Land | | | | | | | | | |
| At 1st April, 2013 | 2,085.41 | 1,071.82 | 4,804.53 | 1,559.31 | 978.51 | 3,770.88 | 7,831.47 | 13,963.40 | 1,032.10 | 741.50 | 597.61 | 788.74 | 1,555.30 | 40,780.58 |
| Additions | 531.56 | 75.50 | 1,408.35 | 963.27 | 2.83 | - | 745.73 | 3,607.73 | 432.59 | 133.12 | 83.19 | 145.93 | 179.04 | 8,308.84 |
| Disposals | - | - | - | - | - | - | - | 526.12 | 1.15 | 34.18 | 5.98 | 84.00 | 113.48 | 764.91 |
| At 31st March, 2014 | 2,616.97 | 1,147.32 | 6,212.88 | 2,522.58 | 981.34 | 3,770.88 | 8,577.20 | 17,045.01 | 1,463.54 | 840.44 | 674.82 | 850.67 | 1,620.86 | 48,324.51 (a) |
| Additions | 609.42 | - | 835.80 | 1,178.46 | 10.90 | - | - | 2,023.07 | 115.62 | 135.18 | 166.99 | 189.94 | 768.76 | 6,034.14 |
| Disposals | - | - | - | - | - | - | - | 258.99 | 9.41 | 3.88 | 37.72 | 35.42 | 38.71 | 384.13 |
| Foreign Currency Translation Reserve Adjustment | - | - | 21.30 | - | - | - | - | 46.82 | 5.60 | 0.46 | 0.38 | 0.16 | 0.28 | 75.00 |
| Adjustment on cessation of subsidiaries | - | - | - | - | - | - | 8,577.20 | 0.18 | - | 7.32 | 5.44 | 19.71 | 57.11 | 8,666.96 |
| At 31st March, 2015 | 3,226.39 | 1,147.32 | 7,069.98 | 3,701.04 | 992.24 | 3,770.88 | 0.00 | 18,855.73 | 1,575.35 | 964.88 | 799.03 | 985.64 | 2,294.08 | 45,382.56 (a) |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As at 1st April, 2013 | - | 231.13 | 1,479.02 | 350.60 | 233.75 | 790.95 | 15.64 | 7,903.34 | 450.75 | 292.54 | 284.28 | 584.00 | 1,036.94 | 13,652.94 |
| Charge for the Year | - | 85.92 | 402.98 | 70.15 | 72.89 | 289.64 | 383.94 | 1,923.62 | 151.71 | 92.86 | 52.01 | 112.62 | 165.22 | 3,803.56 |
| Disposals | - | - | - | - | - | - | - | 298.49 | 0.24 | 27.15 | 4.36 | 78.86 | 95.42 | 504.52 |
| At 31st March, 2014 | - | 317.05 | 1,882.00 | 420.75 | 306.64 | 1,080.59 | 399.58 | 9,528.47 | 602.22 | 358.25 | 331.93 | 617.76 | 1,106.74 | 16,951.98 |
| Charge for the Year | - | 89.74 | 499.38 | 208.11 | 153.75 | 448.86 | 153.00 | 2,135.21 | 240.55 | 152.86 | 182.58 | 177.78 | 233.71 | 4,675.53 |
| Adjustments (refer note 39) | - | - | 13.17 | 94.75 | 19.42 | - | - | 2.59 | 3.59 | 0.44 | 84.16 | 7.84 | 0.05 | 226.01 |
| Disposals | - | - | - | - | - | - | - | 148.07 | 6.30 | 2.50 | 34.64 | 33.37 | 32.80 | 257.68 |
| Foreign Currency Translation Reserve Adjustment | - | - | 0.17 | - | - | - | - | 0.67 | 0.07 | 0.01 | 0.01 | 0.01 | 0.00 | 0.94 |
| Adjustment on cessation of subsidiaries | - | - | - | - | - | - | 552.58 | 0.17 | - | 7.08 | 3.17 | 12.14 | 38.82 | 613.96 |
| As at 31st March, 2015 | - | 406.79 | 2,394.72 | 723.61 | 479.81 | 1,529.45 | -0.00 | 11,518.70 | 840.13 | 501.98 | 560.87 | 757.88 | 1,268.88 | 20,982.82 |
| Net Block | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2014 | 2,616.97 | 830.27 | 4,330.88 | 2,101.83 | 674.70 | 2,690.29 | 8,177.62 | 7,516.54 | 861.32 | 482.19 | 342.89 | 232.91 | 514.12 | 31,372.53 |
| As at 31st March, 2015 | 3,226.39 | 740.53 | 4,675.26 | 2,977.43 | 512.43 | 2,241.43 | 0.00 | 7,337.03 | 735.22 | 462.90 | 238.16 | 227.76 | 1,025.20 | 24,399.74 |

Notes :

- a) Certain Land, Buildings and Plant & Machinery of the Kolkata & Chennai Unit were revalued in 1991-92 & 1995-96 respectively and the resultant surplus thereon was transferred to Revaluation reserve.
- b) Includes Assets taken on finance lease ₹970.67 Lacs (₹1123.80 Lacs) , written down Value ₹862.83 Lacs (₹332.58 Lacs) [refer note 30 (b)].

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

13. INTANGIBLE ASSETS

| | Computer Software | Goodwill | Total |
|-------------------------------|-------------------|--------------|---------------|
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| COST OR VALUATION | | | |
| At 1st April, 2013 | 428.18 | 24.93 | 453.11 |
| Addition | 195.91 | - | 195.91 |
| Written off/Disposed | 0.29 | 24.93 | 25.22 |
| At 31st March, 2014 | 623.80 | - | 623.80 |
| Addition | 51.98 | 21.80 | 73.78 |
| Written off/Disposed | 8.07 | - | 8.07 |
| As at 31st March, 2015 | 667.71 | 21.80 | 689.51 |
| Amortisation | | | |
| As at 1st April, 2013 | 284.21 | 18.22 | 302.43 |
| Charge for the Year | 71.76 | 6.71 | 78.47 |
| Written off/Disposed | 0.28 | 24.93 | 25.21 |
| At 31st March, 2014 | 355.69 | - | 355.69 |
| Charge for the Year | 177.65 | - | 177.65 |
| Adjustments (refer note 39) | 4.40 | - | 4.40 |
| Written off/Disposed | 7.43 | - | 7.43 |
| As at 31st March, 2015 | 530.31 | - | 530.31 |
| Net Block | | | |
| As at 31st March, 2014 | 268.11 | - | 268.11 |
| As at 31st March, 2015 | 137.40 | 21.80 | 159.20 |

14. NON CURRENT INVESTMENTS (Fully Paid Up) (At Cost)

| Long Term Investments | Face Value per share | No. of Shares | As at 31st March, 2015 | As at 31st March, 2014 |
|-----------------------------------|----------------------|---------------|---------------------------|---------------------------|
| | ₹ | | ₹ in Lacs | ₹ in Lacs |
| A NON TRADE INVESTMENTS | | | | |
| (a) Quoted Equity Shares | | | | |
| Bharat Commerce & Industries Ltd. | 10 | 19000 | 0.73 | 0.73 |
| Corporation Bank * | 2 | 3000 | 0.48 | 0.48 |
| | (10) | (600) | | |
| Kitply Industries Ltd. | 10 | 100 | 0.02 | 0.02 |
| Pidilite Industries Ltd. | 1 | 2000 | 0.27 | 0.27 |
| Tech Mahindra Ltd. ** | 5 | 44 | 0.10 | 0.10 |
| | (10) | (11) | | |
| Reliance Industries Ltd. | - | - | - | 6.69 |
| | (10) | (464) | | |
| Tata Chemicals Ltd. | | | - | 2.12 |
| | (10) | (498) | | |
| Infomedia India Ltd. | | | - | 2.64 |
| | (10) | (985) | | |
| Sub Total | | | 1.60 | 13.05 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

14. NON CURRENT INVESTMENTS (Fully Paid Up) (At Cost) (contd.)

| Long Term Investments | Face Value per share | No. of Shares | As at 31st March, 2015 | | As at 31st March, 2014 | |
|---|----------------------|---------------|---------------------------|-------|---------------------------|--------|
| | ₹ | | ₹ in Lacs | | ₹ in Lacs | |
| (b) Unquoted Equity Shares | | | | | | |
| (i) Investments In Associates | | | | | | |
| Ara Suppliers Pvt. Ltd. | - | - | - | - | | 46.70 |
| | (10) | (475010) | (46.70) | | | |
| Arham Sales Pvt. Ltd. | - | - | - | - | | 46.80 |
| | (10) | (475010) | (46.80) | | | |
| Adonis Vyaper Pvt. Ltd. | - | - | - | - | | 46.80 |
| | (10) | (475010) | (46.80) | | | |
| Apanapan Viniyog Pvt. Ltd. | - | - | - | - | | 46.80 |
| | (10) | (475010) | (46.80) | | | |
| Century Infotech Limited | 10 | 500000 | 49.94 | | 25.00 | |
| Less : Share of Loss for the year | | | 13.47 | 36.47 | 0.11 | 24.89 |
| | (10) | (250000) | | | | |
| Aegis Siam Limited | | | - | - | | 17.51 |
| | Baht 100/- | (9799) | (178.69) | | | |
| Aegis Siam Resources Co. Limited | | | | - | | 24.21 |
| | Baht 100/- | 9800 | (247.04) | | | |
| Sub Total | | | | 36.47 | | 253.71 |
| (ii) Investments In Others | | | | | | |
| Changlang Plywood Pvt. Ltd. | - | - | | - | | 2.00 |
| | (100) | (2000) | | | | |
| Manmao Plywood Pvt. Ltd. | 100 | 1000 | | 1.00 | | 1.00 |
| Sub Total | | | | 1.00 | | 3.00 |
| (c) Investment in Mutual Fund (Unquoted) | | - | | - | | 30.00 |
| Birla Sunlife Cash Manager Growth Regular Plan | | (9741.022) | | | | |
| B TRADE INVESTMENTS | | | | | | |
| Unquoted Equity Instruments | | | | | | |
| (a) Gold Coins | | 428 gms | | | | 11.54 |
| (b) Investment in Government Securities | | | | | | |
| National Savings Certificate (VII Issue)*** | | | | 0.05 | | 0.05 |
| TOTAL | | | | 39.12 | | 311.35 |
| Aggregate Amount of Investments | | | | | | |
| Quoted | | | | 1.60 | | 13.05 |
| Unquoted | | | | 37.52 | | 298.30 |
| Market Value of Quoted Investments | | | | 14.58 | | 14.50 |

* Sub division of 1 equity share of face value ₹10 each into 5 equity shares of ₹2 each

** Sub division of 1 equity share of face value ₹5 each into 5 equity shares of ₹1 each & bonus issue in the ratio of 1:1

*** Lodged with Government Departments as Security Deposit.

Figures in bracket () represents previous year figures

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

15. LOANS AND ADVANCES

| | Non Current | | Current | |
|---|------------------|------------------|------------------|------------------|
| | 31st March, 2015 | 31st March, 2014 | 31st March, 2015 | 31st March, 2014 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Loans and Advances (Considered Good) | | | | |
| Capital Advances | | | | |
| Secured | - | - | - | - |
| Unsecured | 852.91 | 578.35 | - | - |
| Doubtful (Net of provision for doubtful advances) | | | | |
| Security Deposits | | | | |
| Secured- Considered Good | - | - | - | - |
| Unsecured | 935.42 | 988.82 | 417.78 | 205.33 |
| Doubtful | - | - | - | - |
| Loans - Unsecured | | | | |
| - To Associate Company (refer note 35) | - | - | 30.00 | 200.00 |
| - To a Body corporate | - | - | 1,000.00 | 1,000.00 |
| Other Loans and Advances (Unsecured-Considered Good) | | | | |
| Prepaid Expenses | 2.78 | 5.53 | 311.19 | 515.76 |
| Anti Dumping Duty Receivable (refer note 37) | - | - | 176.66 | 176.66 |
| Advance Income Tax (Net of Provisions) | 2.57 | 223.03 | 14.53 | - |
| Minimum Alternative Tax Credit Entitlement (refer note 38) | 4,439.14 | 4,191.40 | - | - |
| Deposits against Demand under Disputes | - | - | 182.96 | 152.97 |
| Balance with Statutory/Government Authorities | - | - | 1,336.76 | 931.03 |
| Other Advances | 20.46 | 38.58 | 3,508.85 | 1,526.97 |
| Total | 6,253.28 | 6,025.71 | 6,978.73 | 4,708.72 |
| Advances due from Officers of the company (Refer Note 35) (included in 'Other Advances') | - | - | 3.50 | 8.50 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

16. TRADE RECEIVABLES AND OTHER ASSETS

| | Non Current | | Current | |
|---|------------------|------------------|------------------|------------------|
| | 31st March, 2015 | 31st March, 2014 | 31st March, 2015 | 31st March, 2014 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| 16.1 Trade Receivables (Unsecured) | | | | |
| Debts outstanding for a period exceeding six months from the date they are due for payment. | | | | |
| Considered Good | | | 1,871.14 | 1,071.28 |
| Considered Doubtful | | | 255.13 | 204.07 |
| | | | 2,126.27 | 1,275.35 |
| Less: Provision for doubtful trade receivables | | | 246.54 | 204.07 |
| | | | 1,879.73 | 1,071.28 |
| Other Debts | | | | |
| Considered Good | | | 24,954.80 | 19,815.64 |
| Total | | | 26,834.53 | 20,886.92 |
| 16.2 Other Assets | | | | |
| Unsecured, Considered Good | | | | |
| Central/State Government Claims/Subsidies Receivable | 231.95 | 236.75 | 881.74 | 1,792.65 |
| Interest accrued on Loans, Deposits etc. | - | - | 0.08 | 3.48 |
| Insurance Claim Receivable | - | - | 21.59 | 85.60 |
| Other Receivable | - | - | - | 2.52 |
| Preliminary Expenses (To the extent not written off or adjusted) | 27.13 | 26.88 | - | 6.50 |
| Total | 259.08 | 263.63 | 903.41 | 1,890.75 |

17. INVENTORIES

| | NOTES | 31st March, 2015 | 31st March, 2014 |
|--|-------|------------------|------------------|
| | | ₹ in Lacs | ₹ in Lacs |
| (At Lower of Cost and Net Realisable Value) | | | |
| Raw Materials | 21 | 20,052.40 | 21,508.01 |
| Work-in-Progress | 22 | 3,040.00 | 1,797.38 |
| Stock in Trade | 22 | 2,326.86 | 1,394.77 |
| Finished Goods | 22 | 6,916.46 | 4,642.41 |
| Stores & Spares Parts, etc | | 885.47 | 947.56 |
| Total | | 33,221.19 | 30,290.13 |
| Note:- | | | |
| The above includes stock-in-Transit | | | |
| Raw Materials | | 1,293.68 | 1,673.68 |
| Stock in Trade | | 901.27 | 277.10 |
| Stores | | - | 0.93 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

18. CASH AND BANK BALANCES

| | 31st March, 2015 | 31st March, 2014 |
|--|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Cash and Cash Equivalents | | |
| Balances with Banks | | |
| On Current accounts | 3,479.63 | 3,090.05 |
| Deposits with Original Maturity of less than three months | 1.44 | 50.01 |
| On Unpaid Dividend Account | 14.94 | 12.07 |
| Cheques/Drafts on hand | 83.49 | 61.08 |
| Cash on hand | 155.69 | 131.13 |
| | 3,735.19 | 3,344.34 |
| Other Bank Balances | | |
| Deposits with Original Maturity of more than 12 months | - | 241.32 |
| Margin Money Deposits with Original Maturity of more than 3 months but less than 12 months | 6.33 | 283.04 |
| | 6.33 | 524.36 |
| Total | 3,741.52 | 3,868.70 |

19. REVENUE FROM OPERATIONS

| | 2014-2015 | 2013-2014 |
|--|-------------------|-------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Revenue from Operations | | |
| Sale of Products | 162,464.89 | 136,460.50 |
| Income from Services | 7,469.45 | 7,817.69 |
| Other Operating revenue | | |
| Scrap Sales | 315.54 | 143.56 |
| Export Incentives | 367.98 | 344.64 |
| Sales Tax Subsidy | 635.68 | 236.76 |
| Miscellaneous Income | 254.84 | 423.48 |
| Revenue from Operations (Gross) | 171,508.38 | 145,426.63 |
| Less: Excise Duty | 12,664.24 | 10,661.06 |
| Revenue from Operations (Net) | 158,844.14 | 134,765.57 |

Notes:

- (a) Excise duty on sales amounting to ₹12664.24 lacs (₹10,661.06 lacs) has been reduced from sales in the statement of profit & loss, while excise duty on increase/decrease in stock amounting to ₹466.71 lacs (₹152.13 lacs) has been considered as expense in note 24 of financial statements.
- (b) Excise duty debited to statement of Profit and Loss is net of subsidy ₹1346.15 lacs (₹1382.80 lacs).

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

19. REVENUE FROM OPERATIONS (contd.)

| | 2014-2015 | 2013-2014 |
|--|-------------------|-------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Details of Products Sold | | |
| Finished Goods Sold | | |
| Plywood & Block board | 107,245.50 | 88,084.62 |
| Laminates | 27,666.51 | 20,207.43 |
| Pre-Laminated Particle Boards | 3,664.48 | 4,385.82 |
| Veneer | 17,158.19 | 17,165.83 |
| Medium Density Fibre Board | 910.09 | 821.22 |
| Agri Products | 850.89 | 752.59 |
| Phenol | 2,005.38 | 517.53 |
| Furniture | 858.80 | 473.54 |
| Others | 2,105.05 | 4,051.92 |
| | 162,464.89 | 136,460.50 |
| Details of Income from Services | | |
| Container Freight Station Services | 7,028.53 | 5,430.85 |
| Shipping Operations | 440.92 | 2,338.80 |
| Other Services | - | 48.04 |
| | 7,469.45 | 7,817.69 |

20. OTHER INCOME

| | 2014-2015 | 2013-2014 |
|--|-----------------|---------------|
| | ₹ in Lacs | ₹ in Lacs |
| Dividend Income on | | |
| - Long Term Investments | 0.07 | 2.25 |
| Interest Income on | | |
| Fixed Deposits, Loans etc:- | 155.72 | 239.16 |
| Insurance and Other Claims | 61.99 | 57.27 |
| Unspent/Unclaimed liabilities written back | 13.81 | 43.45 |
| Profit on Fixed Assets Sold /Discarded (Net) | 11.11 | - |
| Bad Debts Recovered | 1.72 | 4.34 |
| Foreign Exchange Fluctuations (Net) | 1,442.58 | - |
| Net gain on sale of Long Term Investments | 78.93 | 21.39 |
| Miscellaneous Receipts | 6.86 | 1.88 |
| Total | 1,772.79 | 369.74 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

21. COST OF MATERIALS CONSUMED

| | 2014-2015 | 2013-2014 |
|--|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Cost of Materials Consumed | | |
| Inventories at the beginning of the year | 21,508.01 | 15,147.09 |
| Less: On cessation of subsidiaries | 27.18 | - |
| | 21,480.83 | 15,147.09 |
| Add : Purchases | 73,603.46 | 75,878.17 |
| | 95,084.29 | 91,025.26 |
| Less : Inventories at the end of the year | 20,052.40 | 21,508.01 |
| Cost of Materials Consumed | 75,031.89 | 69,517.25 |
| Details of Material Consumed | | |
| Timber Logs | 28,808.45 | 31,662.92 |
| Veneer | 21,419.91 | 17,535.03 |
| Chemicals | 12,735.96 | 9,910.94 |
| Paper | 10,009.83 | 7,577.06 |
| Particle Board | 2,057.74 | 2,395.71 |
| Others | - | 435.59 |
| | 75,031.89 | 69,517.25 |
| Details of Closing Stock of Materials | | |
| Timber Logs | 8,007.87 | 9,891.81 |
| Veneer | 7,222.99 | 6,483.37 |
| Chemicals | 760.27 | 1,006.25 |
| Paper | 3,464.65 | 3,548.31 |
| Particle Board | 596.62 | 551.32 |
| Others | - | 26.95 |
| | 20,052.40 | 21,508.01 |

22. PURCHASE OF STOCK-IN-TRADE AND CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

| | 2014-2015 | 2013-2014 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Inventories at the beginning of the year | | |
| Stock in Trade | 1,394.77 | 1,192.63 |
| Finished Goods | 4,642.41 | 3,391.63 |
| Work-in-Progress | 1,797.38 | 2,580.18 |
| | 7,834.56 | 7,164.44 |
| Inventories at the end of the year | | |
| Stock in Trade | 2,505.68 | 1,394.77 |
| Finished Goods | 6,921.38 | 4,642.41 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

22. PURCHASE OF STOCK-IN-TRADE AND CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (contd.)

| | 2014-2015 | 2013-2014 |
|--|-------------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Work-in-Progress | 3,040.00 | 1,797.38 |
| | 12,467.06 | 7,834.56 |
| Total | (4,632.50) | (670.12) |
| Details of Purchase of Stock in Trade | | |
| Plywood and Block boards | 5,147.35 | 3,812.81 |
| Veneer | 2,400.22 | - |
| Medium Density Fibre board/Plain Particle Boards | 933.72 | 682.55 |
| Chemicals | 728.62 | 619.52 |
| Pest Control Kits | 72.84 | 65.18 |
| Phenol | 1,843.58 | 487.98 |
| Dolomite | - | 3,197.27 |
| Furniture | 547.29 | 289.43 |
| Others | 2,196.90 | 279.60 |
| | 13,870.52 | 9,434.34 |
| Details of Inventories at the year end | | |
| Stock in Trade | | |
| Plywood and Block board | 664.95 | 844.01 |
| Veneer | 887.03 | 41.16 |
| Medium Density Fibre board/Plain Particle Boards | 364.77 | 164.77 |
| Chemicals | 89.79 | 90.35 |
| Pest Control Kits | 86.78 | 75.18 |
| Furniture | 233.54 | 168.30 |
| Others | 178.82 | 11.00 |
| | 2,505.68 | 1,394.77 |
| Finished Goods at the year end | | |
| Plywood and Block board | 2,893.46 | 1,731.23 |
| Laminates | 2,494.40 | 2,160.63 |
| Pre-Laminated Particle Boards | 21.27 | 24.60 |
| Veneer | 1,507.33 | 722.19 |
| Others | 4.92 | 3.76 |
| | 6,921.38 | 4,642.41 |
| Work-in-Progress at the year end | | |
| Plywood and Block board | 2,132.38 | 1,341.31 |
| Laminates | 905.62 | 446.70 |
| Pre-Laminated Particle Boards | 2.00 | 9.37 |
| | 3,040.00 | 1,797.38 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

23. EMPLOYEE BENEFITS EXPENSE

| | 2014-2015 | 2013-2014 |
|---|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Salaries, Wages, Bonus etc | 18,175.14 | 14,740.76 |
| Contribution to Provident, Gratuity and other Funds | 1,284.33 | 956.50 |
| Employees Welfare Expenses | 632.08 | 426.01 |
| Total | 20,091.55 | 16,123.27 |

24. OTHER EXPENSES

| | 2014-2015 | 2013-2014 |
|--|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Stores & Spare parts consumed | 2,040.04 | 1,612.23 |
| Power and Fuel | 3,527.13 | 3,117.48 |
| (Increase)/decrease of excise duty on inventory | 466.71 | 152.13 |
| Insurance | 294.14 | 293.99 |
| Rent | 1,494.60 | 1,420.08 |
| Rates & Taxes | 118.93 | 137.65 |
| Repairs & Maintenance | | |
| -Buildings | 138.91 | 190.11 |
| -Plant & Machinery | 638.09 | 718.37 |
| -Others | 680.44 | 514.53 |
| Transport & Freight | 6,019.95 | 5,221.98 |
| Commission on Sales | 1,057.59 | 721.75 |
| Advertisement, Publicity and Sales Promotion | 6,585.05 | 3,395.50 |
| Communication Expenses | 345.10 | 319.80 |
| Directors' Sitting Fees and Commission | 14.52 | 5.00 |
| Auditors' Remuneration | 27.28 | 40.91 |
| Corporate Social Responsibility Activities (refer note 34) | 158.32 | - |
| Preliminary Expenses Written off | 0.66 | - |
| Charity and Donations | 51.80 | 190.23 |
| Octroi | 419.19 | 353.62 |
| Foreign Exchange Fluctuations (Net) | - | 1,836.28 |
| Loss on Fixed Assets Sold /Discarded | - | 42.93 |
| Loss on sale of Long term investments (Net) | - | 61.04 |
| Irrecoverable Debts written off | 96.20 | 184.63 |
| Provision for Doubtful Debts | 42.47 | 19.56 |
| Miscellaneous Expenses | 4,678.27 | 3,989.40 |
| Total | 28,895.39 | 24,539.20 |
| Payment to Auditors | | |
| As Auditor | | |
| Audit Fees | 15.00 | 17.28 |
| For Other Services | 9.70 | 14.05 |
| Reimbursement of Expenses | 0.82 | 0.69 |
| Payment to Branch Auditors | | |
| Audit Fees | 1.76 | 8.89 |
| | 27.28 | 40.91 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

25. DEPRECIATION AND AMORTISATION EXPENSE

| | 2014-2015 | 2013-2014 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Depreciation on Tangible Assets | 4,675.53 | 3,803.56 |
| Amortisation of Intangible Assets | 177.65 | 78.47 |
| | 4,853.18 | 3,882.03 |
| Less: Recoupment from revaluation reserve | 2.74 | 3.67 |
| Less: Transferred to pre-operative expenses | 3.04 | 7.35 |
| Total | 4,847.40 | 3,871.01 |

26. FINANCE COST

| | 2014-2015 | 2013-2014 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Interest Expenses | 3,252.99 | 2,964.54 |
| Exchange difference to the extent considered as an adjustment to borrowing costs | 961.44 | 2,727.81 |
| Bank Charges | 342.63 | 341.74 |
| Total | 4,557.06 | 6,034.09 |

27. CAPITAL & OTHER COMMITMENTS

- Estimated amount of contracts remaining to be executed on Capital Account (net of advances) and not provided for ₹7023.38 lacs (₹298.77 lacs)
- For commitment relating to lease arrangements, please refer note 30.
- Letters of credit issued by the banks toward purchase of raw materials ₹3876.08 lacs (₹5889.60 lacs).

28. CONTINGENT LIABILITIES

| | As at 31st March, 2015 | As at 31st March, 2014 |
|--|---------------------------|---------------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Contingent Liabilities not provided for in respect of :- | | |
| (a) Demands / Claims by various Government Authorities and others not acknowledged as debt: | | |
| (i) Excise Duty/Service Tax | 861.70 | 816.88 |
| (ii) Sales Tax / VAT | 764.71 | 582.81 |
| (iii) Income Tax | 109.65 | 1203.83 |
| Total | 1736.06 | 2603.52 |
| (b) Guarantees in favour of a bank against facilities granted to | | |
| • a Subsidiary Company | - | 1000.00 |
| • Others (outstanding amount at the year end) | 421.69 | 239.76 |
| (c) Un-redeemed bank guarantees | 819.54 | 1322.74 |
| (d) Bills discounted with banks | 40.07 | 62.02 |
| (e) Custom Duty on import under EPCG Scheme against which Export obligation is to be fulfilled | 316.16 | 128.42 |

Note: Based on discussion with the solicitors/favourable decisions in similar cases/legal opinion taken by the company, the management believes that the outflow of resources is not probable and hence, no provision there against is considered necessary.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

29. Based on the information / documents available with the Company, information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

| Particulars | 2014-2015 | 2013-2014 |
|---|-----------|-----------|
| | ₹ in Lacs | ₹ in Lacs |
| (i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance). | 3.23 | 0.65 |
| (ii) Interest due on above. | - | - |
| Total of (i) & (ii) | 3.23 | 0.65 |
| (iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act. | - | - |
| (iv) Amount paid to the suppliers beyond the respective appointed date. | - | - |
| (v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act. | - | - |
| (vi) Amount of interest accrued and remaining unpaid at the end of accounting year. | - | - |
| (vii) Amount of further interest remaining due and payable even in the succeeding years, 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 of this Act. | - | - |

30. (a) Operating Lease:

Certain office premises, depots etc are obtained on operating lease. The lease terms are for 1-3 years and are renewable for further period either mutually or at the option of the Company. There is no escalation clause in the lease agreement. There are neither any restrictions imposed nor any escalation clause in lease arrangements. There are no subleases. The leases are cancellable.

| Particulars | 2014-2015 | 2013-2014 |
|-----------------------------------|-----------|-----------|
| | ₹ in Lacs | ₹ in Lacs |
| Lease payments made for the year* | 657.88 | 858.34 |

* Excluding lease rent for use of Land ₹523.20 lacs (₹561.74 lacs)

Certain showrooms are obtained on operating lease. The lease term is for a period of 9 years with escalation clause at the end of every 3 year in the lease agreement. There are no restrictions imposed by lease arrangements. The minimum rentals payable under non-cancellable operating leases are as follows:

| Particulars | 2014-2015 | 2013-2014 |
|---|-----------|-----------|
| | ₹ in Lacs | ₹ in Lacs |
| Within one year | 102.99 | 174.50 |
| After one year but not more than five years | 478.03 | 1017.56 |
| More than five years | 153.16 | 262.42 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

(b) Finance Lease:

Fixed Assets include certain Vehicles obtained on finance lease. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements. The year-wise break-up and future obligation towards minimum lease payments of ₹1038.71 lacs (₹195.50 lacs) consisting of present value of lease payments of ₹873.49 lacs (₹171.83 Lacs) and financial charges ₹165.22 lacs (₹23.68 Lacs) under the respective agreements as on 31st March, 2015, is given below:

| Particulars | Not later than 1 year | | Later than 1 year but not later than 5 years | |
|---------------|------------------------|--------------------------------|--|--------------------------------|
| | Minimum lease payments | Present value as on 31.03.2015 | Minimum lease payments | Present value as on 31.03.2015 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Finance Lease | 310.14 | 233.67 | 728.57 | 639.82 |
| | (118.85) | (107.50) | (76.65) | (64.33) |

* Rate of Interest – 9.64% - 11.25% p.a. (9.64% - 11.25%) p.a.

31. The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

The following tables summarise the components of net benefit expenses recognised in the Statement of Profit & Loss and the funded status and amounts recognised in the balance sheet for the Gratuity.

| Sl. No | | 2014-2015 ₹ in Lacs | 2013-2014 ₹ in Lacs |
|--------|--|------------------------|------------------------|
| (i) | Net Employee Expense/(benefit) | | |
| | Current service cost | 175.83 | 120.31 |
| | Interest cost on benefit obligation | 99.54 | 83.52 |
| | Expected return on plan assets | (100.02) | (96.53) |
| | Net Actuarial (gains)/losses recognised in the year | 119.56 | 55.57 |
| | Total employer expense | 294.91 | 162.87 |
| (ii) | Actual return on plan assets | 104.28 | 81.48 |
| (iii) | Defined Benefit Asset / (Liability) | | |
| | Fair Value of Plan Assets | 1352.41 | 1163.82 |
| | Defined benefit obligation | 1416.46 | 1080.93 |
| | Benefit Asset / (Liability) | (64.05) | 82.89 |
| (iv) | Movement in Defined Benefit Obligation | | |
| | Opening defined benefit obligation* | 1072.05 | 864.27 |
| | Interest cost | 99.54 | 83.52 |
| | Current service cost | 175.83 | 120.31 |
| | Benefits paid | (54.79) | (37.23) |
| | Actuarial (gains) / losses | 123.83 | 50.06 |
| | Closing benefit obligation | 1416.46 | 1080.93 |
| | *Adjustment of ₹8.88 lacs on cessation of subsidiary | | |
| (v) | Movement in fair value of plan assets | | |
| | Opening fair value of plan assets* | 1154.95 | 1020.06 |
| | Expected Return on plan assets | 100.02 | 96.53 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

| Sl. No | | 2014-2015 | 2013-2014 |
|--------|--|-----------|-----------|
| | | ₹ in Lacs | ₹ in Lacs |
| | Contribution by employer | 147.97 | 89.97 |
| | Benefits paid | (54.79) | (37.23) |
| | Actuarial gains / (losses) on obligation | 4.26 | (5.51) |
| | Closing fair value of plan assets | 1352.41 | 1163.82 |
| | *Adjustment of ₹8.87 lacs on cessation of subsidiary | | |
| (vi) | The major categories of plan assets as a percentage of the fair value of total plan assets | | |
| | Funded with insurer | 100% | 100% |
| (vii) | The Principal actuarial assumptions are as follows: | | |
| | Discount rate | 8% | 8.25% |
| | Expected Return on plan assets | 8% | 9% |
| | Salary Increase | 5% | 5% |
| | Withdrawal rates (Varying between per annum depending upon the duration and age of the employees) | 1%-8% | 1%-8% |

(viii) Amount incurred as expense for defined contribution plan to Provident Fund is ₹655.88 lacs (₹502.48 lacs).

(ix) 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.

(x) The Group expects to contribute ₹342 lacs (₹100 lacs) to Gratuity fund in 2015-2016.

(xi) **The details of experience adjustment for the current and previous periods are as follows:**

| | 2014-2015 | 2013-2014 | 2012-2013 | 2011-2012 | 2010-2011 |
|--|-----------|-----------|-----------|-----------|-----------|
| Defined Benefit Obligation | 1416.46 | 1080.93 | 864.27 | 861.91 | 678.20 |
| Plan Assets | 1352.41 | 1163.82 | 1020.06 | 850.70 | 594.70 |
| Surplus / (Deficit) | (64.05) | 82.89 | 149.11 | (11.21) | (83.50) |
| Experience adjustments on plan liabilities | 28.34 | 50.06 | 32.35 | 29.05 | 19.93 |
| Experience adjustments on plan assets | 4.26 | (5.51) | (7.94) | (4.39) | 0.04 |

*The management has relied on the overall actuarial valuation conducted by the actuary.

32. EARNING PER SHARE (EPS)

In terms of Accounting Standard - 20, the calculation of EPS is given below: -

| | 2014-2015 | 2013-2014 |
|--|--------------|--------------|
| Profit as per the Statement of Profit & Loss (₹ In Lacs) | 14,896.64 | 6,026.43 |
| Profit available for Equity Shareholders (₹ In Lacs) | 14,896.64 | 6,026.43 |
| Weighted average number of Equity Shares outstanding during the year | 22,21,72,990 | 22,21,72,990 |
| Nominal value of equity shares (₹) | 1 | 1 |
| Basic and Diluted earnings per share (EPS) (₹) | 6.70 | 2.71 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

33. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE.

- a) Derivative instrument not for trading or speculation but as hedge of underlying transaction, outstanding as on the balance sheet date, are as follows:-

| | |
|---|--|
| Interest Rate Swap | |
| Notional amount USD 48 Lacs (USD 72 Lacs). [Equivalent to ₹3004.32 Lacs (₹4327.20 Lacs)] | Hedge against exposure to variable interest outflow on loans. Swap to pay fixed interest @ 1.62% p.a. (in USD) and receive a variable interest @ 3 month LIBOR on the notional amount. |

- b) The particulars of unhedged foreign currency exposures as on the balance sheet date, are as follows:

| Nature of Item | 2014-2015 | 2013-2014 |
|-----------------------------|-----------|-----------|
| | ₹ in Lacs | ₹ in Lacs |
| Foreign Currency Term Loans | 5,586.16 | 13,975.73 |
| Buyer's credit | 15,381.13 | 21,614.24 |
| Trade Receivables | 1,478.56 | 950.93 |
| Trade Payables (Net) | 1983.43 | 1,697.91 |

34. A Corporate Social Responsibility (CSR) committee has been formed by the company as per provisions of Section 135 of the Companies Act, 2013. The areas for CSR activities are promoting education, healthcare, animal welfare and projects ensuring environment sustainability.

35. RELATED PARTY DISCLOSURES

- a) Name of the related parties and related party relationship:

| | |
|--------------------------|--|
| Key Management Personnel | Sri Sajjan Bhajanka (Chairman & Managing Director) |
| | Sri Sanjay Agarwal (Managing Director) |
| | Sri Prem Kumar Bhajanka (Managing Director) |
| | Sri Vishnu Khemani (Managing Director) |
| | Sri Hari Prasad Agarwal (Vice Chairman) |
| | Sri Ajay Baldawa (Executive Director) |
| | Sri Arun Kumar Julasaria (Chief Financial Officer) |
| | Sri Sundeep Jhunjunwala (Company Secretary) |
| | Sri Girish Agarwal |
| | Sri Ashutosh Jaiswal |
| | Smt. Shraddha Agarwal |
| | Sri Anil Kumar Choudhary |
| | Sri Ashok Kumar Choudhary |
| | Smt. Sunita Devi Choudhary |
| Associates | Century Infotech Ltd. |
| | Ara Suppliers Pvt. Ltd. (Up to 27-07-2014) |
| | Arham Sales Pvt. Ltd. (Up to 27-07-2014) |
| | Adonis Vyaper Pvt. Ltd. (Up to 27-07-2014) |
| | Apnapan Vinayog Pvt. Ltd. (Up to 27-07-2014) |
| | Aegis Siam Resources Co.Ltd. (Up to 22-08-2014) |
| | Aegis Siam Ltd. (Up to 22-08-2014) |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

35. RELATED PARTY DISCLOSURES

a) Name of the related parties and related party relationship: (contd.)

| | |
|--|--|
| Enterprises Owned/ Influenced by Key Management Personnel or their Relatives | Brijdham Merchants Pvt. Ltd. |
| | Pacific Plywoods Pvt. Ltd. |
| | Sri Ram Merchants Pvt. Ltd. |
| | Sri Ram Vanijya Pvt. Ltd. |
| | Sumangal Business Pvt. Ltd. |
| | Sumangal International Pvt. Ltd. |
| | Star Cement Meghalaya Ltd. |
| | Meghalaya Power Ltd. |
| | Cement Manufacturing Company Ltd. |
| | Devansh Agarwal Trust |
| | Girish Agarwal HUF |
| | Auroville Investments Pvt. Ltd. |
| | Megha Technical & Engg. Pvt. Ltd. |
| | Aegis Business Ltd. (w.e.f. 07-01-2015) |
| | Auro Sundram International Pvt. Ltd. |
| Relatives of Key Management Personnel | Smt. Santosh Bhajanka (Wife of Sri Sajjan Bhajanka) |
| | Smt. Divya Agarwal (Wife of Sri Sanjay Agarwal) |
| | Smt. Sumitra Devi Agarwal (Wife of Sri Hari Prasad Agarwal) |
| | Smt. Yash Bhajanka (Wife of Sri Prem Kumar Bhajanka) |
| | Smt. Sudha Khemani (Wife of Sri Vishnu Prasad Khemani) |
| | Smt. Nikita Bansal (Daughter of Sri Sanjay Agarwal) |
| | Sri Keshav Bhajanka (Son of Sri Sajjan Bhajanka) |
| | Sri Shiv Prasad Agarwal (Father of Sri Girish Agarwal) |
| | Smt. Manju Devi Agarwal (Mother of Sri Girish Agarwal) |
| | Ms. Meenakshi Agarwal (Sister of Sri Girish Agarwal) |
| | Smt. Bindu Choudhary (Wife of Sri Ashok kumar Choudhary) |
| | Sri Shivam Chaudhary (Son of Sri Anil Kumar Chaudhary) |
| | Smt. Shraddha Agarwal (Daughter of Sri Sajjan Bhajanka) |
| | Smt. Payal Agrawal (Daughter of Sri Sajjan Bhajanka) |
| | Smt. Sonu Kajaria (Daughter of Sri Sajjan Bhajanka) |
| | Sri Rajesh Kumar Agarwal (Son of Sri Hari Prasad Agarwal) |
| | Smt. Bhawna Agarwal (Daughter in law of Sri Hari Prasad Agarwal) |
| | Sri Abhishek Rathi (Son in Law of Sri Ajay Baldawa) |
| | Sri Surender Kumar Gupta (Brother of Sri Prem Kumar Bhajanka) |
| | Smt. Nancy Chowdhury (Daughter of Sri Prem Kumar Bhajanka) |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

35. RELATED PARTY DISCLOSURES

b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2015

(₹ in Lacs)

| Sl | Type of Transactions | Enterprises owned/ Influenced by Key Management Personnel | | Associates | | Key Management Personnel | | Relatives of Key Management Personnel | | Total | |
|----|---|---|----------|------------|---------|-----------------------------|---------|---|---------|----------|----------|
| | | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| 1 | Purchase of Raw Materials / Stores | | | | | | | | | | |
| | Cement Manufacturing Co. Ltd. | 7.72 | 8.97 | - | - | - | - | - | - | 7.72 | 8.97 |
| | Megha Technical & Engg. Pvt. Ltd. | - | 0.68 | - | - | - | - | - | - | - | 0.68 |
| 2 | Sale of Products | | | | | | | | | | |
| | Cement Manufacturing Co. Ltd. | 2.53 | 6.16 | - | - | - | - | - | - | 2.53 | 6.16 |
| | Star Cement Meghalaya Ltd. | 3.73 | 30.60 | - | - | - | - | - | - | 3.73 | 30.60 |
| | Meghalaya Power Ltd. | 0.12 | 1.24 | - | - | - | - | - | - | 0.12 | 1.24 |
| 3 | Services Availed | | | | | | | | | | |
| | Aegis Business Ltd.(w.e.f. 07.01.2015) | 99.25 | - | - | - | - | - | - | - | 99.25 | - |
| 4 | Loan taken | | | | | | | | | | |
| | Brijdham Merchants Pvt. Ltd. | 607.00 | 137.00 | - | - | - | - | - | - | 607.00 | 137.00 |
| | Sriram Merchants Pvt. Ltd. | 639.00 | 435.00 | - | - | - | - | - | - | 639.00 | 435.00 |
| | Sriram Vanijya Pvt. Ltd. | 529.00 | 814.50 | - | - | - | - | - | - | 529.00 | 814.50 |
| | Sumangal Business Pvt. Ltd. | 121.00 | 17.00 | - | - | - | - | - | - | 121.00 | 17.00 |
| | Sumangal International Pvt. Ltd. | 484.00 | 234.50 | - | - | - | - | - | - | 484.00 | 234.50 |
| | Sri Sajjan Bhajanka | - | - | - | - | 2,828.00 | - | - | - | 2,828.00 | - |
| | Sri Sanjay Agarwal | - | - | - | - | 1,653.00 | - | - | - | 1,653.00 | - |
| | Sri Prem Kumar Bhajanka | - | - | - | - | - | 75.00 | - | - | - | 75.00 |
| 5 | Loan repaid | | | | | | | | | | |
| | Brijdham Merchants Pvt. Ltd. | 607.00 | 137.00 | - | - | - | - | - | - | 607.00 | 137.00 |
| | Sriram Merchants Pvt. Ltd. | 639.00 | 435.00 | - | - | - | - | - | - | 639.00 | 435.00 |
| | Sriram Vanijya Pvt. Ltd. | 529.00 | 814.50 | - | - | - | - | - | - | 529.00 | 814.50 |
| | Sumangal Business Pvt. Ltd. | 121.00 | 17.00 | - | - | - | - | - | - | 121.00 | 17.00 |
| | Sumangal International Pvt. Ltd. | 484.00 | 234.50 | - | - | - | - | - | - | 484.00 | 234.50 |
| | Sri Sajjan Bhajanka | - | - | - | - | 2,828.00 | - | - | - | 2,828.00 | - |
| | Sri Sanjay Agarwal | - | - | - | - | 1,653.00 | - | - | - | 1,653.00 | - |
| | Sri Prem Kumar Bhajanka | - | - | - | - | - | 75.00 | - | - | - | 75.00 |
| | Smt. Shraddha Agarwal | - | - | - | - | - | 20.58 | - | - | - | 20.58 |
| 6 | Loan Given | | | | | | | | | | |
| | Cement Manufacturing Co. Ltd. | - | 2,400.00 | - | - | - | - | - | - | - | 2,400.00 |
| | Auro Sundram International Pvt. Ltd. | - | 200.00 | - | - | - | - | - | - | - | 200.00 |
| | Century Infotech Ltd. | - | - | 30.00 | - | - | - | - | - | 30.00 | - |
| 7 | Loan Received Back | | | | | | | | | | |
| | Cement Manufacturing Co. Ltd. | - | 2,400.00 | - | - | - | - | - | - | - | 2,400.00 |
| 8 | Reimbursement Paid/(Received) | | | | | | | | | | |
| | Brijdham Merchants Pvt. Ltd. | 0.97 | 0.94 | - | - | - | - | - | - | 0.97 | 0.94 |
| | Shyam Century Multi Projects Pvt. Ltd. | (5.36) | - | - | - | - | - | - | - | (5.36) | - |
| | Cement Manufacturing Co. Ltd. | - | 8.68 | - | - | - | - | - | - | - | 8.68 |
| 9 | Allotment of Equity Shares | | | | | | | | | | |
| | Sri Girish Agarwal | - | - | - | - | - | 291.00 | - | - | - | 291.00 |
| | Smt. Shraddha Agarwal | - | - | - | - | - | 79.00 | - | - | - | 79.00 |
| | Girish Agarwal (HUF) | - | 36.00 | - | - | - | - | - | - | - | 36.00 |
| | Devansh Agarwal Trust | - | 35.00 | - | - | - | - | - | - | - | 35.00 |
| 10 | Investment Made | | | | | | | | | | |
| | Century Infotech Ltd. | - | - | 25.00 | 25.00 | - | - | - | - | 25.00 | 25.00 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

35. RELATED PARTY DISCLOSURES

b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2015 (contd.)

(₹ in Lacs)

| Sl | Type of Transactions | Enterprises owned/ Influenced by Key Management Personnel | | Associates | | Key Management Personnel | | Relatives of Key Management Personnel | | Total | |
|----|----------------------------------|---|---------|------------|---------|-----------------------------|-----------|---|---------|-----------|-----------|
| | | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| 11 | Interest Paid | | | | | | | | | | |
| | Brijdham Merchants Pvt. Ltd. | 31.64 | 4.57 | - | - | - | - | - | - | 31.64 | 4.57 |
| | Sri Ram Merchants Pvt. Ltd. | 24.12 | 10.20 | - | - | - | - | - | - | 24.12 | 10.20 |
| | Sri Ram Vanija Pvt. Ltd. | 11.45 | 12.40 | - | - | - | - | - | - | 11.45 | 12.40 |
| | Sumangal International Pvt. Ltd. | 31.68 | 15.32 | - | - | - | - | - | - | 31.68 | 15.32 |
| | Sumangal Business Pvt. Ltd. | 4.16 | 0.47 | - | - | - | - | - | - | 4.16 | 0.47 |
| | Sri Sajjan Bhajanka | - | - | - | - | 76.48 | - | - | - | 76.48 | - |
| | Sri Sanjay Agarwal | - | - | - | - | 46.29 | - | - | - | 46.29 | - |
| | Sri Prem Kumar Bhajanka | - | - | - | - | - | 5.47 | - | - | - | 5.47 |
| | Smt. Shraddha Agarwal | - | - | - | - | - | 2.59 | - | - | - | 2.59 |
| 12 | Interest Received | | | | | | | | | | |
| | Cement Manufacturing Co. Ltd. | - | 20.94 | - | - | - | - | - | - | - | 20.94 |
| | Century Infotech Ltd. | - | - | 0.10 | - | - | - | - | - | 0.10 | - |
| 13 | Remuneration Paid | | | | | | | | | | |
| | Sri Sajjan Bhajanka | - | - | - | - | 60.00 | 60.00 | - | - | 60.00 | 60.00 |
| | Sri Sanjay Agarwal | - | - | - | - | 60.00 | 60.00 | - | - | 60.00 | 60.00 |
| | Sri Prem Kumar Bhajanka | - | - | - | - | 36.00 | 36.00 | - | - | 36.00 | 36.00 |
| | Sri Vishnu Khemani | - | - | - | - | 60.00 | 60.00 | - | - | 60.00 | 60.00 |
| | Sri Ajay Baldawa | - | - | - | - | 42.50 | 36.96 | - | - | 42.50 | 36.96 |
| | Sri Hari Prasad Agarwal | - | - | - | - | 30.00 | 30.00 | - | - | 30.00 | 30.00 |
| | Others | - | - | - | - | 30.00 | 63.00 | 7.80 | 4.80 | 37.80 | 67.80 |
| 14 | Dividend Paid | | | | | | | | | | |
| | Sri Sajjan Bhajanka | - | - | - | - | 443.45 | 61.43 | - | - | 443.45 | 61.43 |
| | Sri Sanjay Agarwal | - | - | - | - | 430.50 | 59.47 | - | - | 430.50 | 59.47 |
| | Smt Divya Agarwal | - | - | - | - | - | - | 293.12 | 41.87 | 293.12 | 41.87 |
| | Sri Prem Kumar Bhajanka | - | - | - | - | 159.71 | 38.65 | - | - | 159.71 | 38.65 |
| | Smt. Santosh Bhajanka | - | - | - | - | - | - | 273.87 | 39.12 | 273.87 | 39.12 |
| | Others | 688.26 | 98.32 | - | - | 272.20 | 24.90 | 333.44 | 41.15 | 1,293.90 | 164.37 |
| 15 | Rent Paid | | | | | | | | | | |
| | Smt Manju Devi Agarwal | - | - | - | - | - | - | - | 7.20 | - | 7.20 |
| 16 | Salary Paid | | | | | | | | | | |
| | Sri Arun Kumar Julasaria | - | - | - | - | 38.64 | 34.57 | - | - | 38.64 | 34.57 |
| | Sri Sundeep Jhunjhunwala | - | - | - | - | 20.23 | 17.82 | - | - | 20.23 | 17.82 |
| | Sri Keshav Bhajanka | - | - | - | - | - | - | 24.00 | 15.75 | 24.00 | 15.75 |
| | Smt. Nikita Bansal | - | - | - | - | - | - | 8.00 | 6.00 | 8.00 | 6.00 |
| | Sri Shiv Prasad Agarwal | - | - | - | - | - | - | - | 4.50 | - | 4.50 |
| | Ms. Meenakshi Agarwal | - | - | - | - | - | - | - | 5.10 | - | 5.10 |
| | Others | - | - | - | - | - | - | 25.55 | - | 25.55 | - |
| 17 | Guarantee Obtained | | | | | | | | | | |
| | Sri Sajjan Bhajanka | - | - | - | - | 73,468.00 | 61,593.00 | - | - | 73,468.00 | 61,593.00 |
| | Sri Sanjay Agarwal | - | - | - | - | 70,968.00 | 59,093.00 | - | - | 70,968.00 | 59,093.00 |
| | Sri Hari Prasad Agarwal | - | - | - | - | 70,968.00 | 59,093.00 | - | - | 70,968.00 | 59,093.00 |
| 18 | Advance Given | | | | | | | | | | |
| | Sri Arun Kumar Julasaria | - | - | - | - | 10.00 | 12.50 | - | - | 10.00 | 12.50 |
| 19 | Advance Received Back | | | | | | | | | | |
| | Sri Arun Kumar Julasaria | - | - | - | - | 15.00 | 17.00 | - | - | 15.00 | 17.00 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

35. RELATED PARTY DISCLOSURES

b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2015 (contd.)

(₹ in Lacs)

| Sl | Type of Transactions | Enterprises owned/ Influenced by Key Management Personnel | | Associates | | Key Management Personnel | | Relatives of Key Management Personnel | | Total | |
|----|--|---|---------|------------|---------|-----------------------------|---------|---|---------|---------|---------|
| | | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| 20 | Balance Outstanding on account of | | | | | | | | | | |
| A | Receivable/(Payable) | | | | | | | | | | |
| | Sri Arun Kumar Julasaria | - | - | - | - | 3.50 | 8.50 | - | - | 3.50 | 8.50 |
| | Shyam Century Multi Projects Pvt. Ltd. | 5.59 | - | - | - | - | - | - | - | 5.59 | - |
| B | Loans (Incl. interest) | | | | | | | | | | |
| | Auro Sundaram International Pvt. Ltd. | - | 200.00 | - | - | - | - | - | - | - | 200.00 |
| | Century Infotech Ltd. | - | - | 30.09 | - | - | - | - | - | 30.09 | - |
| C | Remuneration Payable | | | | | | | | | | |
| | Sri Sajjan Bhajanka | - | - | - | - | 3.61 | 3.66 | - | - | 3.61 | 3.66 |
| | Sri Sanjay Agarwal | - | - | - | - | 3.61 | 3.61 | - | - | 3.61 | 3.61 |
| | Sri Hari Prasad Agarwal | - | - | - | - | 1.93 | 1.95 | - | - | 1.93 | 1.95 |
| | Sri Ajay Baldawa | - | - | - | - | 2.65 | 2.26 | - | - | 2.65 | 2.26 |
| | Sri Ashok Kumar Choudhary | - | - | - | - | - | 2.02 | - | - | - | 2.02 |
| D | Salary Payable | | | | | | | | | | |
| | Sri Arun Kumar Julasaria | - | - | - | - | 0.65 | 0.61 | - | - | 0.65 | 0.61 |
| | Smt. Nikita Bansal | - | - | - | - | - | - | 0.89 | 0.48 | 0.89 | 0.48 |
| | Sri Keshav Bhajanka | - | - | - | - | - | - | 1.04 | 1.55 | 1.04 | 1.55 |
| | Others | - | - | - | - | - | - | 3.37 | - | 3.37 | - |

36. The Group's segment information as at and for the Year ended 31st March, 2015 are as below:

(₹ in Lacs)

| Sl | | Plywood | Laminate | CFS Services | Others | Total |
|----|---|--------------|-------------|--------------|------------|--------------|
| a | Revenue (Gross) | | | | | |
| | External Sales | 124,305.56 | 32,127.49 | 7,490.36 | 6,010.93 | 169,934.34 |
| | | (104,798.11) | (25,866.19) | (7,817.69) | (5,796.20) | (144,278.19) |
| | Inter-segment Sales | - | - | 51.36 | 245.19 | 296.55 |
| | | - | - | (35.62) | (208.43) | (244.05) |
| | Total Revenue (Gross) | 124,305.56 | 32,127.49 | 7,541.72 | 6,256.12 | 170,230.89 |
| | | (104,798.11) | (25,866.19) | (7,853.31) | (6,004.63) | (144,522.24) |
| b | Result | | | | | |
| | Segment Results | 19,082.61 | 2,295.64 | 1,736.59 | -54.70 | 23,060.14 |
| | | (10,422.79) | (807.91) | (1,862.11) | (100.50) | (13,193.31) |
| | Unallocated Income/Expenses (-) (Net of unlocated expenses/income) | | | | | -547.46 |
| | | | | | | (-872.95) |
| | Operating Profit | | | | | 22,512.68 |
| | | | | | | (12,320.36) |
| | Finance Cost | | | | | 4,557.06 |
| | | | | | | (6,034.09) |
| | Tax Expenses | | | | | 2,960.04 |
| | | | | | | (-47.08) |
| | Net Profit (before minority interest) | | | | | 14,995.58 |
| | | | | | | (6333.35) |
| | Other Information | | | | | |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

36. The Group's segment information as at and for the Year ended 31st March, 2015 are as below:

| | | | | | | |
|----------|---------------------------------------|-------------|-------------|-------------|------------|--------------|
| a | Total Assets | | | | | |
| | Segment Assets | 72,126.91 | 19,070.69 | 6,497.70 | 1,437.58 | 99,132.88 |
| | | (59,851.00) | (18,040.45) | (15,971.81) | (1,921.42) | (95,784.68) |
| | Unallocated Corporate/Other Assets | | | | | 7,619.55 |
| | | | | | | (6,607.23) |
| | | | | | | 106,752.43 |
| | | | | | | (102,391.91) |
| b | Total Liabilities | | | | | |
| | Segment Liabilities | 8,641.68 | 2,024.64 | 500.59 | 488.06 | 11,654.97 |
| | | (7,531.19) | (1,821.79) | (773.72) | (439.75) | (10,566.45) |
| | Unallocated /Other Liabilities | | | | | 55,607.07 |
| | | | | | | (61,372.18) |
| | | | | | | 67,262.04 |
| | | | | | | (71,938.63) |
| c | Capital Expenditure * | 5,817.45 | 685.89 | 539.78 | 2.21 | 7,045.33 |
| | | (4,092.31) | (1,185.43) | (875.92) | - | (6,153.66) |
| d | Depreciation/Amortisation | 2,198.75 | 1,336.96 | 1,229.72 | 81.97 | 4,847.40 |
| | | (1,568.29) | (1,094.35) | (1,157.13) | (51.24) | (3,871.01) |
| e | Geographical Segment | | | | | |
| | i. Revenue (Gross) | | | | | 163,339.34 |
| | India | | | | | (135,511.94) |
| | Overseas | | | | | 6,595.00 |
| | | | | | | (8,766.25) |
| | ii. Carrying amount of Segment Assets | | | | | |
| | India | | | | | 86,980.07 |
| | | | | | | (90,611.97) |
| | Overseas | | | | | 12,152.81 |
| | | | | | | (5,172.71) |

* Excluding ₹805.75 lacs (₹78.00 lacs) for unallocated corporate assets.

Notes:

- (a) Business Segments: The business segments have been identified on the basis of the products of the Group. Accordingly, the Group has identified following business segments:
- Plywood - Plywood, Block-Board, Veneer & Timber
 - Laminate - Decorative Laminates & Pre-laminated Boards
 - CFS Services - Container Freight Station and Shipping Services.
 - Others - Mainly Trading of Chemicals, Minerals, Readymade Furniture and Equipments
- (b) Geographical Segments: The Group primarily operates in India and therefore the analysis of geographical segments is demarcated into India and overseas operations.
- (c) The Group has common fixed assets for producing goods for domestic and overseas market. Hence separate figures for fixed assets/additions to fixed assets have not been furnished.

37. The Company has paid anti-dumping duty amounting to ₹176.66 (₹176.66) lacs on import of phenol which in opinion of the management and based on a legal opinion, is in excess of actual margin of dumping of said materials and accordingly refundable in terms of Section 9AA of Custom Tariff Act, 1975 and hence the same is considered as receivable and included under the head Loans & Advances.

38. The Company enjoys tax holiday benefit in respect of its certain units under section 80IA and 80IE of the Income Tax Act, 1961 (Act) and accordingly at present is paying Minimum Alternative Tax (MAT) under Section 115JB of the Act. Utilisation of such MAT credit would commence immediately upon completion of the Tax holiday period and the management is certain that there will be sufficient taxable profit to utilise the MAT credit recognised in the books of accounts.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

39. The Company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013 effective from April 1, 2014. Due to above, depreciation charge for the year ended 31st March, 2015 is higher by ₹834.95 lacs. Further, based on transitional provision provided in note 7(b) of Schedule II, an amount of ₹152.02 lacs (net of Deferred Tax) has been adjusted with retained earnings.
40. Depreciation on certain tangible fixed assets, having gross block of ₹2220.25 lacs (₹9990.67 lacs) as at March 31, 2015, belonging to subsidiary, viz, Centuryply Myanmar Pvt. Ltd. (Previous year Centuryply Myanmar Pvt. Ltd. and Aegis Business Ltd.) have been provided on straight line method. These assets form 5.06% (20.67%) of the total tangible fixed assets of the group. For Centuryply Myanmar Pvt. Ltd., the statute in its country of incorporation requires depreciation to be provided on straight line method basis.

41. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013.

| Sl No | Name of the entity in the | Net Assets i.e. total assets minus total liabilities | | Share in profit and loss | |
|-------|---|--|-----------|-------------------------------------|-----------|
| | | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount |
| | Parent | 84.42% | 32,875.41 | 101.23% | 15,082.14 |
| | Subsidiaries | | | | |
| | Indian: | | | | |
| 1 | Auro Sundram Ply & Door Pvt. Ltd. | 0.11% | 44.08 | 0.42% | 62.44 |
| 2 | Century MDF Ltd. | 0.08% | 30.00 | 0.00% | - |
| 3 | Ara Suppliers Pvt. Ltd. | 0.39% | 153.27 | -0.01% | (0.82) |
| 4 | Arham Sales Pvt. Ltd. | 0.40% | 154.06 | 0.00% | (0.67) |
| 5 | Adonis Vyaper Pvt. Ltd. | 0.40% | 154.03 | 0.00% | (0.68) |
| 6 | Apnapan Viniyog Pvt. Ltd. | 0.40% | 154.06 | 0.00% | (0.67) |
| 7 | Aegis Business Ltd. | | | -3.81% | (567.92) |
| | Foreign : | | | | |
| 1 | Century Ply (Singapore) Pte Ltd. | 1.23% | 477.21 | -0.58% | (86.84) |
| 2 | Centuryply Myanmar Pvt. Ltd. | 13.90% | 5,411.80 | 1.98% | 294.87 |
| 3 | Aegis Overseas Ltd. | | | 1.43% | 213.73 |
| | Minority Interest in subsidiaries | -1.42% | (551.88) | -0.57% | (85.47) |
| | Associates (Investment as per the equity method) | | | | |
| | Indian: | | | | |
| 1 | Century Infotech Limited | 0.09% | 36.47 | -0.09% | (13.47) |
| | Total | 100.00% | 38,938.51 | 100.00% | 14,896.64 |

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2015

42. a) The contribution of the subsidiaries acquired during the year is as under:

(₹ in Lacs)

| Name of the subsidiary | Revenue (post acquisition) | Net profit/(loss) (post acquisition) | Net assets |
|----------------------------------|-------------------------------|---|------------|
| Ara Suppliers Pvt. Ltd. | - | (0.82) | 153.27 |
| Arham Sales Pvt. Ltd. | 0.15 | (0.67) | 154.06 |
| Adonis Vyaper Pvt. Ltd. | 0.14 | (0.68) | 154.03 |
| Apnapan Viniyog Pvt. Ltd. | 0.15 | (0.67) | 154.06 |
| Century Ply (Singapore) Pte Ltd. | - | (86.84) | 477.21 |

b) The contribution by subsidiaries which ceases to be subsidiary during the year is as under:

| Name of the subsidiary | Revenue** | Net profit/(loss)** | Net assets** |
|------------------------|-----------|---------------------|--------------|
| Aegis Business Ltd. | 609.03 | (567.92) | 1124.13 |
| Aegis Overseas Ltd* | 1837.29 | 213.73 | 497.79 |

* Step down subsidiary of Aegis Business Ltd.

** Till the date of cessation

c) Due to inclusion/ cessation of subsidiaries as stated in Note No 1(c), previous year's figures of Consolidated Statement of Profit and Loss are not comparable with the current year to the extent of addition and cessation of subsidiaries.

43. Notes to the Financial Statement comprises of information relevant for the group.

44. Previous year's figures including those given in brackets have been re-grouped and re-arranged wherever necessary.

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

For and on Behalf of the Board of Directors

Anurag Singhi
Partner
Membership No. 066274

Sajjan Bhajanka
Chairman & Managing Director
DIN: 00246043

Sanjay Agarwal
Managing Director
DIN: 00246132

Place: Kolkata
Date: 28th April, 2015

Arun Kumar Julasaria
Chief Financial Officer

Sundeep Jhunjunwala
Company Secretary

Corporate Information

BOARD OF DIRECTORS

CHAIRMAN AND MANAGING DIRECTOR

Sajjan Bhajanka

EXECUTIVE DIRECTORS

Hari Prasad Agarwal
Sanjay Agarwal
Prem Kumar Bhajanka
Vishnu Khemani
Ajay Baldawa

NON EXECUTIVE DIRECTORS

Manindra Nath Banerjee
Mangi Lal Jain
Santanu Ray
Samarendra Mitra
Asit Pal
Mamta Binani

CHIEF FINANCIAL OFFICER

Arun Kumar Julasaria

COMPANY SECRETARY

Sundeep Jhunjhunwala

AUDITORS

Singhi & Co.
Chartered Accountants
Emerald House, 4th floor
1B, Old Post Office Street
Kolkata-700001

BANKERS

State Bank of India
Punjab National Bank
Corporation Bank
Allahabad Bank
DBS Bank Ltd.
IDBI Bank Ltd.

BOARD COMMITTEE

AUDIT COMMITTEE

Mangi Lal Jain
(Chairman)
Santanu Ray
Mamta Binani
Hari Prasad Agarwal

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sajjan Bhajanka
(Chairman)
Hari Prasad Agarwal
Mangi Lal Jain

SHARE TRANSFER CUM STAKEHOLDERS RELATIONSHIP COMMITTEE

Mamta Binani (Chairman)
Hari Prasad Agarwal

NOMINATION AND REMUNERATION COMMITTEE

Mangi Lal Jain (Chairman)
Santanu Ray
Mamta Binani

MAJOR PLANT LOCATIONS

PLYWOOD AND VENEER UNITS

- Kanchowki, Bishnupur, District: 24 Parganas (S), West Bengal
- Chinnappolapuram, Gummidipoondi, Tamil Nadu
- Rambha Road, Taraori, Haryana
- Mirza Palasbari Road, Kamrup, Assam
- Village Moti Chirai, Taluka Bhachau-Kachchh, Gujarat

PLYWOOD AND VENEER UNITS

- (Owned by subsidiaries)
- Roorkee, Uttarakhand
 - Yangon, Myanmar

LAMINATE

Kanchowki, Bishnupur,
District:24 Parganas (S)
West Bengal

CONTAINER FREIGHT STATION

- Block-B & C, Sonai, Khidderpore, Kolkata, West Bengal
- Hide Road, Brace Bridge, Khidderpore, Kolkata, West Bengal

REGISTERED OFFICE

6, Lyons Range, Kolkata 700 001, West Bengal
Phone : 033-3940 3950
Fax : 033-2248 3539
Email: investors@centuryply.com

REGISTRAR & SHARE TRANSFER AGENTS

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane (Surendra Mohan Ghosh Sarani)
2nd floor, Kolkata 700001, West Bengal
Phone: 033-2243 5029
Email: mdplc@yahoo.com

WEBSITE

www.centuryply.com

CIN

L20101WB1982PLC034435

