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CENTURYPLY®

August 31, 2016

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 **Scrip Code: 532548**	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 **Scrip Name- Centuryply**

Dear Sirs

Sub: Submission of Annual Report

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith Annual Report of the Company for the financial year ended 31st March, 2016 containing Audited Financial Statements (Stand-alone as well as Consolidated), Directors' Report and Auditors' Report duly approved and adopted by the shareholders in the Annual General Meeting held today, i.e 31st August, 2016.

This is for your information and record.

Thanking you,
Yours faithfully,

For Century Plyboards (India) Ltd.

Sundeep Jhunjhunwala
Company Secretary

CENTURYPLY®

CENTURY PLYBOARDS (INDIA) LIMITED

CENTURYPLY

ANNUAL REPORT **2015-16**

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LOOKING EAST **MOVING SOUTH**

CENTURYPLY MADE THE DRAMATIC DECISION TO SECURE ITS ACCESS TO OPTIMALLY-PRICED RESOURCES BY GOING INTERNATIONAL

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CHALLENGING YEAR. **PROFITABLE GROWTH.**

THERE ARE JUST TWO SENTENCES TO FAITHFULLY ENCAPSULATE OUR 2015-16 PERFORMANCE.

CENTURY PLYBOARDS INDIA LIMITED

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REINVENTING THE COMPANY **CENTURYPLY LAUNCHED INNOVATIVE PRODUCTS PERIODICALLY**

TO ENHANCE LONG-TERM REVENUES.

INDIA. CENTURY

PLYBOARDS. AND

RINA FROM ASANSOL NEEDS TO REFURBISH HER HOME. **RAJESH FROM MUMBAI NEEDS SAFE INTERIORS.** MUKESH FROM PATNA NEEDS LOW COST-HIGH VALUE. **SUNDAR FROM COIMBATORE NEEDS SOMETHING ENDURING.** ASMA FROM LUCKNOW NEEDS THE WIDEST CHOICE BEFORE SHE CAN DECIDE. **MEHER FROM JALANDHAR NEEDS WORLD-CLASS INTERIORS FOR HER OFFICE.** ZARINE FROM SRINAGAR SWEARS BY WHAT HER CARPENTER RECOMMENDS. **SHINJINI FROM SHILLONG WORKS WITH PLYWOOD COMPANIES THAT TRAIN CARPENTERS.** THERESA FROM KOCHI IS AN INTERIOR ARCHITECT NEEDING AESTHETIC SURFACES. **MITALI FROM PANJIM NEEDS SOMETHING THAT WILL MATCH HER NEIGHBOUR'S INTERIORS.** MANOJ FROM BHOPAL NEEDS A PLYWOOD THAT WILL NOT WARP. **KAREN FROM DELHI NEEDS ATTRACTIVE DOORS FOR HER DOOR OVERNIGHT.** ZAINAB FROM SURAT NEEDS ALL HER PANEL PRODUCTS FROM A SINGLE BRAND. **MADHU FROM UJJAIN NEEDS GUARANTEED PLYWOOD QUALITY.** DINESH FROM PORT BLAIR NEEDS FIBRE CEMENT BOARDS FOR WALL CLADDING.

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CENTURY PLYBOARDS

RULE-BREAKER.

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Experts told us to stick to India, the country of our presence.

We extended our manufacturing operations to three countries.

2

Experts told us to invest in manufacturing assets first.

We selected to outsource and seed markets first instead

3

Experts told us to focus on selling products.

We selected to create brands to market products instead.

4

Experts asked us to focus on plywood.

We selected to emerge as a complete interior infrastructure solutions provider instead.

5

Experts advised to manufacture what the market wanted.

We focused on creating demand instead.

6

Experts told us to focus on one large plywood segment.

We created a number of plywood niches across diverse segments.

Experts advised us to reduce sticker prices to sell more in a downtrend.

We selected to, protect realisations, Brand and Balance Sheet instead.

CENTURY PLYBOARDS

THE OUTLIER.

30+
Brands

14
Products
(wide variety in each line)

4
Product segments

7
Manufacturing units

1,600+
Dealer/distributor
network

18,000+
Retail outlets
across India

29
Years of sectoral
experience

25%
Share of India's organised
plywood market

19
Years of consistent
dividend payout

Vision

People development - People development is our way of keeping our people happy.

Quality - We don't just insist on quality; we are passionate about it.

Innovation - We always innovate, therefore we are.

Customer focus - We are all eyes and ears when it comes to customer focus.

Trust - We trust not by making promises, but by keeping them.

Values

Our core values are Integrity, Excellence, Team Work, Empowerment, Speed & Energy, Frugality, Accountability, Change Friendliness, Caring and Sharing.

CENTURY PLYBOARDS

INDIA'S LEADING PLYWOOD MANUFACTURER.

ENJOYING AN ORGANISED MARKET SHARE OF 25%.

MORE THAN A BRAND; A GENERIC BRAND NAME

3,785

(in ₹ crore) The Company's market capitalisation as on 31st March 2016.

The Company offers plywood, laminates, veneers, MDF, blockboards, doors, fibre cement boards and particle boards.

Leadership

Centuryply is among India's largest interior infrastructure product manufacturers. The Company offers plywood, laminates, veneers, MDF, blockboards, doors, fibre cement boards and particle boards. It is also engaged in the logistics business through the management of a container freight station (India's first privately owned CFS at the Kolkata Port).

Promoters

The Company is promoted by first-generation entrepreneurs – Sajjan Bhajanka, Sanjay Agarwal, Hari Prasad Agarwal and supported by Vishnu Khemani and Prem Kumar Bhajanka. The Company enjoys more than three decades of experience in India's plywood sector.

Facilities

The Company has five units – spread across India in Joka (West Bengal), Guwahati (Assam), Kandla (Gujarat), Chennai (Tamil Nadu) and Karnal (Haryana), the ones in Roorkee (Uttarakhand) and Myanmar are through subsidiaries. Another unit in Laos is being commissioned.

The container freight stations near the Kolkata Port are spread across an area of 1 lac square metres (capacity to handle 156,000 TEUs).

Marketing

Its marketing infrastructure comprises 35 marketing offices and depots, seven regional distribution centres and more than 18,000 retail outlets. The Joka plant is an ISO 9001 certified unit – the first by any plywood manufacturer in India.

Listing

The Company's shares are listed on the BSE and NSE. The Company's market capitalisation stood at ₹3,785 crore as on 31st March 2016. The promoters' shareholding stood at 73.34% as on 31st March 2016.

The Company has five units spread across India in Joka (West Bengal), Guwahati (Assam), Kandla (Gujarat), Chennai (Tamil Nadu) and Karnal (Haryana), the ones in Roorkee (Uttarakhand) and Myanmar are through subsidiaries.

CENTURY PLYBOARDS

A STORY OF CONTINUOUS GROWTH. MARKED BY PRODUCT DEVELOPMENT, LAUNCHES, ACQUISITIONS AND LOCATIONAL DIVERSIFICATION.

MILESTONES

1986
Commenced operations

1996
Introduced PF plywood

1997
Introduced borer-proof plywood

1999
Introduced BWR grade decorative veneer

2000
Developed revolutionary non-leachable fire-safe plywood

2002
Introduced Flexoply, India's only flexible plywood

2003
- Introduced Fantasy range of flexible decorative veneer
- Adjudged by 'Construction World' journal as 'the fastest growing company with the highest turnover (repeated 2005, 2006, 2007 and 2008)'

2004
Started operation of a decorative laminate plant

2005
Commenced operations of the pre-lam unit

2006
Merged the cement and ferro alloys business with CPIL

2007
Merged Sharon Veneers Private Limited, Sharon Wood Industries Private Limited and Centuryply Panels Pvt. Ltd.

2009
- Added a new plywood manufacturing plant in Guwahati
- Started the first privately-held container freight Station at Kolkata port

2013
Set up the Myanmar factory

2014
Doubled laminate production capacity from 2.4 Mn to 4.8 Mn sheets

2015
- Launched Centuryply doors – flush, panel moulded and decorative ranges
- Purchase arrangements with set-up of machinery at Laos; initiated process for setting up an independent veneer unit in Laos for the supply of raw materials
- Set up PT Centuryply Ply Indonesia for exploring new markets

2016
- Launched new age-products – Zykron and Starke (Wood Polymer Composite and Cement Fibre Boards)
- Set up a particle board unit at Chennai
- Commenced the construction of MDF unit at Hoshiarpur (Punjab)

PRODUCT **PORTFOLIO**

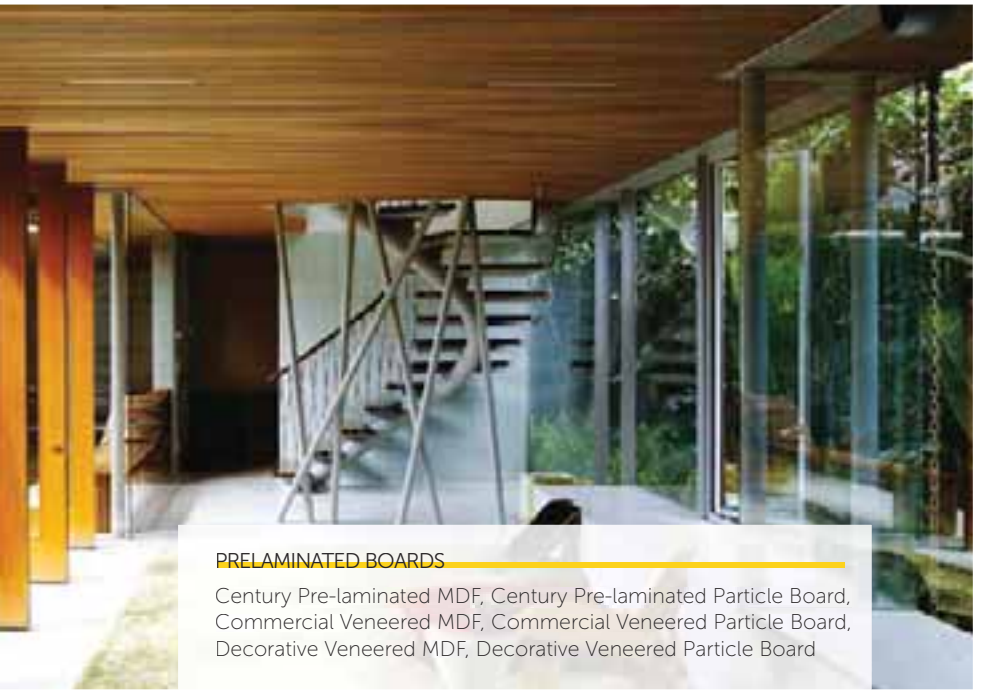
Dream it. Locate it. Buy it. Forget it. This is what make Centuryply distinctive in a cluttered market.

PLYWOOD

Club Prime, Architect Ply, Marine, Elasto, 710+, Sharon, Maxima, Win MR, Sainik, Firesafe, Novatech and Teak

LAMINATES

Look Book, Slimline, Mono Core, Magnetic Laminates, Fire retardant Laminates, Flexo Laminates, Switchboard panels, Exclusive Max Range



PRELAMINATED BOARDS

Century Pre-laminated MDF, Century Pre-laminated Particle Board, Commercial Veneered MDF, Commercial Veneered Particle Board, Decorative Veneered MDF, Decorative Veneered Particle Board

DOORS

Architect Doors, CenturyDoors Club Prime, CenturyDoors Pro, Sainik Doors, Technopine Doors, Decorative Doors & Panel Moulded Doors.

DECORATIVE VENEERS

Centuryply Veneers, Senzura Styles, Terrific 25, Fantasy Back Veneers, Fleece Back, Flexible Deco, Centuryply Ply Teak

BLOCKBOARDS

Sainik, Club Prime, 710+, Maxima and Novatech

NEW AGE PRODUCTS (NAP)

Zykron (Fibre Cement Boards and Planks) and Starke (PVC Sheets)

SAJJAN BHAJANKA, CHAIRMAN

There are just two sentences to faithfully encapsulate our 2015-16 performance. Challenging year. Profitable growth.

Over the last few years, the Indian real estate sector encountered sluggish demand, which reflected in lower apartment handovers and a slower offtake of interior infrastructure products.

As demand declined, most interior infrastructure companies began to reduce sticker prices in the hope of carving away a larger market share. In doing so, a number of interior infrastructure companies eroded their margins.

Sticking to our principles

At Centuryply, we were faced with a challenging decision during the year under review. On the one hand, a number of industry observers advised us to reduce prices and 'play the market' or vacate our hard-fought industry-leading market share.

The management took a considered decision that even as we would be responding to a short-term battle through the desperate reduction in sticker prices, we would, in effect, be losing a long-term war. This rationale was based on our understanding that consumers who had brought from us at higher sticker prices in the past would have felt cheated and the trade, surprised that we had selected to reduce prices, would have advised a number of their customers to hold back on their purchases in the hope that he would reduce prices further.

I am pleased to state that our decision to resist temptation paid off attractively. Even as a number of our competitors were keen

The Company foresees a demand turnaround for panel products following the Central Government's 'Housing for all by 2022' programme

to moderate prices in the hope that they would be able to generate a superior price-value proposition, Centuryply achieved the opposite: it continued to emphasise its product superiority, how our brands would pay off in the long-term and how even though consumers would need to pay marginally higher for our brands for the moment, they would stand to benefit across the long-term through product durability.

The payback

The strategy paid off.

As the year progressed, what surprised us at Centuryply was the evolving maturity of the Indian consumer. Some consumers down-traded; they selected to buy lower-priced products. But most Indian consumers continued to trust a credible organised brand like Centuryply; they continue to believe that it made eminent sense that when building (or rebuilding) one's home, a modest premium represented a reasonable insurance against product under-delivery.

The result then is reflected in our numbers.

Our sales grew by 6%, our EBIDTA grew by 8% and profit after tax by 11% over FY 2014-15.

These numbers did not just represent profitable growth; they were also the highest in our existence.

Strengthening our brands

At Centuryply, we selected to strengthen our business in a challenging year.

We proactively strengthened our brands through enhanced visibility, positioning and promotion. We did so because we believe that the proposed Goods & Services Tax, when introduced, will strengthen the traction for organised plywood and related brands in India. As a future-facing decision, our conviction was showcased in the performance of our Sainik brand. The Sainik brand is a tough product that epitomises the spirit of the soldier ready for hardship. It enjoys a strong foothold in the economy value segment. It is available across markets within India with a competitive price tag. It is the most economical purchase in its category. It is termite and borer-resistant, all-weather resistant and boiling water-resistant. It also has the ability to withstand heavy loads. Besides, it is one of the sturdiest plywoods by virtue of hardwood as its core. The company invested in this brand with dedicated television commercial.

The result: Sainik volumes witnessed a phenomenal increase.

Growing our business

During the course of the year under review, we strengthened our business by expanding our product portfolio. We ventured into new segments, commissioning a particle board unit in Chennai to access raw material (timber waste) from several units in the vicinity and capitalise on the fact that there are no similar units in the city.

We introduced wood-plastic composite panels test-marketed under the Zykron brand name. We marketed our laminated doors portfolio aggressively leading to robust growth. We grew our laminates business by around 15% on the back of a strong catalogue and distribution network.

The test of any company lies in its performance across its most challenging period. The last year was ours. Having passed this test credibly, we are advantageously placed to grow our business when the overall business climate turns favourable.

The Company, through its subsidiary, is setting up a unit in Laos to secure our growing raw material appetite. The Company entered into purchase arrangements with several local entities in Laos for the purchase of face veneers, thereby reducing raw material costs and enhancing transportation efficiency.

We embarked on the process to manufacture MDF, one of the most popular panel products across the world with a large scope. Following the commissioning of this unit, we will possess a capacity to manufacture 198,000 cubic metres per annum, graduating it to one of the largest in the country.

Macroeconomic outlook

The Company foresees a demand turnaround for panel products following the Central Government's 'Housing for all by 2022' programme as well as the interest rate subvention scheme for economically-disadvantaged classes related to home ownership. The RBI announced interest rates cuts that helped ease home loan rates and catalyse mortgage prospects.

The proposed implementation of GST will address the complexities and inefficiencies of the existing indirect tax framework through a robust technology platform. We believe that this will provide a level playing field between organised and unorganised players. Besides, the GST will also address the problem of double taxation and the cascading impact of regional tax disparities, while rendering inter-state based transactions tax-neutral.

Conclusion

The test of any company lies in its performance across its most challenging period.

The last year was ours.

Having passed this test credibly, we are advantageously placed to grow our business when the overall business climate turns favourable.

We are placed at an attractive cusp; we believe that the 2016 monsoon will be favourable, incomes will rebound and consumer spending will increase.

Coupled with the tax reforms that we expect, we believe that our best is just round the corner.

Regards,
Sajjan Bhajanka,
Chairman

LOOKING EAST. MOVING SOUTH.

Centuryply made the dramatic decision to secure its access to optimally-priced resources by going international

"Timber is our principal raw material. Following the turn of the century, there has been a growing realisation that the world is facing a resource scarcity. The opening up of the Vietnamese, Cambodian, Laotian and Myanmar economies has eased short-term resource insecurity. Centuryply has been among the quickest to capitalise."

Prem Kumar Bhajanka, Managing Director

When some of the largest Asian timber producing countries selected to ban the raw export of their principal forest product, a number of Indian plywood manufacturers, who would import timber, began to see the scaling down of their plywood businesses.

At Centuryply , we perceived this to be an opportunity.

Rather than mope, we did the unthinkable. We commissioned a face veneer unit in timber-rich Myanmar. This achieved diverse objectives: it addressed the Myanmar government's priority to grow the log processing industry and enhance employment; it facilitated Centuryply's timely entry into resource-rich international geographies that secured its resource access; it enhanced the efficiency of transporting face veneers, generating a substantial cost advantage over wooden log transportation.

Success breeds success.

Centuryply extended its global presence to Laos, one of the richest timber repositories in South East Asia comprising approximately 11 million forest hectares. Laos' timber harvesting is based on a quota system of provincial forest management plans and infrastructure development programmes. The Laotian Ministry of Agriculture and Forestry and Department of Forestry are regulating logging plans across provinces. In this country. Centuryply set up a peeling unit to produce face veneers apart from having purchase arrangements with several local entities. The extension proved business-strengthening; within a short span of entering Laos, Centuryply moderated its raw material cost.

The time has come for Centuryply to make the Far East the fulcrum of its raw material security.

The company is contemplating entering Indonesia, a country with ample forested land. The company's presence in this country will enhance raw material access on the one hand and moderate costs on the other, strengthening the overall business.

At Centuryply, these global initiatives, when fully mature, will account for a substantial part of the company's projected resource appetite, creating a robust foundation of derisked and sustainable long-term growth.

Looking East

Myanmar

Proportion of forest land:
48.6%

Laos

Proportion of forest land:
67.91%

Indonesia

Proportion of forest land:
53%

SECTION #2

ADEQUATE CAPACITY

At Centuryply, capacity addition is about making an educated futuristic guess based on retrospective demand and emerging trends

"At Centuryply, we are a proactive capacity creator. Our periodic capacity investments – increasing capacity of our laminate unit, setting up a plywood unit at Kandla and veneer unit in Myanmar - have helped generate consistent revenue growth."
Sanjay Agarwal, Managing Director

At Centuryply, we believe that what drives offtake is adequate stock on the retailer's shelf.

This, in turn, is drawn from proactive capacity creation – whether through brownfield means (where the company adds to its existing capacity) or greenfield (through capacity creation from scratch).

Over the years, Centuryply's competitive advantage has been derived from the ability to commission capacities on schedule, do so in shorter tenures, do so at competitive costs and commission these capacities in locations marked by relatively under-addressed supply.

This aggression is reflected in the numbers: the company's plywood manufacturing capacity increased to 2,10,000 cubic metres its existing manufacturing facilities in West Bengal, Assam, Haryana, Tamil Nadu, Gujarat, Uttarakhand and Myanmar. Even as the country's plywood sector grew 10-12% compounded across the last decade ending 2015-16, the company's capacity increased 25-30%, creating a foundation for consequently enhanced market share.

Centuryply had two alternatives when it embarked on its expansion journey: all incremental growth in a centralised facility to capitalise on economies of scale or commission progressive capacity in dispersed units across the country and Far East.

The Company selected to commission units proximate to consumption markets and ports. This translated into a number of business advantages: earlier, the timber would be transported from the port deep into the hinterland, peeled and transformed into products that would then be delivered across the country.

By commissioning proximate to ports, the company eliminated the need to deliver the largest quantity in the product chain (timber) across the longest distance. By peeling on-site and creating downstream products, the company was able to service the hinterland better, quicker and at a lower transportation cost.

Besides, this proximity enhanced trade confidence; dealers and distributors began to live with lower inventories, convinced that Centuryply would replenish their shelves faster, strengthening their working capital efficiency and overall competitiveness.

Based on the capacity

to commission plants faster, the company was effectively placed to put its products faster in the marketplace, carving out a relatively larger market share.

With the hinterland seeded better, the company was able to scale its new plant faster: the Gujarat unit scaled to an average capacity utilisation within months of commissioning; it reported a good capacity utilisation even during a demand-challenged 2015-16.

At Centuryply, with scale came diversity.

The Company invested periodically in new products. The Company launched its laminates brand in 2004, steadily enhancing its manufacturing capacity from 2.4 million sheets to 4.8 million sheets in 2015-16 to service growing downstream demand. The Company invested in a 198,000 cubic metre per annum MDF plant in Punjab (projected commissioning July, 2017) promising to generate more than ₹500 cr in peak annual revenues. The Company is commissioning a 54,000-cubic metre per annum greenfield particle board unit at its Chennai plant (projected commissioning June 2016) using sawmill waste and timber remnants. The project cost is estimated at 20% lower than mid-market branded plywood variants and MDF.

These realities emphasise the point that at Centuryply, our competitive advantage starts from the time we plan a new manufacturing facility.

Over the years, Centuryply's competitive advantage has been derived from the ability to commission capacities on schedule, do so in shorter tenures, do so at competitive costs and commission these capacities in locations marked by relatively under-addressed supply.

Plywood capacity in 2011-12
160,820 cubic metres per annum

Plywood capacity in 2015-16
210,000
cubic metres per annum (including subsidiaries)

85
(%) Average capacity utilisation in the last five years

At Centuryply, we believe that what drives offtake is adequate stock on the retailer's shelf.

SECTION #3

THE GST GAME-CHANGER

How the proposed GST implementation will level the playing field for organised plywood brands in India

Perhaps the single biggest profit driver for the Indian plywood sector lies in GST implementation.

The ₹18,000 crore Indian plywood sector is dominated by unorganised players who account for more than 65% of the total plywood market.

These unorganised players are advantageously placed; they are largely outside the country's tax net, immediately enjoying an advantage over organised

"The Goods and Services Tax (GST) will do away with complexities and inefficiencies of the indirect tax framework – double taxation as well as the cascading effects of regional disparities in tax rates. It will render state-based transactions tax-neutral and sound the death knell for clandestine businesses. This will reduce taxes, enhance business ease and improve tax collections. Win-win for all." Sanjay Agarwal, CEO and Managing Director

brands that completely respect the laws of the land and pay taxes. As a result, organised players find it easier to sell below the prices of the organised brands, carving into their respective shares.

This inequity is likely to come to an end.

The GST, hailed as the biggest indirect tax reform in the country's existence, is likely emerge as a game-changer for all those who have for long respected the country's laws – and suffered. GST will change the game in various ways: levied on manufacture, sale and consumption of goods and services and breaking state-based fiscal walls leading to national economic integration.

The country's indirect tax system is presently complex, marked by overlapping taxes levied by the Centre and States. The GST's 'dual' structure will comprise two components – the Central GST and State GST. Each will be empowered to legislate and administer respective taxes. Besides, excise, service tax, central sales tax, value-added taxes, entry tax or octroi tax will all be incorporated under a single umbrella, eliminating a multiple tax structure.

For long, the plywood industry did not need to pay an excise duty or VAT for procuring wood; hence, no CENVAT credit was available for plywood manufacturers, enhancing the attractiveness for unorganised players in evading the 12.5% excise duty, which immediately provided them with a costing headstart.

Following the imposition of GST, this unfair advantage enjoyed by unorganised players will disappear, redressing the industry balance.

The result: following GST implementation, the tax burden on organised players will decline by 5-6%, while increasing it by 15-18% for unorganised competitors, narrowing the cost differentiation and strengthening organised sector competitiveness. Besides, the tax reform will inspire organised manufacturers operating out of godowns dispersed across the country to commission large strategic warehouses.

At Centuryply, we believe that the GST introduction will lead to a larger number of people selecting to buy branded products, affecting the existence of unorganised players who may be compelled to either go out of production or become regional ancillaries of the larger branded labels.

This will be more pronounced in the country's plywood sector, which is presently accounted for a large proportion of unorganised competition.

Centuryply has proactively invested in its business – capacities, locations, products and brands – to carve out a disproportionately larger market share when the switchover transpires.

Taxes to be subsumed under GST

Central level taxes	State level taxes
Central excise duty	VAT/Sales Tax
Additional excise duty	Entertainment tax (levied by state)
Additional customs duty	Luxury tax
Excise duty (levied under Medicinal & Toiletries Preparation Act)	state cesses and surcharges (relating to supply of Taxes on lottery, betting and gambling
Special additional duty of customs	Entry tax not in lieu of octroi
Surcharges	Purchase tax
Cesses	Central sales tax

SECTION #4

The offtake of laminates is influenced extensively by the frequency of catalogue renewal. Conventionally, new laminates would be introduced every second year; Centuryply revolutionised the space with the introduction of four catalogues a year.

ENHANCING VISIBILITY

Brand-building of home décor products was limited to paints, tiles and bath accessories. Similar initiatives in the plywood and allied segments were few. Until Centuryply came along.

"For long, the strength of Centuryply's brand was not reflected in its product offtake. Because plywood was considered commodity. Because carpenters were decision-makers. Because the ISI certification formed a benchmark for product selection; value-added offerings were glossed over (relatively speaking). Because most Centuryply sub-brands were just trade names as consumers failed to differentiate. Centuryply needed to evolve from being just another manufacturer to a holistic service provider, covering interior design and extending to online platforms. And that is what the company achieved."

Kiran Khalap, Managing Director and co-founder, Chlorophyll

266.46
Cumulative spending of A&P in the last five years (₹ Cr)

5
TV commercials launched in the last five years

Even though consumers have been aware of the Centuryply brand for long, when it came to the moment of truth, the usual response was: 'Whatever the carpenter says.'

And when it came to carpenters, the usual consideration was 'Babu, buy the product that is cheaper because you will save money' or 'Even the other product has an ISI mark, so why buy Centuryply?'

And from this recognition began the need to enhance the Centuryply brand to a point where the carpenter would pronounce with finality: 'Centuryply *ke alaava kisi aur* brand *ke baare me sochiye ga bhi nahi.'*

This is how Centuryply got there.

Strengthening its brand: As competition increased, Centuryply simply carved out a larger attention share. In 2014, the company introduced television commercials for plywood and laminated products; the 'Unsung Heroes' campaign for the Sainik brand won an award at the Goa Ad Fest for its thematic positioning. In just two years, Centuryply launched three television commercials to enhance recall. If people thought 'plywood'; then the first thing they would remember was the Centuryply advertisement; if anyone mentioned a lower-priced alternative, the consumer was likely to remember the Centuryply quality-cum-safety.

Leveraging pan-India footprint: Centuryply's products were available across ~20,000 stores (across Tier-I and II cities). However, they could be displayed better to swing the consumer's preference at the last instant.

Centuryply selected to strengthen product showcasing using in-shop and out-shop activities across the entire portfolio and country. The result was a decisive transformation at points of sale: the consumer went into a store intending to buy another brand but emerged having bought Centuryply.

Refreshing the catalogue: The offtake of laminates is influenced extensively by the frequency of catalogue renewal. Conventionally, new laminates would be introduced every second year; Centuryply revolutionised the space with the introduction of four catalogues a year. This created a buzz; trade channels discovered a new peg with which to address consumers by referring to a catalogue that was two quarters in circulation as 'old'. Consumers began to get a perspective that Centuryply's designs were absolutely the latest. Besides, it set most thinking: 'A company introducing more designs than competition must surely be creating better products as well.'

Making a decisive online presence: Centuryply recognised that it was not enough to be present in every neighbourhood with a retail outlet; it needed to be in every social media platform as well: Facebook, Twitter, LinkedIn, YouTube and Pinterest. Centuryply began to engage directly with consumers. The Company updated contents periodically. Its Facebook page generated more than 100,000 'likes'. Besides, keeping browsing convenience in mind, it created separate websites for various products.

SECTION #5

SKILL

With sectoral realities evolving with speed, Centuryply invested in initiatives to enhance skills and competence

"At Centuryply, we have created a stronger team by focusing on people, process and culture. Besides, we aim to incorporate several initiatives to keep enriching HR value." Mr Sugata Halder, Head – Human Resource

People

At Centuryply, we believe that competitive advantage is derived from prudent recruitment. Instead of traditional recruitment consultants, the Company extended to online portals to access a larger database of prospective employees. This differentiated approach also helped identify suitable candidates from a locational perspective. Following initial screening, the shortlisted resumes were shared with branch heads who took a final decision.

Centuryply's talent management entailed capturing 'performance' and 'potential' to identify the best fit for roles and chart exciting career roadmaps. More than 30 individuals from the junior middle management level were shortlisted for fast-tracked career growth. This made it possible for the company to create a talent pipeline. Select senior middle management employees underwent the 'Talk Tomorrow Today' (T3) programme that discussed career progression opportunities.

Process

With the company operating from 35 branches, it became impractical to place dedicated HR personnel across every location. Centuryply responded to this challenge with HR automation and consolidation (in its portal). The company's portal offers diverse information - payroll, attendance, claims, leave and travel applications, among others - at a single point.

Besides, the Company's dispersed presence made it difficult to connect with sales officers and managers at branches. Even as brief factory visits enhanced their awareness of the Company's catalogue, there emerged a growing need to enhance their awareness of organisational ethics and culture. As a part of the automation, relevant 90-minute films were shot and screened in classrooms.

Culture

Centuryply recognised the need to continuously enrich its culture. The Company redrafted its vision statement to *Sarvada Sarvottam* (Always the best) supported by relevant features. The company emphasised 'frugality' as one of its prominent value-drivers: the need to achieve objectives within budget. The Company embarked on a unique initiative to encourage the embrace of these values. Members were asked to nominate colleagues who exemplified these values; the person who received the most number of votes was declared 'Value Champion' and felicitated.

6,664
Centuryply's team strength as on 31st March 2016

SECTION #6

SETTING TRENDS

Centuryply posted record profit in a year when plywood industry growth remained muted

"DNA: the one reason behind Centuryply reporting record profits. The core of this DNA is experience. Rich multi-year and multi-market experience. The result is a sense of foresight that makes it possible for them to forecast demand patterns and regulatory trends. The result: proactivity."
Sanjay Agarwal, Managing Director and CEO

The three words that have helped cushion Centuryply from demand slowdowns: wide product portfolio. This represents suitable insurance: by not putting all its eggs in one or few baskets, the company seeds demand across a large number of products at varying stages of their evolution. The result is that there is always some product that is doing remarkably well, some product performing reasonably well and some product in the nascent end of its product acceptance cycle that could potentially translate into robust offtake across the foreseeable future. The net effect is robust performance, good markets or weak.

Over the years, Centuryply widened its portfolio: it now comprises laminates, ready doors, MDF and particle boards, among others. Within each segment, Centuryply created sub-brands across price points. The result is a complete choice: a product for every preference and pocket.

The benefits of this wide portfolio were showcased during the year under review: the offtake of premium plywood declined owing to the slowdown in the sector; the laminate segment (launched in 2004) reported about 20% growth, emerging as the third largest player in the country's organised sector. Besides, the new doors vertical performed creditably. And in a future-facing initiative, Centuryply launched a new product like the cement fibre board with attractive prospects.

The result of this portfolio-widening strategy was reflected in the numbers. A good part of the company's 2015-16 revenues were derived from products or brands launched in the last five years, emphasising the company's ability to rejuvenate revenues.

Enhancing raw material security

Timber represents the most critical resource in the plywood sector. The sourcing of this precious resource is increasingly restricted. A few resource-providing countries have embarked on the initiative to conserve their export of raw timber. Centuryply was one of the first plywood companies to recognise that prospective competitiveness would be derived from the ability to secure timber availability. A company with adequate anytime timber availability would inevitably emerge as the most sustainable.

In view of this, Centuryply emerged as the first company to commission a face veneer plant in Myanmar. The plant consumes local timber, processes it and exports face veneers – generating foreign exchange for the Myanmar government, employment for its workers and resource security for itself.

The decision was not only regulatory-compliant;

it proved business strengthening in more ways than resource security. Raw timber loses around 30% moisture when made into face veneer; another 30% weight is lost following peeling, resulting in a significant decline in transportation costs compiled with enhanced viability.

The competitive dynamics of this approach encouraged the company, through its subsidiary, to enter into purchase arrangements with various entities in Laos and also to setup a similar face veneer unit in Laos, likely to be commissioned in 2016-17.

Centuryply's international units helped reduce raw material and transportation costs, enhancing profitability.

Enforcing discipline

The business of plywood and related product manufacture is marked by a number of variables. The superior management of these variables makes it possible for the company to enhance process efficiency.

Centuryply invested in initiatives to enhance process discipline. The result was that capacity utilisation increased; the increased output helped effectively cover fixed costs, strengthening the company's business model.

Strengthening the Balance Sheet

At Centuryply, we believe that the biggest all-market asset is a robust Balance Sheet.

The company's Balance Sheet was marked by modest gearing, net worth of ₹528.88 cr and a working capital cycle of 70 days.

The company's EBIDTA margin was maintained at 17% in 2015-16 as well. As a result, the proportion of accruals in the company's capital investment programme increased, strengthening its sustainability.

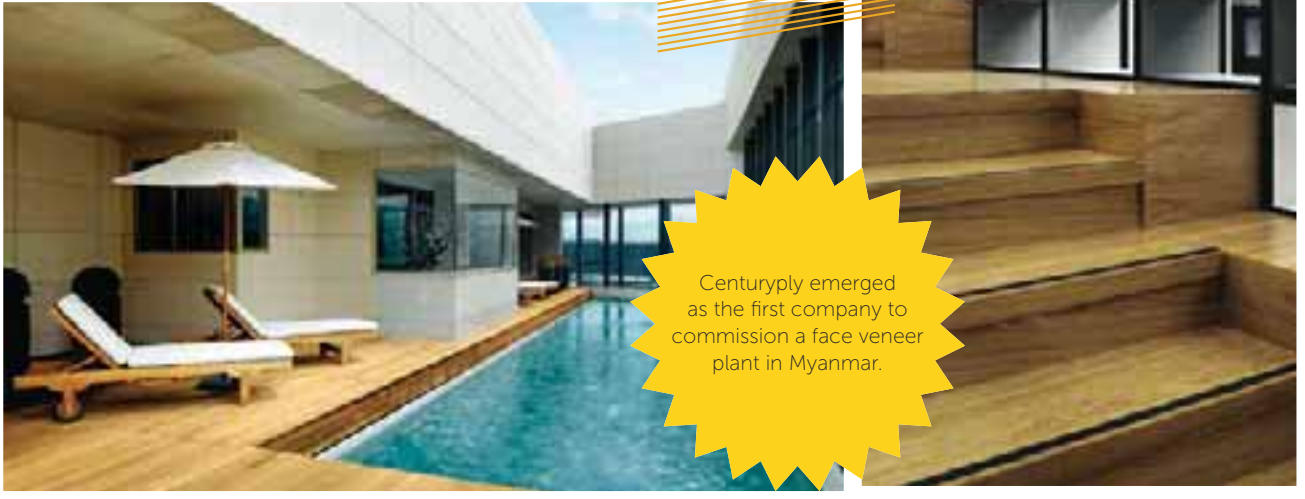
A good part of the company's 2015-16 revenues were derived from products or brands launched in the last five years, emphasising the company's ability to rejuvenate revenues.

▲ 10

(%) Growth in net profit before tax in FY2015-16 over FY2014-15

6

(%) Growth in revenues in FY2015-16 over FY2014-15



Centuryply emerged as the first company to commission a face veneer plant in Myanmar.

SECTION #7

REINVENTING THE COMPANY

Centuryply launched innovative products periodically to enhance long-term revenues.

"We started as a plywood manufacturer and gradually ventured into ancillary interior infrastructure segments. We introduced different plywood variants. We launched laminates. We launched doors and furniture. We will shortly launch MDF and particle boards. We will continue broadening our portfolio availability through our common dealership." Keshav Bhajanka, Executive Director

Complementary

Centuryply focuses on the manufacture / marketing of panel products (plywood, laminates, MDF and particle boards among others). This deliberate positioning makes it possible for the company to capitalise on existing trade channels, generate superior leads and enhance dealer loyalty.

Foresight

Centuryply strategically selects to enter under-addressed product segments. Even as this approach may be considered challenging, it holds out a number of advantages: competition is limited, any brand upside translates into attractive market share; the brand does not remain a brand but graduates to generic name; the company does not fight for market share but creates a market that did not exist.

This approach was validated during the last financial year. The company launched decorative and moulded panel doors in 2015 on the grounds that furniture ownership would gradually evolve from the traditional carpentry mode to branded off-the-shelf purchase. Centuryply invested in brand building; it popularised the concept.

Similarly, Centuryply launched fibre cement and PVC boards in FY2015-16. The introduction of these products was in line with the company's strategy to create a portfolio of non-wood panel products. Centuryply was convinced that the popularity of these products would rise; the Company seeded the market with imported products. The Company expects to carve a 10% market share of the country's ₹1,000 cr FCB market by 2020.

Rigorous

Over the years, Centuryply has progressively de-risked product introduction. The company selects to enter product niches through imports, seeding the market to a point where the demand can justify a full-fledged manufacturing facility. For instance, the Company introduced prelaminated MDF and particle boards. After these products had matured, the company initiated steps for setting-up particle board unit and MDF unit. The particle board unit is about to be commissioned; the MDF units is likely to be commissioned in July 2017. A combination of high capacity utilisation and brand popularity translated into favourable terms of trade from day one, strengthening overall profitability.

The Company expects to carve a 10% market share of the country's ₹1,000 cr FCB market by 2020.

Potential of new products in India

₹1,500 crore
opportunity for pre-engineered doors

₹1,900 crore
opportunity for MDF

₹1,000 crore
opportunity for fibre cement boards

₹600 crore
opportunity for WPC boards

The particle board unit is about to be commissioned; the MDF unit is likely to be commissioned in July 2017.

SECTION #8

AHEAD OF THE

CURVE

How research and development investments helped Centuryply troubleshoot innovatively, enhance quality consistency and showcase eco-friendliness

"R&D in plywood? Most people would have balked. Centuryply was one of the first to provide importance to this subject." Mr Ajay Baldawa, Executive Director

Research and development

At Centuryply, research means taking the customer's experience ahead.

Over the years, the company walked the road less travelled by entering the area of research at a time when most questioned the role of this function within the organisation.

The Company's R&D was directed at process and product development. The effectiveness of the Company's research was derived from engagement with the marketing and sales teams to comprehend marketplace realities. The result is that in the last couple of years, the company introduced a number of products on the one hand and significantly minimised operational costs on the other.

The company's research competence is best showcased in the case of resin, a key raw material in plywood manufacture. The conventional use of resin was cost-enhancing. Centuryply conditioned its resin, which enhanced resin output.

The company's research successfully addressed warping, perhaps the single biggest product challenge faced in plywood use. Following detailed studies, the R&D team discovered that if plywood pressing time was reduced by 2 minutes to 19 minutes, it minimised warping and enhanced productivity. In another initiative, the team increased the number of plates in laminates production that enhanced productivity by 11%. The R&D team has now embarked on the initiative to fireproof plywood in an economical manner.

Quality

Centuryply has invested in checks and balances to enhance quality excellence. This comprises random resource checks sourced from pre-qualified vendors. The manufacturing processes are monitored thoroughly; deviations are reported immediately for correction. Centuryply sources quality paper from Europe for laminate production. The Company is certified for ISO 9001; periodic audits are conducted by internal teams and third party auditors.

Eco-friendliness

Centuryply creates environment-friendly products. Over the years, in line with a growing preference for plantation timber over tropical wood, Centuryply adapted processes to use the former (75% of raw material consumption). Besides, effluents are reused, resulting in a zero-liquid discharge status across plants (beyond West Bengal Pollution Control Board mandate), obviating the need for an effluent treatment plant.

SECTION #9

STRIKING A BALANCE

How prudent fiscal management helped Centuryply create a robust Balance Sheet

Raw material costs as a proportion of revenues declined from 53% to 38% in the three years ending 2015-16.

Cutting costs

Centuryply believes that the most enduring company is one with the lowest cost structure.

Over the years, the Company has reduced costs: raw material procurement to process optimisation. In a strategic initiative, the Company commissioned face veneers unit in Myanmar and is about to commission another in Laos. Raw material costs as a proportion of revenues declined from 53% to 38% in the three years ending 2015-16. The result is that even as the Company's revenue grew only 6% in a challenging 2015-16, it reported the highest profit in its existence.

Balance Sheet integrity

Centuryply believes that all-market viability is derived from a conservative Balance Sheet. This preference is reflected in the Company's low long-term debt-equity ratio of 0.12. In turn, this translated into a comfortable interest cover of 5.23 x in FY2015-16.

Enhancing liquidity

Centuryply's product superiority is reflected in its working capital efficiency. The cash conversion cycle is a measure of how effectively the management is able to manage short-term assets and liabilities to generate cash. When the company markets what people desire to buy, cash inflow is relatively fast. This is reflected in Centuryply's cash conversion cycle: 70 days in FY2015-16 compared to 88 days in FY2014-15 even as the external marketplace environment became increasingly challenging.

Investing prudently

Centuryply is a consistent business investor. The Company is investing ₹444 crores in a greenfield MDF and plywood plant (commercial production FY2016-17) expected to generate peak annual revenues of ₹534 crore, strengthening the Company's prospective return ratios (on employed capital and equity).

"There are usually two options: borrow funds, invest and operationalise or utilise surpluses for onward reinvestment. At Centuryply, the latter strategy has led to sustainable growth, minimising interest outflow and protecting the bottomline in good markets and bad."

Arun Julasaria, Chief Financial Officer

Key financial ratios

Debt-EBITDA ratio

2015-16	2014-15
1.58	1.87

Interest cover

2015-16	2014-15
5.23	5.15

Return on capital employed (%)

2015-16	2014-15
26.09	26.68

Debt-equity ratio

2015-16	2014-15
0.86	1.29

Fixed assets-turnover ratio

2015-16	2014-15
5.57	6.76

Return on equity (%)

2015-16	2014-15
36.68	44.42

Total outside liabilities to net worth

2015-16	2014-15
1.17	1.71

Long-term debt-equity ratio

2015-16	2014-15
0.12	0.21

Cash conversion cycle (days)

2015-16	2014-15
70	88

Cash conversion cycle (months)

2015-16	2014-15
2.33	2.94

SECTION #10

KEEPING UP WITH TIMES

As our organisation has grown larger, our systems have been strengthened to handle growing volumes

"Centuryply proactively invested in IT systems with the objective to create a scalable growth foundation that would progressively moderate costs and enhance profitability." Mr Sabyasachi Chakrabarty Thakur, Chief Information Officer

Latest ERP platform

The Company graduated to a robust SAP HANA platform (version EHP 0 to EHP 7) with enhanced features - among the most respected ERP platforms the world over. All transactions are mapped in this system with the capability to analyse large data chunks. This ERP module facilitates sales force automation and customer management.

Procurement management

The ERP facilitates the automation of imported raw material procurement. The system helps map stock levels, consumption trends and indicative periods of raw material requirements leading to informed decisions, reducing the turnaround time at each stage and enhancing systemic accountability.

Marketing and brand activities

Centuryply invests nearly 4% of revenues in marketing (above the line and below the line) structured around biannual plans. All the company's activation plans and merchandising events are tracked on SAP; the Company tracks marketing materials across branches to arrest pilferage. The process empowers managers in making informed decisions.

Invoice automation

The process (under execution) maps the vendor invoice in the system that is processed with speed for electronic funds transfer, reducing processing time by 50%. This will reduce the vendor payment cycle.

Sales force automation

The new ERP facilitates sales force automation.

SAP HANA – The latest in business analytics

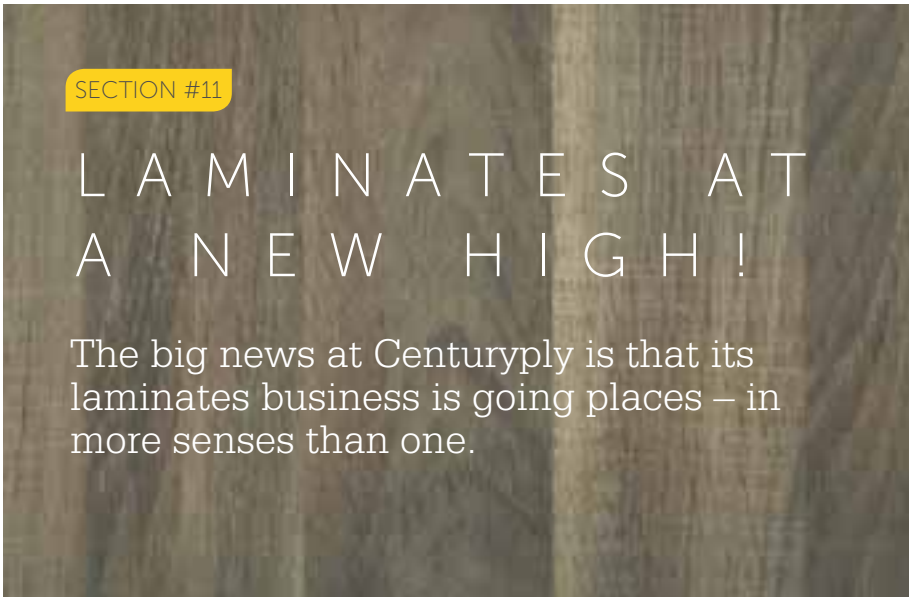
- First implementation of SAP HANA in Eastern India
- Implemented across 50 locations
- System performance increased dramatically (100% to 500%), endorsing efficiency

The entire sales force is provided PDAs to access real time information on market trends, distributor inventories, distributor payments status and product movement, among others. The Company started a pilot project; when implemented, the initiative will enable the sales force to assess market trends in real-time, leading to informed decisions.

Procurement

Centuryply leverages the ERP to procure smarter. The Company identifies the right vendors across criteria, eliminates intermediaries, identifies OEM-approved vendors and enables e-auctioning. This helps negotiate better with vendors, resulting in superior terms of trade. The project has been implemented, easing raw material procurement.

The SAP HANA platform will increase efficiency and develop analytic reports faster, helping the company significantly expand its business in five years.



SECTION #11

LAMINATES AT A NEW HIGH!

The big news at Centuryply is that its laminates business is going places – in more senses than one.

Centuryply extended into the laminates business in 2004-05; within a short period, the Company emerged as the third largest in India's organised laminates market.

There are a number of reasons for Centuryply's outperformance. The laminates business reported 18% CAGR in the last three years. The company virtually reinvented its business through diverse concurrent initiatives. The result is customer delight, a number of them turning around to ask, 'Is this an imported product?'

Catalogue-driven

Even as the paints industry is driven by shade-card innovation, the laminates business is catalysed by design catalogues. The better the catalogue, the more impressed the consumers. Centuryply's catalogues are refreshed every 12 months. The Company plans new catalogues at least six months in advance. New designs are selected following market research and discussions. Besides, catalogues are divided into various sections according to design themes. For effective referencing, the catalogue is divided into theme-based sections. The marketing team interfaces with each dealer so that they may explain designs to consumers and architects. Besides, the company commissioned full-sheet displays across 60 pan-India counters to enhance counter share and display space.

Dedicated outlets

Centuryply commissioned Inspiria outlets (12) to strengthen its brand – in Chandigarh, Kolkata, Pune, Chennai, Ahmedabad, Bangalore, Hubli, Cochin, Indore, Nagpur and Gurgaon.

Website and visualise

Centuryply launched visualiser and a dedicated laminates website, making it possible to view online the full sheet image of most laminates and download the catalogue.

Club One

Centuryply launched an elite club of channel partners where members were taken to international locations for educational purposes.

Go-To-Market

One of the major reasons for growth was the revamp of the entire Go-To- Market Strategy. Centuryply worked with its top internal team, external consultants and experts to create a new strategy. This delivered excellent results with clean, efficient & simple layered distribution system. This GTM helped achieve incremental revenues without cannibalisation.

People

Centuryply strengthened recruitment and simplified key responsibility areas resulting in better accountability.

Step forward

Centuryply enhanced sales force automation to enhance uniformity in reporting and easier information access.

This then is the result: despite its premium positioning, Centuryply reported a robust growth in the laminate segment in 2015-16.

With all these initiatives in place, Centuryply expects to grow in excess of 20% annually over the next three years. The Company plans to extend its priority partner program and the demand generation activity to drive sales. It also aims to achieve an all-time high of 10,000 signages within the first quarter of the current fiscal to drive brand visibility.

Centuryply expects to grow in excess of 20% annually over the next three years.

Transforming our laminates business

- Catalogue-driven
- Dedicated outlets
- Website and visualiser
- Club One
- Distribution restructuring
- Structural change

SECTION #12

Some frequently asked questions answered on engineered wood panels

1

What are engineered wooden products?

Engineered wood products (or wooden panel products) are value-added wood products manufactured through the bonding of wood panels with synthetic adhesives through heat and pressure.

2

What makes this space attractive?

The use of engineered wood panels is on the rise owing to its ease of use, strength and lower wastage. Of the three (plywood, medium density fibre boards and particle boards), demand for particle boards and medium density fibre boards is rising owing to their environment-friendliness.

3

Please describe how plywood is manufactured.

Plywood is manufactured by gluing individual veneer panels with adhesive by pressing the panels together through heat. Plywood can be manufactured from hardwood and softwood. The material is versatile because it enjoys a range of applications, possesses surface dimensional stability, better panel shear and high chemical resistance.

4

What are particle boards?

Particle boards are sheet materials manufactured out of inexpensive material like saw dust and agro wastes like bagasse and rice husk, among others, blended with synthetic resin adhesives and consolidated under heat and pressure. The product is used extensively in kitchen counter tops, cabinets, shelves, flooring materials, stair treads and door cores, among others. Particle boards are cost-competitive, slick, flat and environment-friendly.

Centuryply's greenfield particle board unit is about to be commissioned and readied for optimum utilisation.

5

What is medium density fibre board?

MDF derives its name from the density of fibreboard. MDF enjoys a density of 600-800 kg/m3. The MDF fibres are normally made by using a thermomechanical pulping process. MDF is a composite engineered wood product made from wood waste and other lignocelluloses materials, refined into fibres and glued with urea formaldehyde resin or melamine resin at high temperature and pressure to form the MDF panel. The product is considered eco-friendly; it is mostly manufactured from 100% renewable and sustainable wood. MDF panel has a uniform and smoother finish than particle board – a perfect material for modular furniture products.

6

What are the prospects of MDF in India?

MDF consumption is presently low in India compared to the global average. Following the scarcity of natural wood, MDF is gaining popularity. Interestingly, MDF sale has outpaced the offtake of wooden panel products in the last couple of years and is estimated to be growing at a CAGR of 25-30%. As we see it, plywood could lose market share to MDF, translating into healthy double-digit growth rate of about 20%. The result is that we foresee MDF market size of more than ₹40 bn by FY2020, growing its share of the overall industry from 6% to 10% by FY2020.

7

How does Centuryply expect to address this reality?

Centuryply is investing in a 198,000 cubic metre per annum MDF plant in Punjab for ₹444 crore. The plant is expected to be commissioned by July 2017. The plant is expected to generate annual revenues in excess of ₹500 crore. The plant is located proximate to the national highway (8 km) and Jalandhar, a key market. The region is suitable for agro-forestry with fertile soil and ample river water availability. The farmers in the area will benefit as they can alternatively grow agro-forestry products for sustainable income; Himachal Pradesh is just 30 km from the plant site, a state with rich quality agro-forestry resources. Besides, the timber markets are located close to the factory, resulting in procurement ease.

SECTION #13

The word ‘plywood’ in India is synonymous with Centuryply – and vice versa.

Plywood comprises more than 70% of Centuryply’s revenues. The Company enjoys more than 25% market share of the country’s organised plywood sector.

As a result, plywood is not just a product at Centuryply; it is the company’s very identity.

The year 2015-16

Centuryply’s plywood test was validated in 2015-16. Even as plywood demand from the country’s real estate sector remained muted, the Company protected its volume and value share while delivering revenue growth.

This revenue growth in a challenging year was the result of a classical Centuryply approach: when challenged, respond with new product introduction (pre-engineered doors, fibre cement boards and WPC boards). The result is that the complement of these products also contributed to the company’s revenues during the year under review.

The company graduated this strategy from the occasional to the institutional; it created a dedicated team to identify nascent opportunities leading to the timely launch of new products.

The Company invested in sales force automation with the objective to enhance sales effectiveness, tracking distributor visits by sales officers and measuring sales conversion.

The Company promoted Sainik, a low-cost plywood offering generating attractive traction.

The company also undertook various distributor engagement initiatives like Century Royal Club Ply Academy.

Road ahead

Centuryply’s superior product portfolio, coupled with its wide and deep distribution network, is expected to generate traction, strengthening its plywood sector leadership.

PLYW

12
Number of Centuryply's plywood brands, 2015-16

14,500+
Retail counters across which Centuryply's plywood was sold, 2015-16

25%
Centuryply's share of India's organised plywood sector, 2015-16

Centuryply's new Royal Club Ply Academy initiative

- Comprises 148 elite dealer members (out of 1066 Centuryply dealers across 359 cities and towns)
- Of these 148 members, 50 dealers were included in the Royal Club Ply Academy programme
- The company organised the first batch of a three day IIM Kolkata workshop for the younger generation of these dealers from various cities.

The objective behind the initiative was to assist young dealers to sharpen their business development skills - a one-of-its kind exposure in the industry.

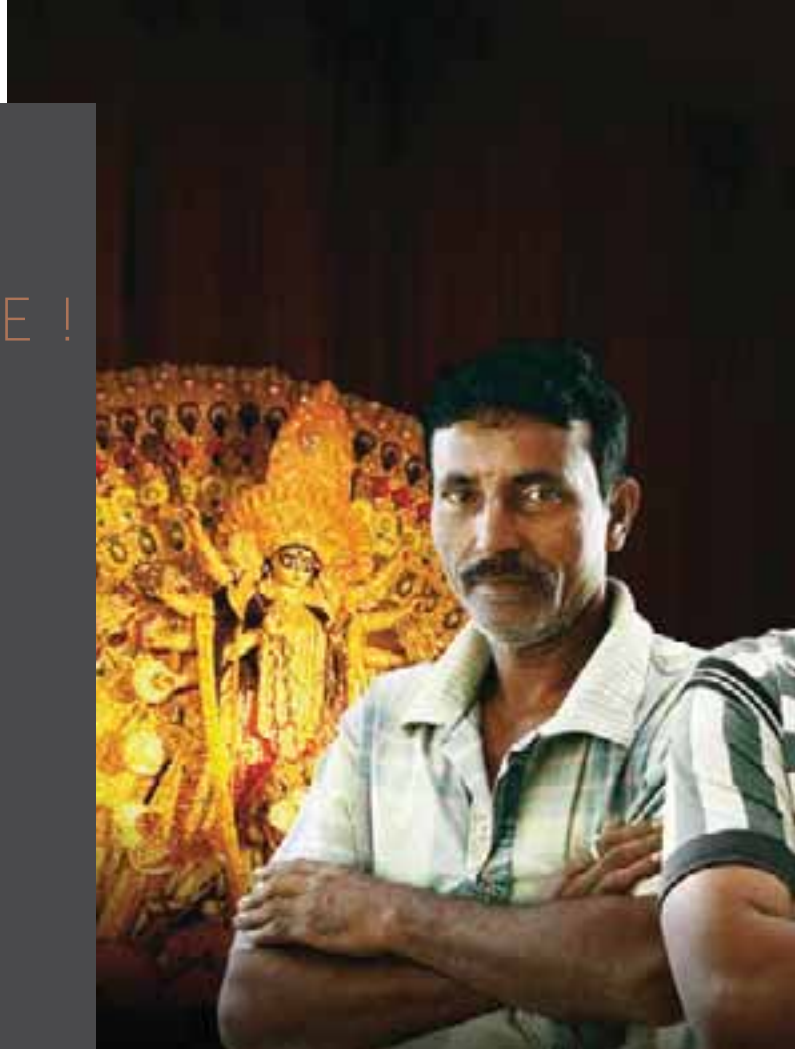
SECTION #14

RESPONSIBLE!

The first word that Centuryply evokes is 'pioneer'.

Whether it is through the introduction of new manufacturing technologies, quality benchmarks or the introduction of new-age product ranges. Helping drive sectoral change and bottomline transformation.

Interestingly, Centuryply is also engaged in creating a better world: through healthcare, education, environmental cleanliness initiatives.



Centuryply Heroes 2015

Centuryply Heroes

In 2015, Centuryply selected three extraordinary individuals from a field of 200 - professional carpenters who delivered outstanding art during Bengal's coveted Durga Puja by rising above their limitations. Centuryply captured the story of their inspiring lives on film, showcasing the triumph of the human spirit. A program was built around this film on YouTube, the number of viewer likes influencing the contribution to these carpenters. The program was promoted through print, electronic, outdoor and digital media to drive YouTube traffic.

Centuryply Laminates Care

Centuryply organised a health camp for carpenters, contractors and their family members - a first-of-its kind activity in the industry. Centuryply commenced this initiative at Sangam Vihar, a prominent Delhi carpenter hub in December 2015, covering 80 families. The initiative was conducted with Max Super Speciality Hospital (Saket). Another health check camp was organised with Medica North Bengal clinic in Siliguri in March 2016, covering 43 contractors and family members, addressing their blood sugar, blood pressure, weight and ECG, among others.

Friends of Tribal Society

Centuryply is committed to support this non-government voluntary organisation dedicated to tribal education, health care and uplift. FTS (1989) was established in Kolkata; it has spread to 27 chapters pan-India. The NGO promotes education through its innovative One Teacher School project, operating in the tribal areas of North East India, Jharkhand, Odisha, West Bengal, Andhra Pradesh, Chattisgarh, Madhya Pradesh, Maharashtra, Gujarat and Rajasthan.

The cause lies in the numbers. About 8 crore tribals in 100,000 villages suffer a literacy rate of only 12% against the national average of 65%. FTS is unique: almost 99% of its schools are 75-100 km from the nearest rural centre and unconnected to motorable roads; the locations suffer deep subsistence issues with per capita income not more than ₹15 per day; the living standards in the locations is still much the way people have lived the last few hundred years.

What makes the FTS model effective is its one teacher-school concept: the teacher needs to be a local resident; the school is run under trees or a room provided by villagers; the education covers three years following which the student is mainstreamed into a

What started as a pilot education project has now grown to 46,966 villages and more than 51,000 schools educating more than 15,00,000, tribal children pan-India.

government school; its asset-light educational approach costs no more than ₹20,000 per school per year (lower than the monthly salary of an urban teacher); its multi-tiered operational architecture makes it possible for responsibility and authority to be delegated downwards so that the organisational apex can focus on quicker school rollout.

The result: what started as a pilot project has now grown to 46,966 villages and more than 51,000 schools educating more than 15,00,000, tribal children pan-India.

The NGO intends to establish 100,000 Ekal Vidyalayas throughout the country's tribal belt. Centuryply has volunteered support.

Marwari Relief Society

The organisation was set up in 1913 to provide affordable and subsidised medical facilities to the needy. The institution provides dependable health care to thousands. Centuryply funds this institution on an ongoing basis.

Centuryply sponsored Walkathon 2016

Centuryply Shiksha Niketan

This school near the company's Joka factory addresses the educational needs of the children of its workers.

Mr. Sajjan Bhajanka, Chairman, is All India President of Friends of Tribals Society (Vanbandhu Parishad). He is also President of Marwari Relief Society.

Walk for a cause

North East Officers and Professionals Association, in association with Centuryply, organised a walkathon on 10th January, 2016 in Kolkata to aid poor cancer patients from the North East who come to Kolkata for treatment at Tata Medical Center. The event was supported by eminent people of the North-East, including footballer Bhaichung Bhutia. The walkathon, organised in the Maidan area, generated a footfall of around 2,000 people. More than 200 Centuryply employees participated.

Indian Institute of Cerebral Palsy

Realising the importance of early screening and intervention, IICP was the first institute in eastern India to start a comprehensive service to cater to the needs of high-risk infants. Over the years, the service has expanded to cater for the growing number of infants referred to IICP, which has become a premier institution in the field of early detection and intervention for infants with neuro-motor difficulties. The early intervention clinic (EIC) provides guidance on home management in which families with a disabled child is supported by a trans-disciplinary team of therapists, special educators and social workers. An average 350 children at risk of disability or with cerebral palsy and other disabilities were addressed. Centuryply made a contribution to this project.

SECTION #15

CARPENTERS AND DEALERS SPEAK ON WHY THEY TRUST CENTURYPLY

CARPENTERS

Why I trust Centuryply? Because its products do not attract termites and because *unka maal phoolta nahi.* The plywood possesses thickness and hardness that is ekdum right for carpentry. The layers are strong. They don't come off easily. This makes the final product durable. We get glue line protection only in Centuryply's plywood. *Isse hota yeh hai ke* client-*log* are happy with my work. When in reality the real hero is Centuryply. The result is the next time the client has work, they call me only. Competition *hi khatam ho gaya* Centuryply *ki badaulat!*" - Sanjay Sinha, Patna

I will be honest. I work with virtually all plywood brands. But Centuryply is the best. Make it, finish it, forget it. Jhanjhat nahi." - Akhilesh Sharma, Agra

Expensive? Yes, Centuryply's ply is expensive over others. But dada, expensive by a bit and better by a lot. Which would you choose? Use another brand and every six months get a call from the client about this problem and that problem? Not only you get *gaali* from the client but this also wastes my time as I don't get paid for repair work. It took me some time to realise that if you want to live tension-free, pay a small premium for it and buy Centuryply. Plus I get products like camera, cutter machine and cycle from the company. *Keno aar kothaai jabo?*" - Subrata Karmakar, Malda

Centuryply *ki sabse* best *cheez yeh hai ke* its products are water-resistant. Besides, the products are strong and easy to work with. Anything that makes my job easier I recommend. Simple." - Raj Jain, Jaipur

DEALERS

There are two reasons why I am a Centuryply dealer. One, they enhance my brand; tell someone you are a Centuryply dealer and you can use that verbal introduction as your visiting card. Two, Centuryply's service is just what I want - it replenishes what I have sold in a short time, which makes it possible to maximise my working capital efficiency. Three, if in the first quarter you complete your sales target of ₹20 lacs, you get 3 gm gold, foreign trip opportunities and hyper-market coupons. The wife gets thrilled!"- Manoj Agarwal, Shivkhori Sales, Kolkata, Centuryply dealer for nearly a decade

I am an exclusive Centuryply Ply dealer. Normally that could have been a risk. What if the company does not introduce new products? People like me would be finished. And here I feel that I married right. Stayed with the right brand. They grew, I grew. The result is that most people do not consider me a Centuryply dealer any longer; they consider me Centuryply itself!" - Sri Ratan Jhawar of Eureka Type Foundry Ltd.

ARCHITECT

Around 20% of my professional assignment comprises interior decoration, making plywood critical to my success. I have used Centuryply's plywood in more than 80 projects. What impresses me most? Variety. If my client is understated, Centuryply has soft shade laminates to offer. If my client is gregarious and loud, Centuryply has corresponding shades to offer. You can fine-tune your requirement: you can match client nuances with Centuryply's portfolio nuances and then convince clients about the scientific basis of your selection. That is what makes Centuryply different." - Nuru Karim, Architect

Centuryply's advantages

- ☑ Superior quality
- ☑ Trustworthiness
- ☑ Service
- ☑ Customised offerings
- ☑ Relationship-driven approach

OUR LOGISTICS BUSINESS

Centuryply extended into the logistics business following the commissioning of the first private container freight station at Kolkata Port in 2008-09.

Achievements of Kolkata Port in 2015-16

- Kolkata Port handled 50.195 million tonnes (mt) of traffic in 2015-16, a growth of 8.43%, outperforming the 4% growth by major Indian ports (April 2015 to February 2016)
- Kolkata Dock System handled record cargo of 16.688 mt in 2015-16, a growth of 9% over 2014-15. KDS also achieved the highest container throughput of 577,749 TEUs in 2015-16, a 9.39% growth over 2014-15.
- KoPT handled 662,891 TEUs in 2015-16, a 5.21% growth in container traffic over 2014-15; it ranked third among major Indian ports in container traffic
- KoPT handled 3,503 ships in 2015-16, the highest among major Indian ports, a 7.22% growth over the previous year.

Centuryply's ~100,000 sq m facility can address cargo up to 156,000 TEUs.

Even as the business contributed only 5% to revenues in 2015-16, the corresponding EBIDTA margin was 46%.

This business made it possible for the company to address emerging opportunities in a growing economy, utilise its cash surplus and incubate an entirely new business.

The entry into the container freight station was validated for various reasons.

- The Kolkata Port enjoyed attractive throughput but lacked infrastructure to handle the growing container volume, resulting in severe container congestion during 2005/2006. Centuryply capitalised on the opportunity to commission the first privatised container freight station of Kolkata Port. The service offered by Centuryply was fast and transparent with minimal waiting time. The customers received hassle-free service at a reasonable cost with customised offerings.
- The business was EBIDTA-accretive, low-risk and profit directly proportionate to traffic volumes.
- The Company enjoyed a 10-year tax benefit under Section 80IA of the Income Tax Act.

Over the years, the company strengthened this professionally-managed vertical through technology investments. The Company is fully digitising processes for information access and higher transparency.

SECTION #17

HOW THE REAL ESTATE INDUSTRY WILL INFLUENCE THE CONSTRUCTION INFRASTRUCTURE SECTOR

The construction infrastructure industry (comprising building materials) rides the growth of the real estate sector

Real estate sector

The real estate sector in the country has been one of the key drivers of the economy. The industry started its journey by focusing to construct upscale to mid–budget housing primarily in the metropolitan and Tier-I cities. As urbanisation accelerated the sector started focusing on building ultra-luxury housing, shopping complexes, theme parks, entertainment zones, amongst others. With the passage of time, the dynamics of the sector started changing and the focus started shifting towards tier II cities. This virtually lay the foundation for mass housing projects.

Impact of the Real Estate Bill

Better organised real-estate sector

Since the real-estate sector in India is unorganised, the Bill will establish state-level authorities called Real Estate Regulatory Authorities (RERAs) to regulate transactions related to residential and commercial projects. The authority will grade the projects, helping customers make better decisions.

Timely completion and hand-over

The Bill ensures that 70% of the money taken from buyers has to be kept aside in a separate bank account and this money can only be used for construction activities. This will ensure that the sellers don't invest the money received from one project into another project.

Accurate information

As per the bill, it will become mandatory for sellers to disclose all information like project layout, approval, land status, contractors, schedule and completion of project with customers as well as RERA.

Appropriate punishment

If the developer fails to hand the property over to the buyer on time, then is would be liable to pay the same amount as interest which it charging from the buyer for a delay in payment. Also, the property cannot be sold on the basis of 'super area'. If the developer violates the orders of appellate tribunal, then he/she can get a jail term of up to three years or penalty.

Allottees association and after-sales service

It has been made mandatory to set-up an allottees association within three months of the allotment of major units/properties so that the residents can manage common facilities like a library and a common hall.

Housing for All by 2022

Requirements to achieve the vision by 2022

- By 2022, India needs to develop about 11 crore housing units
- Investments of more than USD 2 trillion or about USD 250 to 260 billion annual investment until 2022
- Investments will need to grow at a CAGR of 12 to 13% (unadjusted for inflation) in 2022

- 70% of the housing needs till 2022 should be concentrated in nine states
- Urban housing is to account for about 85 to 90% of the total investments; the focus should be on affordable urban houses, which is 70% of the total urban housing requirement
- About 1.7 to 2.0 lakh hectare of land is expected to be required to fulfil urban housing need by 2022.

Smart Cities

The Indian government has targeted the creation of 100 smart cities by 2017, allocating ₹70 bn in the 2016 Budget. This represents one of the most exciting drivers of real estate development and related offtake of interior infrastructure products. A 'smart city' is an urban region advanced in terms of overall infrastructure, sustainable real estate, communications and market viability. In such a city, information technology represents the principal infrastructure and basis for providing essential services to residents.

Impact on the panel products industry

The Indian wood panel market is valued at ₹28,500 crore. Plywood enjoys a share of 63% (₹18,000 crore). Tailwinds include higher disposable income, rising urbanisation, real estate sector's growth in tier II and tier III cities, fast-growing replacement market and a reduced home renovation cycle from 15 years a decade ago to five years. FDI in the Indian real estate sector and the government's Housing-for-All by 2022 initiative and development of 100 Smart Cities are some growth drivers for the revival of the real estate and construction sectors.

Particulars	Urban	Rural	Total
Current housing shortage	1.9	4.0	5.9
Required housing units by 2022	2.6-2.9	2.3-2.5	4.9-5.4
Total need	4.44-4.48	6.3-6.5	10.7-11.3

CENTURYPLY®

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty-fifth Annual Report and the Audited Financial Statements of the Company for the financial year ended 31st March, 2016.

FINANCIAL PERFORMANCE

Review of Financial Performance

The Company's financial performance for the year ended 31st March, 2016 is summarised below:

₹ in Crore

Particulars	CONSOLIDATED		STAND ALONE	
	2015-16	2014-15	2015-16	2014-15
Gross Income	1804.00	1732.81	1799.25	1709.54
Net Income	1669.47	1606.17	1664.73	1582.90
Profit before Depreciation, Interest & Tax	294.59	273.60	289.12	267.89
Depreciation	48.37	48.47	44.64	44.80
Interest & Finance Charges	48.15	45.57	46.73	43.29
Profit before Tax	198.07	179.56	197.75	179.80
Tax Expenses	30.06	29.60	29.68	28.98
Profit after Tax before Minority Interest	168.01	149.96	168.07	150.82
Less : Minority Interest	0.81	0.86	-	-
Add/ (Less): Proportionate share of loss in Associate	-	(0.13)	-	-
Net Profit after Minority Interest and share of loss of Associate	167.20	148.97	168.07	150.82
Surplus in Statement of Profit and Loss:-				
At the beginning of the year	322.89	226.16	323.84	229.46
Less: On cessation of subsidiaries pursuant to the Scheme of Arrangement	-	(4.21)	-	-
Add: Profit for the year	167.20	148.97	168.07	150.82
Less: Depreciation adjusted as per revised calculations net of Deferred Tax Asset	-	1.52	-	1.52
Less:				
- Interim Dividend of ₹1 (Previous Year ₹0.75) on Equity shares	22.22	16.66	22.22	16.66
- Tax on Interim Dividend	4.52	3.33	4.52	3.33
- Proposed Dividend of ₹ Nil (Previous Year ₹1.25) on Equity Shares	-	27.77	-	27.77
- Tax on proposed Equity Dividend	-	5.66	-	5.65
- Transfer to General Reserve	-	1.51	-	1.51
At the end of the year	463.35	322.89	465.17	323.84

Dividend

The Board, at its meeting held on 8th March, 2016, declared an interim dividend of ₹1/- per equity share (exclusive of applicable Dividend Distribution tax). In view of the ongoing expansion plans and new projects, your Directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company and as such no further dividend has been recommended for the year ended 31st March, 2016.

Transfer to Reserves

No amount is proposed to be transferred to General Reserves.

Share Capital

The paid up Equity Share Capital of the Company as on 31st March, 2016 was ₹22,25,27,240 divided into 22,21,72,990 Equity Shares of ₹1 each and including ₹3,54,250 received on account of forfeited shares. There has not been any change in the Equity Share Capital of the Company during the Financial Year ended 31st March, 2016. During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

Indian Economy and State of Company Affairs

The global economy continued to remain under pressure owing to multiple macroeconomic realignments. These include: the slowdown and rebalancing in China; a further decline in commodity prices, especially for oil, with sizable redistributive consequences across sectors and countries; a related slowdown in investment and trade; and declining capital flows to emerging markets and developing economies.

India has been the only bright spot in a dim global economy. India's relative macro outperformance continued in a difficult global environment. The country reported a GDP growth of 7.6% (advanced estimates) in 2015-16, reflecting a turnaround in the economic activities of the country. The decline in crude prices helped control inflation in the economy. The Government has announced several infrastructure projects and housing projects which will drive the construction sector and allied sectors positively. A Harvard University study has predicted that India is expected to achieve the highest growth rate of more than 7.9% over the next eight years and is well ahead of the anticipated growth in China.

The real estate sector continued to remain weak during the year under review, which also slowed down the allied sectors, including the building material sector. The turnaround has been slower than expected, a factor which led retailers to go slow. This impacted the organisations engaged in the building material business adversely. With the RBI reducing rates along with a turnaround in the infrastructure sector, the real estate segment is expected to report a better performance in the coming years, which will in turn help the building material industry as a whole.

During FY 2015-16, despite afore-mentioned challenging business environment, your Company reported a top-line growth of 5% over the previous year. At Standalone level, the Gross Income stood at ₹ 1799.25 crore as compared to ₹ 1709.54 crore in the previous year. Profit before tax increased from ₹ 179.80 crore to ₹ 197.75 crore reflecting a growth of 10%. Net Profit after tax was ₹ 168.07 crore compared to ₹ 150.82 crore in previous year, reflecting a growth of 11%.

The Consolidated Gross Income for FY 2015-16 was placed at ₹ 1804.00 crore against ₹ 1732.81 crore during the previous year, reflecting a growth of 4%. The Net Profit after minority interest was ₹ 167.20 crore against ₹ 148.97 crore in previous year, reflecting a growth of more than 12%.

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

Future Outlook

The Indian economy is poised for a strong turnaround. Easing the lending rates will augur well in terms of investments in the economy. A host of infrastructural investment-proposals are also expected to drive growth in the coming years. The implementation of GST is a matter of time. The introduction of GST remains a much awaited reform, which will 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 integrate at a national level. The various initiatives like the 'Make in India' programme and 'Digital India' will further give impetus for growth.

In India, real estate is the second largest employer after agriculture and is slated to grow at 30% over the next decade. The Indian real estate market has become one of the most preferred destinations in Asia Pacific as overseas funds accounted for more than 50% of all investment activity in India in 2014, as compared with just 26% in 2013.

The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6% to the country's Gross Domestic Product (GDP). The Government of India has been supportive to the real estate sector. In August 2015, the Union Cabinet approved 100 'Smart City Projects' in India. The Government has also raised FDI limits for townships and settlements development projects to 100%. Real estate projects within the Special Economic Zone (SEZ) are also permitted a 100% FDI. In Union Budget 2015-16, the government allocated US$ 3.72 billion for housing and urban development. The government has also released draft guidelines for investments by Real Estate Investment Trusts (REITs) in non-residential segment.

Future Plans of Expansion

In view of the improving market scenario and growing demand for MDF boards, the Board at its Meeting held on 21st July, 2015 approved a proposal for setting-up a greenfield unit for manufacturing Medium Density Fibre (MDF) Board, Plyboard and Block-board in Punjab with an approximate CAPEX of ₹ 405 crore in the first phase. The Company has already acquired and taken possession of the land at Hoshiarpur in Punjab for this purpose and development of the same is under process. Commercial production is expected to commence in the first quarter of the financial year 2017-18.

The construction of the Company's Particle Board unit at Chennai is also in final stage and the unit is expected to commence commercial production by end of first quarter of the financial year 2016-17.

The Company is investing heavily on raw-material security, distribution network, positioning of brand and its human capital. The Company, through its subsidiaries in Singapore, Laos and Indonesia, is exploring and entering into purchase arrangements with various entities for securing availability of raw materials from various parts of Laos and Indonesia.

The Company has also entered into economy segment product through its secondary brand "Sainik', enabling it to penetrate smaller cities and rural markets.

Change in Nature of Business, if any

There has not been any change in the nature of business of the Company

Material changes and commitments affecting the financial position of the Company

No material changes and commitments, affecting the financial position of the Company have occurred between 31st March, 2016 and the date of this report.

SUBSIDIARIES

Changes in Subsidiaries

Auro Sundram Ply & Door Pvt. Ltd. (ASPDPL), Century MDF Ltd. (CML), Centuryply Myanmar Pvt. Ltd. (CMPL), Century Ply (Singapore) Pte. Ltd. (CPSPL), Ara Suppliers Pvt. Ltd., Arham Sales Pvt. Ltd., Adonis Vyaper Pvt. Ltd. and Apnapan Viniyog Pvt. Ltd. continue to remain subsidiaries of the Company.

Century Infotech Ltd. became subsidiary of the Company with effect from 19th May, 2015 consequent upon further investments by the Company. Your Company acquired 51% stake on 19th January, 2016 in Innovation Pacific Singapore Pte. Ltd. (IPSPL), a company incorporated in Singapore, by way of subscription to its share capital. Your Company's shareholding in Century Ply (Singapore) Pte. Ltd. reduced from 100% to 51% consequent upon allotment of shares by it to other individuals.

During the year, the Company's Subsidiary Century Ply (Singapore) Pte. Ltd. in Singapore incorporated two step-down Subsidiaries by the name PT Century Ply Indonesia in Indonesia on 3rd July, 2015 and Century Ply Laos Co. Ltd. in Laos on 14th October, 2015 respectively.

Operations

CMPL is operating a veneer and plywood unit near Yangon city in Myanmar.

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

Century Infotech Ltd. is engaged in the 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 entered into arrangements with various entities in Laos whereby the Company would provide them plant and machinery for manufacture and supply of veneer to it. CPSPL has started trading in veneer, sourcing the same from these entities.

IPSPL has started trading in veneer and is also exploring possibilities of entering into real estate activities in Vietnam.

Material Subsidiaries

Your Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the Holding Company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during previous financial year.

The Company's Policy for determining 'material' subsidiaries was reviewed and revised on 28th January, 2016 to bring it in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') which replaced the Listing Agreement on 1st December, 2015. The said policy can be accessed on the Company's website at the weblink http://www.centuryply.com/ about-us/#slide4.

Financial Position & Peformance

A statement containing the salient features of financial statements of each Subsidiary of the Company in Form AOC-1 is appended as Annexure '1' to this Report.

The Audit Committee reviews the financial statements and investments made by unlisted subsidiary companies. The minutes of the Board meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed before the Board for their review.

ACCOUNTS

Consolidated Financial Statements

The Consolidated Financial Statements have been prepared by your Company in accordance with the provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards and the provisions of the Listing Regulations and forms part of the Annual Report.

The Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.centuryply.com. Financial statements of each of the Subsidiary Companies have also been placed on the website of the Company. Shareholders interested in obtaining a copy of the audited financial statements of the Subsidiary Companies may write to the Company Secretary at the Company's registered office.

The audited financial statements and audit reports of each 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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in Annexure '2' hereto and forms part of this Report.

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.

Particulars of Contracts or Arrangements with Related Parties

All contracts or arrangements with related parties, entered into or modified during the financial year, were on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. All such contracts or arrangements have been approved by the Audit Committee. No material contracts or arrangements with related parties were entered into during the year under review. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

Details of Related Party transaction as per Regulation 53 (f) read with Part A of Schedule V of the Listing Regulations is provided under note no. 34 of the Notes to the financial statements.

There are no materially significant transactions with related party which may have a potential conflict with the interest of the Company at large.

The Board of Directors has devised and adopted a policy on 'Materiality of and dealing with Related Party Transactions' for determining the materiality of transactions with related parties and dealings with them. This policy was reviewed and revised on 28th January, 2016 to bring it in conformity with the Listing Regulations. 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. As such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

AUDITORS

Statutory Auditors & Auditors' Report

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Singhi & Co, Chartered Accountants (Firm Registration No. 302049E) were appointed as Statutory Auditors of the Company from the conclusion of Thirty-third Annual General Meeting held in calendar year 2014, until the conclusion of Thirty-eighth Annual General Meeting to be held in the calendar year 2019, subject to ratification of their appointment at every Annual General Meeting.

M/s. Singhi & Co. has 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 to fix their remuneration for the financial year ending 31st March, 2017.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report for the Financial Year ended 31st March, 2016.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. MKB and Associates, Practising Company Secretaries for conducting the Secretarial Audit of the Company for the Financial Year ended 31st March, 2016. Secretarial Audit Report in Form MR-3, given by the Secretarial Auditor is annexed herewith as Annexure '3'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Independent Directors:

(a) Appointment of Independent Directors:

The Board of Directors at its meeting held on 28th January, 2016, appointed Sri J. P. Dua (holding DIN-02374358) as an Additional Director in the Independent category with effect from 28th January, 2016 for a term upto 31st March, 2019 subject to regularization/ approval of the shareholders of the Company at the ensuing Annual General Meeting.

(b) Declaration given by Independent Directors under Sub- Section (6) of Section 149

All the Independent Directors of the Company have confirmed that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the Listing Regulations.

(c) Familiarization Programme undertaken for Independent Directors

Pursuant to Regulation 25(7) of the Listing Regulations, all new Independent Directors inducted on the Board are given an orientation. Presentations are made by Executive Directors and senior management giving an overview of the Company, its Subsidiaries, operations, products, manufacturing, marketing, finance and other important aspects.

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a Director.

The Independent Directors are updated regularly on changes / developments in the domestic / global corporate and industry

scenario including those pertaining to statutes / legislations and economic environment, to enable them to take well informed and timely decisions.

The induction for Independent Directors include interactive sessions with Executive Committee Members, Business and Functional Heads, visit to the manufacturing site, etc. On the matters of specialized nature, the Company engages external experts/consultants for presentation and discussion with the Board members. The detailed overview of the familiarization program is available on the Company's website: http://www.centuryply.com/about-us/#slide4

II. Non- Independent Directors:

(a) Appointment of Whole-Time Director:

The Board of Directors at its meeting held on 28th January, 2016, appointed Sri Keshav Bhajanka (holding DIN- 03109701) as an Additional Director in the Executive category with effect from 28th January, 2016 for a period of five years subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Sri Keshav Bhajanka is the son of Sri Sajjan Bhajanka, Chairman and Managing Director and has already been working with the Company in Executive capacity.

(b) Retirement by Rotation:

As per the provisions of Section 152(6)(c) of the Companies Act, 2013, Sri Vishnu Khemani and Sri Ajay Baldawa retire by rotation, and being eligible, offer themselves for re-appointment. In view of their considerable experience and contribution to the Company, your Directors recommend their re-appointment. Brief resume of the Directors being reappointed would form a part of the notice of the ensuing Annual General Meeting.

III. Key Managerial Personnel

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28th January, 2016 reappointed, subject to the approval of the shareholders, Sri Sajjan Bhajanka as the Executive Chairman and Managing Director of the Company for a further period of five years with effect from 1st April, 2016.

Sri Sanjay Agarwal and Sri Ajay Baldawa, on similar recommendations and subject to the approval of the shareholders, were appointed as Managing Director and Executive Director (Technical) respectively, for a further period of five years with effect from 1st July, 2016.

MEETINGS

Meetings of Board of Directors

The Board of Directors of your Company met five times during the financial year ended 31st March, 2016, details of which are given in the Corporate Governance Report forming part of Annual 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 the Listing Regulations, a meeting of the Independent Directors was held on 14th December, 2015 without the presence of Non- Independent Directors and members of the management wherein the performance of the Non-Independent Directors, including the Chairman and the Board as a whole was reviewed. Quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for it to effectively and reasonably perform its duties, was also assessed.

MANAGERIAL REMUNERATION

Particulars of Managerial remuneration

The information required under Section 197 (12) read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure '4' hereto and forms part of this Report.

Your Directors state that none of the Executive Directors of the Company receive any remuneration or commission from any of its Subsidiaries.

Particulars of Employees

A statement containing particulars of employees as required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure '4' hereto and forms part of this Report. 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

As required under Section 134 of the Companies Act, 2013, your Directors confirm that they have:-

(i) followed the applicable accounting standards in the preparation of the Annual Accounts for the year ended 31st March, 2016 along with proper explanations relating to material departures, if any;

(ii) 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) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) prepared the Annual Accounts of the Company on a 'going concern' basis;

(v) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) 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 Regulation 34(3) read with Schedule V of the Listing Regulations, is presented in a separate section forming part of the Annual Report.

Corporate Governance

Your Company re-affirm its continued commitment to good Corporate Governance practices and adheres to all requirements as set out in the Listing Regulations. As required under the Listing Regulations, a separate section on Corporate Governance practices followed by your Company, together with a certificate from M/s. MKB and Associates, Company Secretaries on compliance with the conditions of Corporate Governance, forms part of this Annual Report.

CEO & CFO Certification

As required under the Listing Regulations, the Chief Executive Officer and the Chief Financial Officer has submitted a compliance certificate to the Board of Directors and a copy thereof is contained elsewhere in this Annual Report.

Internal Financial Controls and their adequacy

The Company has in place proper and adequate internal financial controls and checks which are effective and operational. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed.

Your Company uses ERP Systems which has inbuilt transactional controls, tiered approval mechanisms and maintenance of supporting records. The Company's Internal Audit Department studies the internal control systems and checks & balances for continuous updation and improvements therein. 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. The Audit Committee regularly interacts with the Internal Auditors, the Statutory Auditors and senior executives of the Company responsible for financial management. It also regularly reviews the budgetary control system of the Company as well as system for cost control, financial controls, accounting controls, physical verification controls, etc. to assess the adequacy and effectiveness of the internal control systems.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee evaluated the performance of all the Directors on parameters such as level of engagement, independence of judgement, contribution to the strategic planning process, safeguarding the interest of the stakeholders, etc. and in context of the role played by them as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company.

The Independent Directors at their meeting held without the presence of Non- Independent Directors and members of the management, evaluated the performance of the Non-Independent Directors, including the Chairman and the Board as a whole.

The Board, after taking into consideration the evaluation exercise carried out by the Nomination and Remuneration Committee and by the Independent Directors, carried out an evaluation of its own performance and that of its Committees and individual Directors.

Structured questionnaires designed on the basis of the

Company's Board Evaluation Policy and framework adopted by the Board were used for the purpose of carrying out the evaluation process.

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

Committees of Board of Directors

The Board has constituted following Committees of Directors to deal with matters and monitor the activities falling within the respective terms of reference:-

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Share Transfer Committee
- Corporate Social Responsibility Committee
- Finance Committee

The details of the membership, terms of reference and attendance at the meetings of the above Committees of the Board are provided 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.

POLICIES AND CODES

Remuneration Policy

Considering the requirement of skill-sets on the Board, eminent people having an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Directors on the Board.

The Committee, inter alia, considers qualification, positive attributes, area of expertise and independence of a Director in accordance with the Company's Remuneration Policy. The Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel containing criteria and other matters provided in Section 178(3) of the Companies Act, 2013, is appended as Annexure '5' to this Report.

Board Diversity Policy

The Board Diversity Policy of the Company requires the Board to have balance of skills, experience and diversity of perspectives appropriate to the Company. 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 Company's Board Diversity Policy is available on our website at http://www.centuryply.com/about-us/#slide4.

Whistle Blower Policy/ Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal and unethical behaviour. The Company has a Whistle Blower Policy/ Vigil Mechanism under which employees are free to report unethical behavior, actual or suspected fraud or violations of applicable laws and regulations and Code of Conduct. The Audit Committee oversees the genuine concerns expressed by the employees and other Directors. The Company has also made provisions for adequate safeguard against victimisation of employees and Directors who express their concerns. The mechanism also provides direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases. This policy was reviewed and revised on 28th January, 2016 to bring it in conformity with the Listing Regulations. The said policy may be referred to, at the Company's website at: http://www.centuryply.com/about-us/#slide4. During the Financial Year ended 31st March, 2016, no case was reported under this policy.

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 minimization 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

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Company also organises training sessions across the

organisation to create awareness on the subject amongst the employees. Employees may report complaint to the Complaints Committee formed for this purpose or to any member thereof or to the location head. The Company affirms that adequate access was provided to any complainant who wished to register a complaint under the policy. During the year, no complaint regarding sexual harassment was received by the said Committee.

Policy on Materiality of and dealing with Related Party Transactions

The Company's 'Policy on Materiality of and Dealing with Related Party Transactions' was reviewed and revised on 28th January, 2016 to bring it in conformity with the Listing Regulations which replaced the Listing Agreement on 1st December, 2015. The said policy may be referred to at the Company's website at: http://www.centuryply.com/about-us/#slide4.

Other Policies

Pursuant to the requirement of Listing Regulations, the Board of Directors has also adopted a Policy for Preservation of Documents, Archival Policy and Policy for determining Materiality of Events/ Information. The said policy may be referred to at the Company's website at: http://www.centuryply.com/about-us/#slide4.

Code of Conduct

The Company's code of conduct for Directors and senior management executives was reviewed and revised on 28th January, 2016 to bring it in conformity with the Listing Regulations, details whereof are provided elsewhere in this Report.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In conformity with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct to regulate, monitor and report trading by Insiders' to preserve confidentiality and to prevent misuse of unpublished price sensitive information by Directors and specified employees of the Company. The code 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 has also adopted a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' to ensure timely and adequate disclosure of price sensitive information.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) Committee of the Company was re-constituted with effect from 1st September, 2015 with the appointment of Smt. Mamta Binani as its Member. Sri Sajjan Bhajanka acts as the Chairman of the Committee and Sri Hari Prasad Agarwal and Sri Mangi Lal Jain as the other members.

The Company's Policy on Corporate Social Responsibility (CSR Policy) was reviewed and revised on 28th April, 2015. The Policy indicates 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 at 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 Policy) Rules, 2014 has been appended as Annexure '6' to this Report.

MISCELLANEOUS

Extract of the Annual Return

In terms of the provisions of Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of your Company for the financial year ended 31st March, 2016 is given in Annexure '7' and forms a part of this report.

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

No significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operation in the future.

Green Initiatives in Corporate Governance

Electronic copies of notices, Annual Report and other documents are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report are sent through permitted mode. Members requiring physical copies can send a request to the Company.

Human Resource Development & Industrial Relations

The core of achieving business excellence lies in a committed, talented and focussed workforce. The Company has created a highly motivated pool of professionals and skilled workforce that share a passion and vision of the Company. Your Company has been proactive in development of Human Resources and latest techniques are being adopted in evaluating the potential, assessing training and retraining requirements and arranging the same. 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. Industrial relations in the organization continued to be cordial and progressive.

Information regarding Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo

Information required under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in relation to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in Annexure '8' hereto and forms part of this Report.

Transfer of amounts to Investor Education and Protection Fund

The Company has transferred the dividend amounts which remained unpaid or unclaimed for a period of seven years to the Investor Education and Protection Fund. The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on 27th August, 2015 (date of last Annual General Meeting) on the Company's website (www.centuryply.com) and also on the website of Ministry of Corporate Affairs.

Shareholders are advised that dividends for the financial year ended 2008-09 onwards which remains unpaid /unclaimed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund (IEPF) constituted by the Central Government. Shareholders who have not claimed the dividend for this period are requested to lodge their claim with the Company.

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	Secretarial Audit Report
4	Particulars of Employees and Managerial Remuneration
5	Remuneration Policy
6	Annual Report on Corporate Social Responsibility
7	Extract of Annual Return
8	Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo

APPRECIATION

The Board wishes to place on record its sincere appreciation of the efforts put in by the Company's employees for achieving encouraging results under difficult conditions. Despite severe competition, the enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the Industry. Their commitment and contribution is deeply acknowledged.

Your Directors take this opportunity to thank the customers, suppliers, redistribution stockists, retailers, business partners, bankers, financial institutions, Investors, Government and Regulatory Authorities, Stock Exchanges, Central and State Governments for their consistent support and encouragement to the Company. Your involvement as Shareholders is greatly valued. Your Directors look forward to your continued support.

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman and Managing Director

Kolkata, 10th May, 2016

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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 Lac

Sl.	Particulars	Name of Subsidiaries										Step-down Subsidiaries	
		Auro Sundram Ply & Door Pvt. Ltd	Century MDF Ltd.	Ara Suppliers Pvt. Ltd	Arham Sales Pvt. Ltd	Adonis Vyaper Pvt. Ltd	Apnapan Viniyog Pvt. Ltd.	Century Infotech Ltd.	Century Ply Myan-mar Pvt. Ltd.	Innova-tion Pacific Singapore Pte. Ltd.	Century Ply (Singa-pore) Pte Ltd.	Century Ply Laos Co. Ltd.	PT Century Ply Indonesia
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016	31st March, 2016
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR	USD 66.33	USD 66.33	USD 66.33	USD 66.33	USD 66.33
3	Share Capital	100.00	30.00	161.60	161.60	161.60	161.60	350.00	3680.26	211.88	199.59	23.32	260.01
4	Reserves & Surplus	882.85	-	(9.13)	(8.24)	(8.29)	(8.24)	(232.47)	456.75	6.22	127.75	(0.01)	(0.52)
5	Total Assets	2555.77	30.06	152.64	153.41	153.37	153.41	141.50	7020.62	486.87	4925.82	115.54	268.57
6	Total Liabilities	2555.77	30.06	152.64	153.41	153.37	153.41	141.50	7020.62	486.87	4925.82	115.54	268.57
7	Investments (except investments in subsidiaries)	-	-	-	-	-	-	-	-	-	-	-	-
8	Turnover	5606.50	-	-	-	-	-	30.75	7196.64	434.57	3477.16	-	-
9	Profit before Tax	145.29	-	(0.80)	(0.71)	(0.71)	(0.71)	(206.77)	120.02	(0.88)	120.12	-	(0.50)
10	Provision for Tax	30.98	-	-	-	-	-	-	-	-	-	-	-
11	Profit / (Loss) after Tax	114.31	-	(0.80)	(0.71)	(0.71)	(0.71)	(206.77)	120.02	(0.88)	120.12	-	(0.50)
12	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
13	% of Shareholding	51%	100%	80%	80%	80%	80%	85.71%	100%	51%	51%	90%	95%

Other information:

1. Names of subsidiaries which are yet to commence operations as on 31st March, 2016 – Century MDF Ltd., Century Ply Laos Co. Ltd. and PT Century Ply Indonesia
2. Names of subsidiaries which have been liquidated or sold during the year- None

Part "B" : Associates and Joint Ventures

The Company does not have any Associates and Joint Ventures.

For and on behalf of the Board

Sajjan Bhajanka	**Sanjay Agarwal**	**Arun Kumar Julasaria**	**Sundeep Jhunjhunwala**
(Chairman)	*(Managing Director)*	*Chief Financial Officer)*	*(Company Secretary)*

Annexure - 2

Details of Inter-corporate loans and investments made during the year ended 31st March, 2016

Name of the entity	Relation	Amount (In Lac)	Particulars of Loans, Guarantees and Investments	Purpose for which the Loan, Guarantee and Investment are proposed to be utilised
Purbanchal Timber Industries*	Partnership Firm	3.00	Investment in Partnership Firm	Business purpose
Century Infotech Ltd.	Subsidiary	20.00	Loan	Business purpose
Century Infotech Ltd.	Subsidiary	(50.00)	Loan Refunded (Including opening loan balance of ₹30 lac)	Business purpose
Century Infotech Ltd.	Subsidiary	250.00	Investment	Business purpose
Auro Sundram Ply & Door Pvt. Ltd.	Subsidiary	300.00	Loan	Business purpose
Century Ply (Singapore) Pte Ltd.	Subsidiary	99.11	Investment	Business purpose
Century Ply (Singapore) Pte Ltd.	Subsidiary	256.17	Loan	Business purpose
Century Ply (Singapore) Pte Ltd.	Subsidiary	(256.17)	Loan Refunded	Business purpose
Centuryply Myanmar Pvt. Ltd.	Wholly Owned Subsidiary	654.50	Share Application Money given	Business purpose
Innovation Pacific Singapore Pte.Ltd	Subsidiary	107.41	Investment	Business purpose

* Dissolved on 31.3.2016

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Annexure - 3

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2016

[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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our 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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 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:

We 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, 2016, 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 Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

   b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations 2015

   c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

   d) The Securities & Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

   e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008

   f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

   g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

   h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing / trading companies, the following laws / acts are also, inter alia, applicable to the Company:

   a) The Legal Metrology Act, 2009

   b) The Environment (Protection) Act, 1986

   c) The Water (Prevention and Control of Pollution) Act, 1974

   d) The Air(Prevention and Control of Pollution) Act, 1981

   e) The Hazardous Wastes (Management and Handling) Rules, 1989

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India. [Applicable from 1st July, 2015]

b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [Applicable from 1st December, 2015]

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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.

We 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.

We further report that during the audit period there are no specific events/actions which have any major bearing on the Company's affairs.

This report is to be read with my letter of even date which is annexed as Annexure – 1 which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries

Manoj Kumar Banthia
Partner
ACS no. 11470
COP no. 7596

Date: 10th May, 2016
Place: Kolkata

Annexure – 1

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]
ACS no. 11470
COP no. 7596

Date: 10th May, 2016
Place: Kolkata

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Annexure - 4

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
Employed throughout the financial year										
Sri Sajjan Bhajanka	Chairman & Managing Director	Commerce Graduate	Permanent	Management, administration & finance	63	5-Feb-86	36	60,00,000	None	N.A.
Sri Sanjay Agarwal	Managing Director	Commerce Graduate	Permanent	Marketing & sales promotion	55	5-Jan-82	29	60,00,000	None	N.A.
Sri Vishnu Khemani	Managing Director	Science Graduate	Permanent	Management & administration	64	16-Apr-08	38	60,00,000	Sharon Veneers Pvt. Ltd.	Managing Director
Sri Navarun Sen	Executive LOB Head- Panel	PGDM	Permanent	Sales & Marketing	48	1-Nov-13	24	73,98,376	UNINOR	Circle Business Head
Sri Shankho Chowdhury	Executive LOB Head- Decoratives	B.A. Honours	Permanent	Sales & Marketing	54	1-Aug-13	26	73,73,624	Consultancy K	Director
Employed for part of the financial year										
Sri Himanshu J Shah	President - MDF Business	B. Com (Hons.)	Permanent	Business Head	56	1-Sep-15	30	58,33,352	Bajaj Eco- Tec Products Ltd.	President
Sri Rajeev Malik	National Sales Manager	MBA	Permanent	Sales & Marketing	43	1-Jul-15	17	50,25,381	Tata Teleservices Ltd.	AVP- Circle Head

None of the above employees is a relative of any Director of the Company except Sri Sajjan Bhajanka who is the father of Sri Keshav Bhajanka

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	40.86 : 1
			Sri Hari Prasad Agarwal	20.43 : 1
			Sri Sanjay Agarwal	40.86 : 1
			Sri Prem Kumar Bhajanka	24.52 : 1
			Sri Vishnu Khemani	40.86 : 1
			Sri Keshav Bhajanka	2.72 : 1
			Sri Ajay Baldawa	34.05 : 1
			Non-Executive Independent Directors	**Ratio**
			Sri Manindra Nath Banerjee	0.68 : 1
			Sri Mangi Lal Jain	0.68 : 1

Annexure - 4 (Continued)

	Requirements of Rule 5(1)		Details	
			Sri Santanu Ray	0.68 : 1
			Sri Samarendra Mitra	0.68 : 1
			Sri Asit Pal	0.68 : 1
			Smt. Mamta Binani	0.68 : 1
			Sri J. P. Dua	0.68 : 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 Keshav Bhajanka*	N.A.
			Sri Ajay Baldawa	18%
			Non-Executive Independent Directors	**Percentage Increase**
			Sri Manindra Nath Banerjee	Nil
			Sri Mangi Lal Jain	Nil
			Sri Santanu Ray	Nil
			Sri Samarendra Mitra	Nil
			Sri Asit Pal	Nil
			Smt. Mamta Binani	Nil
			Sri J. P. Dua*	N.A.
			CFO & CS	**Percentage Increase**
			Sri Arun Kumar Julasaria (CFO)	32%
			Sri Sundeep Jhunjhunwala (CS)	15%
			*Paid for the first time	
(iii)	the percentage increase in the median remuneration of employees in the financial year;	:	33.71%	
(iv)	the number of permanent employees on the rolls of company;	:	6664	
(v)	the explanation on the relationship between average increase in remuneration and company performance;	:	Average increase in remuneration of all employees was 20% for the year 2015 - 16 which is based partly on the results of the Company for the year 2014 -15 and partly on the individual employee's performance. Profit for the year 2015 -16 had increased by 11.44% 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 2015- 16 was 7.87% while Profit percentage had increased by 125% for the year 2014 -15 and by 11.44% for the year 2015 -16.	

	Requirements of Rule 5(1)		Details	
(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, 2016	₹3784.72 crore
			Market Capitalisation as at 31st March, 2015	₹5205.51 crore
			Price Earning Ratio as at 31st March, 2016	22.53 : 1
			Price Earning Ratio as at 31st March, 2015	34.51 : 1
			Percentage increase in the market quotations of the shares of the Company as on 31st March, 2016 in comparison to the rate at which the Company came out with the last Rights Issue	4158.75%
(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	20%
			Average percentile increase in salary of managerial employees	7.87%
			There are no exceptional circumstances for increase in managerial remuneration	
(ix)	comparison of the 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. 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 Himanshu J Shah	1.67 : 1
			Sri Shankho Chowdhury	1.23 : 1
			Sri Navarun Sen	1.23 : 1
			Sri Rajeev Malik	1.12 : 1
(xii)	affirmation that the remuneration is as per the remuneration policy of the Company.	:	Remuneration paid during the year ended 31st March, 2016 is as per the Remuneration Policy of the Company	

Sajjan Bhajanka
Chairman and Managing Director

Annexure - 5

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

The aims and objectives of this remuneration policy may be summarized as follows:

2.1 The remuneration policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level.

2.2 The remuneration policy seeks to enable the Company to provide a wellbalanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

2.3 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.

2.4 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 of 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 organizations 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 - 6

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 Policy) Rules, 2014]

1	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.	Century Plyboards (India) Ltd. has always been conscious of its social responsibilities and the environment in which it operates. The Company has, over the years, contributed substantially for development in the field of health, education, culture and other welfare measures to improve the general standards of living in and around its works. 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 by way of contribution / donation to Organizations, Specialized Agencies, Trusts and institutions as may be permitted under the applicable laws from time to time. The Company recognizes education and health-care as the two main building blocks of any nation and considers the same as priority areas for its CSR activities. The CSR Policy of the Company is available on the Company's website under the weblink: http://www.centuryply.com/about-us/#slide4	
2	The Composition of the CSR Committee	Sri Sajjan Bhajanka	Chairman
		Sri Hari Prasad Agarwal	Member
		Sri Mangi Lal Jain	Member
		Smt. Mamta Binani	Member
3	Average net profit of the Company for last three financial years	₹10,189.49 lac	
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	₹203.79 lac	
5	Details of CSR spent during the financial year (a) Total amount to be spent for the financial year; (b) Amount unspent, if any; (c) Manner in which the amount spent during the financial	 (a) ₹203.79 lac (b) Nil (Company has spent ₹ 215.86 lac) (c) As detailed below	

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. 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 program wise	Amount spent on the projects or programs Sub heads 1.Direct expenditure on Projects or programs 2. Overheads*	Cumulative expenditure up 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 Vidyalayas; Running of Libraries and providing reading room facilities to general public.	Education	In various parts of India including Delhi, Jaipur, Kolkata, Patna, Mumbai, Bengaluru and Chennai to name a few.	50-60%	106.51	106.51	Friends of Tribals Society; Shree Burrabazar Kumarsabha Pustakalya; Ekal Vidyalaya for Relief & Rehabilitation
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; 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, Bengaluru, districts of Uttarakhand and Tamil Nadu to name a few.	30% - 40%	68.54	68.54	Indian Institute of Cerebral Palsy; Indian Red Cross Society; Kurpai Unnayani Society; Marwari Relief Society; Shree Manav Seva Trust; Tulsi Devi Sansthan; Vanvasi Kalyan Ashram; Vivekananda Yoga Anusandhana Samsthana

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. 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 program wise	Amount spent on the projects or programs Sub heads 1.Direct expenditure on Projects or programs 2. Overheads*	Cumulative expenditure up to the reporting period	Amount spent: Through implementing agency
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	Indian Heritage Society
d	Protecting Environment; Maintenance of burning ghats; Animal Welfare	Ensuring Environmental Sustainability & Protection of Animals	Kolkata and Vrindavan	5-25%	39.81	39.81	Calcutta Pinjrapole Society; Gow Seva Sameetee Ghatwa; Friends of Vrindaban; Central Kolkata Prerna Foundation

* Overheads- Nil

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:

Not Applicable

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company:

'The CSR Committee of the Company 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

CENTURYPLY®

Annexure - 7

Form MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[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 (Surendra Mohan Ghosh Sarani), 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	75.06
2	Laminate	1709	19.20

III. Particulars of Holding, Subsidiary and Associate companies

Sl.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	Ara Suppliers Pvt. Ltd.	6, Lyons Range, Kolkata- 700001	U51109WB2006PTC110351	Subsidiary	80	2(87)(ii)
4	Arham Sales Pvt. Ltd.	6, Lyons Range, Kolkata- 700001	U51909WB2006PTC111570	Subsidiary	80	2(87)(ii)
5	Adonis Vyaper Pvt. Ltd.	6, Lyons Range, Kolkata- 700001	U52190WB2006PTC111573	Subsidiary	80	2(87)(ii)
6	Apnapan Viniyog Pvt. Ltd.	6, Lyons Range, Kolkata- 700001	U52190WB2006PTC111571	Subsidiary	80	2(87)(ii)
7	Century Infotech Ltd.	6, Lyons Range, Kolkata- 700001	U72900WB1997PLC086118	Subsidiary	85.71	2(87)(ii)
8	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)
9	Century Ply (Singapore) Pte Ltd.	10 Anson Road #27-02 International Plaza, Singapore 079903	Foreign Company	Subsidiary	51	2(87)(ii)

Sl.No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
10	Innovation Pacific Singapore Pte. Ltd.	10 Anson Road, #27 - 02 International Plaza, Singapore- 079903	Foreign Company	Subsidiary	51	2(87)(ii)
11	PT Century Ply Indonesia	Wisma Mobil Lantai 3, Jl. Raden Saleh Raya No. 53, Kelurahan Cikini, Kecamatan Menteng, Jakarta Pusat 10330	Foreign Company	Step down Subsidiary	95	2(87)(ii)
12	Century Ply Laos Co. Ltd.	House No.225 Sysavangvong Road, Unit 22, Saiyamongkoun Village, Kaisonphomevihan district Savannakhet Province, Lao PDR	Foreign Company	Step down Subsidiary	90	2(87)(ii)

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(01.04.2015)				No. of Shares held at the end of the year(31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	123605771	Nil	123605771	55.63	123605771	Nil	123605771	55.63	Nil
b) Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Government(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):	162934851	Nil	162934851	73.34	162934851	Nil	162934851	73.34	Nil
(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)	162934851	Nil	162934851	73.34	162934851	Nil	162934851	73.34	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	6929202	Nil	6929202	3.12	7257308	Nil	7257308	3.27	4.74
b) Banks / FI	360081	Nil	360081	0.16	122748	Nil	122748	0.06	(65.91)
c) Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Government(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) FIIs	18977873	Nil	18977873	8.54	11259864	Nil	11259864	5.07	(40.67)
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors	Nil	Nil	Nil	Nil	15540944	Nil	15540944	7.00	100
Sub-total (B)(1):	26267156	Nil	26267156	11.82	34180864	Nil	34180864	15.38	30.13

Category of Shareholders	No. of Shares held at the beginning of the year(01.04.2015)				No. of Shares held at the end of the year(31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2.Non- Institutions									
a) Bodies Corporate									
i) Indian	20022581	16500	20039081	9.02	9549385	16500	9565885	4.31	(52.26)
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	8393365	901737	9295102	4.18	11079194	771100	11850294	5.33	27.49
ii) Individual shareholders holding nominal share capital in excess of ₹1 lac	2956051	Nil	2956051	1.33	1870306	Nil	1870306	0.84	(36.73)
c) Others (specify)									
(i) Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Clearing Member	193392	Nil	193392	0.09	1117480	Nil	1117480	0.50	477.83
(iii) Non Resident Individual	487357	Nil	487357	0.22	642610	Nil	642610	0.29	31.86
(iv) NBFCs registered with RBI	Nil	Nil	Nil	Nil	10700	Nil	10700	0.00	100
Subtotal (B)(2):-	32052746	918237	32970983	14.84	24269675	787600	25057275	11.28	(24.00)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	58319902	918237	59238139	26.66	58450539	787600	59238139	26.66	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	221254753	918237	222172990	100.00	221385390	787600	222172990	100	Nil

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			No. of Shares held at the end of the year(31.03.2016)			% 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	SAJJAN BHAJANKA	2,63,57,954	11.86	2.25	2,63,57,954	11.86	2.25	Nil
2	SANJAY AGARWAL	2,53,25,124	11.40	2.25	2,53,25,124	11.40	2.25	Nil
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
5	VISHNU KHEMANI	1,26,07,857	5.67	Nil	1,26,07,857	5.67	Nil	Nil
6	SUDHA KHEMANI	59,85,286	2.69	Nil	59,85,286	2.69	Nil	Nil
7	YASH BHAJANKA	31,49,132	1.42	Nil	31,49,132	1.42	Nil	Nil
8	PREM KUMAR BHAJANKA	51,26,170	2.31	1.35	51,26,170	2.31	1.35	Nil
9	BHAWNA AGARWAL	30,87,690	1.39	Nil	30,87,690	1.39	Nil	Nil
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	16,02,308	0.72	Nil	16,02,308	0.72	Nil	Nil
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	1,00,000	0.05	Nil	1,00,000	0.05	Nil	Nil

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			No. of Shares held at the end of the year(31.03.2016)			% 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	
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	**16,29,34,851**	**73.34**	**6.30**	**16,29,34,851**	**73.34**	**6.30**	**Nil**

iii) Change in Promoters' Shareholding

There is no change in the number of shares held by the promoters.

iv) Shareholding Pattern of top ten Shareholders (as on 31st March, 2016)

(other than Directors, Promoters and Holders of GDRs and ADRs):

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	
1	GOVERNMENT PENSION FUND GLOBAL						
	At the beginning of the year		5500000	2.48			
	Date wise Increase / Decrease in Shareholding during the year		-	-			
	At the end of the year				5500000	2.48	
2	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MICROCAP SERIES IX						
	At the beginning of the year		3020803	1.36			
	Date wise Increase / Decrease in Shareholding during the year	01/05/2015	120501	0.05	3141304	1.41	Transfer
		08/05/2015	55000	0.02	3196304	1.44	Transfer
		22/05/2015	3000	0.00	3199304	1.44	Transfer
		17/07/2015	-9500	0.00	3189804	1.44	Transfer
		24/07/2015	-5500	0.00	3184304	1.43	Transfer
		14/08/2015	10905	0.00	3195209	1.44	Transfer
		28/08/2015	5000	0.00	3200209	1.44	Transfer
		04/09/2015	1418	0.00	3201627	1.44	Transfer
		08/01/2016	4	0.00	3201631	1.44	Transfer
		12/02/2016	4250	0.00	3205881	1.44	Transfer
	At the end of the year				3205881	1.44	

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	GOLDMAN SACHS INDIA FUND LIMITED						
	At the beginning of the year		2060327	0.93			
	Date wise Increase / Decrease in Shareholding during the year	05/06/2015	91116	0.04	2151443	0.97	Transfer
	At the end of the year			2151443	0.97		
4	MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.						
	At the beginning of the year		Nil	Nil			
	Date wise Increase / Decrease in Shareholding during the year	12/02/2016	27500	0.01	27500	0.01	Transfer
		19/02/2016	103190	0.05	130690	0.06	Transfer
		26/02/2016	64528	0.03	195218	0.09	Transfer
		04/03/2016	47035	0.02	242253	0.11	Transfer
		11/03/2016	132723	0.06	374976	0.17	Transfer
		18/03/2016	98667	0.04	473643	0.21	Transfer
		25/03/2016	1029949	0.46	1503592	0.68	Transfer
		31/03/2016	608612	0.27	2112204	0.95	Transfer
	At the end of the year				2112204	0.95	
5	THE WELLINGTON TRUST COMPANY NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS TR						
	At the beginning of the year		1210781	0.55			
	Date wise Increase / Decrease in Shareholding during the year	26/06/2015	180927	0.08	1391708	0.63	Transfer
		14/08/2015	172110	0.08	1563818	0.70	Transfer
		04/09/2015	196326	0.09	1760144	0.79	Transfer
		11/12/2015	173368	0.08	1933512	0.87	Transfer
	At the end of the year				1933512	0.87	
6	FRANKLIN INDIA SMALLER COMPANIES FUND						
	At the beginning of the year		Nil	Nil			
	Date wise Increase / Decrease in Shareholding during the year	28/08/2015	1150293	0.52	1150293	0.52	Transfer
		04/09/2015	500000	0.23	1650293	0.74	Transfer
		11/09/2015	60059	0.03	1710352	0.77	Transfer
	At the end of the year				1710352	0.77	
7	HDFC Small & Midcap Fund						
	At the beginning of the year		Nil	Nil			
	Date wise Increase / Decrease in Shareholding during the year	11/09/2015	30000	0.01	30000	0.01	Transfer
		18/09/2015	1462000	0.66	1492000	0.67	Transfer
		23/10/2015	100000	0.05	1592000	0.72	Transfer
	At the end of the year				1592000	0.72	

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	IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM						
	At the beginning of the year		Nil	Nil			
	Date wise Increase / Decrease in Shareholding during the year	31/07/2015	952397	0.43	952397	0.43	Transfer
		14/08/2015	70975	0.03	1023372	0.46	Transfer
		21/08/2015	82323	0.04	1105695	0.50	Transfer
		11/09/2015	66928	0.03	1172623	0.53	Transfer
		18/09/2015	113265	0.05	1285888	0.58	Transfer
		05/02/2016	78642	0.04	1364530	0.62	Transfer
		31/03/2016	-58593	-0.03	1305937	0.59	Transfer
	At the end of the year				1305937	0.59	
9	THE WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS T						
	At the beginning of the year		1210781	0.55			
	Date wise Increase / Decrease in Shareholding during the year	31/07/2015	1237738	0.56	1237738	0.56	Transfer
		14/08/2015	93180	0.04	1330918	0.60	Transfer
		21/08/2015	106976	0.05	1437894	0.65	Transfer
		11/09/2015	94424	0.04	1532318	0.69	Transfer
		18/09/2015	136672	0.06	1668990	0.75	Transfer
		30/10/2015	-146075	-0.06	1522915	0.69	Transfer
		31/12/2015	-57227	-0.03	1465688	0.66	Transfer
		08/01/2016	-146423	-0.07	1319265	0.59	Transfer
		05/02/2016	-71508	-0.03	1247757	0.56	Transfer
		12/02/2016	-22163	-0.01	1225594	0.55	Transfer
	At the end of the year				1225594	0.55	
10	PERPETUAL ENTERPRISES LLP						
	At the beginning of the year		Nil	Nil			
	Date wise Increase / Decrease in Shareholding during the year	30/09/2015	472423	0.21	472423	0.21	Transfer
		15/01/2016	500374	0.23	972797	0.44	Transfer
		22/01/2016	50027	0.02	1022824	0.46	Transfer
		31/03/2016	62264	0.03	1085088	0.49	Transfer
	At the end of the year				1085088	0.49	

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	26357954	11.86			
	Date wise Increase / Decrease in Shareholding during the year	Nil	Nil			
	At the end of the year			26357954	11.86	
2	**Sanjay Agarwal**					
	At the beginning of the year	25325124	11.40			
	Date wise Increase / Decrease in Shareholding during the year	Nil	Nil			
	At the end of the year			25325124	11.40	
3	**Vishnu Khemani**					
	At the beginning of the year	12607857	5.67			
	Date wise Increase / Decrease in Shareholding during the year	Nil	Nil			
	At the end of the year			12607857	5.67	
4	**Prem Kumar Bhajanka**					
	At the beginning of the year	5126170	2.31			
	Date wise Increase / Decrease in Shareholding during the year	Nil	Nil			
	At the end of the year			5126170	2.31	
5	**Hari Prasad Agarwal**					
	At the beginning of the year	2435760	1.10			
	Date wise Increase / Decrease in Shareholding during the year	Nil	Nil			
	At the end of the year			2435760	1.10	
6	**Ajay Baldawa**					
	At the beginning of the year	75000	0.03			
	Date wise Increase / Decrease in Shareholding during the year	Nil	Nil			
	At the end of the year			75000	0.03	
7	**Keshav Bhajanka**					
	At the beginning of the year	100000	0.045			
	Date wise Increase / Decrease in Shareholding during the year	Nil				
	At the end of the year			100000	0.045	

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	
8	**Mangi Lal Jain**						
	At the beginning of the year		3506	Negligible			
	Date wise Increase / Decrease in Shareholding during the year	03/04/2015	94	Negligible	3600	Negligible	Transfer
		10/04/2015	100	Negligible	3700	Negligible	Transfer
		22/05/2015	400	Negligible	4100	Negligible	Transfer
		28/08/2015	200	Negligible	4300	Negligible	Transfer
		04/09/2015	100	Negligible	4400	Negligible	Transfer
	At the end of the year				4400	Negligible	
9	**Manindra Nath Banerjee**						
	At the beginning of the year		Nil	Nil			
	Date wise Increase / Decrease in Shareholding during the year		Nil	Nil			
	At the end of the year				Nil	Nil	
10	**Samarendra Mitra**						
	At the beginning of the year		Nil	Nil			
	Date wise Increase / Decrease in Shareholding during the year		Nil	Nil			
	At the end of the year				Nil	Nil	
11	**Santanu Ray**						
	At the beginning of the year		Nil	Nil			
	Date wise Increase / Decrease in Shareholding during the year		Nil	Nil			
	At the end of the year				Nil	Nil	
12	**Asit Pal**						
	At the beginning of the year		Nil	Nil			
	Date wise Increase / Decrease in Shareholding during the year		Nil	Nil			
	At the end of the year				Nil	Nil	
13	**Mamta Binani**						
	At the beginning of the year		Nil	Nil			
	Date wise Increase / Decrease in Shareholding during the year		Nil	Nil			
	At the end of the year				Nil	Nil	
14	**J P Dua**						
	At the beginning of the year		Nil	Nil			
	Date wise Increase / Decrease in Shareholding during the year		Nil	Nil			
	At the end of the year				Nil	Nil	

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	
15	**Arun Kumar Julasaria**					
	At the beginning of the year	11054	Negligible			
	Date wise Increase / Decrease in Shareholding during the year	Nil	Nil			
	At the end of the year			11054	Negligible	
16	**Sundeep Jhunjhunwala**					
	At the beginning of the year	Nil	Nil			
	Date wise Increase / Decrease in Shareholding during the year	Nil	Nil			
	At the end of the year			Nil	Nil	

vi) Indebtedness

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

₹ in lac

Sl. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the financial year				
	i) Principal Amount	5,01,86,89,440	-	-	5,01,86,89,440
	ii) Interest due but not paid	1,07,70,847		-	1,07,70,847
	iii) Interest accrued but not due	49,95,091	-	-	49,95,091
	Total (i+ii+iii)	5,03,44,55,378	-	-	5,03,44,55,378
2	Change in Indebtedness during the financial year				
	Addition	1,18,28,83,76,573	1,15,46,00,000	-	1,19,44,29,76,573
	Reduction	1,18,75,23,00,464	1,15,46,00,000	-	1,19,90,69,00,464
	Net Change	-46,39,23,891	-	-	-46,39,23,891
3	Indebtedness at the end of the financial year				
	i) Principal Amount	4,55,47,65,549	-	-	4,55,47,65,549
	ii) Interest due but not paid	61,92,680	-	-	61,92,680
	iii) Interest accrued but not due	75,94,109	-	-	75,94,109
	Total (i+ii+iii)	**4,56,85,52,338**	**-**	**-**	**4,56,85,52,338**

VII) Remuneration of Directors and Key Managerial Personnel

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

₹ in lac

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)	Keshav Bhajanka (WTD)	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	4.00	50.00	300.00
	(b) Value of perquisites u/s 17(2) of the Income- Tax Act, 1961	Nil	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	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Commission								
	- as % of profit	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	-others, specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A)	60.00	60.00	30.00	36.00	60.00	4.00	50.00	300.00
	Ceiling as per the Act								2028.10

B. Remuneration to other Directors:

₹ in lac

Sl No.	Particulars of Remuneration	Name of Directors							Total amount
		Manindra Nath Banerjee	Mangi Lal Jain	Santanu Ray	Samarendra Mitra	Asit Pal	Mamta Binani	J P Dua	
1.	**Independent Directors**								
	• Fee for attending Board/ Committee meetings	1.30	3.00	2.75	2.05	1.20	2.65	0.30	13.25
	• Commission	1.00	1.00	1.00	1.00	1.00	1.00	1.00	7.00
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total(1)	**2.30**	**4.00**	**3.75**	**3.05**	**2.20**	**3.65**	**1.30**	**20.25**
2.	**Other Non-Executive Directors**								
	• Fee for attending Board/ Committee meetings	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total(1)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total(B)=(1+2)	**2.30**	**4.00**	**3.75**	**3.05**	**2.20**	**3.65**	**1.30**	**20.25**
	Total Managerial Remuneration								307.00*
	Overall Ceiling as per the Act								2230.91*

* excluding Fee for attending Board / Committee meetings

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

₹ in Lac

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	52.33	24.24	76.57
	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	52.48	24.39	76.87

VIII) Penalties / Punishment/ Compounding of offences

There were no Penalties/ Punishment/ Compounding of offences for breach of any provisions of the Companies Act, 2013 against the Company or its Directors or other officer in default, during the year.

Sajjan Bhajanka
Chairman and Managing Director

Annexure - 8

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.
- There is a gradual shift towards installation of LED lighting by phasing out conventional Tube Lights/ Sodium/Mercury Halogen lights. As a result of which, there is a reduction of 20KW in lighting load.

(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 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 ₹ 18,000 to it. The technologies used by the Company are indigenous.

C. Foreign Exchange earnings and outgo:

₹ in Lac

Earnings on account of:	2015-16	2014-15
FOB value of exports	94.93	65.95
Total	94.93	65.95
Outgo on account of:		
a) Raw materials	366.23	374.46
b) Capital goods	33.32	4.38
c) Traded goods	85.06	78.51
d) Stores and spare parts	0.63	0.53
e) Services	0.11	-
f) Travelling expenses	0.84	1.81
g) Interest	4.81	5.18
h) Others	0.43	0.41
Total	491.43	465.28

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman and Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

Indian economic overview

The Indian economy is expected to record a five-year high growth rate of 7.6% in 2015-16 on the back of improved performances from the manufacturing and agricultural sectors.

The CSO pegged India's GDP growth rate at 7.3% for the October-December quarter and revised the GDP growth estimates for April-June and July-September quarters to 7.6% and 7.7% from the initial estimates of 7% and 7.4%, respectively.

The growth rate of 7.6% would be the fastest in the last five years. The previous high of 8.9% was recorded in 2010-11. Real gross value addition, a new concept introduced by the CSO to measure economic growth, is projected at 7.3% in this fiscal against 7.1% in 2014-15.

The manufacturing sector is estimated to grow at 9.5% in 2015-16, up from 5.5% a year ago. The agricultural sector too is projected to grow at a rate of 1.1% compared to a decline of 0.2% a year ago.

Industry structure and developments

Wood panel products

Wood panel products comprise materials used in making furniture, such as plywood, laminates, medium density fibre boards and decorative veneers. Plywood and medium density fibre boards form the backbone of the Indian furniture space, whereas laminates and decorative veneers are surfacing products which are used for decorative purposes and are being increasingly embraced across socioeconomic milieus. The Indian wood panel market is valued at ₹28,500 crore. Plywood has a share of 63% (₹18,000 crore).

Plywood

The Indian plywood industry is over 75 years old. From producing tea chests, it has evolved over the years to emerge as a versatile interior decoration solution. A 70% share of the ₹18,000 crore industry is held by unorganised players and the rest by organised ones. The organised segment has been growing at a CAGR of 12-15% while the overall plywood industry has grown at a CAGR of 4-6% over the last five years. Plywood demand is all set to get a boost following a number of decisive initiatives undertaken by the Central Government like 'Smart Cities'. As against a 5-6% growth seen in FY2015-16, a double-digit growth is expected to transpire during the current fiscal.

To manufacture plywood, three critical raw materials are needed: face veneers, core and panel veneers and chemicals. The top and bottom layers of plywood utilise face veneers. Core and panel veneers form the intermediate layers. Face veneer is imported predominantly from Myanmar. Core timber and veneer is available abundantly in India. Chemicals are imported or procured from domestic suppliers, depending upon the price. India's plywood industry is likely to reach a market value of ₹479.7 billion by 2019. This growth in the plywood market is expected to be led by a surge in the growth of commercial and domestic developments. [Source: news-pr.in and capitalmarket.com]

*Distribution channels

Distribution channels within the plywood industry comprises of dealers who are responsible for maintaining optimum levels of inventory. These distribution channels comprise of carpenter and architectural channels, retail-store channels, government offices channels, corporate channels as well as real estate and builders channels, among others.

*Raw material security

The key RMs for plywood manufacturing comprise of:

1. Face veneer, the outer and back layer of plywood
2. Core timber
3. Chemicals

Raw timber was principally imported from Myanmar until the country imposed an export ban in April 2014. At present, Myanmar allows only processed timber exports. This affected the Indian domestic plywood industry significantly, motivating companies like Century Plyboards to set up independent veneer plants in Myanmar.

GST – A potential game changer for the organised segment

The implementation of the GST (goods and service tax) is expected to bring down the large indirect tax differential between the unorganised and the organised players (18% compared to the current 23-24%). The price advantage enjoyed by the unorganised manufacturers will diminish gradually, making high-quality plywood competitive. This is also likely to allow branded players to tap into the low-cost unorganised segment, which is twice as big as the organised one. Consequently, players in the organised segment are readying themselves to service demand from the mid-priced segments, either captively or by entering into JVs with smaller players. [Source: Capital Market]

Laminates

The past few years have been witness to the growing ubiquity of laminates for furniture and cabinetry. They are preferred over wood and paint for the wide range of choices on offer, their aesthetic appeal, ease of installation and maintenance and their cost-effectiveness. Furthermore, laminates are stain-proof and resistant to light acids, steam, moisture and abrasion. Indian laminates market is pegged at around ₹3,500 crore and exports amounts to nearly ₹800 crore.

[Source: Economic Times]

MDF

MDF is a superior substitute for cheap unbranded plywood and demand for it is being driven by a penchant for readymade modular furniture among the young and the aspiring who are eager on aestheticising their interiors. Moreover, with ready-to-move-in offices and retail outlets mushrooming across the country, the prospects for this sector look brighter than ever. The MDF market is estimatedly worth ~₹35 billion in India and has grown at a CAGR of ~5-8% over the last five years. The Central Government's decision to withhold fresh licenses for the manufacture of plywood has widened the gap between demand and supply. This is a positive development for the MDF industry and will increase the use of engineered panel products. [Source: Capital Market]

Furniture industry

The Indian furniture industry is estimated to be worth ~₹48,000 crore and is growing at a rate of 25% annually. ~85% share of the home furnishing industry is held by unorganised players. However, according to a study by World Bank, India's organised furniture industry is expected to grow by 20% per annum over the next few years and is projected to cross US$ 32 billion by 2019. Moreover, the anticipated increase in tourism, hospitality, retail and medical sectors is also expected to spur furniture demand in the country. The expected rise in demand in the residential realty vertical is pegged as high as 20%. The home furniture market will witness concurrent levels of growth over the next five years, with office and institutional segments remaining not too far behind. [Source: Capital Market]

Opportunities and threats

Opportunities

*Potential housing and infrastructure boom including housing schemes offered by the government

*Supportive government policies such as GST, reduction in excise duty, etc.

*Ready-made furniture segment

*Tier-II/III penetration

*Pick-up in commercial market

Threats

*Raw material linkages

*Foreign exchange volatility

*Labour intensive

*Unorganised sector dominance

*Environmental regulations

*Rising acceptance of MDF

*Counterfeits

*Sluggish off take in housing

*Delay in GST implementation

Outlook and optimism

*Revival of the real estate segment: Over the years, there has been a steady shift in employment patterns –from agriculture to manufacturing, which in turn has fuelled the rate of urbanisation and demand for real estate. The demand for housing will receive a shot in the arm with Central Government's 'Housing for all by 2022' initiative which will also drive investment and spur demand for modern interiors.

***Evolving demographic profiles:** The average age of the Indian population is a mere 24 years. Add to this the fact that these individuals are armed with progressively larger wallets (from ₹80,388 in FY14 to ₹88,533 in FY15) means that disposable incomes are on the rise. Nuclear families are the new normal in India, further catalysing the need for quality housing and stylish interiors. The Central Government is all set to implement the recommendations of the 7th Pay Commission in FY16 and the prompt implementation of OROP (one rank one pension). The New Pay Commission will result in substantial increment of around 24% in current salaries of employees as well as pensioners, translating into an incremental demand for interior decor products.

***Increased investments in corporate real estate:** GDP growth and relaxation of FDI in real estate is expected to result in the demand for office space burgeoning. Moreover, an increasing number of corporate offices are being set up in Tier-II and III locations shooting up demand for office furniture in hitherto untapped territories.

***Booming hospitality sector:** The hospitality segment in India is witnessing a robust growth in demand propelled by rising incidence of business and leisure travel. This opportunity is being seized with both hands by hoteliers, and several high-end hotel projects are in the pipeline. With several other budget hotels, service apartments, spas and other niche centres getting established pan-India, the demand for interior furniture will see a proportionate increase.

Logistics

Overview and outlook

The Indian ports and shipping industry plays a vital role in sustaining trade and commerce. Around 95% of India's trade by volume and 70% by value takes place through maritime channels. The logistics business is intimately intertwined with growth in economic activity and the industry is estimated to have grown at a rate of ~15% in the last five years. The industry is largely dominated by unorganised players due to complex tax structures and lack of a world-class infrastructure.

In 2015-16, the rising freight volumes of coal (10%), fertilisers (19.6%), edible oil (20.6%), other liquids (10.9%), other goods (6.4%), and iron and steel (17.7%) is expected to encourage a corresponding growth of cargo traffic by 4.2% at major ports. In contradiction, the steep fall in iron ore traffic by 31.8% and slow growth of 2.5% in container cargo is likely to adversely affect the growth of overall cargo traffic during the year under review.

Additionally, overall cargo volumes at major ports calculated to remain high in 2016-17. Large volume commodities such as petroleum, oil and lubricants (POL), loaded by major ports, is expected to grow by 2.3% to reach 198 million tonnes. The rising consumption of petroleum products and removal of sanctions imposed on Iran are factors that will contribute to this growth.

The container cargo traffic growth is expected to improve by 5.3% to reach 128.9 million tonnes in 2015-16, significantly higher than the past volumes. As per IMF's World Economic Outlook (WEO) update, the global economy, which was subdued in 2015, is expected to slowly improve over the coming years. Correspondingly, trade of commodities like capital goods, automobiles, textiles and electronic goods (those mainly transported by containerization processes) will improve. In addition, 2016-17 is expected to show a y-o-y growth of 10% in other goods cargo, increasing volumes from 80.9 million tonnes (estimated) to 89 million tonnes.

Segment-wise performance

Plywood: Revenues from plywood business reported a growth of 2.94% from ₹1,243.06 crore in 2014-15 to ₹1,279.59 crore in 2015-16. The Company maintained its market share despite the overall industry remained muted owing to slow growth in the downstream sectors.

Laminates: Laminates reported a growth of 14.20% from ₹321.27 crore in 2014-15 to ₹366.89 crore in 2015-16. Value-added and premium quality products drove business in this segment.

Logistics: Revenues from the logistics sector reported a 12.50% growth from ₹75.42 crore in 2014-15 to ₹84.85 crore in 2015-16.

Risks and concerns

A certain amount of risk taking is inevitable if the organization is to achieve its objectives. Effective management of risk helps to manage innovation and improve performance by contributing to:

- Increased certainty and fewer surprises;
- Better service delivery;
- More effective management of change;
- More efficient use of resources;
- Better management at all levels through improved decision making;
- Reduced wastage and fraud, and better value for money;
- Management of contingent and maintenance activities.

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.

Major Risks and their Mitigation measures:

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.

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 organized 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 - 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 set up one timber-processing unit in Myanmar through its subsidiary. One of Company's subsidiary has also entered in to purchase arrangements with several entities in Laos. The company is importing processed raw material from south-east Asia.
- The company is also planning to establish timber-processing units in Indonesia through its subsidiary. Further, the Company is also importing raw materials from several countries so as to wide spread its source of raw materials.

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 adequately towards branding expenditure.

Interest rate risk - High interest payouts could dent the Company's bottom line.

Mitigation Measures:

- The Company enjoys a competitive debt cost lower than the on-going rates.
- The Company enjoys a low debt-equity, which helps it in getting better rates from the banks.

Foreign currency fluctuation risk - The Company has exposure on account imports and 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 avails overseas buyers' credit, on case to case basis, so as to benefit from extended credit as well as better manage the fluctuations averaging over a longer period

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

Mitigation Measures:

- The company utilises cash credit facility, ECB and buyer's credit to finance working capital and expansion needs.
- The Company enjoys a low debt-equity and a high interest cover, providing the Company with room for additional borrowing.

Other Risks – In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, Competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk, etc.

Your Company has in place systems to address the impact of the identified risks, monitor and mitigate the same.

Internal control systems and their adequacy

The Company has set in place an effective internal control system which undergoes continuous review. In addition, corrective measures are taken to enhance their efficiency if required. In accordance with the highest industry standards, the Company has been accredited with ISO 9001 (quality systems) and ISO 14001 (environment management systems). The Company's SAP based robust ERP system has been upgraded to SAP HANA which offers inexhaustible possibilities to define queries for detection of exceptions and/or detection of deviating transactions, real time analytics on transactional data, unmatched flexibility when changing reporting structures and even real time simulation of business scenarios.

Discussion on financial performance with respect to operational performance

The Company's total income increased 3.94% from ₹1,606.17 crore in 2014-15 to ₹1,669.47 crore in 2015-16. The Profit before tax of the Company surged 10.31% from ₹179.56 crore in 2014-15 to ₹198.07 crore in 2015-16. Net profit for the year increased 12.24% from ₹148.97 crore in 2014-15 to ₹167.20 crore in 2015-16.

Material developments in Human Resources / Industrial Relations

The Company maintained healthy, cordial and harmonious industrial relations at all levels. In accordance with its ISO 9001:2000 certification, the Company complies with all mandatory training drills required to be undertaken across its units. Training is imparted to all employees, based on requirements identified from performance appraisals. The Company also encourages employees to regularly attend external seminars, improving process efficiencies. This is intrinsic to the Company culture. Employees are encouraged to discuss different initiatives to improve processes through periodical departmental meetings. Performance-linked incentive schemes have been designed to identify and motivate star performers. The Company's total team strength as on 31 March, 2016 was 6664.

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.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. 'People development', 'quality', 'trust', 'integrity' and 'customer focus' are some of the core values which the Company always stays committed to. These values seek to focus on enhancement of long term shareholder value without compromising on ethical standards, 'Corporate Social Responsibility', environment and health of society at large. Our corporate governance framework is a reflection of our culture, our policies and our relationship with stakeholders. The Company envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations. This is vital to gain and retain the trust of our stakeholders.

Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of Corporate Governance. This improves public understanding of the structure, activities and policies of the organization. Consequently, the organization is able to attract investors, and enhance the trust and confidence of the stakeholders.

1. Board of Directors

Composition

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, including one woman Director, which is in conformity with the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The constitution of the Board aims at ensuring Directors commitment to participate in the affairs of the Company with understanding and competence to deal with current and emerging business issues.

The Non-executive Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of finance, taxation, economics, law, banking, governance, etc. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance and compliance and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

Every member of the Board, including the Non-Executive Directors, has full access to all 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, 2016, the Board consisted of fourteen Directors, including and headed by an Executive Chairman. For effective operations of the Company there are seven Executive Directors including four Managing Directors. There are seven Non-Executive Independent Directors.

None of the Directors are related inter-se except for Sri Keshav Bhajanka, who is the son of Sri Sajjan Bhajanka.

As on 31st March, 2016, the Board consisted of the following Directors:

Sl	Name	Designation	Category
1	Sri Sajjan Bhajanka	Chairman & Managing Director	Promoter - Executive
2	Sri Hari Prasad Agarwal	Vice Chairman & 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 Keshav Bhajanka*	Executive Director	Promoter - Executive
7	Sri Ajay Baldawa	Executive Director	Executive – Non-Independent
8	Sri Manindra Nath Banerjee	Director	Independent
9	Sri Mangi Lal Jain	Director	Independent
10	Sri Santanu Ray	Director	Independent
11	Sri Samarendra Mitra	Director	Independent
12	Sri Asit Pal	Director	Independent
13	Smt. Mamta Binani	Director	Independent
14	Sri J. P. Dua*	Director	Independent

** Sri Keshav Bhajanka and Sri J. P. Dua were both appointed as Additional Directors w.e.f. 28th January, 2016.*

Directorship, Committee Membership and Chairmanship

The details about positions held by Board of Directors as Directors of Public Limited Companies, Committee Membership and Committee Chairmanship as on 31st March, 2016 are as under:

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

* *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 & 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 120 days 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 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 decision.

The Company's Board of Directors plays a primary role in ensuring good governance and functioning of the Company. All statutory and other significant and material information including those required under the Listing Regulations is placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders. The Board is also kept informed of major events/ items and approvals taken wherever necessary.

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 Chairman and Managing Director at the Board Meetings keeps 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

Five Board Meetings were held during the financial year ended 31st March, 2016. These were held on 28th April, 2015, 21st July, 2015, 4th November, 2015, 28th January, 2016 and 8th March, 2016.

Attendance at the Board Meetings during the financial year 2015-16 and at the previous Annual General Meeting are as under:

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

** Sri Keshav Bhajanka and Sri J.P.Dua were appointed as additional Directors w.e.f. 28th January, 2016*

Separate Meeting of Independent Directors

During the year, the Independent Directors of the Company met separately without the presence of other Directors or management representatives on 14th December, 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 its Committees which is necessary to effectively and reasonably perform and discharge their duties. All the Independent Directors except Sri Manindra Nath Banerjee attended the meeting.

Training of Independent Directors and Board members

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Relevant statutory changes/updates are also brought to the knowledge of the Directors to help them to take informed decisions.

Independent Directors and Executive Directors are issued Letters of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The induction process for Non-Executive Independent Directors include interactive sessions with Board and Committee members, Business and Functional Heads, visit to market/ plant, etc. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

A note on familiarization programme undertaken for Independent Directors is included elsewhere in this Report. Details of familiarization programme imparted to Independent Directors and the terms and conditions of appointment of Independent Directors has also been disclosed on the website of the Company at http://www.centuryply.com/investors.

Resume of Directors proposed to be appointed/ re-appointed

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

Changes in Directorships during the financial year 2015-16 and thereafter.

Sri Keshav Bhajanka was appointed as an Additional Director in the Executive category with effect from 28th January, 2016 for a period of five years subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Sri J. P. Dua was appointed as an Additional Director in the Independent category with effect from 28th January, 2016 for a term upto 31st March, 2019. His appointment is subject to regularization/ approval of the shareholders of the Company at the ensuing Annual General Meeting.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28th January, 2016 reappointed, subject to the approval of the shareholders, Sri Sajjan Bhajanka as the Executive Chairman and Managing Director of the Company for a further period of five years with effect from 1st April, 2016.

Sri Sanjay Agarwal and Sri Ajay Baldawa, on similar recommendations and subject to the approval of the shareholders, were appointed as Managing Director and Executive Director (Technical) respectively, for a further period of five years with effect from 1st July, 2016.

3. Directors' Responsibilities

The Board of Directors is primarily responsible for determining the Company's strategic objectives and policies and monitoring progress towards achieving the same. The Board has to oversee the management of the Company in the best interest of the Company and its stakeholders. It has to establish a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations. Directors are expected to attend Board meetings, meetings of Committees on which they serve and the General Meeting of shareholders and devote the time needed to discharge their responsibilities properly.

4. Role of Company Secretary in overall Governance process

The Company Secretary acts as a vital link between the Company and its Board of Directors, shareholders, government and regulatory authorities.

He has to ensure that Board procedures are both followed and regularly reviewed and provides guidance to Chairman and

the Directors on their responsibilities under various laws. The Company Secretary plays a leading role in good governance by helping the Board and its Committees function effectively and in accordance with their terms of reference and best practice. Providing support goes beyond scheduling meetings to proactively managing the agenda and ensuring the presentation of high quality up-to-date information in advance of meetings. This should enable Directors to contribute fully in Board discussions and debate and to enhance the capability of the Board for good decision making.

5. Compliance

The Company Secretary is responsible 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. The Company Secretary also coordinates with Stock Exchanges and Depositories to ensure compliance with their Rules, Regulations and other directives. 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. Committees of the Board

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

Audit Committee

The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures efficiency and effectiveness of operations, safeguarding of assets and adequacy of provisions for all liabilities, reliability of financial and other management information and adequacy of disclosures.

The Audit Committee is empowered to investigate any activity within its terms of reference, seek information from any employee, obtain external legal or other professional advice and secure attendance of outsiders with relevant expertise, if required.

Terms of reference

Terms of reference of the Audit Committee are in line with the guidelines set out in Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and 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 Directors' 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. Modified opinion(s) 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 uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized 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, background, etc. of the candidate.

Composition

The Audit Committee comprises of the following members:

Sl	Name	Category	Designation
1	Sri Mangi Lal Jain	Non –executive Independent	Chairman
2	Sri Santanu Ray	Non –executive Independent	Member
3	Sri Samarendra Mitra (w.e.f 1st September, 2015)	Non –executive Independent	Member
4	Sri Hari Prasad Agarwal	Executive non-Independent	Member
5	Smt. Mamta Binani (till 31st August, 2015)	Non –executive Independent	Member

The composition of Audit Committee conforms to the regulatory requirements mandated by the Companies Act, 2013 and the Listing Regulations. The members of the Audit Committee have wide exposure and knowledge in area of accounting, audit, finance, taxation, internal controls, etc. Sri Mangi Lal Jain and Sri Santanu Ray are both fellow members of the Institute of Chartered Accountants of India. Sri Mangi Lal Jain, Chairman of the Audit Committee was also present at the last Annual General Meeting.

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Audit Committee met five times during the financial year ended 31st March, 2016. These meetings were held on 28th April, 2015, 21st July, 2015, 4th November, 2015, 14th December, 2015 and 28th January, 2016. The gap between any two consecutive meetings did not exceed 120 days. Attendance of each Audit Committee Member was as under:

Sl	Name	No. of Audit Committee meetings attended
1	Sri Mangi Lal Jain	5 (out of 5)
2	Sri Santanu Ray	5 (out of 5)
3	Sri Samarendra Mitra (w.e.f 1st September, 2015)	3 (out of 3)
4	Sri Hari Prasad Agarwal	4 (out of 5)
5	Smt. Mamta Binani (till 31st August, 2015)	2 (out of 2)

The Meetings of the Audit Committee were also occasionally attended by the Chief Financial Officer, General Manager-Accounts, representatives of the Statutory Auditors and Internal Auditor as invitees for the relevant meetings. The Company Secretary acts as Secretary to the Committee.

Nomination and Remuneration Committee

The primary function of the Nomination and Remuneration Committee is to assist the Board of Directors in fulfilling its governance and supervisory responsibilities relating to human resource management and compensation. The Committee reviews and where required, approves the human resource policies, remuneration proposals, succession planning, evaluation of performances and development plans of Key Managerial Personnel, Senior Management and other employees of the Company. It also provides support in handling the nomination and remuneration proposals for the Board members including Independent Directors.

Terms of Reference

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

i. 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;

ii. Formulation of criteria for evaluation of performance of Directors and also carrying out of such evaluation.

iii. Devising a policy on Board diversity;

iv. 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.

v. Recommending/reviewing remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria

vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

Composition

The Nomination and Remuneration Committee comprises of the following three members:

Sl	Name	Category	Designation
1	Sri Mangi Lal Jain	Non – executive Independent	Chairman
2	Sri Santanu Ray	Non – executive Independent	Member
3	Smt. Mamta Binani	Non – executive Independent	Member

The composition of Nomination and Remuneration Committee conforms to the regulatory requirements mandated by Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Nomination and Remuneration Committee met four times during the financial year ended 31st March, 2016. These meetings were held on 16th April, 2015, 21st July, 2015, 14th December, 2015 and 28th January, 2016. Attendance of each Nomination and Remuneration Committee Member was as under:

Sl	Name	No. of Nomination and Remuneration Committee Meetings attended
1	Sri Mangi Lal Jain	4 (out of 4)
2	Sri Santanu Ray	4 (out of 4)
3	Smt. Mamta Binani	4 (out of 4)

Criteria for evaluation of performance of Directors

The Nomination and Remuneration Committee of the Board approved the criteria for determining qualifications, positive attributes and independence of Directors in terms of the Companies Act, 2013 and the Rules thereunder, both in respect of Independent Directors and other Directors as applicable. Structured questionnaires designed on the basis of the Company's Board Evaluation Policy and framework adopted by the Board were used for the purpose of carrying out the evaluation process.

Following are the major criteria applied for performance evaluation of Directors including the Independent Directors:

- Leadership and stewardship abilities
- Contributing to clearly define corporate objectives and plans
- Communication of expectations and concerns clearly with subordinates
- Obtain adequate, relevant and timely information from external sources.
- Review, approval and achievement of strategic and operational plans, objectives and budgets
- Regular monitoring of corporate results against projections
- Identify, monitor and mitigate significant corporate risks
- Assess policies, structures and procedures
- Review management's succession plan
- Effective meetings
- Assuring appropriate Board size, composition, independence and structure

- Clearly defining roles and monitoring activities of Committees
- Review of company's ethical conduct

Independent Directors are additionally evaluated on the basis of the following criteria:

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other Directors and management
- Objective evaluation of Board's performance, rendering independent and unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism.

Remuneration policy

The Board is responsible for approving and overseeing implementation of the Remuneration Policy and the same is reviewed and reassessed by the Nomination and Remuneration Committee as and when required and found appropriate. Recommendations are made to the Board to update the Policy based on changes that may be brought about due to any regulatory amendments, industry trends or otherwise. The remuneration of Directors, Key Managerial Personnel and all other employees is based on competency, contribution and commitment demonstrated by them towards the Company.

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors and Key Managerial Personnel and the same is then approved by the Board and Shareholders, where required. 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 receives sitting fees for each meeting of the Board and Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Independent Non-Executive Directors are also entitled to receive commission, of such sum as may be approved by the Board within the overall limits approved by the shareholders. Presently, the total commission payable to them shall not exceed 1% of the net profits of the Company during each Financial Year subject to a maximum of ₹1 lac per annum.

The Independent Directors of the Company are not entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

The Remuneration Policy has been published elsewhere in this Report as an Annexure to the Directors Report.

Criteria of making payments to Non-Executive Directors

With changes in the Corporate Governance norms brought by the Companies Act, 2013 as well as the Listing Regulations, the role of Non-Executive Directors particularly the Independent Directors and the degree and quality of their engagement with the Board and the Company has undergone significant changes. The Company is being hugely benefited from their expertise, advice and inputs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestions and guidance to the management of the Company from time to time.

The Company believes that the remuneration paid to its Non-Executive Independent Directors should be reflective of the size of the Company and complexity of the sector/ industry/ Company's operations and should be consistent with recognised best practices. Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperative.

Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, timely guidance to the Board on important policy matters of the Company, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non-Executive

Directors.

Pecuniary relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission as approved by members for their valuable services rendered to the Company and reimbursement of their travelling expenses for this purpose.

Sitting fees

Non-Executive Directors are paid a sitting fee of ₹30,000/- for each Board meeting and ₹15,000/- for each Committee meeting attended by them. These fees have been decided taking into consideration the extent of business transacted at 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. 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.

Details of remuneration paid to Directors during the financial year 2015-16

Sl. No.	Name of the Director	Designation	Salary (₹)	Sitting Fee (₹)	Commission (₹)	No. of shares held as on date
1.	Sri Sajjan Bhajanka	Chairman & Managing Director	60,00,000	Nil	Nil	2,63,57,954
2.	Sri Hari Prasad Agarwal	Vice-chairman & Executive Director	30,00,000	Nil	Nil	24,35,760
3.	Sri Sanjay Agarwal	Managing Director	60,00,000	Nil	Nil	2,53,25,124
4.	Sri Prem Kumar Bhajanka	Managing Director	36,00,000	Nil	Nil	51,26,170
5.	Sri Vishnu Khemani	Managing Director	60,00,000	Nil	Nil	1,26,07,857
6.	Sri Keshav Bhajanka	Executive Director	4,00,000*	Nil	Nil	1,00,000
7.	Sri Ajay Baldawa	Executive Director	50,00,000	Nil	Nil	75,000
	Non-Executive Directors:					
1.	Sri Manindra Nath Banerjee	Independent Director	Nil	1,30,000	1,00,000	Nil
2.	Sri Mangi Lal Jain	Independent Director	Nil	3,00,000	1,00,000	4,400
3.	Sri Santanu Ray	Independent Director	Nil	2,75,000	1,00,000	Nil
4.	Sri Samarendra Mitra	Independent Director	Nil	2,05,000	1,00,000	Nil
5.	Sri Asit Pal	Independent Director	Nil	1,20,000	1,00,000	Nil
6.	Smt. Mamta Binani	Independent Director	Nil	2,65,000	1,00,000	Nil
7.	Sri J P Dua	Independent Director	Nil	30,000	1,00,000	Nil

* As Wholetime Director

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 Director was paid any bonus, pension or performance-linked incentive.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Investor relations and redressal of shareholders' / investors' complaints.

Terms of Reference:

Terms of reference of the Stakeholders Relationship Committee includes the following:

i. Investor relations and redressal of shareholders grievances in general;
ii. Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
iii. Provide guidance and make recommendations to improve investor service levels for the investors.

Composition

The Stakeholders Relationship Committee comprises of the following two members:

Sl	Name	Category	Designation
1	Smt. Mamta Binani	Non–executive Independent	Chairman
2	Sri Hari Prasad Agarwal	Executive non-Independent	Member

The Stakeholders Relationship Committee conforms to the regulatory requirements mandated by Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the year the Stakeholders Relationship Committee (formerly Share Transfer cum Stakeholders Relationship Committee) met five times. These meetings were held on 24th April, 2015, 14th May, 2015, 26th May, 2015,11th June, 2015 and 2nd July, 2015. Both members respectively attended all the meetings.

Compliance Officer and status of pending complaints

Sri Sundeep Jhunjhunwala, Company Secretary is Compliance Officer of the Company for attending to Complaints/Grievances of the members. During the year under review, nine complaints were received from investors and the same were 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.

Share Transfer Committee

The Share Transfer Committee carries out procedural matters relating to share transfer, etc. and oversees the functioning of the Registrar and Share Transfer Agent of the Company.

Terms of Reference:

Terms of reference of the Share Transfer Committee includes the following:

i. Oversee, review and approve all matters connected with transfer, transmission, split, consolidation, rematerialisation, etc;
ii. Issue of duplicate share certificates in lieu of share certificates lost, defaced or destroyed;
iii. Issue of share certificates on rematerialisation;
iv. Issue of new share certificates consequent upon split/ consolidation of existing ones;
v. Cancellation of share certificates in compliance with the applicable provisions;

Composition

The Share Transfer Committee presently comprises of the following members:

Sl	Name	Category	Designation
1	Sri Hari Prasad Agarwal	Executive Non-independent	Chairman
2	Sri Keshav Bhajanka*	Executive Non-independent	Member
3	Sri Ajay Baldawa*	Executive Non-independent	Member
4	Sri Sundeep Jhunjhunwala (till 10th May, 2016)	Company Secretary	Member

*w.e.f. 10th May, 2016

The Share Transfer Committee was reconstituted on 10th May, 2016 to make it a Committee of the Board with the appointment of Sri Keshav Bhajanka and Sri Ajay Baldawa as Members in place of Sri Sundeep Jhunjhunwala.

Meetings and Attendance

During the year the Share Transfer Committee met four times. These meetings were held on 7th August, 2015, 22nd September, 2015, 12th November, 2015 and 4th February, 2016 and were respectively attended by all the members.

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' and to comply with the requirements of Business Responsibility Reporting and to ensure implementation of the same across the organisation.

Terms of Reference:

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

i. 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;

ii. To recommend the amount of expenditure to be incurred on the CSR activities as per CSR Policy;

iii. To monitor the CSR Policy of the Company from time to time;

iv. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;

v. To frame policies in respect of the key principles of Business Responsibility;

vi. To oversee the implementation of polices relating to Business Responsibility and to make any changes / modifications, as may be required, from time to time keeping in view the Environmental, Social and Governance norms;

vii. To review and recommend the Business Responsibility Reports (BRR) to the Board for its approval;

viii. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable with respect to Corporate Social Responsibility and/ or Business Responsibility or as may be necessary or appropriate for implementing the Company's policies thereunder.

Composition

The Corporate Social Responsibility Committee comprises of the following four members:

Sl	Name	Category	Designation
1	Sri Sajjan Bhajanka	Executive Non-Independent	Chairman
2	Sri Hari Prasad Agarwal	Executive Non-independent	Member
3	Sri Mangi Lal Jain	Non–executive Independent	Member
4	Smt. Mamta Binani (w.e.f 1st September, 2015)	Non–executive Independent	Member

The composition of the Corporate Social Responsibility Committee conforms to the requirements of Section 135 of the Companies Act, 2013. The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the year, the Corporate Social Responsibility Committee met twice. These meetings were held on 28th April, 2015 and 28th January, 2016. Attendance of each Member of the Committee was as under:

Sl	Name	No. of Corporate Social Responsibility Committee Meetings attended
1	Sri Sajjan Bhajanka	2 (out of 2)
2	Sri Hari Prasad Agarwal	2 (out of 2)
3	Sri Mangi Lal Jain	2 (out of 2)
4	Smt. Mamta Binani (w.e.f 1st September, 2015)	1 (out of 1)

Finance Committee

The Finance Committee was constituted on 21st July, 2015 to deal with the day to day matters within the term of reference defined by the Board.

Terms of Reference:

Terms of reference of the Finance Committee includes the following:

i. To approve the opening of and modification in operation of bank accounts;

ii. Borrow money by way of loan (including foreign currency loans) in or outside India for the purpose of financing new projects, refinancing the existing debt, capital expenditure, general corporate purposes including working capital requirements and possible strategic investments and take necessary actions connected therewith;

iii. Provide corporate guarantee/performance guarantee from the Company for credit facilities availed by its subsidiaries or by any other entity;

iv. Approve establishment and operation of representative/ sales / branch offices in or outside India;

v. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable;

vi. Review and consideration of periodical budgets of the Company and approval of capital expenditures;

vii. Authorise and empower executives and/or authorised representatives for business operations and legal matters of the Company and approve execution of Power of Attorney, as may be required, for this purpose;

viii. Opening, modification and closure of trading and demat accounts required for securities, derivatives and all other Options;

ix. Consideration of matters relating to participation in bids/ tenders/ expression of interest and all other business alliances and joint ventures, among others, if any;

x. Monitoring of loans and advances granted by the Company as approved by the Board of Directors from time to time;

xi. Avail facilities relating to foreign exchange transactions and to authorise officials for this purpose;

xii. Take decisions in connection with any arrangement, document or matter necessary, ancillary, incidental or desirable to give effect to all its powers and authority;

xiii. Any other financial issues or other matters, whether out of and incidental to these functions or not, as may be assigned by the Board;

xiv. Delegate authorities from time to time to the executives, officers and other authorised persons to implement the Committee's decisions;

xv. Authorise Directors, Officers and other Authorised Persons for execution of necessary documents and affixing Common Seal of the Company, as may be required for implementing decisions taken by the Board or any Committee thereof.

Composition

The Finance Committee comprises of the following three members:

Sl.	Name	Category	Designation
1.	Sri Sajjan Bhajanka	Executive Non-independent	Chairman
2.	Sri Sanjay Agarwal	Executive Non-independent	Member
3.	Sri Hari Prasad Agarwal	Executive Non-independent	Member

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the year the Finance Committee met seven times. These meetings were held on 10th August, 2015, 9th October, 2015, 9th November, 2015, 14th December, 2015, 18th January, 2016, 10th February, 2016, 16th March, 2016 and were respectively attended by all the three members.

7. General Body Meetings

Particulars of last three Annual General Meetings:

AGM	Year ended	Venue	Date	Time
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		11.09.2014	11-00 AM
34th	31.03.2015		27.08.2015	11-00 AM

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

AGM	Date	Subject Matter
32nd	25.09.2013	None
33rd	11.09.2014	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 crore.
		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
34th	27.08.2015	None

Extra Ordinary General Meeting and Postal Ballot

During the year no Extra Ordinary General Meeting was convened nor any approval of the shareholders obtained through Postal Ballot.

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

8. Disclosures

- There were no materially significant transactions, financial or commercial, between the Company and members of the Management that may have a potential conflict with the interest 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. All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters. The Register of Contracts containing transactions in which the Directors are interested, is placed before the Board regularly.

  Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.

  The Company has framed a 'Policy on Materiality of and Dealing with Related Party Transactions' as required under Regulation 23 of the Listing Regulations and the same is disclosed on the Company's website at: http://www.centuryply.com/about-us/#slide4.

- During the year ended 31st March, 2016, the Company did not have any material listed/unlisted subsidiary company as defined in Regulation 16 of the Listing Regulations. The Company has framed a policy for determining material subsidiary as required by under Regulation 16 of the Listing Regulations and the same is disclosed on the Company's website at: http://www.centuryply.com/ about-us/#slide4.

- 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 Directors of the Company are not related inter-se, except for Sri Keshav Bhajanka who is the son of Sri Sajjan Bhajanka, Executive Chairman.

- The Company has complied with all relevant Accounting Standards referred to in Section 133 of the Companies Act, 2013 while preparing the financial statements.

- During the year under review, the Company has not raised any money through an issue (public, rights, preferential, etc.)

- The Company has complied with all mandatory Corporate Governance requirements as specified under the Listing Regulations including the following:

Disclosure on website in terms of Regulation 46 (2) (b) to (i)	
Item	Compliance status (Yes/No/NA)
Terms and conditions of appointment of Independent Directors	YES
Composition of various Committees of Board of Directors	YES
Code of conduct of Board of Directors and Senior Management Personnel	YES
Details of establishment of Vigil Mechanism/ Whistle Blower Policy	YES
Criteria of making payments to Non-executive Directors	NA (Provided in the Annual Report)
Policy on dealing with related party transactions	YES
Policy for determining 'material' subsidiaries	YES
Details of familiarization programme imparted to Independent Directors	YES

- The status of compliance with discretionary requirements specified in Part E of Schedule II of the Listing Regulations is provided below:

  a) **Non-Executive Chairman's Office:** The Company has an Executive Chairman and his office is maintained by the Chairman himself.

  b) **Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

  c) **Modified Opinion in Auditors Report:** The Company's financial statement for the year 2015-16 does not contain any modified audit opinion.

  d) **Separate posts of Chairman and CEO:** The Chairman of the Company is an Executive Director and his position is separate from that of the Chief Executive Officer.

  e) **Reporting of Internal Auditor:** The Internal Auditor

reports directly to the Audit Committee.

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 Regulation 22 of the Listing Regulations. The same is discussed elsewhere in this Report. During the year, no personnel has been denied access to the Audit Committee.

Code of Conduct

The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) including all functional heads of the Company and the same has been posted on the Company's website www.centuryply.com.

The Code sets the standard we all work to. It is aligned with our values, group standards and legal requirements, and clarifies the ethics and compliance expectations for everyone who works with the Company. The Code reflects a value-based approach, where rules are not stated explicitly and everyday business decisions will be guided by our values. The Code is derived from the fundamental principles of good corporate governance, good corporate citizenship and good personal conduct in relation to the Company's business and reputation. The Code covers the Company's commitment to corporate social responsibility and sustainable development, concern for occupational health, safety and environment, a gender friendly workplace, transparency, auditability and legal compliance.

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, 2016. A declaration to this effect signed by the CEO of the Company is given hereunder:

I hereby confirm that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the Company's Code of Conduct for the financial year 2015-16.

Sanjay Agarwal
Managing Director & CEO
Kolkata, 10th May, 2016

Policy for determining 'material' subsidiaries

As required under Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for determining 'material' subsidiaries, details whereof has been included elsewhere in this Report. The Policy for determining 'material' subsidiaries 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

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the Company and its shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 and Regulation 23 of the Listing Regulations, the Company has formulated a 'Policy on Materiality of and Dealing with Related Party Transactions' for identification of related parties, setting out the materiality thresholds and the proper conduct and documentation of all related party transactions within the framework of applicable laws and regulations. The 'Policy on Materiality of and Dealing with Related Party Transactions' has been put up on the website of the Company at: http://www.centuryply.com/about-us/#slide4.

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 Regulation 25 of the Listing Regulations. The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder. The Code of conduct contains the duties of the Independent Directors as laid down in Companies Act, 2013. The terms and conditions of appointment have also been disclosed on the website of the Company at http://www.centuryply.com/ investors.

9. 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.

10. Means of Communication

The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

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, Arthik Lipi and Duronto Barta. These results are also made available on the website of the Company www.centuryply.com. The website also displays vital information relating to the Company and its performance, official press releases and presentation to analysts.

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.

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre for dissemination on their respective websites.

11. Management Discussion and Analysis

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

12. 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	Wednesday, 31st August, 2016
Time	11.00 A.M.
Venue	Gyan Manch, 11 Pretoria Street, Kolkata – 700 071
Financial Year	2015-16
Book Closure Date	25th August, 2016 to 31st August, 2016 (both days inclusive)
Dividend Payment Date	Not Applicable as no final dividend recommended

Listing on Stock Exchanges:

The Company's shares are presently listed on following two Stock Exchanges:

a) The National Stock Exchange of India Ltd.(NSE)
Exchange Plaza, Bandra- Kurla Complex, Bandra (E).
Mumbai – 400 051
Stock Symbol - CENTURYPLY

b) 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 2015-16 & 2016-17.

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2015-16 has been paid by the Company to NSDL and CDSL. Bills for the year 2016-17 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 2015-16 are as follows:

Month	BSE			NSE		
	High ₹	Low ₹	Volume No. of Shares	High ₹	Low ₹	Volume No. of Shares
2015						
April	261.75	215.10	1589196	251.50	191.10	8256898
May	250.85	192.20	1580742	214.50	163.60	14864228
June	214.60	164.35	2163268	217.20	169.10	9862859
July	217.00	170.00	1445314	215.90	185.15	19846843
August	215.65	186.00	4752603	219.40	142.20	12794722
September	219.00	142.85	1800559	164.40	137.00	7242220
October	164.80	137.75	1775563	189.00	155.00	7228498
November	188.90	155.20	1159974	194.80	160.10	5147176
December	195.10	165.05	928134	197.80	165.85	4975978
2016						
January	177.25	148.25	709542	177.50	148.05	4838998
February	154.60	135.45	365273	154.95	135.65	2112130
March	173.50	147.00	302023	173.80	147.70	6089769

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

Month	BSE Sensex		Company's Shares	
	Closing	% Change	Closing	% Change
2015				
April	27011.31	(3.38)	204.50	(12.72)
May	27828.44	3.03	209.45	2.42
June	27780.83	(0.17)	196.10	(6.37)
July	28114.56	1.20	208.40	6.27
August	26283.09	(6.51)	152.95	(26.61)
September	26154.83	(0.49)	156.05	2.03
October	26656.83	1.92	174.65	11.92
November	26145.67	(1.92)	192.05	9.96
December	26117.54	(0.11)	175.60	(8.57)
2016				
January	24870.69	(4.77)	149.55	(14.83)
February	23002.00	(7.51)	148.45	(0.74)
March	25341.86	10.17	170.35	14.75

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

Share transfer in physical form are registered and returned by the Registrars and Share Transfer Agents within a period of 15 days of receipt after being approved by the Share Transfer Committee, provided the documents are found to be in order. Shares under objection are returned within two weeks.

All requests for dematerialisation of shares are processed and the confirmation is given to the respective Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.

The Share Transfer Committee meets as and when required for approving share transfers, etc. A summary of the transfer, transmissions, dematerialisation, 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 Regulation 40(10) of the Listing Regulations (including erstwhile Clause 47(c) of the Listing Agreement).

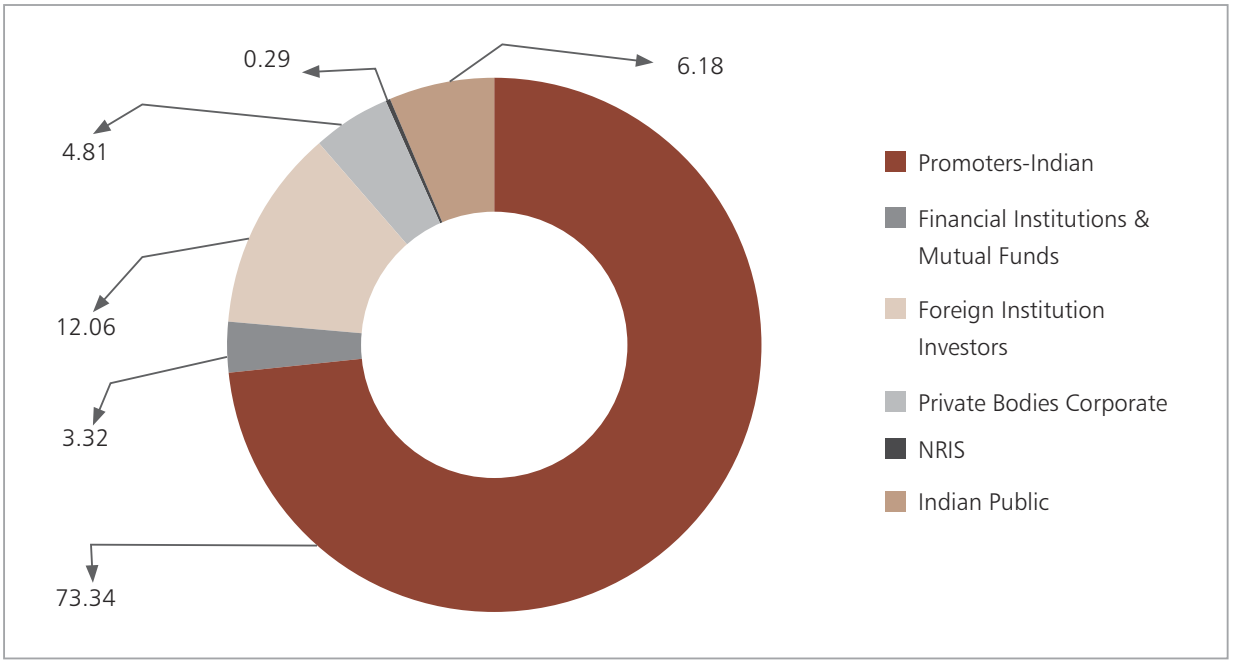
Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

Distribution of shareholding

Shareholding	As on 31st March, 2016			
	No. of Shareholders		No. of Shares	
	Total	%	Total	%
1 - 500	25800	85.70	2818565	1.27
501 - 1000	1937	6.43	1514943	0.68
1001 - 2000	1071	3.56	1629629	0.73
2001 - 3000	386	1.28	1022746	0.46
3001 - 4000	142	0.47	515667	0.23
4001 - 5000	147	0.49	688097	0.31
5001 – 10000	296	0.98	2151524	0.97
10001 - and above	323	1.09	211831819	95.35
TOTAL	30102	100.00	222172990	100.00

Shareholding pattern -Distribution by category



Category	As on 31st March, 2016	
	No. of Shares	% to Share Capital
Promoters- Indian	162934851	73.34
Financial Institutions & Mutual Funds	7380056	3.32
Foreign Institutional Investors	26800808	12.06
Private Bodies Corporate	10694065	4.81
NRIs	642610	0.29
Indian Public	13720600	6.18
TOTAL	222172990	100.00

Dematerialisation of shares and liquidity

The Company's Shares form part of the SEBI's Compulsory Demat segment for all Shareholders/investors. The International Securities Identification Number (ISIN) allotted to the Company's Equity shares of face value of ₹1/- is INE348B01021. Valid demat requests received by the Company's Registrar are confirmed within the statutory period. 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, 2016, 221385390 number of equity shares, which form 99.65% of the Share Capital of the Company, stood dematerialised. The entire shareholding of the Promoters is in the dematerialised form.

Disclosures with respect to demat suspense account/ unclaimed suspense account

Pursuant to Schedule VI of the Listing Regulations, shareholders holding physical shares and not having claimed share certificates have been sent reminder letters to claim the certificates from the Company. Based on their response, such shares will be transferred to "unclaimed suspense account"

The disclosure as required under Schedule V of the Listing Regulations is given below:

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year : Nil
- number of shareholders who approached the Company for transfer of shares from suspense account during the year : Nil
- number of shareholders to whom shares were transferred from suspense account during the year : Nil
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year : Nil

Upon transfer to "unclaimed suspense account", voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Plant Locations

A	Veneer and Plywood	Kolkata Unit Kanchowki, Bishnupur, District: 24Parganas (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 & Compliance Officer
Century Plyboards (India) Limited
6, Lyons Range, Kolkata 700 001
Phone : 033-39403950
Fax : 033-2248 3539
Email : sundeepj@centuryply.com
Website : www.centuryply.com
E Mail ID for Investors Grievances : investors@centuryply.com

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman and Managing Director

Kolkata, 10th May, 2016

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, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Century plyboards (India) Limited ("the Company"), certify that:

a. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2016 and to the best of our knowledge and belief, state that:

   i) these statements do not contain any materially untrue statement 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, none of the transactions entered into by the Company during the year ended 31st March, 2016 are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated, wherever applicable, to the Auditors and Audit Committee:

   i) significant changes, if any, in the internal control over financial reporting during the year;

   ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

   iii) instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Sanjay Agarwal
Managing Director & CEO

Arun Kumar Julasaria
Chief Financial Officer

Kolkata, 10th May, 2016

CERTIFICATE ON CORPORATE GOVERNANCE REPORT OF CENTURY PLYBOARDS (INDIA) LIMITED

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, 2016, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges and Chapter IV & Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Applicable from 1st December, 2015].

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 and/or Regulations. 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 and Chapter IV & Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Secretaries

Manoj Kumar Banthia
Partner
Membership No.: 11470

Date: 10.05.2016
Place: Kolkata

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Independent Auditor's Report

TO
THE MEMBERS OF
CENTURY PLYBOARDS (INDIA) LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Century Plyboards (India) Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2016, 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

2. 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 judgements 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

3. 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 thereunder. 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.

4. 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 judgement, 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. 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.

5. 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

6. 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 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.

8. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   e) On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
   g) 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:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note 27 to the financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company.

For Singhi & Co.
Chartered Accountants
Firm's registration number: 302049E

Anurag Singhi
Partner
Membership number: 066274

Place: Kolkata
Dated: 10th of May, 2016

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Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 7 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of Century Plyboards (India) Limited for the year ended 31st March 2016)

We report that:

i. In respect of its fixed assets:

   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) As explained to us, fixed assets have been physically verified during the year by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

   c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. As explained to us, inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such verification.

iii. The Company has granted unsecured loans to its certain subsidiaries during the year, which are covered in the register maintained under section 189 of the Act,

   a) In our opinion, the rate of interest and other terms and conditions on which the loans were granted to above subsidiaries were not, prima facie, prejudicial to the interest of the Company.

   b) The subsidiaries have been regular in the payment of the principal and interest as stipulated.

   c) There are no overdue amounts in respect of the loan granted to the subsidiaries as at the balance sheet date.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v. According to information and explanations given to us, the Company has not accepted any deposits from public during the year.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product & services rendered by the Company.

vii. According to the information and explanations given to us and the records of the Company examined by us:

   a) The Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, to the appropriate authorities.

   There are no arrears in respect of the aforesaid dues as at 31st March 2016 for a period of more than six months from the date they became payable.

   b) The particulars of dues of income tax, sales tax, duty of excise, service tax, duty of customs, and value added tax have not been deposited by the Company on account of disputes are as follows:

Name of the Statute	Nature of Dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Various States Sales Tax/VAT	Sales Tax/ VAT	880.94	1999-2000, 2004-05 to 2015-16	Assistant/Deputy Commissioner/ Joint/ Additional Commissioner/ Hon'ble High court at Andhra Pradesh/ Revisional Board/ The West Bengal Commercial Taxes Appellate/ Sales Tax Inspector
Central Sales Tax Act, 1956	Central Sales Tax	47.60	1990-92, 2004-05, 2010-11, 2012-13	Commissioner (Appeals)
The West Bengal Tax on Entry of Goods Into Local Areas Act, 2012	West Bengal Entry Tax	1084.81	2012-13 to 2015-16	Hon'ble High court at Calcutta

Name of the Statute	Nature of Dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Odisha Entry Tax Act, 1999	Odisha Entry Tax	4.48	2011-12 & 2012-13	Additional Commissioner of Commercial Tax (Appeal), Odisha
Finance Act, 1994	Service Tax	525.18	2004-05, 2007-08 to 2014-15	Commissioner (Appeals)/ CESTAT/ Commissioner of Central Excise
Central Excise Act, 1944	Excise duty	299.28	2005-06 to 2007-08, 2009-10 to 2013-14	Commissioner (Appeals)/ CESTAT
Income Tax Act, 1961	Income Tax	79.82	2010-11 & 2012-13	Commissioner of Income Tax (A)

viii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government. The Company had neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.

x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Singhi & Co.
Chartered Accountants
Firm's registration number: 302049E

Anurag Singhi
Partner
Membership number: 066274

Place: Kolkata
Dated: 10th of May, 2016

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Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 8 (f) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of Century Plyboards (India) Limited for the year ended 31st March 2016)

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

1. We have audited the internal financial controls over financial reporting of Century Plyboards (India) Limited ('the Company') as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm's registration number: 302049E

Anurag Singhi
Partner
Membership number: 066274

Place: Kolkata
Dated: 10th of May, 2016

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Balance Sheet as at 31st March,2016

		NOTES	31st March,2016 ₹ in Lac	31st March, 2015 ₹ in Lac
A	EQUITY AND LIABILITIES			
	Shareholders' Funds			
	Share Capital	2	2,225.27	2,225.27
	Reserves and Surplus	3	50,663.03	36,532.80
			52,888.30	**38,758.07**
	Non Current Liabilities			
	Long Term Borrowings	4	6,407.86	8,141.96
	Other Long Term Liabilities	5	470.98	286.15
			6,878.84	**8,428.11**
	Current Liabilities			
	Short Term Borrowings	6	34,096.50	37,439.94
	Trade Payables			
	Dues to Micro and Small Enterprises	28	744.94	3.23
	Dues to Others	7	7,735.10	6,519.08
	Other Current Liabilities	7	11,350.89	9,589.68
	Short Term Provisions	8	903.85	4,257.74
			54,831.28	**57,809.67**
	TOTAL		**1,14,598.42**	**1,04,995.85**
B	ASSETS			
	Non Current Assets			
	Fixed Assets			
	Tangible Assets	9	20,292.98	20,753.08
	Intangible Assets	10	115.20	137.39
	Capital Work-in-Progress		3,006.33	2,268.26
	Intangible Assets under development		15.52	-
	Expenditure on New/Expansion Projects	11	6,318.74	-
			29,748.77	**23,158.73**
	Non Current Investments	12	4,967.44	4,511.77
	Deferred Tax Assets (Net)	13	1,358.17	703.34
	Long term Loans and Advances	14	10,764.43	7,888.64
	Other Non Current Assets	15	-	231.95
			17,090.04	**13,335.70**
	Current Assets			
	Inventories	16	27,515.06	32,004.46
	Trade Receivables	15	28,978.38	26,814.12
	Cash and Bank Balances	17	1,904.15	1,702.55
	Short Term Loans and Advances	14	6,917.17	6,633.57
	Other Current Assets	15	2,444.85	1,346.72
			67,759.61	**68,501.42**
	TOTAL		**1,14,598.42**	**1,04,995.85**
	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

Place: Kolkata
Date: 10th May, 2016

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

Statement of Profit and Loss for the year ended 31st March,2016

	NOTES	2015-2016	2014 - 2015
		₹ in Lac	₹ in Lac
INCOME			
Gross Revenue from Operations	18	1,79,298.09	1,69,145.08
Less : Excise Duty		13,452.48	12,664.24
Net Revenue from Operations		1,65,845.61	1,56,480.84
Other Income	19	626.94	1,808.75
Total Revenue (I)		**1,66,472.55**	**1,58,289.59**
EXPENSES			
Cost of Materials Consumed	20	63,378.80	70,193.06
Purchase of Stock-in-Trade	21	21,758.54	19,266.40
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(813.99)	(4,354.97)
Employee Benefits Expense	22	23,063.56	19,331.16
Depreciation and Amortisation Expense	24	4,464.12	4,480.33
Finance Cost	25	4,672.69	4,329.34
Other Expenses	23	30,173.55	27,063.97
Total Expenses (II)		**1,46,697.27**	**1,40,309.29**
Profit before Taxation (I-II)		**19,775.28**	**17,980.30**
Tax Expenses			
Current Tax		4,266.96	3,883.60
Less: MAT credit entitlement		643.70	415.22
Net Current Tax Expense		3,623.26	3,468.38
Deferred Tax		(654.83)	(570.22)
Total Tax Expenses		**2,968.43**	**2,898.16**
Profit for the year		**16,806.85**	**15,082.14**
Earnings per equity share (nominal value of share ₹1/-)			
Basic and Diluted (₹)	31	7.56	6.79
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

Place: Kolkata
Date: 10th May, 2016

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Sanjay Agarwal
Managing Director
DIN:00246132

Arun Kumar Julasaria
Chief Financial Officer

Sundeep Jhunjhunwala
Company Secretary

CENTURYPLY®

Cash Flow Statement for the year ended 31st March,2016

		2015-2016 ₹ in Lac	2014 - 2015 ₹ in Lac
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	19,775.28	17,980.30
	Adjustments for:		
	Depreciation/Amortisation	4,464.12	4,480.33
	Finance Cost	4,672.69	4,329.34
	Dividend Income	(0.11)	(0.07)
	Irrecoverable Debts & Advances Written Off	131.83	96.20
	Unspent/Unclaimed Balances Written Back	(42.15)	(13.81)
	(Profit)/Loss on Sale of Fixed Assets	16.59	(59.15)
	(Profit)/Loss on Sale of Long Term Investments	(12.49)	(76.50)
	Interest Income	(51.89)	(152.10)
	Provision for Doubtful Debts	181.29	42.47
	Unrealised Foreign Exchange Fluctuations Loss/(Gain)	630.58	(225.84)
	Operating Profit before Working Capital Changes	**29,765.74**	**26,401.17**
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	(2,422.32)	(6,753.60)
	(Increase)/Decrease in Inventories	4,489.40	(2,739.18)
	(Increase)/Decrease in Long Term Loans & Advances	(105.18)	(125.50)
	(Increase)/Decrease in Short Term Loans & Advances	(1,082.84)	(2,398.10)
	(Increase)/Decrease in Other Assets	(840.76)	979.72
	Increase/(Decrease) in Short Term Provisions	355.17	113.40
	Increase/(Decrease) in Other Long Term Liabilities	184.83	98.12
	Increase/(Decrease) in Other Current Liabilities	1,322.46	952.32
	Increase/(Decrease) in Trade Payables	1,915.08	691.81
	Cash Generated from Operations	**33,581.58**	**17,220.16**
	Direct Taxes Paid (Net of Refunds)	(4,633.40)	(3,442.20)
	Net Cash generated from Operating Activities	**28,948.18**	**13,777.96**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(12,661.84)	(5,459.14)
	Capital Investment Subsidy Received	-	31.98
	Sale of Fixed Assets	127.51	133.28
	Purchase of Long Term Investments (Subsidiaries)	(456.52)	(1,209.62)
	Purchase of Long Term Investments (Associates)	-	(25.00)
	Sale of Long Term Investments (Subsidiaries)	-	586.50
	Sale of Long Term Investments (Others)	13.34	2.00
	Share Application Money given (Subsidiaries)	(646.36)	(426.93)
	Loans (Given)/Refunds (net)	730.00	(30.00)
	Dividend Received	0.11	0.07
	Interest Received	26.47	155.50
	Net Cash used in Investing Activities	**(12,867.29)**	**(6,241.36)**

Cash Flow Statement for the year ended 31st March,2016

		2015-2016 ₹ in Lac	2014 - 2015 ₹ in Lac
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Loans	3,264.32	715.01
	Repayment of Long Term Loans	(4,778.00)	(4,520.03)
	Proceeds from Short Term Borrowings	2,810.80	11,020.53
	Repayment of Short Term Borrowings	(6,474.63)	(6,010.14)
	Interest Paid	(2,609.12)	(2,959.48)
	Other Borrowing Cost Paid	(2,083.78)	(1,288.03)
	Dividend paid	(4,991.22)	(3,885.16)
	Dividend Tax Paid	(1,017.66)	(710.74)
	Net Cash (used in)/from Financing Activities	**(15,879.29)**	**(7,638.03)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	201.60	(101.44)
	Cash & Cash Equivalents - Opening Balance	1,702.55	1,803.99
	Cash & Cash Equivalents - Closing Balance	1,904.15	1,702.55

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 ₹266.49 lac (Previous Year ₹17.60 lac) 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: 10th May, 2016

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Sanjay Agarwal
Managing Director
DIN:00246132

Arun Kumar Julasaria
Chief Financial Officer

Sundeep Jhunjhunwala
Company Secretary

Notes to Financial Statements as at and for the year ended 31st March, 2016

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 near Kolkata, Karnal, Guwahati, Kandla and Chennai. Container Freight station is located near Kolkata port.

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. 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 recognized 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 recognized 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 recognized 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 recognized when the company's right to receive the payment is established by the balance sheet date.

(d) Interest income is recognized 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 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.

Notes to Financial Statements as at and for the year ended 31st March, 2016

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 capitalized 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 recognized 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 of 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 recognized 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 realizable value. However, these items are considered to be realizable 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 realizable 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 recognized 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 recognized 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 recognizes 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.

(xiv) Borrowing Costs

Borrowing costs includes interest, amortization 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 capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

Notes to Financial Statements as at and for the year ended 31st March, 2016

(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 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 recognized 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 realized. If the company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognized 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 realized.

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 realized. 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 recognized 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 recognized 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 organized 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 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 capitalized 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 recognized 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 amortized 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 recognized 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 & Contingent Assets

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent Assets are neither recognized or disclosed in the financial statements.

Notes to Financial Statements as at and for the year ended 31st March, 2016

2. Share Capital

	31st March,2016 ₹ in Lac	31st March, 2015 ₹ in Lac
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 in proportion to their shareholdings.

c) The Company does not have any Holding/ Ultimate Holding Company.As such, no shares are held by them or their Subsidiaries/ Associates

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

	31st March,2016		31st March, 2015	
	No of Shares	% holding	No of Shares	% holding
Mr Sajjan Bhajanka	2,63,57,954	11.86%	2,63,57,954	11.86%
Mr Sanjay Agarwal	2,53,25,124	11.40%	2,53,25,124	11.40%
Mrs Divya Agarwal	1,67,49,750	7.54%	1,67,49,750	7.54%
Mrs Santosh Bhajanka	1,56,49,500	7.04%	1,56,49,500	7.04%
Mr Vishnu Khemani	1,26,07,857	5.67%	1,26,07,857	5.67%

As per records of the Company, including its register of members as at 31st March, 2016, the above shareholding represents legal ownerships of shares.

e) There are NIL (Previous year NIL) shares 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:**

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

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

h) There are NIL (Previous year NIL) calls unpaid 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 lac had been paid up, were forfeited in the year 2001-2002

Notes to Financial Statements as at and for the year ended 31st March, 2016

3. Reserves & Surplus

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
Capital Reserve		
Balance as per the last Financial Statements	742.86	710.88
Add : Capital Investment Subsidy for the year	-	31.98
Closing Balance	**742.86**	**742.86**
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	156.02	158.76
Less : Amount adjusted against depreciation	2.69	2.74
Closing Balance	**153.33**	**156.02**
General Reserve		
Balance as per the last Financial Statements	990.19	839.19
Add : Transferred from Statement of Profit and Loss	-	151.00
Closing Balance	**990.19**	**990.19**
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	32,383.56	22,946.52
Less: Depreciation adjusted as per revised calculations (net of Deferred Tax)	-	152.02
Add: Profit for the year	16,806.85	15,082.14
Less: Appropriations		
Interim Equity Dividend ₹1 (₹0.75) per share	2,221.73	1,666.30
Tax on Interim Equity Dividend	452.29	333.16
Proposed Final Equity Dividend ₹ NIL (₹1.25) per share	-	2,777.16
Tax on Proposed Equity Dividend	-	565.46
Tax on Proposed Equity Dividend written back	(0.09)	-
Transfer to General Reserve	-	151.00
Total Appropriations	2,673.93	5,493.08
Net Surplus in the Statement of Profit and Loss	**46,516.48**	**32,383.56**
Total	**50,663.03**	**36,532.80**

Notes to Financial Statements as at and for the year ended 31st March, 2016

4. Long Term Borrowings

	Non Current Portion		Current Maturities	
	31st March, 2016	31st March, 2015	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
Term Loans (Secured)				
Indian Rupee Loan from Banks	1,684.50	3,934.50	2,250.00	2,352.80
Foreign Currency Loan from Banks	3,870.36	3,567.63	2,232.00	2,018.53
Other Loans and Advances (Secured)				
Financial Lease obligations :-				
- From banks	802.13	532.20	500.71	182.28
- From Bodies Corporate	50.87	107.63	56.62	51.39
	6,407.86	**8,141.96**	**5,039.33**	**4,605.00**
Amount disclosed under the head " Other Current Liabilities" (refer Note 7)			(5039.33)	(4605.00)
Total	**6,407.86**	**8,141.96**	-	-

Notes:-

(a) Term Loan of ₹3934.50 lac (₹6184.50 lac) from a bank carries interest @ base rate plus 0.50 % p.a., presently @ 9.80% (10.50%) p.a. The loan is repayable in 7 equal quarterly instalments of ₹562.50 lac 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 Divisions of the company. The above loan is further secured by personal guarantees of three directors of the company.

(b) Foreign currency term loan of ₹1591.92 lac (₹3004.32 lac) carries interest @ 4.07% (4.07%) p.a. The loan is repayable in one instalment 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 lac shares of the Company as security against the loan.

(c) Foreign currency term loan of ₹2188.89 lac (₹2581.84 lac) carries interest @6 months LIBOR + 2.00%(3.50%) p.a.The loan is repayable in 16 equal quarterly instalments by 31st March, 2020 and is secured /to be secured by first charge on all the fixed assets pertaining to the Plywood Unit at Bachau,Gujarat and second charge on all the current assets of the Plywood Divisions of the company on pari passu basis with other term lenders.

(d) Foreign currency term loan of ₹2321.55 lac (₹ NIL) carries interest @ 6 months LIBOR + 2.00% p.a. The loan is repayable in 25 equal quarterly instalments commencing from 31st March,2017 and ending on 31st March,2023 and is secured/to be secured by first charge on all the fixed assets pertaining to the Particle Board Unit at village Chinnaobulapuram, Gummidipoondi, Tamil Nadu and by second charge on all the current assets of the Plywood Divisions of the company on pari passu basis with other term lenders.

(e) 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).

Notes to Financial Statements as at and for the year ended 31st March, 2016

5. Other Long Term Liabilities

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
Trade Payables		
Trade Deposits	470.98	281.42
Others	-	4.73
Total	**470.98**	**286.15**

6. Short Term Borrowings

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
Loans repayable on demand		
Cash Credit from banks (Secured)	12,904.57	16,058.81
Other Loans and advances (Secured)		
Short Term Loan from Bank	3,000.00	6,000.00
Buyers Credit from banks		
- For Capital Expenditure	1,943.85	877.65
- For Raw Materials	16,248.08	14,503.48
Total	**34,096.50**	**37,439.94**

Notes:-

a) Cash Credit, Short Term Loan and Buyer's Credit from banks amounting to ₹34096.50 lac (₹37439.94 lac) 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 @ 9.85% to 10.95% (11% to 11.50%) p.a.

c) The Short Term Loan is repayable within April'15 and carries interest @ 9.60%

d) Buyers credit carries interest @ Libor plus 0.34% (0.34%) to 1.20% (1.25%) and is repayable in 90-180 days.

Notes to Financial Statements as at and for the year ended 31st March, 2016

7. Trade Payables and Other Current Liabilities

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
Trade Payables		
- Dues to Micro and Small Enterprises (refer Note 28)	744.94	3.23
- Dues to Others	7,735.10	6,519.08
	8,480.04	**6,522.31**
Other Current Liabilities		
Current Maturities of Long Term Borrowings (refer Note 4)	5,039.33	4,605.00
Payable against purchase of fixed assets	71.07	54.11
Interest accrued but not due on Borrowings	133.47	153.68
Advances from Customers	663.32	658.92
Unpaid Dividend (To be deposited in Investor Education and Protection Fund as and when due)	22.61	14.94
Statutory Dues Payable*	2,429.78	1,835.56
Employee related liabilities	2,991.31	2,267.47
	11,350.89	**9,589.68**
Total	**19,830.93**	**16,111.99**

* Includes ₹1003.08 lac (₹716.56 lac) 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

	Short Term	
	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
Provision for Employee Benefits		
Gratuity	351.16	64.05
Leave Encashment	326.63	258.57
	677.79	**322.62**
Other Provisions		
Provision for Taxation (Net of Advance Tax)	226.06	592.50
Proposed Equity Dividend	-	2,777.16
Tax on Proposed Equity Dividend	-	565.46
	226.06	**3,935.12**
Total	**903.85**	**4,257.74**

Notes to Financial Statements as at and for the year ended 31st March, 2016

9. Tangible Assets

₹ in Lac

	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,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	
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**	**946.34**	**771.54**	**970.09**	**2,256.94**	**40,917.78**	(a)
Additions	21.96	-	827.90	273.31	3.58	-	1,495.66	38.97	62.84	110.94	186.65	974.75	3,996.56	
Disposals	27.54	-	7.94	-	-	-	170.62	-	89.44	32.12	102.90	78.74	509.30	
At 31st March,2016	**2,472.05**	**1,147.32**	**6,933.91**	**3,974.33**	**995.82**	**3,770.88**	**17,801.19**	**1,332.65**	**919.74**	**850.36**	**1,053.84**	**3,152.95**	**44,405.04**	(b)
Depreciation														
As at 1st April,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	4,308.47	
Adjustment (c)	-	-	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	
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**	
charge for the Year	-	89.74	479.69	222.11	73.15	448.86	1,950.02	155.26	131.24	131.81	173.34	457.35	4,312.57	
Disposals	-	-	5.72	-	-	-	120.02	-	52.24	28.35	98.67	60.22	365.21	
At 31st March,2016	**-**	**496.53**	**2,702.64**	**945.72**	**552.96**	**1,978.31**	**12,823.82**	**905.70**	**577.65**	**651.84**	**823.62**	**1,653.27**	**24,112.06**	
Net Block														
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**	
As at 31st March,2016	**2,472.05**	**650.79**	**4,231.28**	**3,028.61**	**442.86**	**1,792.57**	**4,977.37**	**426.95**	**342.09**	**198.52**	**230.22**	**1,499.68**	**20,292.98**	

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 ₹1888.20 lac (₹970.67 lac) , written down Value ₹1377.53 lac (₹862.83 lac) [Refer Note 29(b)].

c) 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 efffective from April 1, 2014. Due to above, depreciation charged for the year ended 31st March, 2015 is higher by ₹819.35 lac.

Further, based on transitional provision provided in note 7 (b) of Schedule II,an amount of ₹152.02 lac (net of Deferred Tax) has been adjusted with retained earnings.

Notes to Financial Statements as at and for the year ended 31st March, 2016

10. Intangible Assets

	Computer Software
	₹ in Lac
At 1st April,2014	623.80
Addition	51.98
Written off/Disposed	8.07
At 31st March,2015	**667.71**
Addition	132.38
Written off/Disposed	0.38
As at 31st March,2016	**799.71**
Amortisation	
As at 1st April,2014	355.70
Charge for the Year	177.65
Adjustment	4.40
Written off/Disposed	7.43
At 31st March, 2015	**530.32**
charge for the Year	154.56
Written off/Disposed	0.37
As at 31st March,2016	**684.51**
Net Block	
As at 31st March,2015	**137.39**
As at 31st March,2016	**115.20**

11. Capital Expenditure on New/Expansion Projects

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
A. Fixed Assets :		
Freehold Land	1,941.88	
Factory Building	50.29	
Plant & Machinery	52.25	
Electrical Installations	113.47	
Office Equipments	2.96	
Vehicles	61.27	
Computers	4.52	
Less : Depreciation (Charged to Pre-Operative expenses)	(9.07)	
Fixed Assets - Under Erection		
Factory Building	152.01	
Non-Factory Building	2.03	
Plant & Machinery	3,606.88	
Electrical Installations	94.69	
(I)	**6,073.18**	-

Notes to Financial Statements as at and for the year ended 31st March, 2016

11. Capital Expenditure on New/Expansion Projects *(contd.)*

		31st March,2016	31st March, 2015
		₹ in Lac	₹ in Lac
B.	Incidental Expenditure pending allocation to Fixed Assets :		
	Finance Cost	68.62	
	Power and Fuel	44.95	
	Rent	3.08	
	Salary,Wages, Bonus e.t.c.	55.60	
	Travelling & Conveyance	29.13	
	Consultancy Charges	10.30	
	Telephone & Internet	0.62	
	Miscellaneous Expenses	24.19	
	Depreciation	9.07	
	(II)	245.56	-
	Total I+II	6318.74	-

12. NON-CURRENT INVESTMENTS (Fully Paid Up) (At Cost)

		Face Value per share	No of Shares @	As at 31st March,2016	As at 31st March, 2015
		₹		₹ in Lac	₹ in Lac
A	NON TRADE INVESTMENTS				
	(a) Quoted Equity Shares				
	Bharat Commerce & Industries Ltd.	10	19000	0.73	0.73
	Corporation Bank	2	-	-	0.48
			(3000)		
	Kitply Industries Ltd.	10	100	0.02	0.02
	Pidilite Industries Ltd.	1	-	-	0.27
			(2000)		
	Tech Mahindra Ltd.	5	-	-	0.10
			(44)		
	Sub Total			0.75	1.60
	(b) Unquoted Equity Shares				
	(i) Investments In Associate				
	Century Infotech Ltd.	10	-	-	-
			(5,00,000)		50.00
	Sub Total			-	50.00
	(ii) Investments In Others				
	Manmao Plywood Pvt. Ltd.	100	1000	1.00	1.00
	Sub Total			1.00	1.00

Notes to Financial Statements as at and for the year ended 31st March, 2016

12. NON-CURRENT INVESTMENTS (Fully Paid Up) (At Cost) *(contd.)*

	Face Value per share	No of Shares @	As at 31st March,2016	As at 31st March, 2015
	₹		₹ in Lac	₹ in Lac
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	215475	99.11	#
		(1)		
Centuryply Myanmar Pvt. Ltd.	Kyat 1,00,000/-	58800	3,680.20	3,680.20
Ara Suppliers Pvt. Ltd.	10	1292810	129.28	129.28
Arham Sales Pvt. Ltd.	10	1292810	129.28	129.28
Adonis Vyapar Pvt. Ltd.	10	1292810	129.28	129.28
Apanapan Viniyog Pvt. Ltd.	10	1292810	129.28	129.28
Century Infotech Ltd.	10	3000000	300.00	-
Innovation Pacific Singapore Pte Ltd.	SGD-1	229000	107.41	-
Sub Total			**4,965.64**	**4,459.12**
(b) Investment in government Securities				
National Savings Certificate (VII Isssue)*			0.05	0.05
TOTAL			**4,967.44**	**4,511.77**
Aggregate Amount of Investments				
Quoted			0.75	1.60
Unquoted			4,966.69	4,510.17
Market Value of Quoted Investments			0.73	14.58

* Lodged with Government Departments as Security Deposit.

₹48/-

@ Figures in bracket represent previous year figures.

13. Deferred Tax Assets (Net)

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
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	437.54	211.63
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	772.56	407.91
Provision for doubtful debts and advances	148.07	83.80
Net Deferred Tax Asset	**1,358.17**	**703.34**

Notes to Financial Statements as at and for the year ended 31st March, 2016

14. Loans and Advances

	Non Current		Current	
	31st March, 2016	31st March, 2015	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
Loans and Advances (Unsecured-Considered Good)				
Capital Advances	2,333.46	852.91	-	-
Security Deposits	1,006.01	912.35	211.57	129.14
Loans				
- To an Associate Company (refer Note 34)	-	-	-	30.00
- To a Body corporate	-	-	-	1,000.00
- To a Subsidiary Company (refer Note 34)	-	-	300.00	-
Share Application Money				
- To Subsidiary Companies (refer Note 34)	2,343.77	1,697.41	-	-
Other Loans and Advances				
Prepaid Expenses	6.17	2.78	331.54	288.05
Anti Dumping Duty Receivable (refer Note 37)	-	-	176.66	176.66
Minimum Alternate Tax Credit Entitlement (refer Note 39)	5,046.43	4,402.73	-	-
Deposits against Demand under Disputes	-	-	187.78	182.96
Balance with Statutory/Government Authorities	-	-	1,208.72	1,353.81
Other Advances	28.59	20.46	4,500.90	3,472.95
	10,764.43	**7,888.64**	**6,917.17**	**6,633.57**
Advance due from an Officer of the company	-	-	-	3.50
Advance due from a Subsidiary company	-	-	3,118.30	257.84
(included in 'Other Advances')				

15. Trade Receivables and Other Assets

	Non Current		Current	
	31st March, 2016	31st March, 2015	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
15.1 Trade Receivables (Unsecured)				
Debts outstanding for a period exceeding six months from the date they are due for payment				
Considered Good	-	-	3,005.83	1,871.14
Considered Doubtful	-	-	427.83	246.54
	-	-	3,433.66	2,117.68
Less:Provision for doubtful trade receivables	-	-	427.83	246.54
			3,005.83	1,871.14
Other Debts				
Considered Good	-	-	25,972.55	24,942.98
Total	-	-	**28,978.38**	**26,814.12**

Notes to Financial Statements as at and for the year ended 31st March, 2016

15. Trade Receivables and Other Assets *(contd.)*

	Non Current		Current	
	31st March, 2016	31st March, 2015	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
15.2 Other Assets				
Unsecured, Considered Good				
Central/State Government Subsidies Receivable	-	231.95	1,943.07	881.74
Insurance Claim Receivable	-	-	2.13	20.49
Interest accrued on Loans, Deposits etc	-	-	25.50	0.08
Other Receivables	-	-	474.15	444.41
	-	231.95	2,444.85	1,346.72
Trade Receivable due from a subsidiary (refer Note 34)	-	-	900.67	-

16. Inventories

	Notes	31st March,2016	31st March, 2015
		₹ in Lac	₹ in Lac
(At Lower of Cost and Net Realisable Value)			
Raw Materials	20	14,265.40	19,505.23
Work-in-Progress	21	2,728.63	2,970.57
Stock in Trade	21	4,296.54	2,326.86
Finished Goods	21	5,524.51	6,438.26
Stores & Spares Parts, etc		699.98	763.54
Total		27,515.06	32,004.46
Note:-			
The above includes Stock-in-Transit			
Raw Materials		1,998.27	1,211.54
Stock in Trade		440.33	906.58
Finished Goods		152.35	76.83

17. Cash and Bank Balances

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
Cash and Cash Equivalents		
Balances with Banks		
On Current accounts	1,539.89	1,535.61
Cheques/Drafts on hand	39.20	83.49
Cash on hand	58.57	65.85
	1,637.66	1,684.95
Other Bank Balances		
Margin Money Deposits with Original Maturity of more than 3 months but less than 12 months	243.88	2.66
Unpaid Dividend Account	22.61	14.94
	266.49	17.60
Total	1,904.15	1,702.55

Notes to Financial Statements as at and for the year ended 31st March, 2016

18. Revenue from Operations

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Revenue from Operations		
Sale of Products	1,69,765.36	1,60,882.52
Income from Services	8,373.23	7,028.53
Other Operating revenue		
Scrap Sales	127.27	111.90
Export Incentives	589.26	367.98
Sales Tax Subsidy	304.73	635.68
Miscellaneous Income	138.24	118.47
Revenue from Operations (Gross)	**1,79,298.09**	**1,69,145.08**
Less: Excise Duty	13,452.48	12,664.24
Revenue from Operations (Net)	**1,65,845.61**	**1,56,480.84**

Notes:

(a) Excise duty on sales amounting to ₹13,452.48 lac (₹12,664.24 lac) has been reduced from sales in the Statement of Profit and Loss, while excise duty on increase/decrease in stock amounting to ₹(-)140.91 lac (₹466.71 lac) has been considered as expense in note 23 of financial statements.

(b) Excise duty debited to Statement of Profit and Loss is net of subsidy of ₹1,327.40 lac (₹1,346.15 lac).

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Details of Products Sold		
Plywood & Block board	1,09,340.69	1,07,437.56
Laminates	32,543.38	27,666.51
Pre-Laminated Particle Boards	3,289.56	3,664.48
Veneer	18,304.08	17,206.15
Medium Density Fibre Board	855.70	910.09
Agri Products	683.69	850.89
Phenol	1,138.01	2,005.38
Furniture	1,382.44	858.80
Others	2,227.81	282.66
	1,69,765.36	**1,60,882.52**
Details of Income from Services		
Container Freight Station Services	8,373.23	7,028.53
	8,373.23	**7,028.53**

Notes to Financial Statements as at and for the year ended 31st March, 2016

19. Other Income

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Dividend Income on Long Term Investments:		
- Others	0.11	0.07
Interest Income on		
Fixed Deposits, Loans, etc.	51.89	152.10
Insurance and Other Claims	55.29	61.99
Unspent/Unclaimed liabilities written back	42.15	13.81
Profit on Fixed Assets Sold /Discarded	-	59.15
Bad Debts Recovered	1.34	1.72
Foreign Exchange Fluctuations (Net)	463.67	1,443.41
Net gain on sale of Long Term Investments	12.49	76.50
Total	**626.94**	**1,808.75**

20. Cost of Materials Consumed

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Inventories at the beginning of the year	19,505.23	21,099.99
Add : Purchases	58,138.97	68,598.30
	77,644.20	89,698.29
Less : Inventories at the end of the year	14,265.40	19,505.23
Cost of Materials Consumed	**63,378.80**	**70,193.06**
Details of Material Consumed		
Timber Logs	23,250.94	26,584.88
Veneer	17,659.44	19,431.74
Chemicals	9,937.92	12,108.87
Paper	10,809.52	10,009.83
Particle Board	1,720.98	2,057.74
	63,378.80	**70,193.06**
Details of Closing Stock of Materials		
Timber Logs	4,366.65	7,587.37
Veneer	5,816.14	7,139.54
Chemicals	712.31	717.05
Paper	3,130.93	3,464.65
Particle Board	239.37	596.62
	14,265.40	**19,505.23**

Notes to Financial Statements as at and for the year ended 31st March, 2016

21. Purchase of Stock-in-Trade and Changes in Inventories of Finished Goods,Work-in-Progress And Stock-in-Trade

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Inventories at the beginning 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**
Inventories at the end of the year		
Stock in Trade	4,296.54	2,326.86
Finished Goods	5,524.51	6,438.26
Work-in-Progress	2,728.63	2,970.57
	12,549.68	**11,735.69**
Total	**(813.99)**	**(4,354.97)**
Details of Purchase of Stock in Trade		
Plywood and Block boards	9,970.32	10,792.12
Veneer	6,588.69	4,097.31
Medium Density Fibre board/Plain Particle Boards	534.77	933.72
Chemicals	654.82	728.62
Pest Control Kits	72.38	72.84
Phenol	1,115.37	1,843.58
Furniture	661.66	547.29
Others	2,160.53	250.92
	21,758.54	**19,266.40**
Details of Inventories at the year end		
Stock in Trade		
Plywood and Block board	782.51	664.95
Medium Density Fibre board/Plain Particle Boards	223.09	364.77
Chemicals	118.25	89.79
Pest Control Kits	94.13	86.78
Furniture	373.62	233.54
Veneer	2,427.89	887.03
Others	277.05	-
	4,296.54	**2,326.86**
Finished Goods at the year end		
Plywood and Block board	2,650.78	2,893.46
Laminates	2,192.00	2,494.40
Pre-Laminated Particle Boards	12.85	21.27
Veneer	668.88	1,029.13
	5,524.51	**6,438.26**
Work-in-Progress at the year end		
Plywood and Block board	2,066.22	2,062.95
Laminates	659.44	905.62
Pre-Laminated Particle Boards	2.97	2.00
	2,728.63	**2,970.57**

Notes to Financial Statements as at and for the year ended 31st March, 2016

22. Employee Benefits Expense

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Salaries, Wages, Bonus etc	20,841.22	17,443.00
Contribution to Provident, Gratuity and other Funds	1,645.93	1,268.15
Employees Welfare Expenses	576.41	620.01
Total	**23,063.56**	**19,331.16**

23. Other Expenses

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Stores & Spare parts consumed	1,702.21	1,729.15
Power and Fuel	3,009.65	3,110.55
(Increase)/decrease of excise duty on inventory	(140.91)	466.71
Insurance	250.89	245.27
Rent	1,396.95	1,286.83
Rates & Taxes	129.31	120.25
Repairs & Maintenance		
-Buildings	130.81	87.89
-Plant & Machinery	621.42	587.50
-Others	703.93	672.09
Transport & Freight	6,418.78	6,016.24
Commission on Sales	1,159.28	1,057.59
Advertisement, Publicity and Sales Promotion	8,538.74	6,583.85
Communication Expenses	372.81	328.03
Directors' Sitting Fees and Commission	20.25	14.52
Auditors' Remuneration	28.20	25.52
Corporate Social Responsibility Activities (refer note 33)	215.86	158.32
Charity and Donations	59.49	50.06
Octroi	376.56	419.19
Loss on Fixed Assets Sold /Discarded	16.59	-
Irrecoverable Debts, Advances written off	131.83	96.20
Provision for Doubtful Debts	181.29	42.47
Miscellaneous Expenses	4,849.61	3,965.74
Total	**30,173.55**	**27,063.97**
Payment to Auditors		
As Auditor		
Audit Fees	17.00	15.00
For Other Services	11.03	9.70
Reimbursement of Expenses	0.17	0.82
	28.20	**25.52**

Notes to Financial Statements as at and for the year ended 31st March, 2016

24. Depreciation and Amortisation Expense

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Depreciation on Tangible Assets	4,315.26	4,308.46
Amortisation of Intangible Assets	154.56	177.65
	4,469.82	4,486.11
Less:Recoupment from revaluation reserve	2.69	2.74
Less:Transferred to Capital Work in Progress	3.01	3.04
Total	**4,464.12**	**4,480.33**

25. Finance Cost

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Interest Expenses	2,588.91	3,041.31
Exchange difference to the extent considered as an adjustment to borrowing costs	1,777.26	961.44
Bank Charges	306.52	326.59
Total	**4,672.69**	**4,329.34**

26. Capital & Other Commitments

a) Estimated amount of contracts remaining to be executed on Capital Account (net of advances) and not provided for ₹14890.85 lac (₹7023.38 lac)

b) For commitment relating to lease arrangements, please refer note no 29.

c) Letters of credit issued by the banks for purchase of raw materials ₹4141.64 lac (₹3876.08 lac)

d) Export Commitment - ₹1168.55 lac (₹1717.68 lac)

27. Contingent Liabilities

	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lac	₹ in Lac
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	824.46	861.70
(ii) Sales Tax / VAT	1084.81	764.71
(iii) Income Tax	79.82	109.65
Total	**1989.09**	**1736.06**
(b) Guarantees in favour of a bank against facilities granted to		
• a Subsidiary Company	3482.33	-
• Others (outstanding amount at the year end)	571.14	421.69
(c) Un-redeemed bank guarantees	834.59	819.54
(d) Bills discounted with banks	56.79	40.07
(e) Custom Duty on import under EPCG Scheme against which Export obligation is to be fulfilled	393.28	316.16

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, 2016

28. 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.

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
(i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	744.94	3.23
(ii) Interest due on above.	-	-
Total of (i) & (ii)	744.94	3.23
(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.	-	-

29. (a) Operating Lease:

Certain office premises, depots, showrooms, 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	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Lease payments made for the year*	777.89	657.88

* Excluding lease rent for use of Land ₹592.13 lac (₹523.20 lac)

The minimum rentals payable under operating leases are as follows:

Particulars	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Within one year	57.08	102.99
After one year but not more than five years	-	478.03
More than five years	-	153.16

Notes to Financial Statements as at and for the year ended 31st March, 2016

29. *(contd.)*

(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 ₹1598.65 lac (₹1038.71 lac) consisting of present value of lease payments of ₹1410.33 lac (₹873.49 lac) and financial charges ₹188.31 lac (₹165.22 lac) under the respective agreements as on 31st March, 2016, 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 31.03.2016	Minimum lease payments	Present value as on 31.03.2016
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
Finance Lease	673.25	557.33	925.40	853.00
	(310.14)	(233.67)	(728.57)	(639.82)

30. 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 summarize the components of net benefit expenses recognized in the Statement of Profit & Loss and the funded status and amounts recognized in the balance sheet for the Gratuity.

S. No		2015-2016	2014-2015
		₹ in Lac	₹ in Lac
(i)	**Net Employee Expense/(benefit)**		
	Current service cost	251.86	175.83
	Interest cost on benefit obligation	135.32	99.54
	Expected return on plan assets	(118.34)	(100.02)
	Net Actuarial (gains)/losses recognized in the year	270.75	119.56
	Total employer expense	**539.59**	**294.91**
(ii)	**Actual return on plan assets**	**108.45**	**104.28**
(iii)	**Defined Benefit Asset / (Liability)**		
	Fair Value of Plan Assets	1606.08	1,352.41
	Defined benefit obligation	1957.24	1,416.46
	Benefit Asset / (Liability)	**(351.16)**	**(64.05)**
(iv)	**Movement in Defined Benefit Obligation**		
	Opening defined benefit obligation	1416.45	1,072.05
	Interest cost	135.32	99.54
	Current service cost	251.86	175.83
	Benefits paid	(107.25)	(54.79)
	Actuarial (gains) / losses	260.86	123.83
	Closing benefit obligation	**1957.24**	**1,416.46**
(v)	**Movement in fair value of plan assets**		
	Opening fair value of plan assets	1352.41	1,154.95
	Expected Return on plan assets	118.34	100.02
	Contribution by employer	252.47	147.97

Notes to Financial Statements as at and for the year ended 31st March, 2016

30. *(contd.)*

S. No		2015-2016 ₹ in Lac	2014-2015 ₹ in Lac
	Benefits paid	(107.25)	(54.79)
	Actuarial gains / (losses) on obligation	(9.89)	4.26
	Closing fair value of plan assets	**1606.08**	**1,352.41**
(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%
	Expected Return on plan assets	8%	8%
	Salary Increase	6%	5%
	Withdrawal rates	1-8%	1%-8%
	(Varying between per annum depending upon the duration and age of the employees)		
	Mortality Rate	(2006-2008) Ultimate	

(viii) Amount incurred as expense for defined contribution plan to Provident Fund is ₹789.85 lac (₹644.76 lac).

(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 ₹468 lac (₹342 lac) to Gratuity fund in 2016-2017.

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

	2015-2016 ₹ in Lac	2014-2015 ₹ in Lac	2013-2014 ₹ in Lac	2012-2013 ₹ in Lac	2011-2012 ₹ in Lac
Defined Benefit Obligation	1,957.24	1,416.46	1,072.05	857.58	726.74
Plan Assets	1,606.08	1,352.41	1,154.95	1,013.37	748.98
Surplus / (Deficit)	(351.16)	(64.05)	82.90	155.79	22.24
Experience adjustments on plan Liabilities	196.44	28.34	50.06	31.77	18.81
Experience adjustments on plan assets	(9.89)	4.26	(5.51)	(7.94)	(3.89)

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

31. Earning per Share (EPS)

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

	2015-2016	2014-2015
Profit as per the Statement of Profit & Loss (₹ In lac)	16806.85	15082.14
Profit available for Equity Shareholders (₹ In lac)	16806.85	15082.14
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) (₹)	7.56	6.79

Notes to Financial Statements as at and for the year ended 31st March, 2016

32. 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 24 lac (USD 48 lac). [equivalent to ₹1591.92 lac (₹3004.32 lac)]	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	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Foreign Currency Term Loans	6102.36	5,586.16
Buyer's credit	18191.93	15,381.13
Trade Receivables	2348.00	1,478.56
Trade Payables (Net)	2191.21	1,983.43
Trade Advances	5508.23	2915.00
Bank Balance	1.52	-

33. 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. Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidence Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Amount of CSR expenditure to be incurred during the year	203.79	124.35
CSR expenditure (Revenue Nature) incurred during the year	215.86	158.32

34. Related Party Disclosures

a) **Name of the Related Parties and Related Party relationship:**

Related parties where control exists

Subsidiary Companies	Auro Sundram Ply & Door Pvt. Ltd.
	Ara Suppliers Pvt. Ltd.
	Arham Sales Pvt. Ltd.
	Adonis Vyaper Pvt. Ltd.
	Apnapan Viniyog Pvt. Ltd.
	Centuryply Myanmar Pvt. Ltd.
	Century MDF Ltd.
	Century Ply (Singapore) Pte Ltd.
	Century Infotech Ltd. (w.e.f. 19.05.2015)
	PT Century Ply Indonesia (w.e.f. 03.07.2015)
	Century Ply Laos Co. Ltd. (w.e.f. 14.10.2015)
	Innovation Pacific Singapore Pte Ltd. (w.e.f. 19.01.2016)

Notes to Financial Statements as at and for the year ended 31st March, 2016

34. Related Party Disclosures *(contd.)*

Related parties with whom transactions have taken place during the year	
Associates	Century Infotech Ltd. (upto 18.05.2015)
Key Management Personnel	Sri Sajjan Bhajanka (Chairman)
	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)
	Sri Keshav Bhajanka (Executive Director w.e.f 28.01.2016)
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 Bala 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)
	Smt. Nikita Bansal (Daughter of Sri Sanjay Agarwal)
Enterprises Owned/ Influenced by Key	Brijdham Merchants Pvt. Ltd.
Management Personnel or their relatives.	Cement Manufacturing Company Ltd.
	Sri Ram Merchants Pvt. Ltd.
	Sri Ram Vanijya Pvt. Ltd.
	Sumangal Business Pvt. Ltd.
	Sumangal International Pvt. Ltd.
	Aegis Business Ltd.
	Pacific Plywoods Pvt. Ltd.
	Shyam Century Multiprojects Pvt. Ltd.
	Century LED Ltd.
	Landmark Veneers Pvt. Ltd.
	Purbanchal Timber Industries (Firm dissolved on 31.03.2016)

Notes to Financial Statements as at and for the year ended 31st March, 2016

34. Related Party Disclosures *(contd.)*

(b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2016

Sl No.	Type of Transactions	Subsidiaries		Associates		Enterprises owned/ Influenced by Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
		₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
1	**Purchase of Trading Goods**												
	Auro Sundram Ply & Door Pvt. Ltd.	5,610.37	5,432.80	-	-	-	-	-	-	-	-	5,610.37	5,432.80
	Century Ply (Singapore) Pte Ltd.	1,120.18	-	-	-	-	-	-	-	-	-	1,120.18	-
	Centuryply Myanmar Pvt. Ltd.	3,701.48	3,008.48	-	-	-	-	-	-	-	-	3,701.48	3,008.48
2	**Purchase of Raw Materials/Stores**												
	Centuryply Myanmar Pvt. Ltd.	3,358.48	1,697.09	-	-	-	-	-	-	-	-	3,358.48	1,697.09
	Century Ply (Singapore) Pte Ltd.	1,810.99										1,810.99	-
	Innovation Pacific Singapore Pte Ltd.	76.07										76.07	-
	Cement Manufacturing Co Ltd.	-	-	-	-	9.09	7.72	-	-	-	-	9.09	7.72
	Landmark Veneers Pvt. Ltd.		-	-	-	18.03	-	-	-	-	-	18.03	-
3	**Sale of Products/Stores/Assets**												
	Cement Manufacturing Co Ltd.	-	-	-	-	-	2.53	-	-	-	-	-	2.53
	Auro Sundram Ply & Door Pvt. Ltd.	419.93	211.97	-	-	-	-	-	-	-	-	419.93	211.97
	Star Cement Meghalaya Ltd.	-	-	-	-	-	3.73	-	-	-	-	-	3.73
	Century Ply (Singapore) Pte Ltd.	1,366.85	367.82	-	-	-	-	-	-	-	-	1,366.85	367.82
	Meghalaya Power Ltd.	-	-	-	-	-	0.12	-	-	-	-	-	0.12
	Centuryply Myanmar Pvt. Ltd.	177.59	-			-						177.59	-
	Century Led Ltd.					1.47	-					1.47	-
	Pacific Plywoods Pvt. Ltd.	-	-	-	-	30.10	-	-	-	-	-	30.10	-
4	**Services Availed/(Provided)**												
	Aegis Business Ltd.(Till 22.08.2014)	-	512.10	-	-	-	-	-	-	-	-	-	512.10
	Aegis Business Ltd.(w.e.f. 07.01.2015)	-	-	-	-	1,056.29	99.25	-	-	-	-	1,056.29	99.25
	Sri Yash Bala Bhajanka	-	-	-	-	-	-	-	-	14.17	-	14.17	-
	Century Led Ltd.	-				(3.18)						(3.18)	-
	Century Ply (Singapore) Pte Ltd.	(9.61)										(9.61)	-
	Century Infotech Ltd.	(3.01)	-			-						(3.01)	-
5	**Reimbursement Paid/(Received)**												
	Brijdham Merchants Pvt. Ltd.	-	-	-	-	1.01	0.97	-	-	-	-	1.01	0.97
	Cement Manufacturing Co Ltd.	-	-	-	-	2.44	-	-	-	-	-	2.44	-
	Shyam Century Multi Projects Pvt. Ltd.	-	-	-	-	(4.07)	(5.36)	-	-	-	-	(4.07)	(5.36)
	Century Ply (Singapore) Pte Ltd.	-	(9.64)	-	-	-	-	-	-	-	-	-	(9.64)
6	**Loan taken**												
	Brijdham Merchants Pvt. Ltd.	-	-	-	-	871.00	607.00	-	-	-	-	871.00	607.00
	Sri Ram Merchants Pvt. Ltd.	-	-	-	-	151.00	639.00	-	-	-	-	151.00	639.00
	Sri Ram Vanijya Pvt. Ltd.	-	-	-	-	2,631.00	529.00	-	-	-	-	2,631.00	529.00
	Sumangal Business Pvt. Ltd.	-	-	-	-	441.00	121.00	-	-	-	-	441.00	121.00
	Sumangal International Pvt. Ltd.	-	-	-	-	408.00	484.00	-	-	-	-	408.00	484.00
	Sri Sajjan Bhajanka	-	-	-	-	-	-	4,276.00	2,828.00	-	-	4,276.00	2,828.00
	Sri Sanjay Agarwal	-	-	-	-	-	-	2,775.00	1,653.00	-	-	2,775.00	1,653.00
7	**Loan Repaid**												
	Brijdham Merchants Pvt. Ltd.	-	-	-	-	871.00	607.00	-	-	-	-	871.00	607.00
	Sri Ram Merchants Pvt. Ltd.	-	-	-	-	151.00	639.00	-	-	-	-	151.00	639.00
	Sri Ram Vanijya Pvt. Ltd.	-	-	-	-	2,631.00	529.00	-	-	-	-	2,631.00	529.00
	Sumangal Business Pvt. Ltd.	-	-	-	-	441.00	121.00	-	-	-	-	441.00	121.00
	Sumangal International Pvt. Ltd.	-	-	-	-	408.00	484.00	-	-	-	-	408.00	484.00
	Sri Sajjan Bhajanka	-	-	-	-	-	-	4,276.00	2,828.00	-	-	4,276.00	2,828.00
	Sri Sanjay Agarwal	-	-	-	-	-	-	2,775.00	1,653.00	-	-	2,775.00	1,653.00

Notes to Financial Statements as at and for the year ended 31st March, 2016

34. Related Party Disclosures *(contd.)*

(b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2016

Sl No.	Type of Transactions	Subsidiaries		Associates		Enterprises owned/ Influenced by Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
		₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
8	**Loan Given**												
	Century Ply (Singapore) Pte Ltd.	256.17	-	-	-	-	-	-	-	-	-	256.17	-
	Century Infotech Ltd.	20.00	-	-	30.00	-	-	-	-	-	-	20.00	30.00
	Auro Sundram Ply & Door Pvt. Ltd.	300.00	-	-	-	-	-	-	-	-	-	300.00	-
9	**Loan Received Back**												
	Century Ply (Singapore) Pte Ltd.	256.17	-	-	-	-	-	-	-	-	-	256.17	-
	Century Infotech Ltd.	50.00	-	-	-	-	-	-	-	-	-	50.00	-
10	**Share Application Money (Net of Allotment)**												
	Century Ply (Singapore) Pte Ltd.	-	94.68	-	-	-	-	-	-	-	-	-	94.68
	Centuryply Myanmar Pvt. Ltd.	654.50	1,602.73	-	-	-	-	-	-	-	-	654.50	1,602.73
11	**Investments Made**												
	Centuryply Myanmar Pvt. Ltd.	-	882.52	-	-	-	-	-	-	-	-	-	882.52
	Century Ply (Singapore) Pte Ltd.	99.11	0.00	-	-	-	-	-	-	-	-	99.11	0.00
	Innovation Pacific Singapore Pte Ltd.	107.41										107.41	-
	Century Infotech Ltd.	-	-	-		-	-	-	-	-	-	-	-
	Century Infotech Ltd.	250.00	-		25.00							250.00	25.00
	Purbanchal Timber Industries	3.00	-									3.00	-
12	**Interest Paid**												
	Brijdham Merchants Pvt. Ltd.	-	-	-	-	9.90	31.64	-	-	-	-	9.90	31.64
	Sri Ram Merchants Pvt. Ltd.	-	-	-	-	8.86	24.12	-	-	-	-	8.86	24.12
	Sri Ram Vanijya Pvt. Ltd.	-	-	-	-	64.77	11.45	-	-	-	-	64.77	11.45
	Sumangal International Pvt. Ltd.	-	-	-	-	4.39	31.68	-	-	-	-	4.39	31.68
	Sri Sajjan Bhajanka	-	-	-	-	-	-	151.37	76.48	-	-	151.37	76.48
	Sri Sanjay Agarwal	-	-	-	-	-	-	138.62	46.29	-	-	138.62	46.29
	Sumangal Business Pvt. Ltd.	-	-	-	-	7.84	4.16	-	-	-	-	7.84	4.16
13	**Interest Received**												
	Auro Sundram Ply & Door Pvt. Ltd.	26.87	-	-	-	-	-	-	-	-	-	26.87	-
	Century Infotech Ltd.	0.46	0.10	-	-	-	-	-	-	-	-	0.46	0.10
	Century Ply (Singapore) Pte Ltd.	1.83	-	-	-	-	-	-	-	-	-	1.83	-
14	**Dividend Paid**												
	Sri Sajjan Bhajanka	-	-	-	-	-	-	593.05	443.45	-	-	593.05	443.45
	Sri Sanjay Agarwal	-	-	-	-	-	-	569.82	430.50	-	-	569.82	430.50
	Smt.Divya Agarwal	-	-	-	-	-	-	-	-	376.87	293.12	376.87	293.12
	Sri Vishnu Khemani	-	-	-	-	-	-	283.68	159.71	-	-	283.68	159.71
	Smt Santosh Bhajanka	-	-	-	-	-	-	-	-	352.11	273.87	352.11	273.87
	Others	-	-	-	-	884.90	688.26	172.64	304.63	436.33	301.01	1,493.88	1,293.90
15	**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	-	-	-	-	-	-	50.00	42.50	-	-	50.00	42.50
	Sri Keshav Bhajanka	-	-	-	-	-	-	4.00	-	-	-	4.00	-

Notes to Financial Statements as at and for the year ended 31st March, 2016

34. Related Party Disclosures *(contd.)*

(b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2016

Sl No.	Type of Transactions	Subsidiaries		Associates		Enterprises owned/ Influenced by Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
		₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
16	**Salary Paid**												
	Sri Arun Kumar Julasaria	-	-	-	-	-	-	52.48	38.64	-	-	52.48	38.64
	Sri Sundeep Jhunjhunwala	-	-	-	-	-	-	24.39	20.23	-	-	24.39	20.23
	Sri Keshav Bhajanka	-	-	-	-	-	-	-	-	20.00	24.00	20.00	24.00
	Smt. Nikita Bansal	-	-	-	-	-	-	-	-	12.00	8.00	12.00	8.00
	Others	-	-	-	-	-	-	-	-	65.10	25.55	65.10	25.55
17	**Guarantees Obtained**												
	Sri Sajjan Bhajanka	-	-	-	-	-	-	98,336.00	73,468.00	-	-	98,336.00	73,468.00
	Sri Sanjay Agarwal	-	-	-	-	-	-	98,336.00	70,968.00	-	-	98,336.00	70,968.00
	Sri Hari Prasad Agarwal	-	-	-	-	-	-	98,336.00	70,968.00	-	-	98,336.00	70,968.00
18	**Guarantees Given**												
	Century Ply (Singapore) Pte Ltd.	3,482.33	-									3,482.33	-
19	**Advance Given**												
	Century Ply (Singapore) Pte Ltd.	-	90.97	-	-	-	-	-	-	-	-	-	90.97
	Sri Arun Kumar Julasaria	-	-	-	-	-	-	-	10.00	-	-	-	10.00
20	**Advance Received back**												
	Century Ply (Singapore) Pte Ltd.	-	15.00	-	-	-	-	-	-	-	-	-	15.00
21	**Balance Outstanding on account of**												
A	**Receivable/(Payable)**												
	Auro Sundram Ply & Door Pvt. Ltd.	(694.76)	(831.00)	-	-	-	-	-	-	-	-	(694.76)	(831.00)
	Aegis Business Ltd.	-	-	-	-	(81.22)	-	-	-	-	-	(81.22)	-
	Century Ply (Singapore) Pte Ltd.	3,713.45	468.43	-	-	-	-	-	-	-	-	3,713.45	468.43
	Innovtion Pacific Singapore Pte Ltd.	(21.41)	-	-	-	-	-	-	-	-	-	(21.41)	-
	Centuryply Myanmar Pvt. Ltd.	302.38	58.23	-	-	-	-	-	-	-	-	302.38	58.23
	Shyam Century Multi Projects Pvt. Ltd.	-	-	-	-	9.66	5.59	-	-	-	-	9.66	5.59
	Century Infotech Ltd.	3.15	-	-	-	-	-	-	-	-	-	3.15	-
	Century Led Ltd.	-	-	-	-	3.25	-	-	-	-	-	3.25	-
	Sri Arun Kumar Julasaria	-	-	-	-	-	-	-	3.50	-	-	-	3.50
B	**Loans (incl. interest)**												
	Auro Sundram Ply & Door Pvt. Ltd.	324.18	-									324.18	-
	Century Infotech Ltd.	-	-	-	30.09	-	-	-	-	-	-	-	30.09
C	**Remuneration Payable**												
	Sri Sajjan Bhajanka	-	-	-	-	-	-	-	3.61	-	-	-	3.61
	Sri Sanjay Agarwal	-	-	-	-	-	-	-	3.61	-	-	-	3.61
	Sri Hari Prasad Agarwal	-	-	-	-	-	-	-	1.93	-	-	-	1.93
	Sri Prem Kumar Bhajanka	-	-	-	-	-	-	1.20	-	-	-	1.20	-
	Sri Ajay Baldawa	-	-	-	-	-	-	3.01	2.65	-	-	3.01	2.65
	Sri Keshav Bhajanka	-	-	-	-	-	-	1.13	-	-	-	1.13	-
D	**Salary Payable**												
	Sri Arun Kumar Julasaria	-	-	-	-	-	-	0.06	0.65	-	-	0.06	0.65
	Sri Sundeep Jhunjhunwala	-	-	-	-	-	-	1.31	-	-	-	1.31	-
	Sri Keshav Bhajanka	-	-	-	-	-	-	-	-	-	1.04	-	1.04
	Smt. Nikita Bansal	-	-	-	-	-	-	-	-	0.86	0.89	0.86	0.89
	Others	-	-	-	-	-	-	-	-	4.21	3.37	4.21	3.37

Notes to Financial Statements as at and for the year ended 31st March, 2016

35. The Company's segment information as at and for the Year ended 31st March, 2016 are as below:

Sl		Plywood	Laminate	CFS Services	Others	Total
		₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
a	**Revenue (Gross)**					
	External Sales	1,27,644.79	36,688.62	8,373.23	5,431.95	1,78,138.59
		(1,24,577.22)	(32,127.49)	(7,028.53)	(4,177.81)	(1,67,911.05)
	Inter-segment Sales	-	-	111.46	195.89	307.35
		-	-	(51.36)	(245.19)	(296.55)
	Total Revenue(Gross)	1,27,644.79	36,688.62	8,484.69	5,627.84	1,78,445.94
		(1,24,577.22)	(32,127.49)	(7,079.89)	(4,423.00)	(1,68,207.60)
b	**Result**					
	Segment Results	18,352.39	4,472.76	2,817.62	-168.37	25,474.40
		(18,668.89)	(2,295.64)	(2,177.18)	276.63	(22,865.08)
	Unallocated Income/(Expenses) (Net of unllocated expenses/income)					-1,026.44
						(-555.45)
	Operating Profit					24,447.96
						(22,309.64)
	Finance Cost					4672.69
						(4,329.34)
	Tax Expnese					2,968.43
						(2,898.16)
	Net Profit					16,806.85
						(17,442.71)
	Other Information					
a	**Total Assets**					
	Segment Assets	62,160.38	18,394.58	6,513.33	1,539.12	88,607.41
		(64,891.20)	(19,070.69)	(6,497.71)	(800.11)	(91,259.71)
	Unallocated Corporate/Other Assets					25,991.01
						(14,713.93)
						1,14,598.42
						(1,04,995.85)
b	**Total Liabilities**					
	Segment Liabilities	11,989.32	2,669.77	562.90	362.08	15,584.06
		(8,911.54)	(2,024.64)	(500.59)	(487.84)	(11,924.61)
	Unallocated /Other Liabilities					46,126.06
						(54,313.17)
						61,710.12
						(66,237.78)
c	**Capital Expenditure ***	3,040.94	866.78	920.67	0.59	4,828.98
		(2,837.98)	(685.89)	(539.78)	(2.21)	(4,065.86)
d	**Depreciation/Amortisation**	2,216.48	1,096.04	1,095.46	56.14	4,464.12
		(2,001.68)	(1,336.96)	(1,059.72)	(81.97)	(4,480.33)
e	**Geographical Segment**					
	i. Revenue (Gross)					
	India					1,68,645.39
						(1,61,316.05)
	Overseas					9,493.21
						(6,595.00)
	ii. Carrying amount of Segment Assets					
	India					86,161.13
						(89,798.17)
	Overseas					2,446.28
						(1,461.54)

*Includes ₹6,372.29 lac (₹805.75 lac) for unallocated assets.

Notes to Financial Statements as at and for the year ended 31st March, 2016

35. The Company's segment information as at and for the Year ended 31st March, 2016 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. Disclosure pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements Regulations,2015)

Loans and advances in the nature of loans to subsidiaries:

Name of the Company	Balance as at 31st March		Maximum amount outstanding at any time during the year	
	2016	2015	2015-16	2014-15
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
Auro Sundram Ply & Door Private Limited	324.17	-	324.17	-
Century Infotech Ltd.	-	-	20.00	-
Century Ply (Singapore) Pte Limited	-	-	256.17	-

37. The Company has paid anti dumping duty amounting to ₹176.77 lac (₹176.77 lac) 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.

38 (a) Raw Materials Consumed:

		Unit of Qty.	2015-16		2014-15	
			Quantity	Value	Quantity	Value
			₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
(i)	Timber Logs	CBM	1,34,120	23,250.94	1,44,948	26,584.88
(ii)	Veneer	CBM	1,52,624	17,659.44	1,60,423	19,431.74
(iii)	Chemicals	KGS/LTR.	2,21,04,826	9,937.92	2,21,76,264	12,108.87
(iv)	Paper	KGS	1,26,83,716	10,809.52	1,13,53,841	10,009.83
(v)	Particle Board	CBM	7,18,066	1,720.98	8,30,424	2,057.74
	Total			**63,378.80**		**70,193.06**

Notes to Financial Statements as at and for the year ended 31st March, 2016

38 *(contd.)*

(b) Value of Imported and indigenous Raw-materials and stores, Spare parts etc and their percentage to total consumption

	2015-16		2014-15	
	Value	%	Value	%
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
Raw Materials				
-Imported	43,957.43	69.36	45,373.92	64.64
-Indigenous	19,421.37	30.64	24,819.14	35.36
Total	**63,378.80**	**100.00**	**70,193.06**	**100.00**
Stores & Spare parts etc				
-Imported	77.79	4.57	39.83	2.30
-Indigenous	1624.42	95.43	1689.32	97.70
Total	**1702.21**	**100.00**	**1,729.15**	**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.

(c) Value of Imports (CIF):

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Raw Materials	36,623.18	37,446.34
Capital goods	3,331.78	437.69
Purchases of Stock in Trade	8,505.92	7,850.71
Stores & Spares	63.01	52.58

(d) Expenditures in Foreign Currency (Accrual basis):

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Travelling Expenses	84.23	180.82
Interest	480.99	517.58
Others	53.92	41.17
Total	**619.14**	**739.57**

(e) Earnings in foreign currency (Accrual basis):

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Export (FOB Value)	9,493.21	6,595.00

Notes to Financial Statements as at and for the year ended 31st March, 2016

39. 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.

40. Previous year's figures including those given in brackets have been re-grouped and re-arranged 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: 10th May, 2016

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Sanjay Agarwal
Managing Director
DIN:00246132

Arun Kumar Julasaria
Chief Financial Officer

Sundeep Jhunjhunwala
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

CENTURYPLY®

Independent Auditor's Report

TO
THE MEMBERS OF
CENTURY PLYBOARDS (INDIA) LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Century Plyboards (India) Limited ('the Holding Company') and its subsidiaries (collectively hereinafter referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2016, 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 ('the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') 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. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 thereunder. 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.

4. 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 judgement, 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 Holding 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 Holding Company has an adequate internal financial controls system over financial reporting in place 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 7 on 'Other Matters' below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

6. 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 2016 and its profit and its cash flows for the year ended on that date.

Other Matters

7. We did not audit the financial statements / financial information of ten subsidiaries whose financial statements / financial information reflect total assets of Rs. 3326 lacs as at 31st March, 2016, total revenues of Rs. 500 lacs and net cash outflow amounting to Rs. 57 lacs for the year ended on that date, as considered in the consolidated financial statements. This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

8. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group incorporated in India is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

   g) 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:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 30 to the consolidated financial statements;

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

For Singhi & Co.
Chartered Accountants
Firm's registration number: 302049E

Anurag Singhi
Partner
Membership number: 066274

Place: Kolkata
Dated: 10th of May, 2016

CENTURYPLY®

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 8 (f) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of Century Plyboards (India) Limited for the year ended 31st March 2016)

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Century Plyboards (India) Limited ('the Holding Company') and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 7 below on 'Other Matters', is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Singhi & Co.
Chartered Accountants
Firm's registration number: 302049E

Anurag Singhi
Partner
Membership number: 066274

Place: Kolkata
Dated: 10th of May, 2016

CENTURYPLY®

Consolidated Balance Sheet as at 31st March,2016

		NOTES	31st March,2016 ₹ in Lac	31st March, 2015 ₹ in Lac
A	EQUITY AND LIABILITIES			
	Shareholders' Funds			
	Share Capital	4	2,225.27	2,225.27
	Reserves and Surplus	5	51,040.95	36,713.24
			53,266.22	**38,938.51**
	Minority Interest		**902.08**	**551.88**
	Non Current Liabilities			
	Long Term Borrowings	6	6,407.86	8,141.96
	Deferred Tax Liabilty (Net)	8	65.80	76.62
	Other Long Term Liabilities	7	470.98	281.42
			6,944.64	**8,500.00**
	Current Liabilities			
	Short Term Borrowings	9	35,533.90	38,632.21
	Trade Payables			
	Dues to Micro and Small Enterprises	31	50.19	3.23
	Dues to Others	10	8,637.98	6,211.95
	Other Current Liabilities	10	11,644.11	9,631.91
	Short Term Provisions	11	945.65	4,282.74
			56,811.83	**58,762.04**
	TOTAL		**1,17,924.77**	**1,06,752.43**
B	ASSETS			
	Non Current Assets			
	Fixed Assets			
	Tangible Assets	12	26,046.46	24,399.74
	Intangible Assets	13	219.37	159.20
	Capital Work-in-Progress		3,922.56	3,286.42
	Intangible Assets under development		15.52	-
	Expenditure on New/Expansion Projects	14	6,318.74	-
			36,522.65	**27,845.36**
	Non Current Investments	15	1.80	39.12
	Deferred Tax Assets (Net)	8	1,370.22	703.34
	Long term Loans and Advances	17	8,473.22	6,253.28
	Other Non Current Assets	18	-	231.95
			9,845.24	**7,227.69**
	Current Assets			
	Current Investments	16	15.00	-
	Inventories	19	29,749.67	33,221.19
	Trade Receivables	18	28,725.70	26,834.53
	Cash and Bank Balances	20	3,885.94	3,741.52
	Short Term Loans and Advances	17	6,759.65	6,978.73
	Other Current Assets	18	2,420.92	903.41
			71,556.88	**71,679.38**
	TOTAL		**1,17,924.77**	**1,06,752.43**
	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

Place: Kolkata
Date: 10th May, 2016

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Sanjay Agarwal
Managing Director
DIN:00246132

Arun Kumar Julasaria
Chief Financial Officer

Sundeep Jhunjhunwala
Company Secretary

Statement of Consolidated Profit and Loss for the year ended 31st March, 2016

	NOTES	2015-2016 ₹ in Lac	2014 - 2015 ₹ in Lac
INCOME			
Gross Revenue from Operations	21	1,79,822.40	1,71,508.38
Less : Excise Duty		13,452.48	12,664.24
Net Revenue from Operations		1,66,369.92	1,58,844.14
Other Income	22	577.51	1,772.79
Total Revenue (I)		**1,66,972.43**	**1,60,616.93**
EXPENSES			
Cost of Materials Consumed	23	68,551.52	75,031.89
Purchase of Stock-in-Trade	24	14,405.96	13,870.52
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(1,042.70)	(4,632.50)
Employee Benefits Expense	25	23,905.40	20,091.55
Depreciation and Amortisation Expense	27	4,836.91	4,847.40
Finance Cost	28	4,814.94	4,557.06
Other Expenses	26	31,668.53	28,895.39
Total Expenses (II)		**1,47,165.56**	**1,42,661.31**
Profit before Taxation (I-II)		**19,806.86**	**17,955.62**
Tax Expenses			
Current Tax		4,308.76	3,908.60
Less: MAT credit entitlement		643.70	415.22
(Add)/Less: MAT credit entitlement/(reversal) in respect of earlier years		(6.54)	-
Net Current Tax Expense		3,671.60	3,493.38
Deferred Tax		(665.65)	(533.34)
Total Tax Expenses		**3,005.95**	**2,960.04**
Profit for the year before minority interest		**16,800.91**	**14,995.58**
Minority Interest		80.82	85.47
Profit for the year		**16,720.09**	**14,910.11**
Add: Proportionate share of Profit/(Loss) in associates		-	(13.47)
Profit for the year		**16,720.10**	**14,896.64**
Earnings per equity share (nominal value of share ₹1/-)			
Basic and Diluted (₹)	34	7.53	6.70
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

Place: Kolkata
Date: 10th May, 2016

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Sanjay Agarwal
Managing Director
DIN:00246132

Arun Kumar Julasaria
Chief Financial Officer

Sundeep Jhunjhunwala
Company Secretary

CENTURYPLY®

Consolidated Cash Flow Statement for the year ended 31st March,2016

		2015-2016 ₹ in Lac	2014 - 2015 ₹ in Lac
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	19,806.86	17,955.62
	Adjustments for :		
	Depreciation	4,836.92	4,847.40
	Finance Cost	4,814.94	4,557.06
	(Profit) /Loss on Fixed Assets sold/discarded	16.59	(11.11)
	(Profit) on Sale of Current Investments	(12.49)	(78.93)
	Loss on Sale of Long Term Investments	-	-
	Irrecoverable Debts Written Off	131.83	96.20
	Provision for Doubtful Debts	181.29	42.47
	Unspent Liabilities Written Back	(17.15)	(13.81)
	Unrealised Foreign Exchange Fluctuations Loss	630.58	(225.84)
	Dividend Income	(0.11)	(0.07)
	Interest Income	(23.88)	(155.72)
	Operating Profit before Working Capital Changes	**30,365.38**	**27,013.26**
	Adjustments for :		
	(Increase) in Trade Receivables	(2,088.54)	(5,973.05)
	(Increase) in Inventories	3,471.52	(2,931.06)
	(Increase)/Decrease in Long Term Loans & Advances	(103.93)	74.27
	(Increase) in Short Term Loans & Advances	(949.76)	(2,347.57)
	(Increase) in Other Current Assets	(1,284.32)	982.24
	Increase/(Decrease) in Long Term Provisions	-	-
	Increase in Short Term Provisions	355.17	113.40
	Increase in Other Long Term Liabilities	189.56	119.76
	Increase in Other Current Liabilities	1,599.36	885.16
	Increase/(Decrease) in Trade Payables	2,405.34	308.68
		3,594.41	**(8,768.17)**
	Cash Generated from Operations	**33,959.79**	**18,245.09**
	Direct Taxes paid (Net)	(4,675.22)	(3,365.74)
	Net Cash Flow from Operating Activities	**29,284.57**	**14,879.35**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(15,329.63)	(7,513.06)
	Sale of Fixed Assets	350.12	8,194.23
	Purchase of Current Investments	(15.00)	-
	Purchase of Long Term Investments	2.88	(334.37)
	Sale of Long Term Investments	49.81	78.93
	Share Application Money (Given)/Refund	-	-
	Sale of Current Investments		
	Fixed Deposits/Margin Money Given	-	524.36
	Fixed Deposits/Margin Money Refund	-	-
	Loans (Given)/Refunds (Net)	1,030.00	170.00
	Dividend Received	0.11	0.07
	Interest Received	22.64	159.12
	Preliminary Expenses	-	5.59
	Net Cash Flow used in Investing Activities	**(13,889.07)**	**1,284.87**

Consolidated Cash Flow Statement for the year ended 31st March,2016

		2015-2016	2014 - 2015
		₹ in Lac	₹ in Lac
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Loans	3,264.32	701.67
	Repayment of Long Term Loans	(4,778.00)	(11,193.61)
	Proceeds from Short Term Borrowings	2,810.79	11,232.72
	Repayment of Short Term Borrowings	(5,909.11)	(7,233.11)
	Issue of Shares by Subsidiary	204.95	-
	Interest Paid (Including Interest Capitalized)	(2,723.19)	(3,347.80)
	Other Borrowing Cost Paid	(2,111.96)	(1,304.07)
	Dividend Paid	(4,991.22)	(3,912.11)
	Tax on Dividend	(1,017.66)	(710.74)
	Net Cash Flow from Financing Activities	**(15,251.08)**	**(15,767.05)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	144.42	397.17
	Cash & Cash Equivalents - Opening Balance	3,741.52	3,344.34
	Cash & Cash Equivalents - Closing Balance	3,885.94	3,741.52

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 ₹266.49 lac (Previous Year ₹21.27 lac) available for restricted use (refer Note - 20). 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: 10th May, 2016

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Sanjay Agarwal
Managing Director
DIN:00246132

Arun Kumar Julasaria
Chief Financial Officer

Sundeep Jhunjhunwala
Company Secretary

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

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:

(a) 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 unrealized profit / loss included therein, in accordance with Accounting Standards (AS-21), "Consolidated Financial Statements".

(b) 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 recognized in the financial statements as goodwill/capital reserve as the case may be.

(c) The subsidiary companies considered in the financial statements are as follows:

Name	Country of Incorporation	% of Voting power as on 31.03.2016	% of Voting power as on 31.03.2015
Auro Sundram Ply & Door Private Ltd.	India	51.00	51.00
Centuryply Myanmar Private Ltd.	Myanmar	100.00	100.00
Century MDF Ltd.	India	100.00	100.00
Ara Suppliers Pvt. Ltd.	India	80.00	80.00
Arham Sales Pvt. Ltd.	India	80.00	80.00
Adonis Vyaper Pvt. Ltd.	India	80.00	80.00
Apnapan Viniyog Pvt. Ltd.	India	80.00	80.00
Innovation Pacific Singapore Pte Ltd. (w.e.f. 19.01.2016)	Singapore	51.00	--
Century Infotech Ltd. (w.e.f. 19.05.2015)*	India	85.71	50.00
Century Ply (Singapore) Pte Ltd.	Singapore	51.00	100.00
PT Century Ply Indonesia**	Indonesia	95.00	--
Century Ply Laos Co. Ltd. **	Laos	90.00	--

*In last year the company was under the category of an Associate

**The companies are subsidiaries of Century Ply (Singapore) Pte Ltd.

(d) 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.

(e) 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, 2016.

(f) 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.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

2. 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 recognized 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 recognized 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 recognized 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 recognized when the groups' right to receive the payment is established by the balance sheet date.

(d) Interest income is recognized 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.

(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 capitalized 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 recognized 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 of 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 II whichever is lower.

d) Intangible assets (Computer Software) are amortized 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 recognized 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.

(viii) Inventories

Raw Materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable 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 realizable 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 recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

a) When the grant or subsidies relates to an expense item, it is recognized 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 recognizes 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.

(xiii) Borrowing Costs

Borrowing costs includes interest, amortization 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 capitalized 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 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 recognized 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 realized. If the Group has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognized 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 realized.

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 realized. 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 recognized 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 recognized 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 organized 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.

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 capitalized 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 recognized as an expense in the Statement of profit and loss on a straight line basis.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

(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 amortized 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 recognized 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 & Contingent Assets

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 recognized 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 recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent Assets are neither recognized or disclosed in the financial statements.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

4. Share Capital

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
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 their shareholding.

c) The Company does not have any Holding/ Ultimate Holding Company.As such, no shares are held by them or their Subsidiaries/ Associates.

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

	31st March,2016		31st March, 2015	
	No of Shares	% holding	No of Shares	% holding
Mr Sajjan Bhajanka	2,63,57,954	11.86%	2,63,57,954	11.86%
Mr Sanjay Agarwal	2,53,25,124	11.40%	2,53,25,124	11.40%
Mrs Divya Agarwal	1,67,49,750	7.54%	1,67,49,750	7.54%
Mrs Santosh Bhajanka	1,56,49,500	7.04%	1,56,49,500	7.04%
Mr Vishnu Khemani	1,26,07,857	5.67%	1,26,07,857	5.67%

As per records of the Company, including its register of members as at 31st March, 2016, the above shareholding represents legal ownerships of shares.

e) There are NIL (Previous year NIL) shares 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:**

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

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

h) There are NIL (Previous year NIL) calls unpaid 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 lac 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, 2016

5. Reserves & Surplus

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
Capital Reserve		
Balance as per the last Financial Statements	742.86	710.88
Add: Subsidy for the year	-	31.98
Add : On acquistion of Subsidiary during the year	2.88	
Balance as per the last Financial Statements	-	-
Closing Balance	**745.74**	**742.86**
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	275.54	385.37
Add : Exchange difference in respect of non-integral foreign operations	281.35	174.11
Less : Adjustment On cessation of subsidiaries	-	283.94
Closing Balance	**556.89**	**275.54**
Revaluation Reserve		
Balance as per the last Financial Statements	156.02	158.76
Less : Amount adjusted against depreciation	2.69	2.74
Closing Balance	**153.33**	**156.02**
General Reserve		
Balance as per the last Financial Statements	**990.19**	**951.74**
Add : Transferred from Statement of Profit and Loss	-	151.00
Less : Adjustment On cessation of subsidiaries	-	112.55
Closing Balance	**990.19**	**990.19**
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	32,288.46	22,616.14
Less: Depreciation adjusted as per revised calculations (net of Deferred Tax)	-	152.02
Less : Adjustment On cessation of subsidiaries	-	(420.78)
Add: Profit for the year	16,720.10	14,896.64
Less: Appropriations		
Interim Equity Dividend ₹1 (₹0.75) per share	2,221.73	1,666.30
Tax on Interim Equity Dividend	452.29	333.16
Proposed Final Equity Dividend ₹ NIL (₹1.25) per share	-	2,777.16
Tax on Proposed Equity Dividend	-	565.46
Tax on Proposed Equity Dividend written Back	(0.09)	-
Transfer to General Reserve	-	151.00
Total Appropriations	2,673.93	5,493.08
Net Surplus in the Statement of Profit and Loss	**46,334.63**	**32,288.46**
Total	**51,040.95**	**36,713.24**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

6. Long Term Borrowings

	Non Current Portion		Current Maturities	
	31st March, 2016	31st March, 2015	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
Term Loans (Secured)				
Indian Rupee Loan from Banks	1,684.50	3,934.50	2,250.00	2,352.80
Foreign Currency Loan from Banks	3,870.36	3,567.63	2,232.00	2,018.53
Other Loans and Advances (Secured)				
Financial Lease obligations :-				
- From banks	802.13	532.20	500.71	182.28
- From Bodies Corporate	50.87	107.63	56.62	51.39
	6,407.86	**8,141.96**	**5,039.33**	**4,605.00**
Amount disclosed under the head " Other Current Liabilities" (refer Note 10)	-	-	(5,039.33)	(4,605.00)
Total	**6,407.86**	**8,141.96**	**-**	**-**

Notes:-

(a) Term Loan of ₹3934.50 lac (₹6184.50 lac) from a bank carries interest @ base rate plus 0.50 % p.a., presently @ 9.80% (10.50%) p.a. The loan is repayable in 7 equal quarterly instalments of ₹562.50 lac 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 Divisions of the company. The above loan is further secured by personal guarantees of three directors of the company.

(b) Foreign currency term loan of ₹1591.92 lac (₹3004.32 lac) carries interest @ 4.07% (4.07%) p.a. The loan is repayable in one instalment 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 lac shares of the Company as security against the loan.

(c) Foreign currency term loan of ₹2188.89 lac (₹2581.84 lac) carries interest @6 months LIBOR + 2.00%(3.50%) p.a.The loan is repayable in 16 equal quarterly instalments by 31st March, 2020 and is secured /to be secured by first charge on all the fixed assets pertaining to the Plywood Unit at Bachau,Gujarat and second charge on all the current assets of the Plywood Divisions of the company on pari passu basis with other term lenders.

(d) Foreign currency term loan of ₹2321.55 lac (₹ NIL) carries interest @ 6 months LIBOR + 2.00% p.a. The loan is repayable in 25 equal quarterly instalments commencing from 31st March,2017 and ending on 31st March,2023 and is secured/to be secured by first charge on all the fixed assets pertaining to the Particle Board Unit at village Chinnaobulapuram, Gummidipoondi, Tamil Nadu and by second charge on all the current assets of the Plywood Divisions of the company on pari passu basis with other term lenders.

(e) 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).

7. Other Long Term Liabilities

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
Other Liabilities		
Security Deposits	470.98	281.42
Total	**470.98**	**281.42**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

8. Deferred Tax Assets/Liabilities

	31st March,2016 ₹ in Lac	31st March, 2015 ₹ in Lac
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	65.80	76.62
Gross Deferred tax liability	**65.80**	**76.62**
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	437.54	211.63
Unabsorbed Depreciation and carried forward Losses	784.61	407.91
Provision for doubtful debts and advances	148.07	83.80
Gross Deferred tax asset	**1,370.22**	**703.34**
The above have been reflected in the consolidated financial statement as follows:		
Deferred Tax Asset	1,370.22	703.34
Deferred Tax Liability	65.80	76.62

9. Short Term Borrowings

	31st March,2016 ₹ in Lac	31st March, 2015 ₹ in Lac
Loans repayable on demand		
Cash Credit from banks (Secured)	14,341.97	17,251.08
Other Loans and advances (Secured)		
Short Term Loan from Bank	3,000.00	6,000.00
Buyers Credit from banks		
- For Capital Expenditure	1,943.85	877.65
- For Raw Materials	16,248.08	14,503.48
Total	**35,533.90**	**38,632.21**

Notes:-

(a) Cash Credit, Short Term Loan and Buyer's Credit from banks amounting to ₹37439.94 lac (₹32789.44 lac) 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.

(b) Cash Credit, Short Term Loan and Buyer's Credit from banks amounting to ₹694.50 lac (₹1192.27 lac) 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.

(c) Further, the working capital facilities are also guaranteed by Six directors of the company and its subsidiaries The cash credit is repayable on demand and carries interest @ 9.85% to 10.95% (11% to 11.50%) p.a.

(d) Buyers credit carries interest @ Libor plus 0.34% (0.34%) to 1.20% (1.25%) and is repayable in 90-180 days.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

10. Trade Payables and Other Current Liabilities

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
Trade Payables		
- Dues to Micro and Small Enterprises (refer note no.31)	50.19	3.23
- Dues to Others	8,637.98	6,211.95
	8,688.17	**6,215.18**
Others Liabilities		
Payable against purchase of fixed assets	71.07	54.11
Current Maturities of Long Term Borrowings (refer note no.6)	5,039.33	4,605.00
Interest accrued but not due on Borrowings	133.47	153.68
Advances from Customers	937.13	659.42
Unpaid Dividend (To be deposited in Investor Education and Protection Fund as and when due)	22.61	14.94
Statutory Dues Payable #	2,443.19	1,849.48
Employees related liabilities	2,991.31	2,269.37
Others	6.00	25.91
	11,644.11	**9,631.91**
Total	**20,332.28**	**15,847.09**

Includes ₹1,003.08 lac (₹716.56 lac) 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

	Short Term	
	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
Provision for Employee Benefits		
Gratuity	351.16	64.05
Leave Encashment	326.63	258.57
	677.79	**322.62**
Other Provisions		
Provision for Taxation (Net of Advance Tax)	267.86	617.50
Proposed Equity Dividend	-	2,777.16
Tax on Proposed Equity Dividend	-	565.46
	267.86	**3,960.12**
Total	**945.65**	**4,282.74**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

12. Tangible Assets

₹ in Lac

	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,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
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 Reserce 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**	**-**	**18,855.73**	**1,575.35**	**964.88**	**799.03**	**985.64**	**2,294.08**	**45,382.56**
Acqusition of Subsidiary										0.92	0.70	4.07		5.69
Additions	21.96	-	871.09	273.31	3.58	-		3,928.83	56.76	87.65	115.49	202.79	981.03	6,542.50
Transfers														-
Disposals	27.54	-	7.94	-	-	-		393.24	-	89.44	32.12	102.90	78.74	731.92
Foreign Currency Translation Reserce Adjustment	-	-	37.97	-	-	-		112.00	10.97	0.95	0.59	0.27	0.83	163.58
At 31st March,2016	**3,220.81**	**1,147.32**	**7,971.10**	**3,974.35**	**995.82**	**3,770.88**		**22,503.32**	**1,643.08**	**964.96**	**883.69**	**1,089.87**	**3,197.20**	**51,362.41**
Depreciation														
As at 1st April,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
Adjustment (c)	-	-	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 Reserce Adjustment	-	-	0.17	-	-	-	-	0.67	0.07	0.01	0.01	0.01	-	0.94
Adjustment on cessation of subsidiaries	-	-	-	-	-	-	552.58	0.17	-	7.08	3.17	12.14	38.82	613.96
At 31st March,2015	**-**	**406.79**	**2,394.72**	**723.61**	**479.81**	**1,529.45**	**-**	**11,518.70**	**840.13**	**501.98**	**560.87**	**757.88**	**1,268.88**	**20,982.82**
Acqusition of Subsidiary										0.14	0.01	1.90		2.05
charge for the Year	-	89.74	517.36	222.11	73.15	448.86		2,235.59	180.21	133.82	135.53	180.58	462.68	4,679.63
Disposals	-	-	5.72	-	-	-		120.02	-	52.24	28.35	98.67	60.22	365.22
Foreign Currency Translation Reserce Adjustment	-	-	2.37	-	-	-		-	12.39	1.52	0.15	0.16	0.07	16.66
As at 31st March,2016	**-**	**496.53**	**2,908.73**	**945.72**	**552.96**	**1,978.31**		**13,634.27**	**1,032.73**	**585.22**	**668.21**	**841.85**	**1,671.41**	**25,315.94**
Net Block														
As at 31st March,2015	**3,226.39**	**740.53**	**4,675.26**	**2,977.43**	**512.43**	**2,241.43**		**7,337.03**	**735.22**	**462.90**	**238.16**	**227.76**	**1,025.20**	**24,399.74**
As at 31st March,2016	**3,220.81**	**650.79**	**5,062.37**	**3,028.63**	**442.86**	**1,792.57**		**8,869.05**	**610.35**	**379.74**	**215.48**	**248.02**	**1,525.79**	**26,046.46**

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 ₹1888.20 lac (₹970.67 lac) , written down Value ₹1377.53 lac (₹862.83 lac) [refer note 30 (b)].

c) 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 efffective from April 1, 2014. Due to above, depreciation charged for the year ended 31st March, 2015 is higher by ₹819.35 lac. Further, based on transitional provision provided in note 7 (b) of Schedule II,an amount of ₹152.02 lac (net of Deferred Tax) has been adjusted with retained earnings.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

13. Intangible Assets

	Computer Software	Trade Marks	Goodwill	Total
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
At 1st April ,2014	623.80	-	-	623.80
Addition	51.98	-	21.80	73.78
Written Off/Disposed	8.07	-	-	8.07
At 31st March,2015	**667.71**	**-**	**21.80**	**689.51**
Acqusition of Subsidiary	23.78	0.04	6.27	30.09
Addition	195.76	-		195.76
Written Off/Disposed	0.38	-	-	0.38
As at 31st March,2016	**886.87**	**0.04**	**28.07**	**914.98**
Amortisation				
As at 1st April,2014	355.69	-	-	355.69
Charge for the Year	177.65	-	-	177.65
Adjustment (c)	4.40			4.40
Written Off/Disposed	7.43	-	-	7.43
At 31st March,2015	**530.31**	**-**	**-**	**530.31**
Acqusition of Subsidiary	2.38	0.01		2.39
charge for the Year	163.27	0.01	-	163.28
Written Off/Disposed	0.37	-	-	0.37
As at 31st March,2016	**695.59**	**0.02**	**-**	**695.61**
Net Block				
As at 31st March,2015	137.40	-	21.80	159.20
As at 31st March,2016	191.28	0.02	28.07	219.37

14. Capital Expenditure on New/Expansion Projects

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
A. Fixed Assets :		
Freehold Land	1,941.88	
Factory Building	50.29	
Plant & Machinery	52.25	
Electrical Installations	113.47	
Office Equipments	2.96	
Vehicles	61.27	
Computers	4.52	
Less : Depreciation (Charged to Pre-Operative expenses)	(9.07)	
Fixed Assets - Under Erection		
Factory Building	152.01	
Non-Factory Building	2.03	
Plant & Machinery	3,606.88	
Electrical Installations	94.69	
(I)	**6,073.18**	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

14. Capital Expenditure on New/Expansion Projects *(contd.)*

		31st March,2016	31st March, 2015
		₹ in Lac	₹ in Lac
B.	Incidental Expenditure pending allocation to Fixed Assets :		
	Finance Cost	68.62	
	Power and Fuel	44.95	
	Rent	3.08	
	Salary,Wages, Bonus e.t.c.	55.60	
	Travelling & Conveyance	29.13	
	Consultancy Charges	10.30	
	Telephone & Internet	0.62	
	Miscellaneous Expenses	24.19	
	Depreciation	9.07	
	(II)	245.56	-
	Total I+II	6318.74	-

15. NON-CURRENT INVESTMENTS (Fully Paid Up) (At Cost)

		Face Value per share	No of Shares @	As at 31st March,2016	As at 31st March, 2015
		₹		₹ in Lac	₹ in Lac
A	NON TRADE INVESTMENTS				
	(a) Quoted Equity Shares				
	Bharat Commerce & Industries Ltd.	10	19000	0.73	0.73
	Corporation Bank	2	-	-	0.48
			(3000)		
	Kitply Industries Ltd.	10	100	0.02	0.02
	Pidilite Industries Ltd.	1	-	-	0.27
			(2000)		
	Tech Mahindra Ltd.	5	-	-	0.10
			(44)		
	Sub Total			0.75	1.60
	(b) Unquoted Equity Shares				
	(i) Investments In Associate				
	Century Infotech Ltd.	10	-	-	49.94
	Less : Share of Loss for the year		(5,00,000)		13.47 36.47
	Sub Total			-	36.47
	(ii) Investments In Others				
	Manmao Plywood Pvt. Ltd.	100	1000	1.00	1.00
	Sub Total			1.00	1.00

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

15. NON-CURRENT INVESTMENTS (Fully Paid Up) (At Cost) *(contd.)*

	Face Value per share	No of Shares @	As at 31st March,2016	As at 31st March, 2015
	₹		₹ in Lac	₹ in Lac
B TRADE INVESTMENTS				
Unquoted Equity Instruments				
(b) Investment in government Securities				
National Savings Certificate (VII Isssue)*			0.05	0.05
TOTAL			1.80	39.12
Aggregate Amount of Investments				
Quoted			0.75	1.60
Unquoted			1.05	37.52
Market Value of Quoted Investments			0.73	14.58

* Lodged with Government Departments as Security Deposit.

@ Figures in bracket represent previous year figures.

16. Current Investment (Valued at Lower of Cost and Fair value)

	Cost	No of Units	As at 31st March,2016	As at 31st March, 2015
			₹ in Lac	₹ in Lac
TRADE INVESTMENTS				
Quoted Equity Investments				
Investments In Mutual Fund				
HDFC Cash Management Fund - TAP	31.5111	47,602.273	15.00	-
			15.00	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

17. Loans and Advances

	Non Current		Current	
	31st March, 2016	31st March, 2015	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
Loans and Advances (Unsecured-Considered Good)				
Capital Advances	2,333.46	852.91	-	-
Security Deposits	1,027.82	935.42	434.01	417.78
Loans - Unsecured				
- To Associates Company (refer Note 37)	-	-	-	30.00
- To a Body corporate	-	-	-	1,000.00
Advances recoverable in cash or kind				
Secured	-	-	2,768.15	-
Other Loans and Advances (Unsecured -Considered Good)				
Prepaid Expenses	6.17	2.78	526.12	311.19
Anti Dumping Duty Receivable (refer Note 39)	-	-	176.66	176.66
Advance Income Tax (Net of Provisions)	0.28	2.57	33.04	14.53
Minimum Alternative Tax Credit Entitlement (refer Note 40)	5,076.90	4,439.14	-	-
Deposits against Demand under Disputes	-	-	187.78	182.96
Balance with Statutory/Government Authorities	-	-	1,219.06	1,336.76
Advances to Subsidiaries	-		-	
Other Advances	28.60	20.46	1,414.83	3,508.85
Total	**8,473.23**	**6,253.28**	**6,759.65**	**6,978.73**
Advances due from Officers of the company (refer Note 37) (included in 'Other Advances')	-	-	-	3.50

18. Trade Receivables and Other Assets

	Non Current		Current	
	31st March, 2016	31st March, 2015	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
18.1 Trade Receivables (Unsecured)				
Debts outstanding for a period exceeding six months from the date they are due for payment				
Considered Good	-	-	3,602.03	1,871.14
Considered Doubtful	-	-	427.83	255.13
	-	-	4,029.86	2,126.27
Less:Provision for doubtful trade receivables	-	-	427.83	246.54
	-	-	3,602.03	1,879.73
Other Debts				
Considered Good	-	-	25,123.67	24,954.80
	-	-	**25,123.67**	**24,954.80**
Total	-	-	**28,725.70**	**26,834.53**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

18. Trade Receivables and Other Assets *(contd.)*

	Non Current		Current	
	31st March, 2016	31st March, 2015	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
18.2 Other Assets				
Unsecured, Considered Good				
Central/State Government Subsidies Receivable	-	231.95	1,943.07	881.74
Insurance Claim Receivable	-	-	2.13	21.59
Interest accrued on Loans, Deposits etc	-	-	1.32	0.08
Other Receivables	-	-	474.40	-
	-	231.95	2,420.92	903.41

19. Inventories

	Notes	31st March,2016	31st March, 2015
		₹ in Lac	₹ in Lac
(At Lower of Cost and Net Realisable Value)			
Raw Materials	23	15,463.47	20,052.40
Work-in-Progress	24	2,897.00	3,040.00
Stock in Trade	24	4,296.54	2,326.86
Finished Goods	24	6,132.48	6,916.46
Stores & Spares Parts, etc		960.18	885.47
Total		29,749.67	33,221.19
Note:-			
The above includes Stock-in-Transit			
Raw Materials		1,998.27	1,293.68
Stock in Trade		440.33	901.27
Finished Goods		152.35	-

20. Cash and Bank Balances

	31st March,2016	31st March, 2015
	₹ in Lac	₹ in Lac
Cash and Cash Equivalents		
Balances with Banks		
On Current accounts	3,392.67	3,479.63
Deposits with Original Maturity of less than three months	2.08	1.44
Cheques/Drafts on hand	39.20	83.49
Cash on hand	185.50	155.69
	3,619.45	3,720.25
Other Bank Balances		
Unpaid Dividend Account	22.61	14.94
Margin Money Deposits with Original Maturity of more than 3 months but less than 12 months	243.88	6.33
	266.49	21.27
Total	3,885.94	3,741.52

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

21. Revenue from Operations

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Revenue from Operations		
Sale of Products	1,70,108.49	1,62,464.89
Income from Services	8,374.95	7,469.45
Other Operating revenue		
Scrap Sales	316.34	315.54
Export Incentives	589.26	367.98
Sales Tax Subsidy	304.73	635.68
Miscellaneous Income	128.63	254.84
Revenue from Operations (Gross)	**1,79,822.40**	**1,71,508.38**
Less: Excise Duty	13,452.48	12,664.24
Revenue from Operations (Net)	**1,66,369.92**	**1,58,844.14**

Notes:

(a) Excise duty on sales amounting to ₹13,452.48 lac (₹12,664.24 lac) has been reduced from sales in the Statement of Profit and Loss, while excise duty on increase/decrease in stock amounting to ₹(-)140.91 lac (₹466.71 lac) has been considered as expense in note 26 of financial statements.

(b) Excise duty debited to Statement of Profit and Loss is net of subsidy of ₹1,327.40 lac (₹1,346.15 lac).

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Details of Products Sold		
Finished Goods Sold		
Plywood & Blockboard	1,08,916.89	1,07,245.50
Laminates	32,543.38	27,666.51
Pre-Laminated Particle Boards	3,289.56	3,664.48
Veneer	19,156.22	17,158.19
Medium Density Fibre Board	855.70	910.09
Agri Products	683.69	850.89
Phenol	1,138.01	2,005.38
Furniture	1,382.44	858.80
Others	2,142.60	2,105.05
	1,70,108.49	**1,62,464.89**
Details of Income from Services		
Container Freight Station Services	8,373.23	7,028.53
Shipping Operations	-	440.92
Other Service	1.72	-
	8,374.95	**7,469.45**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

22. Other Income

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Dividend Income on Long Term Investments:		
- Others	0.11	0.07
Interest Income on		
Fixed Deposits, Loans, etc.	23.88	155.72
Insurance and Other Claims	55.29	61.99
Unspent/Unclaimed liabilities written back	17.15	13.81
Profit on Fixed Assets Sold /Discarded (Net)	-	11.11
Bad Debts Recovered	1.34	1.72
Foreign Exchange Fluctuations (Net)	465.47	1,442.58
Net gain on sale of Long Term Investments	12.49	78.93
Miscellaneous Receipts	1.78	6.86
Total	**577.51**	**1,772.79**

23. Cost of Materials Consumed

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Inventories at the beginning of the year	20,052.40	21,508.01
Less:On cessation of subsidiaries	-	27.18
	20,052.40	**21,480.83**
Add : Purchases	63,962.59	73,603.46
	84,014.99	95,084.29
Less : Inventories at the end of the year	15,463.47	20,052.40
Cost of Materials Consumed	**68,551.52**	**75,031.89**
Details of Materials consumed		
Timber Logs	30,865.53	28,808.45
Veneer	14,625.08	21,419.91
Chemicals	10,530.41	12,735.96
Paper	10,809.52	10,009.83
Particle Board	1,720.98	2,057.74
	68,551.52	**75,031.89**
Details of Closing Stock of Materials		
Timber Logs	5,192.77	8,007.87
Veneer	6,098.58	7,222.99
Chemicals	801.82	760.27
Paper	3,130.93	3,464.65
Particle Board	239.37	596.62
	15,463.47	**20,052.40**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

24. Purchase of Stock-in-Trade and Changes in Inventories of Finished Goods,Work-in-Progress And Stock-in-Trade

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Inventories at the beginning of the year		
Stock in Trade	2,326.86	1,394.77
Finished Goods	6,916.46	4,642.41
Work-in-Progress	3,040.00	1,797.38
	12,283.32	**7,834.56**
Inventories at the end of the year		
Stock in Trade	4,296.54	2,505.68
Finished Goods	6,132.48	6,921.38
Work-in-Progress	2,897.00	3,040.00
	13,326.02	**12,467.06**
Total	**(1,042.70)**	**(4,632.50)**
* Includes ₹178.82 lac & ₹4.92 lac for Stock in Trade & Finished Goods respectively of Ageis Business Ltd. which ceased to be subsidiary w.e.f. 21.08.2014		
Details of Purchase of Stock in Trade		
Plywood and Block boards	3,940.02	5,147.35
Veneer	4,910.68	2,400.22
Medium Density Fibre board/Plain Particle Boards	534.77	933.72
Chemicals	654.82	728.62
Pest Control Kits	72.38	72.84
Phenol	1,115.37	1,843.58
Furniture	661.66	547.29
Others	2,516.26	2,196.90
	14,405.96	**13,870.52**
Details of Inventories at the year end		
Stock in Trade		
Plywood and Block board	782.51	664.95
Veneer	2,427.89	887.03
Medium Density Fibre board/Plain Particle Boards	223.09	364.77
Chemicals	118.25	89.79
Pest Control Kits	94.13	86.78
Furniture	373.62	233.54
Others	277.05	178.82
	4,296.54	**2,505.68**
Finished Goods at the year end		
Plywood and Block board	2,650.78	2,893.46
Laminates	2,192.00	2,494.40
Pre-Laminated Particle Boards	12.85	21.27
Veneer	1,276.85	1,507.33
Others	-	4.92
	6,132.48	**6,921.38**
Work-in-Progress at the year end		
Plywood and Block board	2,234.59	2,132.38
Laminates	659.44	905.62
Pre-Laminated Particle Boards	2.97	2.00
	2,897.00	**3,040.00**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

25. Employee Benefits Expense

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Salaries, Wages, Bonus etc	21,651.87	18,175.14
Contribution to Provident, Gratuity and other Funds	1,663.56	1,284.33
Employees Welfare Expenses	589.97	632.08
Total	**23,905.40**	**20,091.55**

26. Other Expenses

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Stores & Spare parts consumed	1,960.77	2,040.04
Power and Fuel	3,449.25	3,527.13
(Increase)/decrease of excise duty on inventory	(140.91)	466.71
Insurance	270.52	294.14
Rent	1,606.28	1,494.60
Rates & Taxes	132.88	118.93
Repairs & Maintenance		
-Buildings	130.81	138.91
-Plant & Machinery	676.61	638.09
-Others	802.14	680.44
Transport & Freight	6,447.21	6,019.95
Commission on Sales	1,165.25	1,057.59
Advertisement, Publicity and Sales Promotion	8,567.73	6,585.05
Communication Expenses	380.58	345.10
Directors' Sitting Fees and Commission	20.25	14.52
Auditors' Remuneration	34.04	27.28
Corporate Social Responsibility Activities (refer Note 34)	215.86	158.32
Charity and Donations	61.14	51.80
Octroi	376.56	419.19
Loss on Fixed Assets Sold /Discarded	16.59	-
Irrecoverable Debts written off	131.83	96.20
Provision for Doubtful Debts	181.29	42.47
Miscellaneous Expenses	5,181.85	4,678.93
Total	**31,668.53**	**28,895.39**
Payment to Auditors		
As Auditor		
Audit Fees	17.00	15.00
For Other Services	11.03	9.70
Reimbursement of Expenses	0.17	0.82
Payment to Subsidiary Auditors		
Audit Fees	5.84	1.76
	34.04	**27.28**

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

27. Depreciation and Amortisation Expense

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Depreciation on Tangible Assets	4,679.63	4,675.53
Amortisation of Intangible Assets	163.28	177.65
	4,842.91	4,853.18
Less:Recoupment from revaluation reserve	2.69	2.74
Less:Transferred to Capital Work in Progress	3.31	3.04
Total	**4,836.91**	**4,847.40**

28. Finance Cost

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Interest Expenses	2,702.98	3,252.99
Exchange difference to the extent considered as an adjustment to borrowing costs	1,779.07	961.44
Bank Charges	332.89	342.63
Total	**4,814.94**	**4,557.06**

29. Capital & Other Commitments

a) Estimated amount of contracts remaining to be executed on Capital Account (net of advances) and not provided for ₹15028.01 lac (₹7023.38 lac)

b) For commitment relating to lease arrangements, please refer note no. 32.

c) Letters of credit issued by the banks toward purchase of raw materials ₹4141.64 lac (₹3876.08 lac)

d) Export Commitment - ₹1168.55 lac (₹1717.68 lac)

30. Contingent Liabilities

	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lac	₹ in Lac
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	824.46	861.70
(ii) Sales Tax / VAT	1094.60	764.71
(iii) Income Tax	79.82	109.65
Total	**1998.88**	**1736.06**
(b) Guarantees in favour of a bank against facilities granted to		
• Others (outstanding amount at the year end)	571.14	421.69
(c) Un-redeemed bank guarantees	834.59	819.54
(d) Bills discounted with banks	56.79	40.07
(e) Custom Duty on import under EPCG Scheme against which Export obligation is to be fulfilled	393.28	316.16

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, 2016

31. 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

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
(i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	50.19	3.23
(ii) Interest due on above.	-	-
Total of (i) & (ii)	50.19	3.23
(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.	-	-

32. (a) Operating Lease:

Certain office premises, depots, showrooms, 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	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Lease payments made for the year*	791.67	657.88

* Excluding lease rent for use of Land ₹592.13 lac (₹523.20 lac)

The minimum rentals payable under operating leases are as follows:

Particulars	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Within one year	89.93	102.99
After one year but not more than five years	10.84	478.03
More than five years	-	153.16

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

32. *(contd.)*

(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 ₹1598.65 lac (₹1038.71 lac) consisting of present value of lease payments of ₹1410.33 lac (₹873.49 lac) and financial charges ₹188.31 lac (₹165.22 lac) under the respective agreements as on 31st March, 2016 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 31.03.2016	Minimum lease payments	Present value as on 31.03.2016
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
Finance Lease	673.25	557.33	925.40	853.00
	(310.14)	(233.67)	(728.57)	(639.82)

33. 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 summarize the components of net benefit expenses recognized in the Statement of Profit & Loss and the funded status and amounts recognized in the balance sheet for the Gratuity.

S. No		2015-2016	2014-2015
		₹ in Lac	₹ in Lac
(i)	**Net Employee Expense/(benefit)**		
	Current service cost	251.86	175.83
	Interest cost on benefit obligation	135.32	99.54
	Expected return on plan assets	(118.34)	(100.02)
	Net Actuarial (gains)/losses recognized in the year	270.75	119.56
	Total employer expense	539.59	294.91
(ii)	**Actual return on plan assets**	108.45	104.28
(iii)	**Defined Benefit Asset / (Liability)**		
	Fair Value of Plan Assets	1606.08	1352.41
	Defined benefit obligation	1957.24	1416.46
	Benefit Asset / (Liability)	(351.16)	(64.05)
(iv)	**Movement in Defined Benefit Obligation**		
	Opening defined benefit obligation*	1416.45	1072.05
	Interest cost	135.32	99.54
	Current service cost	251.86	175.83
	Benefits paid	(107.25)	(54.79)
	Actuarial (gains) / losses	260.86	123.83
	Closing benefit obligation	1957.24	1416.46
(v)	**Movement in fair value of plan assets**		
	Opening fair value of plan assets*	1352.41	1154.95
	Expected Return on plan assets	118.34	100.02
	Contribution by employer	252.48	147.97

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

33. *(contd.)*

S. No		2015-2016 ₹ in Lac	2014-2015 ₹ in Lac
	Benefits paid	(107.25)	(54.79)
	Actuarial gains / (losses) on obligation	(9.89)	4.26
	Closing fair value of plan assets	1606.09	1352.41
(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%
	Expected Return on plan assets	8%	8%
	Salary Increase	6%	5%
	Withdrawal rates	1%-8%	1%-8%
	(Varying between per annum depending upon the duration and age of the employees)		
	Mortality Rate	(2006-2008) Ultimate	

(viii) Amount incurred as expense for defined contribution plan to Provident Fund is ₹789.85 lac (₹655.88 lac).

(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 ₹468 lac (₹342 lac) to Gratuity fund in 2016-2017.

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

	2015-2016 ₹ in Lac	2014-2015 ₹ in Lac	2013-2014 ₹ in Lac	2012-2013 ₹ in Lac	2011-2012 ₹ in Lac
Defined Benefit Obligation	1957.24	1416.46	1080.93	864.27	861.91
Plan Assets	1606.08	1352.41	1163.82	1020.06	850.70
Surplus / (Deficit)	(351.16)	(64.05)	82.89	155.79	(11.21)
Experience adjustments on plan Liabilities	196.44	28.34	50.06	32.35	29.05
Experience adjustments on plan assets	(9.89)	4.26	(5.51)	(7.94)	(4.39)

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

34. Earning per Share (EPS)

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

	2015-2016	2014-2015
Profit as per the Statement of Profit & Loss (₹ In lac)	16,720.10	14,896.64
Profit available for Equity Shareholders (₹ In lac)	16,720.10	14,896.64
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) (₹)	7.53	6.70

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

35. 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 24 lac (USD 48 lac). [Equivalent to ₹1591.92 lac (₹3004.32 lac)]	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	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Foreign Currency Term Loans	6102.36	5586.16
Buyer's credit	18191.93	15381.13
Trade Receivables	2348.00	1478.56
Trade Payables (Net)	2191.21	1983.43
Trade Advances	5508.23	2915.00
Bank Balance	1.52	-

36. 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. Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidence Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

	2015-2016	2014-2015
	₹ in Lac	₹ in Lac
Amount of CSR expenditure to be incurred during the year	203.79	124.35
CSR expenditure (Revenue Nature) incurred during the year	215.86	158.32

37. 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 Jhunjhunwala (Company Secretary)
	Sri Keshav Bhajanka (Executive Director w.e.f 28.01.2016)
	Sri Anil Kumar Choudhary
	Sri Ashok Kumar Choudhary
	Smt. Sunita Devi Choudhary
	Sri Harsh Jain
	Sri Ajay Bhagat

37. Related Party Disclosures *(contd.)*

	Smt. Pham Ngoc Mai (w.e.f. 21.05.2015)
	Kavitha Pandian (w.e.f. 22.02.2016)
	Mr. Akhmarruza (w.e.f. 02.07.2015)
	Do Thi Yen (w.e.f. 19.01.2016)
Associates	Century Infotech Ltd. (upto 18.05.2015)
Enterprises Owned/ Influenced by Key	Brijdham Merchants Pvt. Ltd.
Management Personnel or their relatives.	Cement Manufacturing Company Ltd.
	Sri Ram Merchants Pvt. Ltd.
	Sri Ram Vanijya Pvt. Ltd.
	Sumangal Business Pvt. Ltd.
	Sumangal International Pvt. Ltd.
	Aegis Business Ltd.
	Pacific Plywoods Pvt. Ltd.
	Shyam Century Multiprojects Pvt. Ltd.
	Century Led Ltd.
	Landmark Veneers Pvt. Ltd.
	Purbanchal Timber Industries (Firm dissolved on 31.03.2016)
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 Bala Bhajanka (Wife of Sri Prem Kumar Bhajanka)
	Smt. Sudha Khemani (Wife of Sri Vishnu Prasad 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)
	Smt. Nikita Bansal (Daughter of Sri Sanjay Agarwal)
	Smt. Bindu Choudhary (Wife of Sri Ashok kumar Choudhary)
	Sri Shivam Chaudhary (Son of Sri Anil Kumar Chaudhary)
	Sri Sundram Choudhary (Son of Sri Anil Kumar Choudhary)
	Smt. Priti Bhartia (Sister of Sri Harsh Jain)

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

37. Related Party Disclosures *(contd.)*

(b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2016

Sl No.	Type of Transactions	Enterprises owned/ Influenced by Key Management Personnel or their relatives		Associates		Key Management Personnel		Relatives of Key Management Personnel		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
		₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
1	**Purchase of Raw Materials/Stores**										
	Cement Manufacturing Co. Ltd.	9.09	7.72	-	-	-	-	-	-	9.09	7.72
	Landmark Veneers Pvt. Ltd.	18.03	-	-	-	-	-	-	-	18.03	-
2	**Sale of Products/Assets**										
	Cement Manufacturing Co. Ltd.	-	2.53	-	-	-	-	-	-	-	2.53
	Star Cement Meghalaya Ltd.	-	3.73	-	-	-	-	-	-	-	3.73
	Meghalaya Power Ltd.	-	0.12	-	-	-	-	-	-	-	0.12
	Century Led Ltd.	1.47	-	-	-	-	-	-	-	1.47	-
	Pacific Plywoods Pvt. Ltd.	30.10	-	-	-	-	-	-	-	30.10	-
3	**Services Availed/(Provided)**										
	Sri Yash Bala Bhajanka	-	-	-	-	-	-	14.17	-	14.17	-
	Century Led Ltd.	(3.18)	-	-	-	-	-	-	-	(3.18)	-
	Smt Priti Bhartia	-	-	-	-	-	-	(0.32)	-	(0.32)	-
	Aegis Business Ltd.	1,056.29	99.25	-	-	-	-	-	-	1,056.29	99.25
4	**Loan taken**										
	Brijdham Merchants Pvt. Ltd.	871.00	607.00	-	-	-	-	-	-	871.00	607.00
	Sri Ram Merchants Pvt. Ltd.	151.00	639.00	-	-	-	-	-	-	151.00	639.00
	Sri Ram Vanijya Pvt. Ltd.	2,631.00	529.00	-	-	-	-	-	-	2,631.00	529.00
	Sumangal Business Pvt. Ltd.	441.00	121.00	-	-	-	-	-	-	441.00	121.00
	Sumangal International Pvt. Ltd.	408.00	484.00	-	-	-	-	-	-	408.00	484.00
	Sri Sajjan Bhajanka	-	-	-	-	4,276.00	2,828.00	-	-	4,276.00	2,828.00
	Sri Sanjay Agarwal	-	-	-	-	2,775.00	1,653.00	-	-	2,775.00	1,653.00
	Sri Prem Kumar Bhajanka	-	-	-	-	-	-	-	-	-	-
5	**Loan repaid**										
	Brijdham Merchants Pvt. Ltd.	871.00	607.00	-	-	-	-	-	-	871.00	607.00
	Sri Ram Merchants Pvt. Ltd.	151.00	639.00	-	-	-	-	-	-	151.00	639.00
	Sri Ram Vanijya Pvt. Ltd.	2,631.00	529.00	-	-	-	-	-	-	2,631.00	529.00
	Sumangal Business Pvt. Ltd.	441.00	121.00	-	-	-	-	-	-	441.00	121.00
	Sumangal International Pvt. Ltd.	408.00	484.00	-	-	-	-	-	-	408.00	484.00
	Sri Sajjan Bhajanka	-	-	-	-	4,276.00	2,828.00	-	-	4,276.00	2,828.00
	Sri Sanjay Agarwal	-	-	-	-	2,775.00	1,653.00	-	-	2,775.00	1,653.00
	Sri Prem Kumar Bhajanka	-	-	-	-	-	-	-	-	-	-
6	**Loan Given**										
	Century Infotech Ltd.	-	-	-	30.00	-	-	-	-	-	30.00
7	**Reimbursement Paid/(Received)**										
	Brijdham Merchants Pvt. Ltd.	1.01	0.97	-	-	-	-	-	-	1.01	0.97
	Shyam Century Multi Projects Pvt. Ltd.	(4.07)	(5.36)	-	-	-	-	-	-	(4.07)	(5.36)
	Cement Manufacturing Co. Ltd.	2.44	-	-	-	-	-	-	-	2.44	-
	Harsh Jain	0.32	-	-	-	-	-	-	-	0.32	-

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

37. Related Party Disclosures *(contd.)*

(b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2016

Sl No.	Type of Transactions	Enterprises owned/ Influenced by Key Management Personnel or their relatives		Associates		Key Management Personnel		Relatives of Key Management Personnel		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
		₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
8	**Investment Made**										
	Century Infotech Ltd.	-	-	-	25.00	-	-	-	-	-	25.00
9	**Interest Paid**										
	Brijdham Merchants Pvt. Ltd.	9.90	31.64	-	-	-	-	-	-	9.90	31.64
	Sri Ram Merchants Pvt. Ltd.	8.86	24.12	-	-	-	-	-	-	8.86	24.12
	Sri Ram Vanijya Pvt. Ltd.	64.77	11.45	-	-	-	-	-	-	64.77	11.45
	Sumangal International Pvt. Ltd.	4.39	31.68	-	-	-	-	-	-	4.39	31.68
	Sumangal Business Pvt. Ltd.	7.84	4.16	-	-	-	-	-	-	7.84	4.16
	Sri Sajjan Bhajanka	-	-	-	-	151.37	76.48	-	-	151.37	76.48
	Sri Sanjay Agarwal	-	-	-	-	138.62	46.29	-	-	138.62	46.29
	Sri Prem Kumar Bhajanka	-	-	-	-	-	-	-	-	-	-
10	**Interest Received**										
	Century Infotech Ltd.	-	-	-	0.10	-	-	-	-	-	0.10
11	**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	-	-	-	-	50.00	42.50	-	-	50.00	42.50
	Sri Hari Prasad Agarwal	-	-	-	-	30.00	30.00	-	-	30.00	30.00
	Sri Keshav Bhajanka	-	-	-	-	4.00	-	-	-	4.00	-
	Others	-	-	-	-	81.51	30.00	6.60	7.80	88.11	37.80
12	**Dividend Paid**										
	Sri Sajjan Bhajanka	-	-	-	-	593.05	443.45	-	-	593.05	443.45
	Sri Sanjay Agarwal	-	-	-	-	569.82	430.50	-	-	569.82	430.50
	Smt Divya Agarwal	-	-	-	-	-	-	376.87	293.12	376.87	293.12
	Sri Vishnu Khemani	-	-	-	-	283.68	229.39	-	-	283.68	229.39
	Smt.Santosh Bhajanka	-	-	-	-	-	-	352.11	273.87	352.11	273.87
	Others	884.90	688.26	-	-	172.64	202.52	436.33	333.44	1,493.88	1,224.22
13	**Advance Taken**										
	Sri Ajay Bhagat	-	-	-	-	7.16	-	-	-	7.16	-
	Mr Akhmarruza	-	-	-	-	1.91	-	-	-	1.91	-
	Smt. Priti Bhartia	-	-	-	-	1.25	-	-	-	1.25	-
14	**Salary Paid**										
	Sri Arun Kumar Julasaria	-	-	-	-	52.48	38.64	-	-	52.48	38.64
	Sri Sundeep Jhunjhunwala	-	-	-	-	24.39	20.23	-	-	24.39	20.23
	Sri Keshav Bhajanka	-	-	-	-	-	-	20.00	24.00	20.00	24.00
	Smt. Nikita Bansal	-	-	-	-	-	-	12.00	8.00	12.00	8.00
	Others	-	-	-	-	-	-	65.10	25.55	65.10	25.55

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

37. Related Party Disclosures *(contd.)*

(b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2016

Sl No.	Type of Transactions	Enterprises owned/ Influenced by Key Management Personnel or their relatives		Associates		Key Management Personnel		Relatives of Key Management Personnel		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
		₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
15	**Guarantee Obtained**										
	Sri Sajjan Bhajanka	-	-	-	-	98,336.00	73,468.00	-	-	98,336.00	73,468.00
	Sri Sanjay Agarwal	-	-	-	-	98,336.00	70,968.00	-	-	98,336.00	70,968.00
	Sri Hari Prasad Agarwal	-	-	-	-	98,336.00	70,968.00	-	-	98,336.00	70,968.00
	Sri Anil Kumar Choudhary	-	-	-	-	694.50	-	-	-	694.50	-
	Sri Ashok Kumar Choudahry	-	-	-	-	694.50	-	-	-	694.50	-
	Smt Sunita Choudhary	-	-	-	-	694.50	-	-	-	694.50	-
16	**Advance Given**										
	Sri Arun Kumar Julasaria	-	-	-	-	-	10.00	-	-	-	10.00
17	**Advance Received Back/ (Refunded)**										
	Sri Arun Kumar Julasaria	-	-	-	-	-	15.00	-	-	-	15.00
	Smt. Priti Bhartia	-	-	-	-	(0.93)	-	-	-	(0.93)	-
18	**Balance Outstanding on account of**										
A	**Receivable/(Payable)**										
	Sri Arun Kumar Julasaria	-	-	-	-	-	3.50	-	-	-	3.50
	Sri Ajay Bhagat	-	-	-	-	(7.16)	-	-	-	(7.16)	-
	Mr Akhmarruza	-	-	-	-	(1.91)	-	-	-	(1.91)	-
	Century Led Ltd.	3.25	-	-	-	-	-	-	-	3.25	-
	Aegis Business Ltd.	(81.22)	-	-	-	-	-	-	-	(81.22)	-
	Shyam Century Multi Projects Pvt. Ltd.	9.66	5.59	-	-	-	-	-	-	9.66	5.59
B	**Remuneration Payable**										
	Sri Sajjan Bhajanka	-	-	-	-	-	3.61	-	-	-	3.61
	Sri Sanjay Agarwal	-	-	-	-	-	3.61	-	-	-	3.61
	Sri Hari Prasad Agarwal	-	-	-	-	-	1.93	-	-	-	1.93
	Sri Ajay Baldawa	-	-	-	-	3.01	2.65	-	-	3.01	2.65
	Sri Prem Kumar Bhajanka	-	-	-	-	1.20	-	-	-	1.20	-
	Sri Keshav Bhajanka	-	-	-	-	1.13	-	-	-	1.13	-
	Sri Ajay Bhagat	-	-	-	-	14.45	-	-	-	14.45	-
	Sri Ashok Kumar Choudhary	-	-	-	-	-	-	-	-	-	-
C	**Salary Payable**										
	Sri Arun Kumar Julasaria	-	-	-	-	0.06	0.65	-	-	0.06	0.65
	Sri Sundeep Jhunjhunwala	-	-		-	1.31	-	-	-	1.31	-
	Smt. Nikita Bansal	-	-	-	-	-	-	0.86	0.89	0.86	0.89
	Sri Keshav Bhajanka	-	-	-	-	-	-	-	1.04	-	1.04
	Others	-	-	-	-	-	-	4.21	3.37	4.21	3.37

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

38. The Company's segment information as at and for the Year ended 31st March, 2016 are as below:

Sl		Plywood	Laminate	CFS Services	Others	Total
		₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
a	**Revenue(Gross)**					
	External Sales	1,27,958.88	36,688.63	8,373.23	5,462.70	1,78,483.44
		(1,24,305.56)	(32,127.49)	(7,490.36)	(6,010.93)	(1,69,934.34)
	Inter-segment Sales	-	-	111.46	195.90	307.36
		-	-	(51.36)	(245.19)	(296.55)
	Total Revenue (Gross)	1,27,958.88	36,688.63	8,484.69	5,658.60	1,78,790.80
		(1,24,305.56)	(32,127.49)	(7,541.72)	(6,256.12)	(1,70,230.89)
b	**Result**					
	Segment Results	18,771.13	4,472.76	2,817.62	-376.61	25,684.90
		(19,082.61)	(2,295.64)	(1,736.59)	54.70	(23,060.14)
	Unallocated Income/Expenses(-) (Net of unallocated expenses/income)					-1,063.10
						(-547.46)
	Operating Profit					24,621.80
						(22,512.68)
	Finance Cost					4,814.94
						(4,557.06)
	Taxation Expense					3,005.95
						(2,960.04)
	Net Profit (before minority interest)					16,800.92
						(14,995.58)
	Other Information					
a	**Total Assets**					
	Segment Assets	72,247.71	18,394.58	6,513.33	2,291.10	99,446.72
		(72,126.91)	(19,070.69)	(6,497.70)	(1,437.58)	(99,132.88)
	Unallocated Corporate/Other Assets					18,478.05
						(7,619.55)
						1,17,924.77
						(1,06,752.43)
b	**Total Liabilities**					
	Segment Liabilities	12,469.44	2,669.77	562.90	383.25	16,085.36
		(8,641.68)	(2,024.64)	(500.59)	(488.06)	(11,654.97)
	Unallocated Corporate/Other Liabilities					47,671.11
						(55,607.07)
						63,756.47
						(67,262.04)
c	**Capital Expenditure ***	5,548.56	866.78	920.67	0.59	7,336.60
		(5,817.45)	(685.89)	(539.78)	(2.21)	(7,045.33)
d	**Depreciation/Amortisation**	2,574.11	1,096.04	1,095.46	71.31	4,836.92
		(2,198.75)	(1,336.96)	(1,229.72)	(81.97)	(4,847.40)
e	**Geographical Segment**					
	i. Revenue (Gross)					
	India					1,69,688.44
						(1,63,339.34)
	Overseas					8,795.00
						(6,595.00)
	ii. Carrying amount of Segment Assets					
	India					89,614.50
						(86,980.07)
	Overseas					9,832.22
						(12,152.81)

*Includes ₹6,372.29 lac (₹805.75 lac) for unallocated assets.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

38. The Group's segment information as at and for the year ended 31st March, 2016 are as below: *(contd.)*

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 Stations 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.

39. The Company has paid anti-dumping duty amounting to ₹176.77 lac (₹176.77 lac) 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.

40. 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.

41. The Accounting policy in respect of depreciation followed by the group's subsidiary namely Century ply (Singapore) Pte Ltd. (along with its subsidiaries), Century Myanmar Private Ltd., and Innovation Pacific Singapore Pte Limited is on Straight line value method which is different from the accounting policy followed by the group i,e., Written down value method.In view of different sets of environment in which foreign subsidiaries operate in their respective countries,provision for depreciations is made to comply with respective country's law and by use of management estimate. The gross value of depreciable tangible asset in note 12 includes ₹4415.68 lac (previous year ₹2220.25) on which depreciation has been charged on Straight line value method. It is not practical to align above policies of the subsidiaries with those of the group.

42. a) The contribution of the subsidiaries acquired during the year is as under:

Name of the subsidiary	Revenue (post acquisition)	Net profit/(loss) (post acquisition)	Net assets
	₹ in Lac	₹ in Lac	₹ in Lac
Century Infotech Ltd.	30.75	(177.22)	117.54
PT Century Ply Indonesia *	0.04	(0.50)	259.49
Century Ply Laos Co. Ltd. *	0.00	(0.01)	23.31
Innovation Pacific Singapore Pte Ltd.	436.37	(0.45)	218.10

* Step down subsidiary of Century Ply (Singapore) Pte Ltd.

b) Due to inclusion 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 of subsidiaries.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2016

43. 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	90.02%	47,950.78	101.00%	16,887.67
	Subsidiaries				
	Indian:				
1	Auro Sundram Ply & Door Pvt. Ltd.	1.85%	982.83	0.33%	54.96
2	Century MDF Ltd.	0.06%	29.99	0.00%	-
3	Ara Suppliers Pvt. Ltd.	0.29%	152.45	0.00%	(0.64)
4	Arham Sales Pvt. Ltd.	0.29%	153.36	0.00%	(0.57)
5	Adonis Vyaper Pvt. Ltd.	0.29%	153.32	0.00%	(0.57)
6	Apnapan Viniyog Pvt. Ltd.	0.29%	153.36	0.00%	(0.57)
7	Century Infotech Ltd.	0.22%	117.54	(1.06%)	(177.22)
	Foreign :				
1	Century Ply (Singapore) Pte Ltd.	0.27%	146.36	(0.33%)	(55.60)
2	Centuryply Myanmar Pvt. Ltd.	7.72%	4,110.20	0.56%	93.91
3	Innovation Pacific	0.41%	218.10	0.00%	(0.45)
	Minority Interest in subsidiaries	(-1.69%)	(902.07)	(0.48%)	(80.82)
	Total	**100.00%**	**53,266.22**	**100.00%**	**16,720.10**

44. Notes to the Financial Statement comprises of information relevant for the group.

45. Previous year's figures including those given in brackets have been re-grouped and re-arranged 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: 10th May, 2016

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
DIN:00246043

Sanjay Agarwal
Managing Director
DIN:00246132

Arun Kumar Julasaria
Chief Financial Officer

Sundeep Jhunjhunwala
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
Keshav Bhajanka
Ajay Baldawa

NON EXECUTIVE DIRECTORS
Manindra Nath Banerjee
Mangi Lal Jain
Santanu Ray
Samarendra Mitra
Asit Pal
Mamta Binani
J.P. Dua

CHIEF FINANCIAL OFFICER
Arun Kumar Julasaria

COMPANY SECRETARY
Sundeep Jhunjhunwala

BOARD COMMITTEE

AUDIT COMMITTEE
Mangi Lal Jain (Chairman)
Santanu Ray
Samarendra Mitra
Hari Prasad Agarwal

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Sajjan Bhajanka (Chairman)
Hari Prasad Agarwal
Mangi Lal Jain
Mamta Binani

SHARE TRANSFER COMMITTEE
Hari Prasad Agarwal (Chairman)
Keshav Bhajanka
Ajay Baldawa

NOMINATION AND REMUNERATION COMMITTEE
Mangi Lal Jain (Chairman)
Santanu Ray
Mamta Binani

FINANCE COMMITTEE
Sajjan Bhajanka (Chairman)
Hari Prasad Agarwal
Sanjay Agarwal

STAKEHOLDERS RELATIONSHIP COMMITTEE
Mamta Binani (Chairman)
Hari Prasad Agarwal

AUDITORS

Singhi & Co.
Chartered Accountants
Emerald House, 4th floor
1B, Old Post Office Street
Kolkata-700001

BANKERS

State Bank of India
HDFC Bank
Corporation Bank
Allahabad Bank
DBS Bank Ltd.
IDBI Bank Ltd.

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

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www.centuryply.com

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