
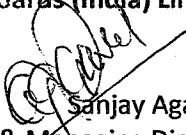
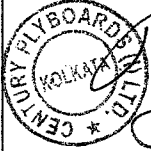
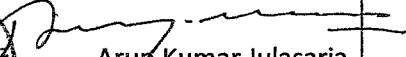
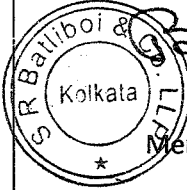
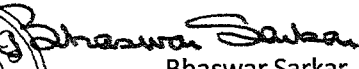

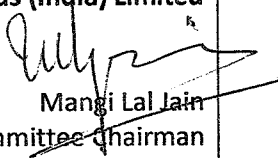


FORM A

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

1	Name of the Company	Century Plyboards (India) Limited
2	Annual financial statements for the year ended	31st March, 2014
3	Types of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	<p>To be Signed by:</p> <ul style="list-style-type: none"> • CEO / Managing Director • CFO • Auditor of the Company • Audit Committee Chairman 	<p>For Century Plyboards (India) Limited</p>   Sanjay Agarwal CEO & Managing Director <p>For Century Plyboards (India) Limited</p>   Arun Kumar Julasaria Chief Financial Officer <p>For S. R. Batliboi & Co. LLP Chartered Accountants Firm Registration Number: 301003E</p>   Bhaswar Sarkar Partner Membership Number: 55596 <p>For Century Plyboards (India) Limited</p>   Mangi Lal Jain Audit Committee Chairman



CENTURYPLY®

Century Plyboards (India) Limited

CIN: L20101WB1982PLC034435

6, Lyons Range, Kolkata – 700001

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

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

Notice

NOTICE is hereby given that the Thirty-third Annual General Meeting of the Members of Century Plyboards (India) Limited will be held at Indian Chamber of Commerce Auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001 on Thursday, 11th September, 2014 at 11.00 A.M., to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2014.
3. To appoint a Director in place of Sri Prem Kumar Bhajanka, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification/s the following Resolution as a Special Resolution:

RESOLVED that M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), be and are hereby appointed as Statutory Auditors of the Company in place of M/s. S. R. Batliboi & Co. LLP, the retiring Statutory Auditors, who have expressed their unwillingness to be reappointed and that M/s. Singhi & Co., Chartered Accountants, shall hold office from the conclusion of this Annual General Meeting, until the conclusion of sixth Annual General Meeting to be held after this meeting, (being counted as the first meeting) subject to ratification at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the said auditors.

SPECIAL BUSINESS

5. To approve the payment of remuneration to non-executive directors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the non-executive directors of the Company, both existing or appointed in future, be paid, remuneration, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, by way of commission, at a specified percentage of the net profits of the Company as the Board of Directors may from time to time determine, 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, or any statutory modification(s) or re-enactment thereof;

“RESOLVED FURTHER that the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Sri Mangi Lal Jain (holding DIN 00353075), Director of the Company in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31st March, 2019 and whose office shall not be liable to determination by retirement of Directors by rotation.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder

(including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Sri Manindra Nath Banerjee (holding DIN 00312918), Director of the Company in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31st March, 2019 and whose office shall not be liable to determination by retirement of Directors by rotation."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Sri Santanu Ray (holding DIN 00642736), Director of the Company in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31st March, 2019 and whose office shall not be liable to determination by retirement of Directors by rotation."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Sri Samarendra Mitra (holding DIN 05105399), Director of the Company in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31st March, 2019 and whose office shall not be liable to determination by retirement of Directors by rotation."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections

149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Sri Asit Pal (holding DIN 00742391), Director of the Company in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31st March, 2019 and whose office shall not be liable to determination by retirement of Directors by rotation."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Smt. Mamta Binani (holding DIN 00462925), who was appointed as Director of the Company with effect from 24th July, 2014 in the casual vacancy caused by the resignation of Sri Sajan Kumar Bansal and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 31st March, 2019 and whose office shall not be liable to determination by retirement of Directors by rotation."

12. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER that the Board of Directors of the

Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

13. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED that in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956 by the shareholders through postal ballot on 29th August, 2006 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to mortgage, hypothecate, create charge or security in such manner, in such form and upon such assets of the Company, both present and future and/or subject to such conditions as the Board/ Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, foreign financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, any other bodies corporate (hereinafter referred to as the "Lenders ") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise to secure borrowing or financial assistance not exceeding ` 2000.00 crores by way of Rupee Term Loan/ Foreign Currency Loan/ External Commercial Borrowing/ Equipment Finance/ Deferred Credit Guarantee/ debentures/ Working Capital limits (Fund and Non Fund Based limits) such as Overdrafts/ Cash Credit, Letters of Credit, Buyers' Credit, Bank Guarantees or any other form together with interest at the agreed rates, further interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and other monies payable by the company in respect of the said borrowings."

"RESOLVED FURTHER that the Board be and is hereby authorized to finalize with the Lenders /Trustees, documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

14. To consider and, if thought fit, to pass with or without modification/s the following Resolutions as an Ordinary Resolution:

"RESOLVED that in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 by the shareholders through postal ballot on 29th August, 2006 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of 2000 crores."

"RESOLVED FURTHER that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution including but not limited to the appointment of any manager/consultant or any other intermediary in respect of the above offerings and/or to execute all such documents, instruments and writings as may be required."

15. To consider and, if thought fit, to pass with or without modification/s, the following resolution as Special Resolution:

"RESOLVED that pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Audit Committee, consent of the Company be and is hereby accorded to Sri Rajesh Kumar Agarwal, who is a relative of a Director, to hold an office or place of profit under the Company as an employee, with effect from 1st October, 2014 and with such designation and remuneration as the Board of Directors of the Company may, from time to time, decide, subject to a gross monthly remuneration not exceeding ` 2,50,000 per month.

"RESOLVED FURTHER that the Board of Directors of the Company be and they are hereby authorised to alter and vary the terms and conditions of the said appointment and

remuneration from time to time and to take, perform and execute such further steps, acts, deeds and matters, as may be necessary, proper or expedient to give effect to this resolution.”

16. To consider and, if thought fit, to pass with or without modification/s, the following resolution as Special Resolution:

“**RESOLVED** that pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Audit Committee, consent of the Company be and is hereby accorded to Sri Abhishek Rathi, who is a relative of a Director, to hold an office or place of profit under the Company as an employee, with effect from 1st October, 2014 and with such designation and remuneration as the Board of Directors of the Company may, from time to time, decide; subject to a gross monthly remuneration not exceeding ` 2,50,000 per month.

“**RESOLVED FURTHER** that the Board of Directors of the Company be and they are hereby authorised to alter and vary the terms and conditions of the said appointment and remuneration from time to time and to take, perform and execute such further steps, acts, deeds and matters, as may be necessary, proper or expedient to give effect to this resolution.”

17. To consider and, if thought fit, to pass with or without modification/s, the following resolution as Special Resolution:

“**RESOLVED** that pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Audit Committee, consent of the Company be and is hereby accorded to Sri Surender Kumar Gupta, who is a relative of a Director, to hold an office or place of profit under the Company as an employee, with effect from 1st October, 2014 and with such designation and remuneration as the Board of Directors of the Company may, from time to time, decide; subject to a gross monthly remuneration not exceeding ` 2,50,000 per month.

“**RESOLVED FURTHER** that the Board of Directors of the Company be and they are hereby authorised to alter and vary the terms and conditions of the said appointment and remuneration from time to time and to take, perform and execute such further steps, acts, deeds and matters, as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office

6, Lyons Range
Kolkata- 700 001
24th July, 2014

By Order of the Board

For Century Plyboards (India) Ltd.
Sundeep Jhunjunwala
Company Secretary

NOTES

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

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

2. The related Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013, [Corresponding to 173(2) of the Companies Act 1956], in respect of the

business under items from 5 to 17 as set out above, is annexed hereto.

Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

3. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Maheshwari Datamatics Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.

4. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to notify change, if any, in address, bank mandate and bank particulars for printing on the dividend warrants, under their signatures, to Maheshwari Datamatics Private Limited, quoting folio nos.
5. The Register of Members of the Company will remain closed from 30th August, 2014 to 11th September, 2014 (both days inclusive)
6. The Board of Directors at their adjourned meeting held on 10th May, 2014, has recommended payment of dividend on equity shares @ ₹ 1.00 per equity share for the financial year 2013-14. The dividend so recommended by the Board, if approved by the members at the ensuing Annual General Meeting, shall be paid within statutory time limit to those members (a) whose names appear as beneficial owners at the end of the business hours on 29th August, 2014 in the list of beneficial owners to be provided by NSDL and CDSL, in respect of shares held in electronic (demat) form and (b) whose names appear in the Register of Members of the Company on 11th September, 2014, after giving effect to valid transfer requests received on or before 29th August, 2014.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number to the Company/ RTA for registration of transfer of shares, for securities market transactions and off-market/ private transactions involving transfer of shares in physical form. In this connection, the Transferees of Company's shares are requested to submit a copy of their PAN card along with the Transfer Deed. Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Maheshwari Datamatics Private Limited.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Maheshwari Datamatics Private Limited, for consolidation into a single folio.
9. Members seeking any information regarding accounts should write to the Company at least seven days before the date of the meeting so as to enable the management to keep the information ready.
10. Relevant documents meant for inspection and referred to in the Notice and the accompanying Annual Report, are open for inspection at the Registered Office of the Company during office business between 11.00 A.M. to 1.00 pm on all working days till the date of this Annual General Meeting.
11. Members are required to bring their admission slip along with copy of Annual Report at the Meeting.
12. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividend upto financial year 2006-07, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 25th September, 2013 (date of last Annual General Meeting) on the website of the Company (www.centuryply.com), as also on the website of the Ministry of Corporate Affairs.
13. Electronic copies of the Annual Report 2014 are being sent by email only to those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014 are being sent by the permitted mode.
14. The Notice of AGM, Attendance Slip, Proxy Form and E-voting particulars are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
15. Pursuant to Clause 35B of the Listing Agreement with Stock Exchanges and Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 29th August, 2014, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the despatch of the Notice

of AGM and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on Friday, 5th September, 2014 and will end at 6.00 p.m. on Sunday, 7th September, 2014. The Company has appointed Sri Manoj Kumar Banthia, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

PROCEDURE FOR E-VOTING

I. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting for AGM. The procedure with respect to e-voting is provided below: -

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

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

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

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

- (i) User ID and initial password is provided in the admission slip for the AGM.
- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (x) above, to cast your vote.

II. Members already registered with NSDL for e-voting can use their existing user ID and password for Login.

III. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and the e-voting user manual for shareholders available in the 'Downloads' section of NSDL's e-voting website- <https://www.evoting.nsdl.com>. You can also contact NSDL via email at evoting@nsdl.co.in.

IV. The voting rights shall be as per the number of equity share held by the Member(s) as on Friday, 29th August, 2014. Members are eligible to cast vote electronically only if they are holding shares as on that date.

V. The Companies (Management and Administration) Rules, 2014 provides that the electronic voting period shall be completed three days prior to the date of AGM. Accordingly, the voting period shall commence at 9.00 a.m. on Friday, 5th September, 2014 and will end at 6.00 p.m. on Sunday, 7th September, 2014. The e-voting module shall be disabled by NSDL at 6.00 p.m. on the same day.

VI. Shareholders who have already cast their votes through e-voting will not be entitled to participate in the voting process at the venue of the meeting.

VII. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

16. Members may also note that the Notice of AGM and the Annual Report 2014 will be available on the Company's website, www.centuryply.com. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in

physical form in addition to e-communication may write to us at: investors@centuryply.com

17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. The Company had received Special Notice from a Member of the Company recommending appointment of M/s. Singhi & Co., Chartered Accountants, as Statutory Auditors in place of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the retiring Statutory Auditors who have expressed their unwillingness to be reappointed. The change in the Statutory Auditor is proposed in order to remain at the forefront of

good governance and in recognition of regulatory changes under the Companies Act, 2013.

19. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting; members are requested to bring their copies at the meeting.
20. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment / re-appointment at the AGM are furnished as an Annexure and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

In view of Sections 149, 197 and any other relevant provisions of the Companies Act, 2013 coming into effect from 1st April, 2014 and taking into account the roles and responsibilities of the Directors, it is proposed that the Directors other than Managing Director and the Whole-time Directors be paid for each financial year of the Company commencing from 1st April, 2014, remuneration not exceeding one percent per annum of the net profits of the Company, as the Board of Directors, on recommendation of the Nomination and Remuneration Committee, may from time to time determine and as computed in accordance with the provisions of the Companies Act, 2013. This remuneration shall be in addition to fee payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in such meetings.

Accordingly, approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of commission to the Directors of the Company other than Managing Director and Whole-time Directors commencing from 1st April, 2014 as set out in the Resolution at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Except the Independent Directors, none of the Directors and key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item Nos. 6 to 10

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from 1st April, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Clause 49 of the Listing Agreement as would be effective from 1st October, 2014.

Sri Manindra Nath Banerjee, Sri Mangi Lal Jain, Sri Santanu Ray, Sri Asit Pal and Sri Samarendra Mitra have been Independent Directors on the Board of the Company, pursuant to Clause 49 of the Listing Agreement. It is proposed to appoint them as Independent Directors under Section 149 of the Companies Act, 2013 as well, for a term up to 31st March, 2019.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Sri Manindra Nath Banerjee, Sri Mangi Lal Jain, Sri Santanu Ray, Sri Asit Pal and Sri Samarendra Mitra for the office of Directors of the Company.

The Company has received declarations from the aforesaid Independent Directors that they meet the criteria of independence prescribed under Section 149 of the Act. Requisite consent, pursuant to Section 152 of the Act, has also been filed by them to act as Director, if appointed.

In the opinion of the Board, the Independent Directors proposed to be appointed fulfil the conditions specified in the Act and the rules made thereunder and that they are independent of the Company's management. They also possess appropriate skills, experience and knowledge required for discharge of their duties as Independent Directors.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of all the above Independent Directors. Accordingly, the Board recommends the resolutions in relation to appointment of all the above persons as Independent Directors, for the approval by the shareholders of the Company.

Brief resume of proposed appointee Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, have been provided as an Annexure to this Notice.

Copy of the draft letters for respective appointments of Sri Manindra Nath Banerjee, Sri Mangi Lal Jain, Sri Santanu Ray, Sri Asit Pal and Sri Samarendra Mitra as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Accordingly, the Board recommends the resolution set out at Item Nos. 6 to 10 of the Notice for approval by the shareholders. None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are interested in the resolutions set out respectively at Item Nos. 6 to 10. Their relatives may be deemed to be interested in the resolutions set out respectively at Item Nos. 6 to 10 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Item No. 11

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, as would be effective from 1st October, 2014, the Company is required to have atleast one woman director. Keeping in view this requirement, Smt. Mamta Binani was appointed as Director of the Company with effect from 24th July, 2014 on recommendation of the Nomination and Remuneration Committee, in the casual vacancy caused by the resignation of Sri Sajjan Kumar Bansal. Considering the requirements of Sections 149 and 152, appointment of Smt. Mamta Binani as Independent Director needs to be confirmed by the Members at the ensuing Annual General Meeting.

The Company has received notice in writing from a member

along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Mamta Binani for the office of Director of the Company.

The Company has received a declaration from Smt. Mamta Binani that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Requisite consent, pursuant to Section 152 of the Act, have also been filed by her to act as Director, if appointed.

In the opinion of the Board, Smt. Mamta Binani, proposed to be appointed, fulfils the conditions specified in the Act and the rules made thereunder and that she is independent of the Company's management. She also possesses appropriate skills, experience and knowledge required for discharge of her duties as an Independent Director.

The Board considers that the continued association of Smt. Mamta Binani would be of immense benefit to the Company and it is desirable to continue to avail her services as Independent Director. Accordingly, the Board recommends the resolution set out at Item No. 11 of the Notice for approval by the shareholders.

Brief resume Smt. Mamta Binani, nature of her expertise in specific functional areas and names of companies in which she hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, have been provided as an Annexure to this Notice.

Copy of the draft letter for appointment of Smt. Mamta Binani as Independent Director, setting out the terms and conditions, is available for inspection by members at the Registered Office of the Company.

Except Smt. Mamta Binani, being the appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in this resolution. Her relatives may be deemed to be interested in the resolution set out at Item No. 11 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Item No. 12

The existing Articles of Association (AoA) are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Companies Act, 2013 is now largely in force. On 12th September 2013, the Ministry of Corporate Affairs ("MCA")

had notified 98 Sections for implementation. Subsequently, on 26th March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model AoA for a company limited by shares.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, the amendment of Articles of Association requires approval of members by way of special resolution.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 12 of the Notice.

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for approval by the shareholders.

Item no. 13

In the normal course of business, the Company from time to time, is required to avail Term Loans, Working Capital, External Borrowings or any other financial accommodation. A charge on the assets/properties of the Company, both present and future, normally is given as security for such borrowings. As the documents to be executed for the creation of such charge/ mortgages from time to time to secure such borrowings, may contain the power to take over the management of the Company in certain events, it is necessary for the shareholders to pass a resolution under section 180(1)(a) of the Companies Act, 2013 for the creation of the mortgage/charge as set out in this resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 13 of the Notice.

The Board recommends the Special Resolution set out at Item No. 13 of the Notice for approval by the shareholders.

Item no. 14

In terms of the resolution passed by the members of the Company through postal ballot on 29th August, 2006, the Board of Directors of the Company were authorised to borrow on behalf of the Company upto `500 Crores at any point of time. In view of expected growth in the business of the Company, it may be necessary for the Company to borrow monies from various sources consequent to which the amount outstanding could exceed the present limit of 500 crores. Further under law, it is now required that such a resolution be passed by way of a special resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 14 of the Notice.

The Board recommends the Special Resolution set out at Item No. 14 of the Notice for approval by the shareholders.

Item Nos. 15 to 17

It is proposed to appoint Sri Rajesh Kumar Agarwal, Sri Abhishek Rathi and Sri Surender Kumar Gupta who are relatives of Directors, as employees in the company with effect from 1st October, 2014, with such designation as the Board of Directors of the Company may, from time to time, decide.

Sri Rajesh Kumar Agarwal is a commerce graduate with a diploma in computer science. He carries with him substantial experience in the field of procurement, information & technology and logistics.

Sri Abhishek Rathi is a Chartered Accountant and MBA (Finance). He has been the Business Auditor at Ford Motor Company and Assistant Manager (Trade) at TCS eServe Ltd. He is having rich experience of over 6 years in the field of MIS, Internal audit and Internal Control, International trade, Finance and Accounts.

Sri Surender Kumar Gupta is a Member of The Institute of Chartered Accountants of India since 1985. He has been a Member of the Delhi Stock Exchange Ltd. since 1990 and as such has keen knowledge of macro-economic fundamentals. This apart, Sri Gupta has been associated in his family business of manufacturing and marketing of plywood and veneer and therefore carries rich experience in this field.

Information required under rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are given hereunder:

Name of Related Party	Name of Directors/ KMP who is related	Nature of relationship	Nature, Material Terms & Particulars of Contract	Yearly Monetary Value (in `)
Sri Rajesh Kumar Agarwal	Sri Hari Prasad Agarwal	Son	Vice- President (Administration, Purchase, I.T.); other terms and conditions as per draft appointment letter.	Up to ` 30 Lakh
Sri Abhishek Rathi	Sri Ajay Baldawa	Son-in-law	Senior Manager; other terms and conditions as per draft appointment letter.	Up to ` 30 Lakh
Sri Surender Kumar Gupta	Sri Prem Kumar Bhajanka	Brother	Vice- President (Veneer Sales) ; other terms and conditions as per draft appointment letter.	Up to ` 30 Lakh

The proposed appointment of Sri Rajesh Kumar Agarwal, Sri Abhishek Rathi and Sri Surender Kumar Gupta are in ordinary course of company's business and are being made on an arms-length basis. However, as a matter of abundant precaution and also to exhibit greater transparency while dealing with Related Parties, the Board considers it appropriate to seek approval of the shareholders at the ensuing Annual General Meeting. The Audit Committee at its meeting held on 24th July, 2014 has recommended the aforesaid appointments.

The Board considers that their association would be of immense benefit to the Company and accordingly recommends the resolution set out at Item Nos. 15 to 17 of the Notice for approval by the shareholders. None of the Directors or Key Managerial Personnel of the Company and their relatives, other than the Directors for the appointment of their respective relatives, are interested in the resolutions set out respectively at Item Nos. 15 to 17. Their relatives may be deemed to be interested in the resolutions set out respectively at Item Nos. 15 to 17 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Registered Office
6, Lyons Range
Kolkata- 700 001
24th July, 2014

By Order of the Board
For Century Plyboards (India) Ltd.
Sundeep Jhunjhunwala
Company Secretary

Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment / re-appointment at the AGM is furnished below and the same forms a part of the Notice.

1. Sri Prem Kumar Bhajanka

Sri Prem Kumar Bhajanka, 56 years, is a commerce graduate. He has an experience of over 34 years in plywood industry. He is Director of Cement Manufacturing Company Ltd., Star India Cement Ltd., Namchic Tea Estates Pvt. Ltd., Lal Pahar Tea Estates Pvt. Ltd., Auro Sundram Ply and Door Pvt. Ltd. and Meghalaya Power Ltd. and Managing Director of Star Cement Meghalaya Ltd. Sri Prem Kumar Bhajanka is presently Managing Director of the Company and holds 91,26,170 equity shares of face value of ` 1/- each in the company as on date.

2. Sri Manindra Nath Banerjee

Sri Manindra Nath Banerjee, 77 years is a Master of Arts and retired IAS. He possesses vast knowledge and expertise in the field of management and administration. He is having substantial administrative experience in various Government Departments. He is also a Director of Skipper Ltd., Star Ferro and Cement Ltd., Cement Manufacturing Company Ltd. and Meghalaya Power Ltd.

Sri Banerjee is the Chairman of Share Transfer cum Stakeholders Relationship Committee and Member of Audit Committee and

Nomination and Remuneration Committee of the Company.

He is also the Chairman of Share Transfer cum Stakeholders Relationship Committee and Member of Audit Committee and Nomination and Remuneration Committee of Star Ferro and Cement Ltd.

He does not hold any share in the Company as on date.

3. Sri Mangi Lal Jain

Sri Mangi Lal Jain, aged about 83 years, is a Chartered Accountant. He possesses extensive knowledge and expertise in the field of accounting and finance. He has an experience over 57 years and has worked in senior positions with various companies of repute.

Sri Jain is also Director of Cement Manufacturing Company Ltd., Megha Technical & Engineers Pvt. Ltd., Auro Sundram Ply & Door Pvt. Ltd., Star Cement Meghalaya Ltd., Meghalaya Power Ltd., Zenith Exports Ltd., NE Hills Hydro Ltd. and Star Ferro and Cement Ltd.

He is the Chairman of Audit Committee and Nomination and Remuneration Committee and Member of Corporate Social Responsibility Committee of the Company.

He is also the Chairman of Audit Committee and Nomination and Remuneration Committee and Member of Corporate Social Responsibility Committee of Star Ferro and Cement Ltd. besides being a Member of Audit Committee of Zenith Exports Ltd.

He holds 3000 shares of face value of ₹ 1/- each in the Company as on date.

4. Sri Santanu Ray

Sri Santanu Ray, aged about 67 years, is a Chartered Accountant having vast experience in the field of research and education, besides accounting and finance. He has been the Chief Mentor at various business schools like B P Poddar Institute of Management & Technology, Bengal Institute of Business Studies, NSHM Knowledge Campus and ICFAI Business School. Sri Ray has worked as a Manager and Consultant with Tata Steel, Avantis Pharma in France, B.K Birla Group of Companies, Zydus Cadila and B. P. Poddar Group. He is also a Director of Star Ferro and Cement Ltd., Megha Technical & Engineers Pvt. Ltd. and Star Cement Meghalaya Ltd.

Sri Ray is Member of Audit Committee and Nomination and Remuneration Committee of the Company.

He is also Member of Audit Committee and Nomination and Remuneration Committee of Star Ferro and Cement Ltd.

He does not hold any share in the Company as on date.

5. Sri Asit Pal

Sri Asit Pal, aged about 63 years, is a Chartered Accountant. He possesses extensive knowledge and expertise in the field of banking, finance and risk management. He has worked for 30 years in Bank of Baroda in corporate credit, risk management, etc. and 4 years in Bank's UK/Brussels operations and 2 years in Corporation Bank as Executive Director. He was associated with IBA as member of various committees like, Fair Practice Code, Risk Management Committee of implementation of Basel II, Banking Code & Standards Board of India, Banker's Group on Basel II. He is also a Director of Baroda Pioneer Asset Management Company Limited.

He does not hold any share in the Company as on date.

6. Sri Samarendra Mitra

Sri Samarendra Mitra, aged about 65 years, is a Master of Arts. He possesses vast knowledge and expertise in the field of banking and finance. He has worked for 38 years with State Bank of India, of which 22 years have been spent in operations, 8 years in planning and strategy and 8 years in training and capacity building for SBI. He has extensive experience and exposure in Corporate finance across a variety of industries and businesses covering manufacturing, agri-business, food processing, pharmaceuticals, construction, infrastructure, tea plantations & jewellery to name a few.

He does not hold any share in the Company as on date.

7. Smt. Mamta Binani

Smt. Mamta Binani, aged about 41 years, is a Fellow Member of the Institute of Company Secretaries of India with over 14 years of experience in corporate consultation & advisory, covering Due Diligence, Secretarial & Legal functions, Formation of Joint Ventures, Drafting of SPA & Corporate Governance. She is a member of the Expert Committee of Direct Taxes, Company Law & Economic Affairs of the Indian Chamber of Commerce besides several other social and welfare organisations.

Smt. Mamta Binani is Director of Value Wise Consultancy Pvt. Ltd., NextGen XBRL Reporting Pvt.Ltd, Softlink Traders Pvt. Ltd, GPT Infraprojects Ltd. and Anmol Biscuits Ltd.

Smt. Binani is also a member of Audit Committee of GPT Infraprojects Ltd. and Anmol Biscuits Ltd. and Chairperson of CSR Committee of Anmol Biscuits Ltd.

She does not hold any share in the Company as on date.

Slowdown-proof

Century Plyboards (India) Limited | Annual Report 2013-14



Forward-looking statement

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

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

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

Contents

08

Corporate
Identity

10

Our
performance

12

Chairman's
message

15

Business
model

17

Segment
review

22

Directors'
Report

30

Management
Discussion and
Analysis

36

Report on
Corporate
Governance

51

Standalone
Accounts

89

Consolidated
Accounts

When you make a wood-based product that is borer-proof, you create a company that is slowdown-proof as well.

And there was no better time to showcase this than during a challenging 2013-14 when apartment sales were sluggish, office absorption was low, consumer sentiment weak and inflation persistent.

Century Plyboards (India) Limited reported revenue growth of 13.61% and EBIDTA growth (pre-forex loss) of 48.17%.

Better still, Century commissioned new plywood plants (Kandla and Myanmar) and doubled its laminates capacity in the last two years.

With the objective to accelerate growth across geographies and market cycles, outperform its sector and demonstrate that it is indeed slowdown-proof.

Plywood
GROWTH

CENTURY TURRY Plyboards

Century Plyboards' counter-slowdown FY14 results capitalized most effectively on a long-term sectoral movement across India's plywood industry.

long
optim

In a weak 2013-14 marked by record finished apartment inventory, India's plywood sector grew 3x the GDP growth.

In a year marked by runaway inflation, the increase in plywood costs underperformed inflation and sustained affordability.

In a year when most consumers would have shifted to lower-priced alternatives, the sale of branded plywood from organised manufacturers increased.

In a year when consumers worried over home building cost, the cost of plywood as a proportion of interior renovation costs declined to less than 20%.

In a country that is at the cusp of growth, India's average per capita plywood consumption continued to leave attractive headroom.

In a world where home- and office-pride are growing, owners selected to renovate their interiors more frequently.

In an aspiring India enjoying higher farm incomes, more plywood was sold in rural and semi-urban Indian than ever before.



Century Plyboards

OUT
PERFOR
MED

Century Plyboards outperformed the Indian plywood sector's growth in 2013-14 for a number of reasons.

The Indian plywood sector continued to focus on domestic operations; Century commissioned an international (Myanmar) plywood unit.

The Indian plywood sector selected to push volumes to cover costs and remain viable; Century continued to reinforce its brand around 'innovation', 'premium' and 'protection'.

The Indian plywood sector selected to market volumes to OEMs to liquidate inventory; Century continued to market 90% of its production to retail consumers instead.

The Indian plywood sector extended longer credit to generate offtake; Century strengthened its receivables in the last year.

The Indian plywood sector selected to push products; Century delivered operational and logistical cost-cutting.



Century Plyboards
**SLOWDOWN -
PROOF**

Century Plyboards retained its leadership in India's plywood sector for more than two decades, accounting for nearly a third of all branded plywood sold in India.

It countered progressive commoditisation with increased average realizations for its premium brands.

It increased dealers from 1,106 (FY12) to 1,424 (FY14) even as it moderated bad debts.

It grew from one to seven locations (including wholly-owned subsidiaries) and yet sustained its no-strike record coupled with the highest sectoral per person productivity.

It grew its business, moderated its gearing and grew its net worth 4.68% from ₹278.38 crore (FY11) to ₹291.41 crore (FY14).



Century Plyboards

One of India's largest plywood manufacturers with more than 30% share of India's organised plywood sector.

Legacy

- Promoted by first generation entrepreneurs – Sri Sajjan Bhajanka, Sri Sanjay Agarwal, Sri Hari Prasad Agarwal and ably supported by Sri Vishnu Khemani and Sri Prem Kumar Bhajanka
- Part of the Century Group; diverse Group interests in plywood, laminates and logistics
- Headed by Sri Sajjan Bhajanka (Chairman), Sri Sanjay Agarwal (Managing Director) and experienced professionals

Line of business

- The Company is engaged in the manufacture of plywood, laminates, veneer, MDF, blockboards and doors, among others. The Company is also engaged in container freight station (CFS) business, managing the first private CFS at the Kolkata Port.
- The Company recently launched retail furniture chain (brand Nesta) with the launch of two stores.

Location

- The Company has seven manufacturing units Joka (West Bengal), Guwahati (Assam), Kandla (Gujarat), Chennai (Tamil Nadu), Karnal (Haryana) Roorkee (Uttarakhand), and Myanmar. The Myanmar and the Roorkee unit is held through subsidiaries.
- The Company's CFS is operated across around one lakh sq. mtr facilities (two locations) near the Kolkata Port.
- The Company's pan-India presence comprises 33 marketing offices and more than 13,000 retail outlets.

Listings

- The Company is listed on the BSE and NSE (market capitalisation ₹606.53 crore as on 31st March 2014)

Business-wise revenues FY14 (₹ crore)

Plywood
879.73

Laminates
202.07

Container Freight Station
54.31

Philosophy

Vision

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

Values

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

Revenue

₹ **1,293.45** crore

31st March 2014

+13.61%

over 2012-13

EBIDTA

₹ **154.43** crore

31st March 2014

+32.83%

over 2012-13

Capital employed

₹ **411.27** crore

31st March 2014

+1.06%

over 2012-13

PAT

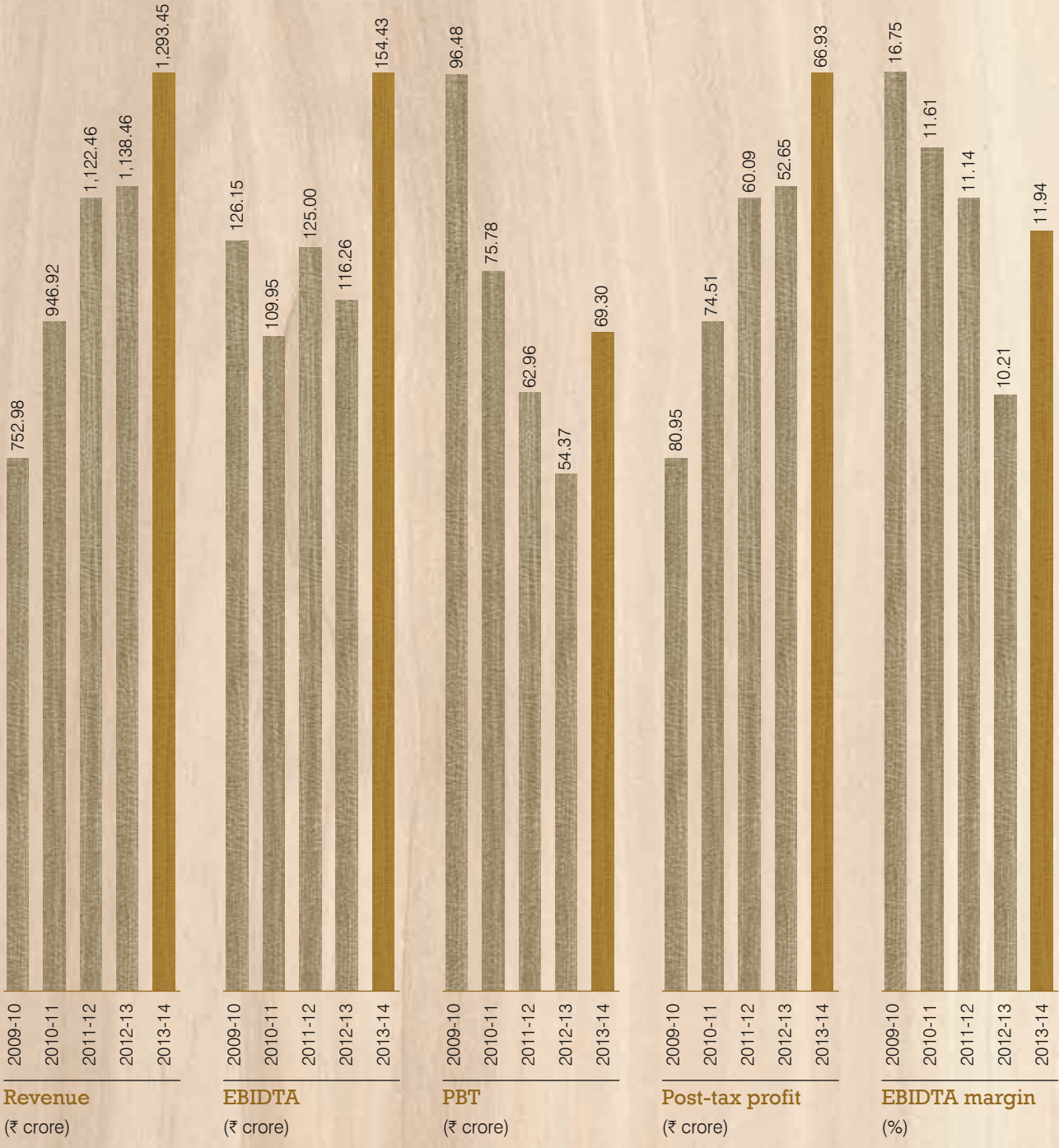
₹ **66.93** crore

31st March 2014

+27.12%

over 2012-13

Our performance



Strategic Review

Corporate Identity 8

Our performance 10

Chairman's message 12

Business model 15

Segment review 17

Statutory Reports

Directors' Report 22

Management Discussion and Analysis 30

Report on Corporate Governance 36

Financials

Standalone 51

Consolidated 89



Financial highlights

- Revenue increased 13.61% from ₹1,138.46 crore in 2012-13 to ₹1,293.45 crore
- EBITDA increased by 32.83% from ₹116.26 crore in 2012-13 to ₹154.43 crore
- Post-tax profit increased by 27.12% from ₹52.65 crore in 2012-13 to ₹66.93 crore
- Cash profit increased from ₹79.38 crore in 2012-13 to ₹100.17 crore
- Debt-equity ratio of 0.4 as on 31st March 2014 against 0.62 as on 31st March 2013
- Interest cover of 2.80x as on 31st March 2014 against 2.98x as on 31st March 2013

Operational highlights

- Increased plywood manufacturing capacity by 21% from 172,420 cbm in 2012-13 to 209,420 cbm in 2013-14
- New products introduced – Pro Doors, Laminated Flush Doors & Decorative Flush Doors
- Commissioned the Kandla capacity (31,000 cbm) in January 2014
- Commissioned the Myanmar capacity (6,000 cbm) in June 2013

Chairman's message



“We have invested in a business model which is inherently slowdown-proof”

Sajjan Bhajanka, Chairman, discusses the Company's performance in 2013-14 and outlines its growth path

The 2013-14 performance of Century Plyboards was satisfactory as our revenues increased around 14% to ₹1,293.45 crore and we reported a 27% growth in profit after tax to ₹66.93 crore. This demonstrated that despite a slowing economy, the Company performed credibly.

However, I must assure shareholders that much of the magic of our performance lies concealed in the layers of our financial results. The Company performed impressively if the forex loss of ₹44.02 crore (PY 17.67 crore) (outside the Company's control) is not taken into account, in which case there would have been a 48.17% growth in EBIDTA and a corresponding increase in EBIDTA margin from 11.76% to 15.34% in 2013-14.

When one considers that this improvement in revenues, EBIDTA and EBIDTA margin came in the face of one of the most challenging economic circumstances, the Company's performance must be considered as absolutely creditable.

Counter-slowdown initiatives

At Century Plyboards, we always believed that our business model would be effectively tested during a slowdown.

The last financial year was one such backdrop against which the robustness of our strategic approach was effectively validated.

Even as the slowdown induced real estate buyers to back off, resulting in peak finished apartment inventories in Mumbai and New Delhi, India's principal real estate markets, Century Plyboards marketed higher volumes across all its product lines and generated a 13.61% growth in revenues over the previous financial year.

Even as most customers were tempted to downgrade, Century Plyboards increased the offtake of value-added products.

Even as most companies struggled to address the challenges of the marketplace, Century Plyboards moderated operating costs, leveraging the low breakeven point of its various businesses to generate larger surpluses coupled with higher post-breakeven sales.

Besides, the Company strengthened its container freight station operations, which turned profitable even at a low 50% capacity utilisation.

Business-strengthening

At Century Plyboards, one of the principal initiatives that we undertook during the year under review was the prudent addition to the capacity of our respective businesses. This decision to increase production capacities in the midst of an economic slowdown was inspired by the Company's conviction of long-term prospects, relatively better equipment

value during such periods and quicker delivery by equipment manufacturers.

The Company invested in the following production capacities:

■ **Kandla unit:** A new 31,000 cbm plywood manufacturing facility was commissioned in Kandla, representing a 17% increase in the Company's overall plywood capacity. This port-based unit, the Company's first in western India, will strengthen Company's competitiveness in various ways: it will access raw material from large ships that would be able to enter the Kandla port, enhancing inward logistic efficiencies. Besides, the port will be able to take in material from Europe with no transshipment. The Kandla unit will be able to address peeling and plywood manufacture at the same location, saving transportation costs in sending raw timber to a deep land-based location from where the end product would have to be transported to consuming markets. In doing so, the Kandla unit will strengthen our overall competitiveness.

■ **Myanmar unit:** During the year under review, the Company selected to commission a 6,000 cbm peeling unit in Myanmar through a wholly-owned subsidiary, the first instance of an Indian company commissioning such a facility in one of the largest timber providing countries of the world. Even as the idea was conceived a couple of years ago with the objective of enhancing raw material security, its commissioning in June 2013 proved timely as it came within months of Myanmar announcing a ban on raw timber exports. The plant enjoys attractive tax and duty benefits; the manufacture of veneers at this point could lead to the manufacture of plywood, going ahead. The capacity of the plant is expected to be raised to 30,000 cbm within the first half of FY15.

■ **Laminates capacity:** The Company doubled its laminates capacity to 4.8 mn units during the previous year. The incremental production will enable the Company to address growing domestic and international demand with the objective to enhance market share.

Outlook

At Century Plyboards, we are optimistic of our prospects for some good reasons.

One, the fourth quarter of the last financial was indicative of what shareholders can expect this year, the Company reporting more than 12% increase in revenues over the preceding quarter to ₹342.90 crore. I am pleased to state that the Company sustained this growth into the first quarter of the current financial year with revenue growth of 27.86% to ₹362.74 crore and a PAT growth of 711% to ₹25.72 crore over the

corresponding quarter of 2013-14.

Two, the new government in India has helped generate an improvement in sentiment, resulting in a probable turnaround in the country's real estate sector on the one hand and the capex cycle turning positive on the other. We believe that this improved sentiment will translate into a larger spending on interiors, catalysing the offtake of your Company's products.

Three, the unsold apartment inventory in six prominent urban Indian locations increased 5% in the January-March quarter 2014 to over 700,000. As soon as these apartments are progressively liquidated, the subsequent fit-outs will accelerate the offtake of interior infrastructure products, catalysing your Company's revenues.

Four, the launch of the Kandla plant will strengthen our overall national complement through an attractive moderation in our logistics costs (raw material and product), strengthening our competitiveness within one of India's largest plywood consuming regions.

Five, we are optimistic that the increased throughput of exports through the Kolkata Port, in line with the national economic rebound, will increase our revenues, margins and profits. Besides, the industrial rail corridor connectivity between Delhi and Kolkata as well as Chennai and Kolkata will need to be logically extended to the ports, strengthening prospects for our CFS.

Six, our wide product portfolio offers multiple products at various price points, enabling us to address a wider customer base.

In view of these realities, we must assure our shareholders that our revenue growth is ahead of the national economic curve; the Company is expected to report a consolidated 30% revenue growth during FY15 without compromising margins.

Overview

I want to leave shareholders with the assurance that Century Plyboards has arrived at a sweet spot in its existence. The Company possesses the right complement of businesses, presence at the right price points, a robust brand, will ride low business breakeven points and generate profit growth that enhances value in the hands of those who own shares in our Company.

Sajjan Bhajanka
Chairman

Optimism

Why we are optimistic about the sustainable growth of India's plywood sector

18.78

Present urban housing shortage (mn units) that will be gradually liquidated, resulting in a substantial sustained growth in India's plywood market.

2:1

Hotel room demand-supply ratio in India, which can catalyse the sustained growth in plywood offtake.

GST - a potential game changer for plywood manufacturers

India's plywood sector is dominated by the unorganized sector, accounting for a 75% of the total market size. Evidently, the inequitable indirect duty structure in favour of unorganized players provides a price advantage over organized manufacturers.

150,000

Shortage of hotel rooms in India, representing a large latent plywood demand.

200

Projected low cost Indian airports to be created in 20 years, catalyzing the offtake of plywood

Following the proposed implementation of GST, it is expected that this large indirect tax differential will narrow, bringing organized and unorganized players on an even tax platform. This potential game changer could give plywood manufacturers an opportunity to tap into the unorganized market, whose size is 3x the organized market.

404

Expected Indian urban population addition (million), 2050.

7%

Organized retail penetration (India) and corresponding US figure of 90%; indicating the latent potential of the plywood sector.

Besides, this gamechanger can accelerate a consumption shift from unorganized players to the branded organized market. This, in turn, can catalyse the growth for players like Century Plyboards.

Strategic Review
Corporate Identity 8
Our performance 10
Chairman's message 12
Business model 15
Segment review 17

Statutory Reports
Directors' Report 22
Management Discussion and Analysis 30
Report on Corporate Governance 36

Financials
Standalone 51
Consolidated 89

Robust **Our business model**

At Century Plyboards, we have invested in a business model equipped to resist industry downtrends on the one hand and capitalize on strong economic rebounds on the other, with the objective to enhance stakeholder value.

Sustainable

At Century Plyboards, our business planning has extended from the opportunistic short-term to the enduring long-term. In view of this, we have selected to invest during industry downturns with a view to creating long-term capacities; we have generally commissioned these capacities to capitalise on sectoral upturns and generate attractive surpluses for an onward ploughback into productive assets. During the challenging last two years, the Company invested in capital expenditure with significant revenue potential.

Scale

At Century Plyboards, we believe that scale provides us a number of benefits – the ability to service growing customer needs with adequate material availability as well as economies (scale, brand and procurement). Over the years, the Company invested in one of the largest plywood and laminate capacities within the country.

Brand

At Century Plyboards, we recognise that our biggest asset is our brand. Over the years, we have emerged as one of the industry's largest spenders, investing

judiciously in endorsement-driven brand spending. Brand-spend efficiency translated into market leadership corresponding to a national plywood market share of 7.5% (30% in the organized segment).

Raw material security

At Century Plyboards, there is a growing challenge in securing raw material in view of environment concerns and evolving national policies. Over the last year, Myanmar (a prominent global raw material supplier) banned the export of raw timber, affecting the prospects of all Indian timber, importers. Century Plyboards proactively commissioned a peeling unit in Myanmar, the first such instance from within India's plywood sector. A captive peeling unit made it possible for the Company to source veneers from Myanmar (instead of timber), ensuring that its operations were sustained without interruption. Besides, this initiative helped the Company optimise logistic costs, replacing the transportation of bulky raw timber with lighter veneers.

Premiumisation

At Century Plyboards, we have consciously selected to market a larger proportion of our product mix in the form of value-added and aspirational

products. These products are marked by superior features (termite and borer-resistance, for instance). In our experience, this product niche is generally resistant to price and demand erosion during sluggish markets while moving faster during sectoral rebounds, translating into an attractive price premium over the industry average.

Product portfolio

At Century Plyboards, we recognise the critical role of a wide product choice in transforming what would have been a product push into a consumer pull. The Company's widening product choice makes it possible to address varied consumer preference across different states and locations. Consequently, the Company widened the choice of products in the five years leading to 2013-14; laminate SKUs was increased during this period. The Company also launched flanking brands to protect its mother brand.

Multiple locations

At Century Plyboards, we have selected to commission capacities across pan-India locations as opposed to the conventional strategy of working out of a centralised location. Our capacity dispersal is based on evident realities: growing pan-country demand, need to

address dealer needs with speed and increased transportation costs. Over the years, the Company moderated the sales footprint of its manufacturing locations. Six of Company's manufacturing units in India (one through a subsidiary) are located near key markets and raw material sources (including ports) for enhanced responsiveness. The 33 branch offices with warehouses have strengthened the Company's reach.

The Company strategically chose Guwahati as one of its manufacturing locations where it enjoys tax exemptions; the CFS business in Kolkata also enjoys income tax benefits, helping the Company in expanding its bottomline.

Multiple products

At Century Plyboards, we recognize that we need to service customers with a growing supply of varied interior products. We extended from the manufacture of plywood to laminates, veneers, blockboards and doors, among others, facilitating cross-sale, superior leverage of our corporate brand and a better use of our dealer network. The result is that our leadership in the plywood segment translated into a number two position in the laminates segment, validating the multi-product strategy.

Project management

At Century Plyboards, we possess superior project management competence, making it possible to commission projects faster and at lower costs. The Company's Kandla plywood plant was commissioned within a year of ground breaking; the project cost of ₹49 crore was among the industry's most competitive. As a result, project management is not incidental to the Company; it is the root of our competitive advantage.

Asset-light

The Company follows an asset-light business model where the capex-to-turnover ratio is high. The Company's capex-to-turnover ratio stood at 1:5 which helped deliver lower gearing and a faster break-even.

Retail-driven

At Century Plyboards, a balance of retail and institutional clients and the ability to seamlessly shift to a particular segment helps de-risk in the case of downturn in a specific segment. Around 90% of the Company's products were marketed through the price-inelastic retail network while only 10% was marketed through the discount-driven OEM network. In turn, the Company widened its dealer network from 1,106 in 2011-12 to 1,424 in 2013-14; a number of the Company's dealers had worked with the Company for ten years or more at the close of 2013-14. This combination helped the Company leverage brand and consumer loyalty, translating into enhanced realisations.

Relationship-focused

At Century Plyboards, we recognize the role of dealers in influencing consumer decisions, making their servicing critical. The Company reinforced its supply chain to service dealers in a few hours. The Company retained dealer excitement through the periodic introduction of innovative product features, trade incentives as well as performance recognition initiatives.

Innovation and quality

At Century Plyboards, we recognise that our brand reputation is influenced by quality consistency. In view of this, the Company judiciously invested in cutting-edge manufacturing technologies, SOP-

driven work culture, superior raw material and differentiated design. Besides, the Company's products were marked by pioneering features (termite and borer-resistance) with a warranty. Over time, this feature emerged as the Company's principal recall, translating into consumer preference.

Financial discipline

At Century Plyboards, we recognise that the most credible foundation of our business is a robust Balance Sheet. The Company's long-term gearing of 0.56 (as on 31st March 2014) represented adequate balance between the Company's ability to fund growth through internal means and mobilize external funds. The cost of the Company's corresponding debt was lower than peers. The Company's interest cover of 2.80x (EBIT/I) was one of the best in the industry, representing reasonable fiscal comfort.

Project incubation

At Century Plyboards, we selected to utilize our cash flows to incubate businesses with long-term potential. This explains why even as the Company was initially engaged in the business of plywood manufacture, it leveraged available cash flows to extend to the manufacture of cement, ferro alloys (both demerged) and container freight station (within the Company). The objective was to invest in these incubated businesses for the long-term, grow the business, generate free cash flows and build business value. The container freight station business of the Company generated ₹54.31 crore in revenues in 2013-14 and broke even with 50% of its capacity utilisation.

Strategic Review

Corporate Identity	8
Our performance	10
Chairman's message	12
Business model	15
Segment review	17

Statutory Reports

Directors' Report	22
Management Discussion and Analysis	30
Report on Corporate Governance	36

Financials

Standalone	51
Consolidated	89

Plywood

Revenue

₹879.73 crore in 2013-14

Proportion of gross total revenue

62.84%

Overview

Century Plyboards is a key player in the Indian plywood sector, accounting for 7.5% share of the national plywood market.

Highlights, 2013-14

During the year under review, the business achieved capacity utilisation of 72.35% in 2013-14 against 79.78% in 2012-13 the decline being on account of an increase in installed capacity during the later part of the year which will be progressively utilised only in 2014-15.

The Company commissioned its greenfield Kandla plant in January 2014, which will help the Company in servicing the western market faster; it commissioned a Myanmar unit (through a wholly-owned subsidiary) with 6,000 cbm capacity in June 2013.

The Company increased sales volume by 13.88% – from 154,733 cbm in 2012-13 to 176,211 cbm in 2013-14.

The Company launched TV commercials with Nana Patekar, increasing its total plywood brand spending.

The Company introduced a flanking brand to plug its product portfolio gap.

The Company widened its dealer base from 1,204 in 2012-13 to 1,424 in 2013-14.

Competence

The Company's competence is reflected in the following realities:

- Cumulative manufacturing capacity of 209,240 cbm across seven locations, resulting in related economies
- Visible brand supported with significant brand spending
- Superior product quality, reflecting in average realisation higher than industry peers
- Reputation for having pioneered the introduction of a number of premium products
- Sales presence in most cities and towns supported by 1,424 dealers and 33 branch offices

The Company's newly commissioned Myanmar plant undertakes peeling of raw timber and making face veneers, which are thereafter exported to India. This helps the Company in two ways: the Company continues to source raw material from Myanmar (as face veneer) as raw timber export from that country

is banned; as face veneer is less bulky than raw timber, the transportation cost is lower.

Outlook

Going ahead, the Company intends to introduce new products and strengthen its marketplace position.

Product strengths

- Nearly 5% premium realisation over the nearest competing brand and 20% over unorganised products
- Quality defined by endurance and borer-resistance
- Evolved from product warranty to product guarantee
- Pioneered the introduction of glue-lined protection product and Flexoply in India
- Boiling water-resistant decorative veneer
- Seven-year powder proof guarantee for PF plywood
- 0.05% product complaints received on the entire sales in 17 years



Average realisations over the years
(₹ per cbm)

Capacity

Plant	Capacity (cbm)	
	2009-10	2013-14
Joka (West Bengal)	25,400	37,000
Chennai	25,400	39,420
Guwahati	21,600	35,000
Karnal	36,000	36,000
Kandla	–	31,000
Roorkee	25,000	25,000
Myanmar	–	6,000
Total	147,420	209,420

Our prominent brands

CenturyPly Club Prime Plywood

Boiling water resistant. Only one of its kind to be made by pre-pressing. Each veneer treated with preservatives prior to pressing, ensuring uniform distribution of moisture and adhesives. Unique Glue Line Protection formula makes the plywood borer and termite proof. Seven year, worry-free guarantee. Unique combination of dense hardwood species and superior quality BWR glue. Bonding capacity and structural performance surpasses IS 303 Standard manifold.

Architect Plywood

Premium product. Made from exclusive

hardwood species. Bonded with an unextended phenol formaldehyde resin. Manufactured with revolutionary GLP technology. 100% borer and termite-proof. No core gaps. Possesses higher face thickness. Marketed with a lifetime guarantee.

CenturyPly Marine Plywood

More multi-tasking than an ordinary ply. Bonded with undiluted phenol formaldehyde resin. Can withstand alternate drying, wetting and temperature variations. Made from imported Dipterocarpus STT timber. Keeps fishing boats safe from insects and aquatic organisms.

Laminate

Revenue

₹258.66 crore in 2013-14

Proportion of gross total revenue

18.47%

Overview

Century Plyboards possesses a strong laminates portfolio and is amongst the top laminate players in India.

Highlights, 2013-14

The Company achieved a capacity utilisation of 81.93%, against 78.13% in 2012-13.

The Company introduced a new sophisticated catalogue.

The Company's average product realisations for laminates increased 3.9% to ₹693 per sheet.

Competence

The division's competence is reflected in the following:

- Use of a unique technology in which special resins impart additional strength to laminates, making them resistant to scratch and abrasion
- Exotic range of decorative laminates characterised by colour-fastness and industry-leading bonding properties with substrates
- Consistent new design introductions across different SKUs

Outlook

Going ahead, the Company plans to increase laminate capacity at the Joka unit.

Top brands

Slimline

Covers the 0.8mm laminates range. Abrasion resistant. Best bonding with substrates due to uniform and superior sanding. Conforms with international standards (ISO 4586-1 and IS 2046). All sheets marked with ISI license No. CM/L 523796.

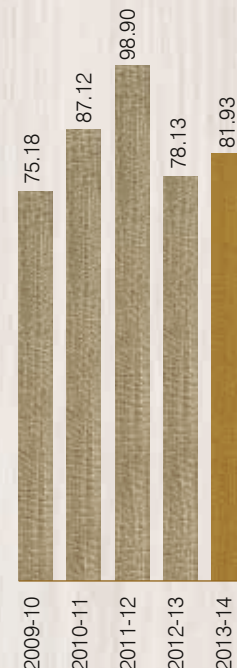
Opulenza

Inspired by Michelangelo and Princess

Amber. Comprises drum special laminates for office shelf needs, non-toxic emission-free laminates for domestic use. Post-forming laminate moulds are perfect for corporates that need modular work-stations; fire-retardant laminates are FR Grade II, which imply that they are manufactured using special chemicals (toxic-free, fire-resistant, ideal for kitchen or office interiors).



Average realisations over the years
(₹ per sheet)



Capacity utilisation over the years
(%)

Container Freight Station

Revenue: ₹54.31 crore in 2013-14

Proportion of gross total revenue: 3.88%

Overview

With a cumulative 156,000 TEU capacity across two container freight stations (CFS) at Sonai (36,000 TEUs) and Jinjira Pole (120,000 TEUs), the Company accounts for almost 50% of the CFS capacity at the Kolkata Port. The CFS ensures a smooth inflow and outflow of shipment from and to the port. The CFS division has helped reduce rent and

congestion resulting from cargo getting docked at the port itself.

Highlights, 2013-14

- The Company did not outsource any plant and machinery or equipment during the fiscal year
- Around 98% of the work was completed utilising the Company's infrastructure thereby allowing the Company to handle

costs more efficiently and guarantee speedy deliveries for customers.

- Handled 20% more throughput during the year under review

Competence

- Only CFS division in India to work round-the-clock and undertake the entire gamut of responsibilities (warehousing, bonded warehousing, stuffing, de-stuffing, handling project cargo and communicating with customs authorities).

- Timely container delivery.
- Follows a strict ethical approach
- Possesses the largest holding facility in Eastern India.

Outlook

The Company is planning to establish a pan-India presence by extending to port locations like Mumbai, Chennai and Mundra by 2015-end.

Veneer

Revenue
₹169.75 crore in 2013-14

Proportion of gross total revenue
12.12%

Overview

Century Veneer represents the largest collection of exotic species in India, handpicked from Europe, South East Asia, Africa and America's sustainable forests. The Company's veneers are inspired by nature's stunning palette of designs, textures and patterns.

Highlights 2013-14

Increased average realisation to ₹37,603 per cbm

Outlook

Going ahead, the Company plans to strengthen its position in this segment.

Our prominent veneer brands

FLEXIBLE DECO Veneer

Ideal for decorating curved or rounded structures. Super flexible, allowing cold forming. Generates savings in time, labor and cost.

Century Veneers

Evergreen collection of wood. Provides the largest range of exotic species handpicked from Europe, South East Asia, Africa and America's sustainable forests. Inspired by nature's palette of designs, textures and patterns.

Strategic Review

Corporate Identity	8
Our performance	10
Chairman's message	12
Business model	15
Segment review	17

Statutory Reports

Directors' Report	22
Management Discussion and Analysis	30
Report on Corporate Governance	36

Financials

Standalone	51
Consolidated	89

Corporate Information

BOARD OF DIRECTORS

Sri Sajjan Bhajanka	<i>Chairman</i>
Sri Hari Prasad Agarwal	<i>Vice Chairman</i>
Sri Sanjay Agarwal	<i>Managing Director</i>
Sri Prem Kumar Bhajanka	<i>Managing Director</i>
Sri Vishnu Khemani	<i>Managing Director</i>
Sri Ajay Baldawa	<i>Executive Director</i>
Sri Mangi Lal Jain	<i>Director</i>
Sri Manindra Nath Banerjee	<i>Director</i>
Sri Samarendra Mitra	<i>Director</i>
Sri Santanu Ray	<i>Director</i>
Sri Asit Pal	<i>Director</i>
Smt. Mamta Binani	<i>Director</i>

CHIEF FINANCIAL OFFICER

Sri Arun Kumar Julasaria

COMPANY SECRETARY

Sri Sundeep Jhunjhunwala

AUDITORS

S. R. Batliboi & Co. LLP
Chartered Accountants
22, Camac Street
Block 'C', 3rd floor
Kolkata – 700016

BANKERS

State Bank of India
Punjab National Bank
Corporation Bank
Allahabad Bank
DBS Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane (Surendra Mohan Ghosh Sarani)
2nd Floor, Kolkata 700001
Ph: 033-22435029

REGISTERED OFFICE

6, Lyons Range
Kolkata – 700001
Ph. : 033 3940 3950

WORKS**Plywood and Veneer Units**

Kanchowki, Bishnupur
Dist : 24 Parganas (S)
West Bengal

Mizra Palasbari Road
Kamrup
Assam

Rambha Road
Taraori
Haryana

Chinnappolapuram
Gummidipoondi
Tamil Nadu

Village : Moti Chirai
Taluka : Bhachau-Kachchh
Gujarat

Laminate Unit
Kanchowki, Bishnupur
Dist : 24 Parganas (S)
West Bengal

Container Freight Station

Block B & C, Sonai Khidderpore
Kolkata, West Bengal

Hide Road, Brace Bridge, Khidderpore
Kolkata, West Bengal

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 33rd Annual Report and the Company's audited accounts for the financial year ended 31st March, 2014.

FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2014 is summarised below:

₹ in Crores

Name	CONSOLIDATED		STAND ALONE	
	2013-14	2012-13	2013-14	2012-13
Gross Income	1457.96	1287.96	1400.06	1237.57
Net Income	1351.35	1188.85	1293.45	1138.46
Profit Before Depreciation, Interest & Tax	161.91	130.57	157.66	120.15
Depreciation	38.71	27.96	33.24	26.73
Interest & Finance Charges	60.34	40.36	55.12	39.05
Exceptional Items	-	-	-	-
Profit Before Tax	62.86	62.25	69.30	54.37
Tax Expenses	(0.47)	4.58	2.36	1.72
Profit after Tax before Minority Interest	63.33	57.67	66.94	52.65
Less : Minority Interest	3.13	2.46	-	-
Add: Proportionate share of loss in associates	0.06	(0.02)	-	-
Net Profit after Minority Interest and share of loss of associate	60.26	55.19	66.94	52.65
Surplus in Statement of Profit and Loss				
At the beginning of the year	199.19	549.22	194.69	206.56
Less: On cessation of subsidiaries pursuant to the Scheme of Arrangement	-	340.70	-	-
Add: Profit for the year	60.26	55.19	66.94	52.65
Less:				
- Proportionate Dividend on Preference Shares	-	0.02	-	0.02
- Proposed Dividend of ₹1 (Previous Year ₹0.25) on Equity Shares	22.22	5.56	22.22	5.56
- Tax on proposed Equity Dividend	2.95	0.94	2.95	0.94
- Transfer to Capital Redemption Reserve	-	0.50	-	0.50
- Transfer to General Reserve	8.12	57.50	7.00	57.50
At the end of the year	226.16	199.19	229.46	194.69

PERFORMANCE AND OPERATIONS REVIEW

According to the latest estimate, Indian economy grew by 4.7% in FY 2014. Despite a good monsoon, the manufacturing indices had declined, commodity prices stayed at high levels and food inflation reached an all-time high, which resulted in sustained CPI inflation of over 10% in the last financial year. The Rupee depreciated significantly before retracting in the latter half of the year. Consumer sentiments remained subdued for most part of FY 2014. However, the slow GDP growth appears to have bottomed out and economic activity is expected to pick up from the second quarter of FY 2015.

During FY 2014, against the backdrop of a challenging business environment, your Company reported a top-line growth of 13%

Strategic Review
Corporate Identity 8
Our performance 10
Chairman's message 12
Business model 15
Segment review 17

Statutory Reports
Directors' Report 22
Management Discussion and Analysis 30
Report on Corporate Governance 36

Financials
Standalone 51
Consolidated 89

over the previous year. At Standalone level, the Gross Income stood at ₹1400.06 Crores as compared to ₹1237.57 Crores in the previous year. Profit before tax increased from ₹54.37 Crores to ₹69.30 Crores reflecting a growth of 27%. Net Profit after tax was ₹66.94 Crores compared to ₹52.65 Crores in previous year, reflecting a growth of 27%.

The Consolidated Gross Income for FY 2014 was placed at ₹1457.96 crores against ₹1287.96 crores during the previous year, registering a growth of over 13%. The Net Profit after minority interest and share of profit of associates was ₹60.26 crores against ₹55.19 crores in previous year, reflecting a growth of 9%.

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

DIVIDEND

Your Directors have recommended a dividend of ₹1 per equity share (last year ₹0.25 per equity share) of face value ₹1 each (exclusive of applicable tax on dividend). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's system of internal control has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting. Your Company runs on SAP, which ensures integrated accounting, information and control systems.

The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Company has a robust Management Information System, which is an integral part of the control mechanism. Significant deviations are brought to the notice of the Audit Committee of the Board periodically and corrective measures are recommended for implementation. All these steps facilitate timely detection of any irregularities and early remedial measures.

SUBSIDIARIES & ASSOCIATES

Auro Sundram Ply & Door Pvt. Ltd. (ASPDPL), Aegis Business Ltd. (ABL), Aegis Overseas Ltd. (AOL), Century MDF Ltd. (CML) and Centuryply Myanmar Pvt. Ltd. (CMPL) continue to remain subsidiaries of the Company. CMPL has set up a veneer and plywood unit near Yangon city in Myanmar, which has become operational in 2013-14.

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

ABL and AOL are engaged in logistic and trading of mineral and other commodities. ABL has also entered into shipping business by acquiring a super max vessel of 52261 ton capacity.

Ara Suppliers Pvt. Ltd., Arham Sales Pvt. Ltd., Adonis Vyaper Pvt. Ltd., Apnapan Viniyog Pvt. Ltd., Aegis Siam Ltd. and Aegis Siam Resources Company Ltd. continued to remain our Associate Companies. During the year, the Company acquired 50% stake in Century Infotech Ltd., thereby making it its Associate Company. Century Infotech Ltd. is engaged in business of e-commerce, e-shopping, online information services, online application integration including buying, selling, marketing, trading and dealing in various kinds of products and services on internet.

CONSOLIDATED FINANCIAL STATEMENTS

The Ministry of Corporate Affairs, Government of India vide its Circular No. 2/2011 dated 8th February, 2011, exempted companies from complying with the requirements of Section 212, subject to fulfilment of certain conditions. Accordingly

the Board of Directors of the Company has, by resolution given consent for not attaching the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies in the Annual Report of the Company for the financial year ended 31st March, 2014.

The Company has prepared audited consolidated financial statements for the financial year 2014 in accordance with Accounting Standard 21 and the same forms a part of this Annual Report. The Statement pursuant to Section 212 of the Companies Act, 1956, highlighting the summary of the financial performance of our subsidiaries is annexed to this report. A statement of holding Company's interest in subsidiaries is also annexed.

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. to 1.00 P.M. and are also available on the Company's website, www.centuryply.com. Upon written request from a shareholder, your Company will arrange to send the financial statements of subsidiary companies to the said shareholder.

FUTURE OUTLOOK

In the recent past, the Indian economy has had to overcome varied challenges in its resolve to sustain its economic success. The major challenges included unsupportive external environment, domestic structural constraints, growth slowdown and inflationary pressures. The growth slowdown in India is broadly in sync with trends in similar emerging economies. The sharp downturn in growth owes to the interface of domestic factors with the global economic environment of uncertainties and slow growth in many advanced economies. The revival in agriculture on the back of a steady monsoon and robust growth in financial and business services led to a modest uptick in growth in 2013-14. From 2014 onwards, global growth prospects are projected to improve over the medium term at a gradual pace. In India, several reform measures have been undertaken which are expected to help in revival of investment and growth in the economy. In addition, resurgence of exports, prospects of revival in the global economy and moderation in inflation observed recently, point to a better outlook for the Indian economy in 2014-15 vis-à-vis 2013-14.

Global economic indicators are expected to improve, led by positive prospects in advanced economies. Despite a strengthening external demand, uncertainty continues to loom large on the economic horizon of some emerging economies owing to domestic fragilities. The global economic climate continues to be volatile, uncertain and prone to geo-political risks.

For India, economic activity is expected to improve modestly,

driven by global economic revival and moderation in inflation. Upside pressures on inflation and consumption, hinge on the vagaries of the monsoon and the pace of revival of the investment climate will determine to a very large extent India's economic performance, going forward.

Economic growth is likely to accelerate in the next fiscal as the reform process continues and begins to bear fruit. The pick-up will be aided by implementation of stalled projects, debottlenecking of the various sectors and a recovery in industry on higher external demand. The GDP forecast for the next fiscal is driven by a partial unclogging of domestic policy logjam as well as improved global growth prospects.

Stakeholders are markedly bullish about the future and expect the business environment to be upbeat in the current financial year in view of the imminent change in regime and introduction of economic enablers to stimulate growth. Sentiments of home buyers and investors is seeing an improvement, displaying a strong positive outlook for the real estate sector.

The Indian markets are now poised to gain from the structural changes expected revolving around reforms and infrastructure spending. A fall in the interest rates could lead to a revival in the investment cycle, leading to substantial improvement in the earnings of the industrial sector.

The Indian real estate sector plays a significant role in the country's economy. The real estate sector is second only to agriculture in terms of employment generation and contributes considerably towards GDP. The real estate sector is poised to grow manifold in the next decade in view of the prevailing phenomenal shortage of dwelling units.

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

FUTURE PLANS OF EXPANSION

Considering buoyant demand for the products and marketing strength of "Centuryply" brand, the Company has plans for capacity expansions through organic and inorganic routes. The Company's green-field plywood unit in Gujarat, has already started production. Another green-field plywood unit in Myanmar, has being set up by Company's wholly owned subsidiary Centuryply Myanmar Pvt. Ltd. and has started production in 2013-14. The Company has already entered into

Strategic Review
Corporate Identity 8
Our performance 10
Chairman's message 12
Business model 15
Segment review 17

Statutory Reports
Directors' Report 22
Management Discussion and Analysis 30
Report on Corporate Governance 36

Financials
Standalone 51
Consolidated 89

ready-made furniture business, initially with trading format and two mega show rooms at Kolkata and Bangalore. The Company has plans to promote a green-field Medium Density Fiber Board and Particle Board Unit in Andhra Pradesh.

The Company is continuing its focus on logistic service sector. The two Container Freight Stations (CFS) of the Company near Kolkata Port are fully operational. The combined capacity of these two CFSs is 130000 TEUs per annum, which is almost 2/3rd of total CFS capacity available at Kolkata Port. The Company is exploring further possibilities in logistic service sector.

DIRECTORS

Sri Sajjan Kumar Bansal was appointed as Additional Director of the Company on 8th July, 2013 and his appointment was confirmed by the members in their Annual General Meeting held on 25th September, 2013. He, however, resigned from the Directorship of the Company with effect from 6th May, 2014. The Board places on record its appreciation for the services and contribution made by him during his tenure.

As per the provisions of the Companies Act, 2013, Sri Prem Kumar Bhajanka retires by rotation, and being eligible, offers himself for re-appointment. In view of his considerable experience and contribution to the Company, your Directors recommend his re-appointment.

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company is required to have atleast one woman director. Keeping in view this requirement, Smt. Mamta Binani (holding DIN 00462925), was appointed as Director of the Company with effect from 24th July, 2014 on recommendation of the Nomination and Remuneration Committee, in the intermittent vacancy caused by the resignation of Sri Sajjan Kumar Bansal.

In terms of Section 161(4) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Mamta Binani would have held office up to the date up to which Sri Bansal would have held the same, had it not been vacated. However, considering the requirements of Sections 149 and 152, appointment of Smt. Mamta Binani as Independent Director needs to be confirmed by the Members at the ensuing Annual General Meeting.

The Company has received requisite notice in writing from a member in terms of Section 160 of the Companies Act, 2013 proposing Smt. Mamta Binani for appointment as Independent Director, not liable to retire by rotation, for a term up to 31st March, 2019.

The Companies Act, 2013 provides for appointment of

independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that Independent Director shall hold office for a term of up to five consecutive years on the Board of a company and shall be eligible for re-appointment on passing a special resolution by the shareholders of the company. Sub-section (11) states that no independent director shall be eligible for more than two consecutive terms of up to five years each. Sub-section (13) states that the provisions in respect of retirement of directors by rotation as defined in sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors. Further, appointment of existing Independent Directors as required by the Companies Act, 2013, also needs to be made as per Sections 149, 150 and 152 read with Schedule IV thereto and rules made thereunder.

Accordingly, Sri Manindra Nath Banerjee (DIN: 00312918), Sri Mangi Lal Jain (DIN: 00353075), Sri Samarendra Mitra (DIN: 05105399), Sri Santanu Ray (DIN: 00642736) and Sri Asit Pal (DIN: 00742391), existing Independent Directors of the company, are proposed to be appointed as Independent Directors of the Company, not liable to retire by rotation, for a term up to 31st March, 2019.

The Company has received requisite notices in writing from members in terms of Section 160 of the Companies Act, 2013 proposing Sri Manindra Nath Banerjee, Sri Mangi Lal Jain, Sri Samarendra Mitra, Sri Santanu Ray and Sri Asit Pal for appointment as Independent Directors.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

The brief resume of the aforesaid Directors and other information have been detailed in the Notice. Your Directors recommend their appointment as Directors of your Company

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31st March, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a

true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;

- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out in Clause 49 of the Listing Agreement.

The Report on corporate governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

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

During the period from 1st April, 2013 to 7th July, 2013, the Company's Board of Directors did not have adequate number of Non-executive Directors and Independent Directors. The Company had appointed Sri Sajan Kumar Bansal as an Independent Director on the Board of the Company with effect from 8th July, 2013 within the permissible time limit and with this appointment, requirements of Clause 49(IA) of the Listing Agreement stood complied with.

CEO/CFO CERTIFICATION

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

AUDITORS & AUDITORS' REPORT

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors retire at the conclusion of the ensuing Annual General Meeting and have expressed their unwillingness to be reappointed for a further term. A Notice has been received from a shareholder pursuant to Section 140(4) read with Section 115

of the Companies Act, 2013 proposing a resolution for approval of the shareholders at the ensuing Annual General Meeting for appointment of M/s. Singhi & Co., Chartered Accountants, as the Statutory Auditors of the Company. The Board of Directors of the Company have, subject to approval of the Members, decided to make a change in the Statutory Auditors. This change is in order to remain at the forefront of good governance and in recognition of regulatory changes in India.

A resolution proposing appointment of M/s. Singhi & Co. as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, forms a part of the Notice convening the Annual General Meeting. M/s. Singhi & Co. have given their consent to act as Auditors, if appointed. The Company has received a letter from them to the effect that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 and that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013.

Members are requested to consider their appointment as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until conclusion of the Thirty Eighth Annual General Meeting of the Company, subject to ratification at every Annual General Meeting and to fix their remuneration for the financial year ending 31st March, 2015.

The Board placed on record its appreciation for the services rendered by M/s. S. R. Batliboi & Co. LLP as the Statutory Auditors of the Company.

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

COST AUDITORS

Your Company had appointed M/s. B. G. Chowdhury & Co., Cost Accountant, of 4A, 11/47A, Pandit Road, Kolkata- 700029, having Firm registration number 000064, as Cost Auditor for audit of cost records maintained in respect of plywood, laminate, veneer and related products for the financial year ended 31st March, 2013. The Cost Audit Report was filed by the Cost Auditor on 11th December, 2013.

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) initiatives has played pivotal role in improving the lives of the communities and society at large and in and around our operations with an objective to energize, involve and enable them to realise their potential. This has also enabled us to fulfil our commitment to be a socially responsible corporate citizen.

During the year, your directors have constituted the Corporate Social Responsibility Committee (CSR Committee) comprising

Strategic Review
Corporate Identity 8
Our performance 10
Chairman's message 12
Business model 15
Segment review 17

Statutory Reports
Directors' Report 22
Management Discussion and Analysis 30
Report on Corporate Governance 36

Financials
Standalone 51
Consolidated 89

of Sri Sajjan Bhajanka as the Chairman and Sri Hari Prasad Agarwal and Sri Mangi Lal Jain as other members.

The said Committee has also formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and the amount to be spent on CSR activities.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

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

HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATIONS

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

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956.

Particulars of Employees

The particulars of employees as required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, in respect of the employees employed throughout the financial year and drawing ₹60 lacs or more is annexed separately. There was no employee who was employed for part of the financial year, requiring such disclosure.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the annexure attached hereto and forms

part of this Report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 25th September, 2013 (date of last Annual General Meeting) on the Company's website (www.centuryply.com), as also on the Ministry of Corporate Affairs' website.

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 58A of the Companies Act, 1956.

APPRECIATION

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

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

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

For and on behalf of the Board of Directors

Kolkata, 24th July, 2014

Sajjan Bhajanka
Executive Chairman

Annexure to Directors' Report

Disclosure of the particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988

A. CONSERVATION OF ENERGY

(a) 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.
- Rainwater harvesting – all rain water collected & stored.

(b) Additional investments 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

(c) Impact of measures taken:

The Company has been able to achieve reasonable amount of energy conservation with implementation of the aforesaid measures.

(d) Total energy consumption and energy consumption per unit of production:

Particulars required to be given in terms of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable as the Company is not covered in the list of industries specified for this purpose.

B. TECHNOLOGY ABSORPTION

a) Research and Development (R&D)

1. Areas of R&D activities:

- The Company is carrying out in-house research work to for 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 on 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.

2. Benefits of the R&D exercises:

- Improved product quality and quantity
- Cost reduction, technology up-gradation.
- Reduction in manufacturing time.
- Customer satisfaction by delivery of diversified range of products.

3. Future Strategy:

- Improve the quality of existing products.
- Develop new products
- Improvisation in manufacturing process to minimise wastage.
- Import of technical know-how wherever required to ensure optimum utilisation of resources and better quality.

4. Expenditure on R&D:

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

Strategic Review
Corporate Identity 8
Our performance 10
Chairman's message 12
Business model 15
Segment review 17

Statutory Reports
Directors' Report 22
Management Discussion and Analysis 30
Report on Corporate Governance 36

Financials
Standalone 51
Consolidated 89

to it. The technologies used by the Company are indigenous.

b) Technology absorption, adoption and innovation

1. Steps adopted:

- Collaboration with different research laboratories for development of innovative product.
- 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.

2. Benefits of the steps adopted:

- Improved product quality.
- Wide and diversified product range.
- Better utilisation of resources through improved processes.

3. Import of Technology:

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

c) Foreign Exchange earnings and outgo

1. Efforts:

You company exhibited its products in major markets in North and South America, Europe and Asia with very encouraging response. We expect this would get better visibility to our products and further help our local agents and distributors abroad in translating the same with better business. The Company is also exploring new markets besides focussing on increasing its share in the existing markets.

2. Earnings and Outgo:

(₹ in lacs)

Earnings on account of:	2013-14	2012-13
FOB value of exports	54.28	51.21
Total	54.28	51.21
Outgo on account of:		
a) Raw materials	437.72	390.30
b) Capital goods	5.86	11.18
c) Traded goods	29.41	43.02
d) Stores & spare parts	4.71	2.99
e) Travelling Expenses	0.66	0.38
f) Interest	9.08	9.64
g) Others	0.23	0.81
Total	487.67	458.32

For and on behalf of the Board of Directors

Kolkata, 24th July, 2014

Sajjan Bhajanka
Executive Chairman

Information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975

Name	Designation	Qualification	Nature of Employment	Nature of duties	Age (Years)	Date of Joining	Experience (Years)	Gross Remuneration (Total) (₹)	Previous Employment	Designation at Previous Employment
Sri Sajjan Bhajanka	Chairman & Whole Time Director	Commerce Graduate	Permanent	Management & administration	61	5-Feb-86	34	60,00,000	None	N.A.
Sri Sanjay Agarwal	Managing Director	Commerce Graduate	Permanent	Marketing & sales promotion	52	5-Jan-82	26	60,00,000	None	N.A.
Sri Vishnu Khemani	Managing Director	Science Graduate	Permanent	Management & administration	61	16-Apr-08	35	60,00,000	Sharon Veneers Pvt. Ltd.	Managing Director
Sri Anoop Hoon	President – Marketing & OD	B.A (Economics); PGDM (XLRI Jamshedpur)	Permanent	Marketing & Human Resource	58	1-Mar-08	33	88,37,585	Invigorsys Consultancy Pvt. Ltd.	Director

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

Management discussion and analysis

INDUSTRY STRUCTURE AND DEVELOPMENT

PLYWOOD INDUSTRY

India's plywood market is pegged at ₹20,000 crore with the branded plywood segment accounting for a small share (–₹4,500 crore, 2013-14). The annual industry growth rate of 5-7% is creating an annual incremental opportunity worth ₹1,000 crore. There has been a significant transition in the nature of plywood consumption over the last two decades; from a point where plywood accounted for 50% of the investments in interiors it accounts for only 10% today, indicating that the cost of plywood is now no longer a deterrent. In India, the demand for panel products is estimated at 8 million cubic metres, against the current production of 3.4 million cubic metres, 85% of which is plywood, as against the world average of 20%.

CONSUMPTION CATALYSTS

The demand for wood-based panels is rising in India. There are a number of factors driving the consumption of plywood in India.

One, the sheer quantum of population growth is expected to sustain the offtake of plywood. India's population is growing annually by 1.58%. Besides, India enjoys a unique advantage as a large part of its population falls under the ambit of the 'middle-class' (usually the largest consumption segment within an economy), making it one of the largest segment in the world in terms of purchasing power parity.

Two, the sustained increase in per capita incomes is putting more disposable money in the hands of Indians, translating into increased spending on the homefront. For instance, per capita

income increased by 10.4% to ₹74,920 in 2013-14. Besides, with 175,000 Indian millionaire households India strengthened its position from 16th highest in the world to the 15th highest, with the projection that India could emerge as the seventh wealthiest nation by 2018. This increase in affluence would have attractive implications for the country's investments in homes and offices, strengthening plywood offtake.

Three, more than 50% of India's population is below the age of 25 and around 65% below the age of 35, making India one of the youngest countries in the world. This combination of youthfulness and economic productivity is catalysing home ownership and investments in interior décor.

Four, India's realty market is expected to grow from US\$66.8 billion in 2011 to US\$180 billion by 2020, which could enhance the offtake of interior infrastructure brands (including plywood). Besides, the growth of the country's real estate sector is likely to be driven by a growth in the mortgage market, decline in the average household size from 4.6 to 4.1 individuals in just ten years and a concurrent increase in average dwelling sizes from 41 to 48 square metres per unit.

Five, an Index Mundi study indicates that India's urban population has grown by 2.47% annually over the last decade, making it the fastest urbanising country. India's population is expected to increase from 31% today to 40% by 2020, strengthening prospects for plywood manufacturers.

Six, the Indian furniture market was

estimated at ₹887.50 million in FY2014. With a compounded annual growth rate of 25% through FY2015-2019, this market is estimated to reach ₹2,708 billion by FY2019 [Source: Gyan Analytics].

OPPORTUNITIES AND THREATS

INDUSTRY CHARACTERISTICS

Competition: Entry into the country's plywood industry is restricted by government licensing as a hedge against rampant deforestation. As a result, growth is addressed largely by existing players. The aggregate share of the two largest national plywood brands is estimated at around 50% with five to six regional players. The business is also protected against the entry of fresh players on account of the long gestation period needed to break even, large investments in branding and thin margins.

Affordable: The average annual plywood inflation at 4-6% makes the product attractively affordable when compared with ceramic tiles and other interior infrastructure alternatives.

Ruralisation: Nearly 69% of the Indian population is rural and consumes only 8-10% of the country's plywood indicating a large latent opportunity that can be tapped into.

Branding: One of the biggest factors driving the offtake of plywood products is being driven by an increased preference for branded products. This preference is manifested by the following numbers: the branded plywood segment is growing at 15-20% annum as against the non-branded segment growing at only

Strategic Review

Corporate Identity 8
 Our performance 10
 Chairman's message 12
 Business model 15
 Segment review 17

Statutory Reports

Directors' Report 22
Management Discussion and Analysis 30
 Report on Corporate Governance 36

Financials

Standalone 51
 Consolidated 89

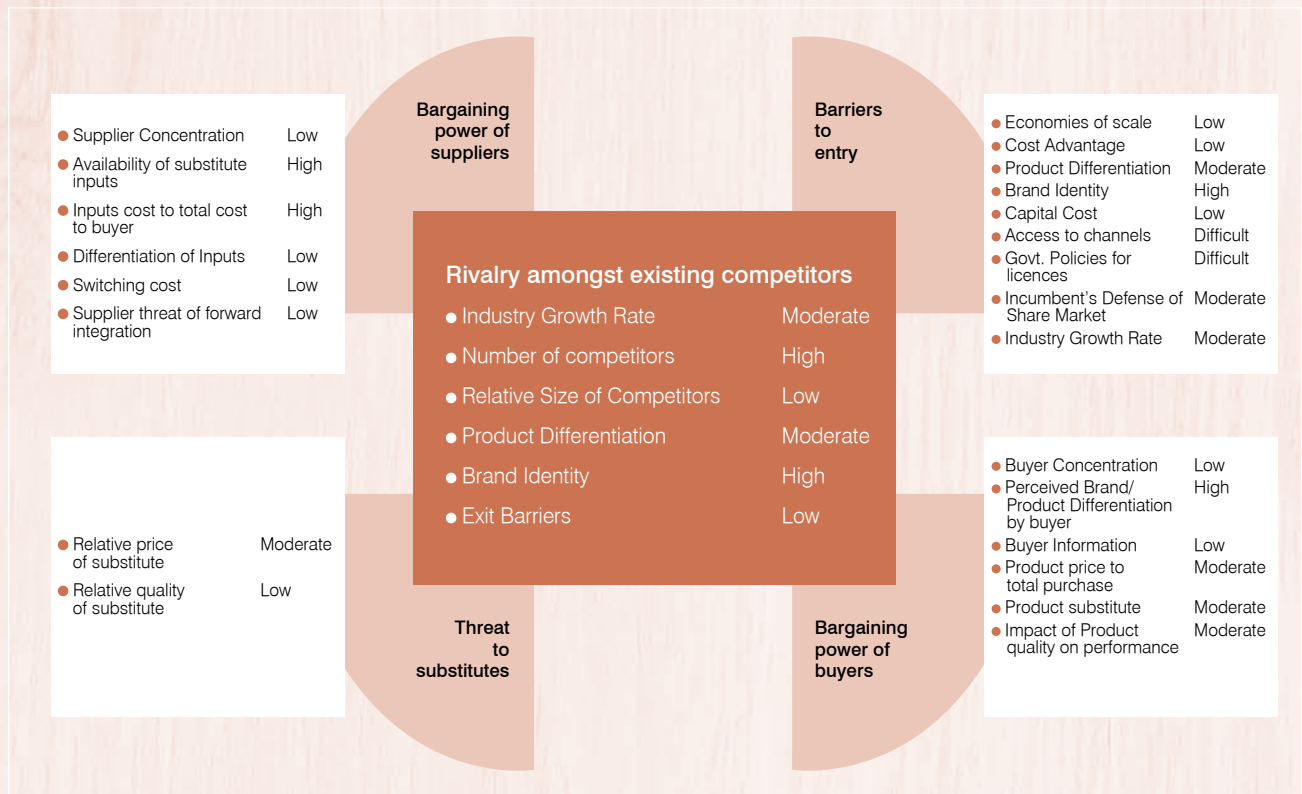
5-7 %. The shift from unbranded to branded products is estimated at 200 basis points per annum as a proportion of the total plywood offtake in India. The increasing inclination for branded plywood is being influenced by a superior price-value proposition. The branded plywood segment offers a wide range

of products available across different price points; they come in varying thicknesses and are imbued with superior aesthetic appeal. Unbranded plywood manufacturers offer 400 SKUs compared to branded players who offer 1,600 SKUs. The biggest driver of plywood offtake is their product warranty, ensuring

replacement should the product not be resistant to termite action, a feature not provided by unbranded manufacturers.

Premiumisation: The plywood industry is gradually trending towards the premium segment marked by warp-protected and termite-resistant varieties.

Michael Porter's Five Forces model with reference to India's plywood and laminates industry



INDUSTRY CHALLENGES

Resource insecurity: Myanmar has one of the largest forested regions in Asia, which have been progressively denuded in the last two decades. To protect its forests, Myanmar implemented a ban on log exports, effective 31st March, 2014.

Land costs: Land acquisition is likely to cost 3-3.5 times more and the rehabilitation and resettlement costs are also likely to triple in 2013-14 according to CII. This could affect prospects for plywood companies who are intending to expand.

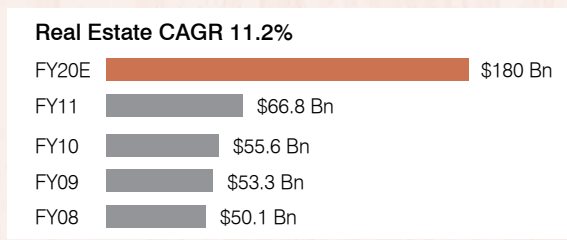
Delay in GST introduction: The delayed

introduction of the Goods & Services Tax could affect the ability of the organised sector to carve out a bigger market share.

REAL ESTATE INDUSTRY

The growth of the real estate sector is perhaps the single biggest driver of plywood offtake. The Indian real estate sector has been growing at a CAGR of 19% during the period ending in 2014, one of the fastest in the world. It comprises four sub-sectors (housing, retail, hospitality, and commercial). While housing contributes 5%

to 6% to India's GDP, the other three sub-sectors are gaining importance steadily. Resultantly, India's realty market is expected to grow from US\$ 66.8 billion in 2011 to US\$ 180 billion by 2020. On the long-term, India's real estate sector is expected to grow at a CAGR of 11.2 % by 2020.



GROWTH DRIVERS

Hospitality sector: The domestic hospitality sector expects 52,000 hotel rooms to be added in five years (2013–17), according to Cushman & Wakefield, leading to a 65% growth in hotel room inventory.

Commercial office space: The office space demand over the coming years will largely be driven by the IT/ITeS sector and the BFSI sectors. India is expected to add 167 million square feet of office space between 2013 and 2015 in 10 major cities of the country.

Residential demand: A growing proportion of young population coupled with falling family sizes will drive India's residential demand which is expected to increase significantly by 2020. It is expected that there will be housing shortage of 18.78 million units at the end of the Twelfth Five Year Plan period.

LOGISTICS

India's port capacity is targeted to increase to 2,493.10 million tonnes per annum (MTPA) by the end of the 12th Five Year Plan compared to 1,245.30 MTPA at the end of the 11th Five Year Plan. The Government of India has allowed 100% FDI under the automatic route for port development. A 10-year tax holiday has been given to enterprises engaged in the business of developing, maintaining and operating ports, inland waterways and inland ports. The Maritime Agenda 2010–2020 is an initiative of the Shipping Ministry to outline a developmental framework for ports. The agenda also suggests the implementation of policy-related initiatives to improve the operating efficiency and competitiveness of Indian ports. These indicate a growing market for containersation services that the Company is engaged in.

CONTAINER FREIGHT STATION OVERVIEW

Our container freight station is an extension of the port. We help end-users by bringing in cargo and delivering them thereby saving money and time. Till a couple of years back the port exported and imported around 200,000 TU's, but following the operationalisation of the CFS division, this figure has more than doubled to around 440,000 boxes per annum. Since the goods are shifted from the port to the freight stores, the CFS division ensures the smooth inflow and outflow of shipment. Subsequently, the CFS division has helped reduce rent and congestion resulting from cargo getting docked at the port itself.

STRENGTHS

- We are the only CFS division in India who work round-the-clock and undertake the gamut of responsibilities including warehousing, bonded warehousing, stuffing, de-stuffing, handling project cargo and communicating with customs authorities.
- Our USP lies in enhancing customer delight. Whether it be one container or a 100, we always ensure timely delivery.
- We believe in highest level of ethical standards.
- We have the largest holding facility in Eastern India.

HIGHLIGHTS

We did not outsource any of our plants and machinery or equipment during the fiscal gone by. Around 98% of the work was completed utilising our own infrastructure thereby allowing us to handle our costs more efficiently and guarantee speedy deliveries for our customers.

With a stable government at the helm, foreign exchange has stabilised, trading inputs have gone up and there has been a 20% appreciation in traffic since last year.

WAY AHEAD

We are looking to establish a pan-India presence by moving to new port locations such as Mumbai, Chennai and Mundra, a transition that we expect to transpire fully by end-2015.

OUTLOOK

The Company deals in plywood and laminates which is again dependent on the real estate and infrastructure sector. With the government focusing on infrastructure and giving thrust to the real estate sector, the Company is positioned attractively to capitalise on the upcoming opportunities.

SEGMENT-WISE PERFORMANCE

Plywood: The Company's turnover increased from ₹903.49 crore in 2012-13 to 1,047.98 crore in 2013-14, a growth by 16% due to a growth in the plywood industry as well as via the implementation of various corporate initiatives. This was a commendable performance given that the sector itself grew by 5-7 % during the year under review.

Laminates: The Company's laminates turnover grew from ₹231.63 crore in 2012-13 to ₹258.66 crore in 2013-14, a growth of 11.67 % resulting from an emphasis on the premium segment.

Logistics: The Company's logistics business grew significantly from ₹59.45 crore in 2012-13 to ₹78.53 crore in 2013-14, an increase by 32 %.

Strategic Review
Corporate Identity 8
Our performance 10
Chairman's message 12
Business model 15
Segment review 17

Statutory Reports
Directors' Report 22
Management Discussion and Analysis 30
Report on Corporate Governance 36

Financials
Standalone 51
Consolidated 89

Risk Management

Risk is an expression of an uncertainty of events and its possible outcomes that can have a material impact on performance prospects. At Century Ply, the objective is to estimate, control, quantify and counter these risks and take initiatives that reduce risks and enhance value.

Industry risk

A downturn in the user industry could dent offtake.

Risk mitigation

- The recovery in the Indian housing sector bodes well for the Indian plywood industry; besides, an estimated housing shortage of 18.78 million units exists in the urban sector, which translates into significant sectoral opportunity.
- With increasing disposable incomes and higher aspirations, decorative laminates are registering strong demand.
- As the economy starts to look up, it is expected that incomplete projects will kickstart, creating additional demand for the plywood industry.

Location risk

Improper location of manufacturing units could impact viability.

Risk mitigation

- The Company possesses five manufacturing units located across the country while two other units in Roorkee and Myanmar are being operated through the Company's subsidiaries. The Indian manufacturing units service all key markets while the Myanmar unit helps in the import of face veneers into the country.
- Most of the Company's manufacturing units are located close to ports, facilitating seamless access to raw materials.
- The Company has also established a number of warehouses across the country, which helps service demand swiftly

Logistics risk

Higher logistics cost could dent profitability.

Risk mitigation

- The Company possesses five manufacturing locations dotted across the country, enabling it to service demand evenhandedly. The Company's new plant in Western India will help significantly optimise logistics cost as the same market was serviced previously by units located North India.
- The Company's Kolkata, Chennai and Kandla units are located within 100 kilometres from the respective ports, enabling cost-effective access to raw materials.
- The peeling unit based in Myanmar guarantees that the Company can import face veneers (which are less bulky than raw timber) into India economically. Thus, reducing our handling costs.

Foreign currency risk

Currency volatility could adversely impact the Company's profitability as its imports substantially exceed exports operations.

Risk mitigation

- The Company has a policy of reviewing the foreign currency risk periodically and takes hedging initiatives accordingly. The hedging strategy is decided after considering the cost of hedging and the anticipated foreign exchange fluctuation loss.
- In case of anticipated forex loss is more than the cost of hedging, then hedging is preferred. Otherwise, the Company defers its foreign exchange liabilities by availing overseas buyers' credit, avoiding exchange losses and substantially lowering borrowing costs.

Competition risk

Increased competition could erode market share.

Risk mitigation

- The Company is present in the plywood sector which has high entry barriers for new entrants.
- The Company possesses a strong brand recall, reflected in a substantial market share of the country's organised plywood segment.
- The Company has invested in robust processes which ensure consistent quality.
- The Company has a reasonably good number of SKUs, offering the customers with the widest product portfolios in the industry.

Raw material risk

An inability to procure raw material could impact operations.

Risk mitigation

- The Company sources major part of its raw material from Myanmar as well as from countries like Vietnam, Indonesia, China, Japan, Thailand, Germany, Spain, Finland, France, Italy, Belgium and Brazil.
- The Company's peeling unit at Myanmar facilitates the sourcing of quality raw material as face veneers. The Company enjoys a first-mover's advantage as Myanmar has banned raw timber exports out of the country.

Finance risk

Improper financial strategy could impact the Company's growth's prospects.

Risk mitigation

- The Company repaid a large part of its long-term debts over the past few years and achieved a debt-equity of 1.53 at the close of the fiscal
- The Company had an interest cover of 2.86x in 2013-14 while interest costs stood at ₹55.11 crore during 2013-14.
- The Company also possesses strong cash and bank balances worth ₹18 crore.

Working capital risk

The Company may not have adequate resource to meet day-to-day operations.

Risk mitigation

- The Company enjoys a strong current ratio and quick ratio of 1.14 and 0.56, respectively (as on 31st March 2014).
- The Company strengthened its receivables cycle to 55 days in 2013-14, resulting in stronger management of the cash cycle.
- The Company has a consortium of banks providing working capital loans

Strategic Review

Corporate Identity	8
Our performance	10
Chairman's message	12
Business model	15
Segment review	17

Statutory Reports

Directors' Report	22
Management Discussion and Analysis	30
Report on Corporate Governance	36

Financials

Standalone	51
Consolidated	89

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE

The Company's total income increased by 13% from ₹1,237.57 crore in 2012-13 to ₹1,400.06 crore in 2013-14 while profit before tax of the Company surged by 27% from ₹54.37 crore in 2012-13 to ₹69.30 crore in 2013-14.

HUMAN RESOURCES

The Company adheres to ISO 9001:2000 mandated training drills. The Company imparts training to all the employees based on individual needs. It also encourages the employees to attend external seminars. Through periodical departmental meetings, the employees discuss various initiatives for probable improvements in particular processes. Performance-linked incentives are offered to identify and encourage standout performers. The total manpower of the Company as on 31st March, 2014 stood at 6,333.

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.

For and on behalf of the Board of Directors

Kolkata, 24th July, 2014

Sajjan Bhajanka
Executive Chairman

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximising stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

The Company's Corporate Governance Philosophy is based on the values of Integrity, Excellence & Responsibility. It emphasises wealth creation for society, protection and interest enhancement for all stakeholders, without compromising the environment and health of society at large.

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

1. BOARD OF DIRECTORS

Composition

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

As on 31st March, 2014, the Board consisted of twelve Directors, including and headed by an Executive Chairman. The Board of the Company has an optimum combination of Promoter, Independent, Executive and Non-Executive Directors. For effective operations of the Company there are three Managing Directors. There are six Non-Executive Independent Directors. The Board members are expert in different disciplines of corporate working i.e. finance, banking, technical, marketing, administration, etc. The Independent Directors are expert professionals with high credentials and actively contribute in the deliberations of the Board.

As on 31st March, 2014, the Board consisted of the following members:

Sl	Name	Designation	Category
1	Sri Sajjan Bhajanka	Chairman & Whole Time 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 Ajay Baldawa	Executive Director	Executive – Non-Independent
7	Sri Manindra Nath Banerjee	Director	Independent

Strategic Review
Corporate Identity 8
Our performance 10
Chairman's message 12
Business model 15
Segment review 17

Statutory Reports
Directors' Report 22
Management Discussion and Analysis 30
Report on Corporate Governance 36

Financials
Standalone 51
Consolidated 89

SI	Name	Designation	Category
8	Sri Mangi Lal Jain	Director	Independent
9	Sri Santanu Ray	Director	Independent
10	Sri Samarendra Mitra	Director	Independent
11	Sri Asit Pal	Director	Independent
12	Sri Sajjan Kumar Bansal*	Director	Independent

* Sri Sajjan Kumar Bansal was appointed as Director of the Company w.e.f. 8th July, 2013 and he resigned w.e.f. 6th May, 2014.

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

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, 2014 are as under:

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

* includes Private Limited Companies which are subsidiaries of Public Limited Companies, but excludes Private, Foreign, Unlimited Liability Companies, Companies registered under Section 25 of the Companies Act, 1956 and Membership of Managing Committees of Chambers of Commerce / Professional Bodies.

** indicates membership/ chairmanship of Audit Committee and Shareholders'/Investors' Grievance Committee.

None of the Directors holds 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 or Member of more than 10 committees or Chairman of more than 5 committees, across all the companies in which he is a Director.

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 four months between any two meetings. Additional meetings are held, when 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 meetings of the Board of Directors are generally held at Company's Registered Office at Kolkata and are scheduled well in advance to facilitate the Directors to plan their schedules and to ensure meaningful participation in the meetings. The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting and taking informed decision. In addition to the information required under Annexure IA to Clause 49 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Chairman and Managing Director at the Board Meetings 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, 2014. These were held on 30th May, 2013, 8th July, 2013, 31st July, 2013, 30th October, 2013 and 20th January, 2014. Attendance at the Board Meetings during the financial year 2013-14 and at the previous Annual General Meeting are as under:

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

* Sri Sajan Kumar Bansal was appointed as Director of the Company w.e.f. 8th July, 2013 and he resigned w.e.f. 6th May, 2014.

Resume of Directors proposed to be re-appointed

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

Changes in Directorships during the financial year 2013-14 and thereafter.

Sri Sajan Kumar Bansal was appointed as additional Director of the Company w.e.f. 8th July, 2013 and his appointment was confirmed by the shareholders at the previous Annual General Meeting held on 25th September, 2013. Sri Bansal resigned from the Directorship of the Company w.e.f. 6th May, 2014.

2. COMMITTEES OF THE BOARD

Currently, the Board has four committees: Audit Committee, Nomination and Remuneration Committee, Share Transfer cum

Strategic Review
Corporate Identity 8
Our performance 10
Chairman's message 12
Business model 15
Segment review 17

Statutory Reports
Directors' Report 22
Management Discussion and Analysis 30
Report on Corporate Governance 36

Financials
Standalone 51
Consolidated 89

Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Audit Committee

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

Powers of the Audit Committee

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

Terms of reference

Terms of reference of the Audit Committee includes the following:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of 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 there on;
- 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;
- vii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

Composition

The Audit Committee comprises of the following four members:

Name	Category	Designation
Sri Mangi Lal Jain	Non –executive independent	Chairman
Sri Santanu Ray	Non –executive independent	Member
Sri Manindra Nath Banerjee	Non –executive independent	Member
Sri Hari Prasad Agarwal	Executive non-independent	Member

The Audit Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure. The Committee is chaired by Sri Mangi Lal Jain. Sri Mangi Lal Jain and Sri Santanu Ray are both fellow members of the Institute of Chartered Accountants of India and have vast and diverse experience in financial management, corporate affairs, accounting and audit matters. Sri Manindra Nath Banerjee is a retired IAS Officer with over 51 years of experience. Sri Hari Prasad Agarwal is Commerce Graduate with over 41 years of experience in finance and accounts.

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

Five meetings of the Audit Committee were held during the financial year ended 31st March, 2014. These were held on 30th May, 2013, 8th July, 2013, 31st July, 2013, 30th October, 2013 and 20th January, 2014. Attendance at the Audit Committee Meetings during the financial year 2013-14 are as under :

Sl	Name	No. of Audit Committee meetings attended
1	Sri Mangi Lal Jain	5
2	Sri Santanu Ray	5
3	Sri Manindra Nath Banerjee	5
4	Sri Hari Prasad Agarwal	4

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

Nomination and Remuneration Committee

The Remuneration Committee was renamed as Nomination and Remuneration Committee on 20th January, 2014. It determines on behalf of the Board and shareholders as per agreed term of reference, the Company's policy on specific remuneration

packages for Executive Directors, key managerial personnel and other employees.

Terms of Reference

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

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

Composition

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

Name	Category	Designation
Sri Mangi Lal Jain	Non –executive independent	Chairman
Sri Santanu Ray	Non –executive independent	Member
Sri Manindra Nath Banerjee	Non –executive independent	Member

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

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Remuneration Committee met once during the financial year ended 31st March, 2014 on 8th July, 2013 and was attended by all its members.

Remuneration policy

Nomination and Remuneration Committee recommends, remuneration for the Executive Directors, key managerial personnel and other employees. Such recommendation is then approved by the Board and Shareholders. The remuneration

Strategic Review
Corporate Identity 8
Our performance 10
Chairman's message 12
Business model 15
Segment review 17

Statutory Reports
Directors' Report 22
Management Discussion and Analysis 30
Report on Corporate Governance 36

Financials
Standalone 51
Consolidated 89

paid to Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance. Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as individual Professionals/ Business Executives. Independent Non-Executive Directors receive sitting fees for attending Board Meetings. The Company's remuneration strategy is directed towards rewarding performance, based on review of achievements.

Details of remuneration paid to Directors

Sl.	Name of the Director	Designation	Salary	Sitting Fee (₹)	No. of shares held as on date
Executive Directors:					
1.	Sri Sajjan Bhajanka	Chairman & Whole Time Director	60,00,000	Nil	25382954
2.	Sri Hari Prasad Agarwal	Vice Chairman & Executive Director	30,00,000	Nil	2435760
3.	Sri Sanjay Agarwal	Managing Director	60,00,000	Nil	24600124
4.	Sri Prem Kumar Bhajanka	Managing Director	36,00,000	Nil	9126170
5.	Sri Vishnu Khemani	Managing Director	60,00,000	Nil	13107857
6.	Sri Ajay Baldawa	Executive Director	36,96,000	Nil	75000
Non-Executive Directors:					
1.	Sri Manindra Nath Banerjee	Independent Director	Nil	1,55,000	Nil
2.	Sri Mangi Lal Jain	Independent Director	Nil	1,05,000	3000
3.	Sri Santanu Ray	Independent Director	Nil	1,05,000	Nil
4.	Sri Samarendra Mitra	Independent Director	Nil	60,000	Nil
5.	Sri Asit Pal	Independent Director	Nil	75,000	Nil

Service Contracts, Severance Fee, Notice Period and Stock Options

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

Share Transfer cum Stakeholders Relationship Committee

The Share Transfer cum Investor Grievance Committee was renamed as Share Transfer cum Stakeholders Relationship Committee on 6th May, 2014. The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' complaints.

Terms of Reference:

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

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

Composition

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

Name	Category	Designation
Sri Manindra Nath Banerjee	Non-executive independent	Chairman
Sri Hari Prasad Agarwal	Executive non-independent	Member

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

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the year the Share Transfer cum Investor Grievance Committee met ten times on 4th April, 2013, 11th April, 2013, 2nd May, 2013, 27th June, 2013, 25th July, 2013, 8th August, 2013, 13th December, 2013, 20th February, 2014, 13th March, 2014 and 20th March, 2014. Both members attended all the meetings.

Status of pending Complaints

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

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by the Board on 20th January, 2014 considering requirements of the Companies Act, 2013 relating to the constitution of a Corporate Social Responsibility Committee. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

Terms of Reference:

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

1. To formulate and recommend to the Board, a Corporate

Social Responsibility (CSR) Policy and any amendments thereof, indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under

2. To recommend the amount of expenditure to be incurred on the CSR activities as per CSR Policy;
3. To monitor the CSR Policy of the Company from time to time;
4. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
5. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

Composition

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

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

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

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Corporate Social Responsibility Committee was constituted on 20th January, 2014 and no meeting was held during the year.

3. GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings

AGM	Year ended	Venue	Date	Time
30th	31.03.2011	Indian Chamber of Commerce auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001	09.07.2011	11-00 AM
31st	31.03.2012	Indian Chamber of Commerce auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001	27.09.2012	11-00 AM
32nd	31.03.2013	Indian Chamber of Commerce auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001	25.09.2013	11-00 AM

Particulars of last three Annual General Meetings

AGM	Date	Subject Matter
30th	09.07.2011	i. Payment of commission to Sri Brij Bhushan Agarwal and Sri Sajjan Kumar Bansal from an erstwhile subsidiary Company ii. Appointment of Sri Keshav Bhajanka, son of Sri Sajjan Bhajanka as an Executive and payment of remuneration to him
31st	27.09.2012	Appointment of Ms. Nikita Agarwal (now Smt. Nikita Bansal), daughter of Sri Sanjay Agarwal as an Executive and payment of remuneration to her
32nd	25.09.2013	None

During the financial year 2013-14, no Special Resolution was passed through postal ballot.

No extra-ordinary general meeting of the shareholders was held during the year.

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

4. DISCLOSURES

There are no materially significant related party transactions i.e. transactions material in nature, with its Promoters, the Directors or the Management, subsidiaries or relatives etc. having potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 35 of Standalone Financial Statements, forming part of the Annual Report. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, commitment of supply, quality standards, specialisation and the Company's long-term strategy for sectoral investments, liquidity and capital resources.

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

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or

any other statutory authority.

- The Company has a defined Risk Management framework and the Board is kept informed about the risk assessment and minimization procedures. The risk policy provides for identification of risk, its assessment and procedures to minimize risk. The risk policy is periodically reviewed to ensure that the executive management controls the risk as per decided policy. The risk management issues are discussed in Management Discussion and Analysis.
- The Company has complied with all mandatory requirements and some non-mandatory requirements of Corporate Governance as required by the Listing Agreement.
- The Directors of the Company are not related inter-se.
- The financial statements of the Company are prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
- During the year under review, the Company has not raised any money through an issue (public, rights, preferential, etc.)

5. CODE OF CONDUCT

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company and the same has been posted on the Company's website www.centuryply.com. The Code 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, 2014. A declaration to this effect signed by the CEO of the Company is given hereunder :

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management Executives in respect of financial year 2013-14.

Sanjay Agarwal
 Managing Director & CEO
 Kolkata, 24th July, 2014

6. CEO/CFO CERTIFICATION

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

7. MEANS OF COMMUNICATION

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

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

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

8. MANAGEMENT DISCUSSION AND ANALYSIS

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

9. 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	11th September, 2014 (Thursday)
Time	11.00 A.M.
Venue	Indian Chamber of Commerce Auditorium, 10th Floor, 4, India Exchange Place, Kolkata- 700 001
Financial Year	2013 -14
Book Closure Date	30th August, 2014 to 11th September, 2014 (both days inclusive)
Dividend Payment Date	Within statutory period from date of passing of resolution at the Annual General Meeting

Listing on Stock Exchanges

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

- 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 2013-14 & 2014-15.

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2013-14 & 2014 -15 has been paid by the Company to NSDL and CDSL.

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 2013-14 are as follows:

Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High ₹	Low ₹	Volume No. of Shares	High ₹	Low ₹	Volume No. of Shares
2013						
April	55.95	49.00	13944	55.00	49.65	71493
May	56.35	49.30	13981	56.10	50.00	114441
June	54.85	41.20	86474	54.50	40.95	71988
July	59.00	32.85	50168	58.75	31.85	178540
August	35.35	23.15	21749	34.00	23.20	86125
September	33.55	23.65	38836	35.50	23.15	92668
October	31.00	26.00	15990	31.90	25.40	70916
November	30.90	25.00	10629	31.95	25.35	74392
December	30.25	24.55	5302292	29.90	24.35	3907677
2014						
January	30.75	23.60	2370225	30.75	22.65	3789983
February	24.75	22.10	6620539	25.40	21.90	836803
March	28.60	22.05	3590748	28.60	22.20	2479462

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

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Closing	%Change	Closing	% Change
2012				
April	19,504.18	3.55	51.40	(5.69)
May	19,760.30	1.31	52.50	2.14
June	19,395.81	(1.84)	49.50	(5.71)
July	19,345.70	(0.26)	32.85	(33.64)
August	18,619.72	(3.75)	23.70	(27.85)
September	19,379.77	4.08	29.10	22.78
October	21,164.52	9.21	28.20	(3.09)
November	20,791.93	(1.76)	25.95	(7.98)
December	21,170.68	1.82	25.65	(1.16)
2013				
January	20,513.85	(3.10)	24.05	(6.24)
February	21,120.12	2.96	22.45	(6.65)
March	22,386.27	5.99	27.95	24.50

Note : Figures in bracket 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 : mdpl@cal.vsnl.net.in

Share Transfer System

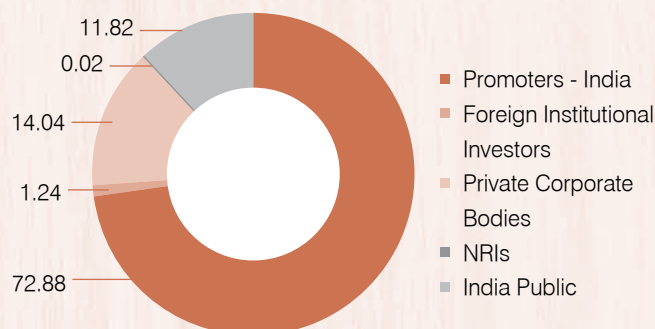
Requests for transfer of shares in physical form received either at the office of the Company or at the office of the Registrar are generally approved by the Share Transfer cum Stakeholders Relationship Committee within a maximum period of 15 days from the date of receipt provided the documents are complete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

Transfer of shares in dematerialised form is duly processed by NSDL/CDSL in electronic form through the respective Depository Participants. Dematerialisation is done within 15 days of receipt of request along with the share certificates through the Depository Participant of the shareholder.

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

Distribution of shareholding

Category	As on 31st March, 2014			
	No. of Shareholders		No. of Shares	
	Total	%	Total	%
1 - 500	7718	79.38	874377	0.39
501 - 1000	620	6.38	542446	0.25
1001 - 2000	542	5.57	853255	0.39
2001 - 3000	233	2.40	651957	0.29
3001 - 4000	72	0.74	263544	0.12
4001 - 5000	110	1.13	515013	0.23
5001 - 10000	176	1.81	1272921	0.57
10001 - and above	252	2.59	217199477	97.76
TOTAL	9723	100.00	222172990	100.00

Shareholding pattern -Distribution by category

Category	As on 31st March, 2014	
	No. of Shareholders	No. of Shares
Promoters- Indian	161929377	72.88
Mutual Funds	-	-
Foreign Institutional Investors	2740416	1.24
Private Corporate Bodies	31194139	14.04
NRIs	51657	0.02
Indian Public	26257401	11.82
TOTAL	222172990	100.00

Dematerialisation of shares and liquidity

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

The International Securities Identification Number (ISIN) allotted to the Company's Equity shares of face value of ₹1/- is INE348B01021. In case a member wants his shares to be dematerialized, he may send the shares along with the request through his Depository Participant (DP) to the Company's Registrars, M/s. Maheshwari Datamatics Private Limited.

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

As on 31st March, 2014, 221042405 number of equity shares, which form 99.49% of the Share Capital of the Company, stood dematerialised.

Plant Locations

A	Veneer and Plywood	Kolkata Unit Kanchowki, Bishnupur, District:24 Parganas (S), West Bengal
		Chennai Unit Chinnappolapuram, Gummidipoondi, Tamil Nadu
		Karnal Unit Rambha Road, Taraori, Haryana
		Cent Ply Unit Mirza Palasbari Road, Kamrup, Assam
		Kandla Unit Village Moti Chirai, Taluka Bhachau- Kachchh, Gujarat
B	Laminate	Kanchowki, Bishnupur, District:24 Parganas (S), West Bengal
C	Logistic	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
 Executive Chairman

Kolkata, 24th July, 2014

Certificate by Chief Executive Officer and Chief Financial Officer

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

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

- a. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2014 and to the best of our knowledge and belief :
 - 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, no transactions entered into by the Company during the year ended 31st March, 2014 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. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d.
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There have not been any significant changes in accounting policies during the year requiring disclosure in the notes to financial statements, and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sanjay Agarwal
Managing Director & CEO

Arun Kumar Julasaria
Chief Financial Officer

Kolkata, 24th July, 2014

Strategic Review

Corporate Identity	8
Our performance	10
Chairman's message	12
Business model	15
Segment review	17

Statutory Reports

Directors' Report	22
Management Discussion and Analysis	30
Report on Corporate Governance	36

Financials

Standalone	51
Consolidated	89

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 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of Listing Agreement. During the period from 1st April, 2013 to 7th July, 2013, the Company's Board of Directors was not having adequate numbers of non-executive and independent directors in view of the vacancy caused by the resignation of an Independent Director on 11th March, 2013. This was however, complied with by appointment of another Independent Director on 8th July, 2013 within the permitted time.

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

For MKB & Associates
Company Secretary

Manoj Kumar Banthia
Proprietor

Membership No.: 11470

Kolkata, 24th July, 2014

Financial Section

Independent Auditor's Report

To the Members of

Century Plyboards (India) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Century Plyboards (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April, 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by section 227(3) of the Act, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us. The Branch Auditor's Report(s) in respect of Plywood units at Chennai, Karnal and Guwahati have been forwarded to us and have been dealt with in preparing our report in the manner considered necessary by us;
 - The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from branches not visited by us;
 - In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs;
 - On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Other Matter

We did not audit total assets of ₹23,207.80 lacs as at March 31, 2014, total revenues of ₹19,396.55 lacs and net cash inflows amounting to ₹688.47 lacs for the year then ended, included in the accompanying financial statements in respect of branches not visited by us, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such branches is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration Number: 301003E

per Bhaswar Sarkar
Partner

Place: Kolkata
Date: 10th May, 2014

Membership Number: 055596

Annexure to the Independent Auditors' Report

(REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE CENTURY PLYBOARDS (INDIA) LIMITED AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2014)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) A part of the fixed assets have been physically verified by the management during the year, based on a phased programme of verifying all the assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There was no disposal of a substantial part of fixed assets during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The Company has granted loan to two Companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹3,676.74 lacs and the year-end balance of loans granted to such parties was ₹ NIL.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
- (c) There was no stipulation for repayment of above loan but the same was stated to be repayable on demand. The above loan was fully received back during the year. The payment of interests on such loan had been regular.
- (d) The Company has taken loans from 5 Non-Banking Financial Company (NBFC) and a director covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding against such loans during the year was ₹870.50 lacs and the year-end balance due to such parties was ₹ NIL.
- (e) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
- (f) There are no stipulations for repayment of the above loans but the same were stated to be repayable on demand. The above loans were fully repaid during the year and thus, there has been no default on the part of the Company. Further, interest on the above loans, as informed, was regularly paid by the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under the above section, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, and having regard to the specific terms, conditions and other factors described in Note 35(c) in relation to purchase of goods from a subsidiary company, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposit from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 in respect of its products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees'

state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, and other material statutory dues have generally been regularly deposited with appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other material undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of sales tax, income tax, custom duty, wealth tax, service tax, excise duty & cess on account of any dispute, are as follows :-

Name of the statute	Nature of dues	Period to which the amount relates	Amount (₹ in lacs)	Forum where dispute is pending
Central Excise & Customs Act, 1944	Input Service credit reversal and SAD reversal	2006-07, 2007-08	224.74	CESTAT
Central Excise & Customs Act, 1944	Wrong availment & Utilisation of Service Tax on GTA	2004-05 to 2011-12	498.72	CESTAT / Commissioner (Appeals) / Additional Commissioner
Various State Sales Tax / VAT Act	Sales Tax / Penalty / Interest	1990-1992, 1999-00, 2001-02, 2003-04 to 2013-14	379.62	Asst. / Additional Commissioner / Deputy Commissioner / Joint Commissioner / Revision Board
Income Tax Act, 1961	Various Income Tax matters	2007-08, 2008-09, 2010-11	2,346.44	ITAT / Commissioner Income Tax (Appeals)

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution or banks. There were no debentures outstanding during the year.
- (xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
- (xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by a subsidiary company and others from banks, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.
- (xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Co. LLP
 Chartered Accountants
 Firm Registration Number: 301003E

per Bhaswar Sarkar
 Partner

Place: Kolkata
 Date: 10th May, 2014

Membership Number: 055596

Balance Sheet as at 31st March, 2014

	Notes	31st March, 2014	31st March, 2013
		₹ in Lacs	₹ in Lacs
A EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	2,225.27	2,225.27
Reserves & Surplus	3	26,915.52	22,741.83
		29,140.79	24,967.10
Non Current Liabilities			
Long Term Borrowings	4	11,798.30	15,566.43
Trade Payables	5	26.37	47.71
Other Long Term Liabilities	5	161.66	116.07
		11,986.33	15,730.21
Current Liabilities			
Short Term Borrowings	6	32,789.44	28,925.78
Trade Payables	7	7,423.38	8,080.77
Other Current Liabilities	7	7,191.18	5,104.84
Short Term Provisions	8	3,180.68	1,012.81
		50,584.68	43,124.20
TOTAL		91,711.80	83,821.51
B ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	9	20,927.94	18,422.49
Intangible Assets	10	268.10	143.96
Capital Work-in-Progress		1,876.69	3,399.75
Expenditure on New/Expansion Projects (Pending Allocation)	11	–	201.67
		23,072.73	22,167.87
Non Current Investments	12	3,789.15	1,561.51
Deferred Tax Assets (Net)	13	54.74	18.66
Long term Loans and Advances	14	6,776.52	5,847.79
Trade Receivables	15	–	–
Other Non Current Assets	15	236.75	205.44
		10,857.16	7,633.40
Current Assets			
Current Investments	16	–	–
Inventories	17	29,265.28	21,766.71
Trade Receivables	15	20,462.68	18,162.19
Cash and Bank Balances	18	1,803.99	7,973.67
Short Term Loans and Advances	14	4,369.33	4,750.41
Other Current Assets	15	1,880.63	1,367.26
		57,781.90	54,020.24
TOTAL		91,711.80	83,821.51
Summary of significant Accounting Policies	1.2		

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For S.R. Battliboi & Co. LLP

Firm Registration No- 301003E
Chartered Accountants

per Bhaswar Sarkar
a Partner

Membership No. 55596

Place: Kolkata

Date: 10th May, 2014

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman

Sanjay Agarwal
Managing Director

Arun Kr. Julasaria
Chief Financial Officer

Sundeep Jhunjunwala
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2014

	Notes	2013-14	2012-13
		₹ in Lacs	₹ in Lacs
INCOME			
Gross Revenue from Operations	19	139,058.53	123,025.80
Less : Excise Duty		10,661.06	9,910.99
Net Revenue from Operations		128,397.47	113,114.81
Other Income	20	947.09	731.19
Total Revenue (I)		129,344.56	113,846.00
EXPENSES			
Cost of Raw Materials Consumed	21	63,884.38	59,505.11
Purchase of Traded Goods	22	12,441.52	12,684.83
(Increase)/Decrease in inventories of Finished Goods, Work-in-Progress and Traded Goods	22	(391.77)	(1,602.29)
Employee Benefits Expense	23	15,138.65	11,835.16
Other Expenses	24	22,505.15	19,408.19
Depreciation and Amortisation Expense	25	3,324.27	2,673.14
Finance Cost	26	5,511.92	3,904.80
Total Expenses (II)		122,414.12	108,408.94
Profit before Taxation		6,930.44	5,437.06
Tax Expenses			
Current Tax		1,380.13	1,106.20
Less: MAT credit entitlement		1,107.51	956.00
Net Current Tax Expense		272.62	150.20
Deferred Tax		(36.08)	21.72
Total Tax Expenses		236.54	171.92
Profit for the year		6,693.90	5,265.14
Earnings per equity share (nominal value of share ₹1/-)			
Basic and Diluted (₹)	32	3.01	2.37
Summary of significant Accounting Policies	1.2		

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No- 301003E

Chartered Accountants

per Bhaswar Sarkar

a Partner

Membership No. 55596

Place: Kolkata

Date: 10th May, 2014

For and on behalf of the Board of Directors

Sajjan Bhajanka

Chairman

Sanjay Agarwal

Managing Director

Arun Kr. Julasaria

Chief Financial Officer

Sundeep Jhunjunwala

Company Secretary

Cash Flow Statement for the year ended 31st March, 2014

	2013-14	2012-2013
	₹ in Lacs	₹ in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	6,930.44	5,437.06
Adjustments for:		
Depreciation/Amortisation	3,324.27	2,673.14
Finance Cost	5,511.92	3,904.80
Dividend Income	(489.21)	(1.81)
Irrecoverable Debts written off	184.63	177.36
Unspent/Unclaimed Balances Written Back	(43.45)	(76.36)
(Profit)/Loss on Sale of Fixed Assets	42.72	(174.41)
(Profit)/Loss on Sale of Long Term Investments	61.04	–
(Profit)/Loss on Sale of Current Investments	(21.39)	(5.13)
Interest Income	(331.43)	(136.04)
Provision for Doubtful Debts	19.56	88.42
Provision for Diminution in value of current investments	–	5.00
Unrealised Foreign Exchange Fluctuations Loss	33.78	113.78
Operating Profit before Working Capital changes	15,222.88	12,005.81
Adjustments for:		
(Increase) in Trade Receivables	(2,421.45)	(2,081.17)
(Increase) in Inventories	(7,498.57)	(4,061.67)
(Increase)/Decrease in Long Term Loans & Advances	38.34	(121.53)
(Increase) in Short Term Loans & Advances	(477.65)	(310.44)
(Increase) in Other Assets	(657.99)	(83.64)
Increase in Short Term Provisions	40.22	35.88
Increase in Other Long Term Liabilities	45.59	37.54
Increase in Other Current Liabilities	433.20	316.14
Increase/(Decrease) in Trade Payables	(544.14)	52.53
Cash Generated from Operations	4,180.43	5,789.45
Direct Taxes Paid (Net of Refunds)	(1,116.66)	(983.42)
Net Cash from Operating Activities	3,063.77	4,806.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,815.82)	(6,894.31)
Sale of Fixed Assets	219.65	212.99
Purchase of Current Investments	(7,200.00)	(2,600.00)
Purchase of Long Term Investments	(2,745.75)	(565.94)
Sale of Long Term Investments	457.07	–
Sale of Current Investments	7,221.39	2,605.13
Share Application Money given	(149.18)	(1,121.30)
Loans (Given)/Refunds (net)	753.63	(1,253.63)
Fixed Deposits/Margin Money Refund	–	145.00
Dividend Received	489.21	1.81
Interest Received	444.74	66.82
Net Cash used in Investing Activities	(5,325.06)	(9,403.43)

Cash Flow Statement for the year ended 31st March, 2014

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Loans	57.31	10,200.46
Repayment of Long Term Loans	(2,271.13)	(222.44)
Proceeds from Short Term Borrowings	11,203.47	5,108.86
Repayment of Short Term Borrowings	(6,749.10)	(2,283.85)
Redemption of Preference Shares	-	(50.00)
Interest Paid	(2,527.26)	(1,653.65)
Other Borrowing Cost Paid	(3,050.34)	(2,412.55)
Dividend paid	(559.71)	(7.82)
Dividend Distribution Tax Paid	(11.63)	(1.07)
Net Cash (used in)/from Financing Activities	(3,908.39)	8,677.94
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(6,169.68)	4,080.54
Cash & Cash Equivalents - Opening Balance	7,973.67	4,061.02
Less: Amount adjusted pursuant to scheme of arrangement	-	167.89
	7,973.67	3,893.13
Cash & Cash Equivalents - Closing Balance	1,803.99#	7,973.67

includes ₹12.07 Lacs (₹16.35 Lacs) lying in Unpaid Dividend Account.

As per our Report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No- 301003E

Chartered Accountants

per Bhaswar Sarkar

a Partner

Membership No. 55596

Place: Kolkata

Date: 10th May, 2014

For and on behalf of the Board of Directors

Sajjan Bhajanka

Chairman

Sanjay Agarwal

Managing Director

Arun Kr. Julasaria

Chief Financial Officer

Sundeep Jhunjhunwala

Company Secretary

Notes to Financials Statement as at and for the year ended 31st March, 2014

1.0 CORPORATE INFORMATION

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

1.1 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 notified by the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 read with General Circular No 8/2014 dated 4th April, 2014, issued by Ministry of Corporate Affairs. 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.

1.2 Summary of Significant Accounting Policies

(i) Use of Estimates

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

(ii) Revenue Recognition

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

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

Sales figures are net of rebates and discounts.

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

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

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

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

(iii) Fixed Assets

Fixed Assets are stated at cost or revalued amount, as the case may be, less accumulated depreciation / amortisation and 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 Financials Statement as at and for the year ended 31st March, 2014

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 recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

(v) Depreciation / Amortization

(a) The classification of plant and machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.

(b) Depreciation on fixed assets is provided under Written down Value method at the rates prescribed in Schedule XIV of the Companies Act, 1956, or at rates determined based on useful lives of the respective assets, as estimated by the management, whichever is higher. The rates determined based on the useful lives coincides with the rate prescribed in the Schedule XIV of the Companies Act, 1956.

(c) Depreciation on fixed assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

(d) Leasehold properties are depreciated over the useful life, lease term i.e. 15 years or useful life envisaged in Schedule XIV whichever is lower.

(e) Intangible assets (Computer Software) are amortised on a written down value method over a period of 5 years.

(f) In case of impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(vi) Foreign Currency Transactions

(a) Initial Recognition

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

(b) Conversion

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

(c) Exchange Differences

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

(d) Forward Exchange Contracts not entered for trading or speculation purpose

The premium or discount arising at the inception of forward exchange contracts is amortised as expenses or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognised as income or expense for the year.

(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 non-current/long-term investments. Current investments are carried

Notes to Financials Statement as at and for the year ended 31st March, 2014

at lower of cost and market value on individual investment basis. Non-current/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 realisable value. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

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

Cost of Inventories is computed on weighted average basis.

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

(ix) Government Grants and subsidies

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

When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

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.

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 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.

(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 average 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.

Notes to Financials Statement as at and for the year ended 31st March, 2014

(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 Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be 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 recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendation contained in guidance note issued by the Institute of Chartered Accountants of India, the said assets is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the carrying amount of MAT at each Balance Sheet date and writes down MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income-tax during specified period.

(xv) 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 the areas in which major operating divisions of the Company operate.

b) Inter segment transfers:

The Company generally accounts for inter-segment sales and transfers at current market prices.

Notes to Financials Statement as at and for the year ended 31st March, 2014

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.

(xvi) 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 recognised as an expense in the Statement of profit and loss on a straight line basis.

(xvii) Derivative Instruments

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting affect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gains, are ignored as a matter of prudence.

(xviii) Cash and Cash equivalents

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

(xix) Provision

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

(xx) Contingent Liabilities

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

Notes to Financials Statement as at and for the year ended 31st March, 2014

2. SHARE CAPITAL

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Authorised		
65,05,00,000 (65,05,00,000) Equity Shares of ₹1/- each	6,505.00	6,505.00
15,00,00,000 (15,00,00,000) Preference Shares of ₹10/- each	150.00	150.00
50,00,00,000 (50,00,00,000) 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 Company has proposed a final dividend of ₹1/- (₹0.25) per share during the year ended 31st March, 2014. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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

c) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

	31st March, 2014	31st March, 2013
	No. of Shares	No. of Shares
Equity Shares allotted as fully paid -up pursuant to contracts for consideration other than cash	–	24,518,860

The shares were issued for consideration other than cash in 2008-09. Accordingly, the disclosure for same is not made in 2013-14.

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

	31st March, 2014		31st March, 2013	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of ₹1/- each fully paid-up				
Mr. Sajjan Bhajanka	24,571,570	11.06%	24,571,570	11.06%
Mr. Sanjay Agarwal	23,788,740	10.71%	23,788,740	10.71%
Mrs. Divya Agarwal	16,749,750	7.54%	16,749,750	7.54%
Mrs. Santosh Bhajanka	15,649,500	7.04%	15,649,500	7.04%
Mr. Prem Kumar Bhajanka	10,458,510	4.71%	15,458,510	6.96%
Mr. Vishnu Khemani	12,486,857	5.62%	7,486,857	3.37%

As per records of the Company, including its register of shareholders/members as at 31st March, 2014, the above shareholding represents legal ownerships of shares.

Notes to Financials Statement as at and for the year ended 31st March, 2014**3. RESERVES & SURPLUS**

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Capital Reserve		
Balance as per the last Financial Statements	710.88	1,933.81
Less: Amount adjusted pursuant to scheme of arrangement	–	1,222.93
Closing Balance	710.88	710.88
Amalgamation Reserve		
Balance as per the last Financial Statements	317.40	317.40
Securities Premium		
Balance as per the last Financial Statements	1,892.77	1,892.77
Revaluation Reserve		
	162.43	166.64
Less: Amount adjusted against depreciation	3.67	4.21
Closing Balance	158.76	162.43
General Reserve		
Balance as per the last Financial Statements	139.19	4,010.63
Add: Transferred from Statement of Profit and Loss	700.00	5,750.00
Less: Amount adjusted pursuant to scheme of arrangement	–	9,621.44
Closing Balance	839.19	139.19
Capital Redemption Reserve		
Balance as per the last Financial Statements	50.00	–
Transferred from Statement of Profit and Loss on redemption of Preference Shares	–	50.00
Closing Balance	50.00	50.00
Surplus in the statement of Profit and Loss		
Balance as per the last Financial Statements	19,469.16	20,656.29
Add: Profit for the year	6,693.90	5,265.14
Less: Appropriations		
Proposed Final Equity Dividend ₹1/- (₹0.25) per share	2,221.73	555.43
Tax on Proposed Equity Dividend	377.58	94.40
Tax on Proposed Equity Dividend written back *	(82.77)	–
Proportionate dividend on Preference Shares ₹ Nil (₹0.42) per share	–	2.10
Tax on Preference Dividend	–	0.34
Transfer to Capital Redemption Reserve	–	50.00
Transfer to General Reserve	700.00	5,750.00
Total Appropriations	3,216.54	6,452.27
Net Surplus in the Statement of Profit and Loss	22,946.52	19,469.16
Total	26,915.52	22,741.83

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

Notes to Financials Statement as at and for the year ended 31st March, 2014

4. LONG TERM BORROWINGS

	Non Current Portion		Current Maturities	
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Term Loans (Secured)				
Indian Rupee Loan from Banks	6,375.11	8,871.03	2,494.00	808.50
Foreign Currency Loan from Banks	5,363.93	6,608.39	1,938.23	1,305.36
Other Loans and Advances (Secured)				
Financial Lease obligations :-				
- From banks	59.26	10.34	22.55	14.16
- From Bodies Corporate	-	76.67	76.67	155.34
	11,798.30	15,566.43	4,531.45	2,283.36
Amount disclosed under the head "Other Current Liabilities" (Refer Note 7)			(4531.45)	(2283.36)
Total	11,798.30	15,566.43	-	-

Notes:-

- (a) Term Loan of ₹8437.50 lacs (₹9000 lacs) from a Bank carries interest @ base rate plus 0.50 % p.a., presently @10.50% (10.20%) p.a. The loan is repayable in 15 equal quarterly installments of ₹562.50 Lacs each by 31st December, 2017 and is secured/to be secured by first charge over all fixed assets of plywood units at Mirza, Assam; Bishnupur, Kanchowki, Dist. 24 Paraganas(S), West Bengal; Taraori, Haryana; and Chinnappolapuram, Gummidiipoondi, Tamil Nadu, and by way of a second charge on entire current assets (both present and future) of the Plywood Division of the Company. The above loan is further secured by personal guarantees of three directors of the Company.
- (b) Foreign currency term loan of ₹4,327.20 lacs (₹5,221.44 lacs) carries interest @ 4.07% p.a. The loan is repayable in 3 equal annual installments by 21st August, 2016 and is secured/to be secured by hypothecation/ equitable mortgage of all the moveable and immovable fixed assets pertaining to the Container Freight Stations of the Company. Further, three promoters have pledged in aggregate 110 lacs shares of the Company as security against the loan.
- (c) Foreign currency term loan of ₹2,974.96 lacs (₹2,692.31 lacs) carries interest @ 6 months LIBOR +3.50% p.a. The loan is repayable in 24 equal quarterly instalments starting from June, 2014 and is secured /to be secured by first charge on all the fixed assets pertaining to the Plywood Unit at Bacchau, Gujarat and second charge on all the current assets of the Plywood Division of the Company on pari-passu basis with other term lenders.
- (d) Term Loans of ₹431.61 lacs (₹679.53 lacs) carry interest @ 11.90% p.a. The above loans are repayable in 7 quarterly installments by 25th December, 2015. The loans are secured/to be secured by a first charge on fixed assets and second charge on current assets (both present and future) pertaining to the Company's Plywood Unit at Mirza, Assam.
- Finance lease obligations are secured by hypothecation of the assets purchased there against and carries interest between 9.64% to 11.25% p.a (10% to 11.25% p.a). The gross investment in lease i.e lease obligation plus interest is payable in equal monthly installments ranging between ₹0.67 lacs to ₹6.04 lacs.

5. TRADE PAYABLES AND OTHER LONG TERM LIABILITIES

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Trade Payables		
- Dues to Micro and Small Enterprises (Refer Note 29)	-	-
- Dues to Others	26.37	47.71
	26.37	47.71
Other Long Term Liabilities		
Trade Deposits	161.66	116.07
	161.66	116.07
Total	188.03	163.78

Notes to Financials Statement as at and for the year ended 31st March, 2014**6. SHORT TERM BORROWINGS**

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Loans repayable on demand :-		
Cash Credit from banks (Secured)	11,398.16	1,047.99
Other Loans and advances (Secured)		
Buyers Credit from banks		
- For Capital Expenditure	1,370.42	1,107.83
- For Raw Materials	20,020.86	26,769.96
Total	32,789.44	28,925.78

Notes:-

- 1 (a) Cash Credit and Buyer's Credit from banks amounting to ₹32,789.44 lacs (₹28,925.78 lacs) are secured / to be secured by way of first charge on current assets (both present and future) of the Company and by way of second charge on the fixed assets of the plywood units at Mirza, Assam; Bishnupur, Kanchowki, Dist 24 Paraganas(S), West Bengal; Taraori, Haryana; Chinnappoapuram, Gummidipoondi, Tamilnadu and Bacchau, Gujarat.

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

The above cash credit is repayable on demand and carries interest @ 10.20% to 11.45% (10.20% to 14.75%) p.a.

- 2 Buyers credit carries interest @ Libor plus 0.42% (0.61%) to 1.50% (2.00%) and is repayable in 60-365 days.

7. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Trade Payables		
- Dues to Micro and Small Enterprises (Refer Note 29)	0.65	8.96
- Dues to Others	7,422.73	8,071.81
Total	7,423.38	8,080.77
Other Current Liabilities		
Payable against purchase of fixed assets	274.10	799.09
Current Maturities of Long Term Borrowings (Refer Note 4)	4,531.45	2,283.36
Interest accrued but not due on Borrowings	71.85	137.53
Interest accrued and due on borrowings	10.24	0.59
Advances from Customers	532.97	416.87
Investor Education and Protection Fund (To be paid as and when due)		
- Unpaid Dividend	12.07	16.35
Statutory Dues Payable*	1,758.50	1,451.05
Total	7,191.18	5,104.84
Total	14,614.56	13,185.61

* Includes ₹410.88 lacs (₹147.55 lacs) net of payments pertaining to Entry tax on entry of certain goods into a local area of the state of West Bengal. The Company has challenged the legal validity of levy of the entry tax in the Hon'ble High Court of Kolkata.

8. SHORT TERM PROVISIONS

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Provision for Employee Benefits		
Leave Encashment	209.22	169.00
	209.22	169.00
Other Provisions		
Provision for Taxation [(Net of Advance Tax ₹1,053.34 lacs (₹912.22 Lacs))]	372.15	193.98
Proposed Equity Dividend	2,221.73	555.43
Tax on Proposed Equity Dividend	377.58	94.40
	2,971.46	843.81
Total	3,180.68	1,012.81

Notes to Financials Statement as at and for the year ended 31st March, 2014

9. TANGIBLE ASSETS

	Land		Factory Buildings	Non-Factory Buildings		Storage Yard on Lease Hold Land	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Vehicles (b)	Total
	Free Hold	Lease Hold		On Freehold Land	On Leasehold Land								
COST OR VALUATION													
At 1st April '2012	1,488.06	1,069.88	3,988.20	1,287.10	959.23	3,734.94	13,931.60	1,632.43	456.00	518.81	707.56	2,130.27	31,904.08
Additions	544.44	1.94	1,684.12	278.58	19.28	35.94	2,957.78	211.96	309.20	82.04	115.91	32.62	6,273.81
Disposals	0.26	-	13.58	6.39	-	-	117.10	-	0.16	9.53	27.37	6.05	180.44
Transferred pursuant to Scheme of arrangement	86.17	-	1,172.90	-	-	-	3,547.42	910.35	33.41	8.93	22.17	664.56	6,445.91
At 31st March'2013	1,946.07	1,071.82	4,485.84	1,559.29	978.51	3,770.88	13,224.86	934.04	731.63	582.39	773.93	1,492.28	31,551.54 (a)
Additions	531.56	75.50	991.15	963.27	2.83	-	2,635.33	339.14	126.18	68.04	127.94	168.16	6,029.10
Disposals	-	-	-	-	-	-	526.12	1.15	34.18	5.59	84.00	113.48	764.52
At 31st March'2014	2,477.63	1,147.32	5,476.99	2,522.56	981.34	3,770.88	15,334.07	1,272.03	823.63	644.84	817.87	1,546.96	36,816.12 (a)
Depreciation													
As at 1st April '2012	-	149.11	1,707.68	296.94	162.13	502.29	8,607.60	930.83	245.22	237.39	522.05	1,163.41	14,524.65
Charge for the Year	-	82.02	232.15	59.32	71.62	288.66	1,453.52	79.93	64.68	46.75	94.41	178.05	2,651.11
Disposals	-	-	12.09	5.66	-	-	90.93	-	0.12	3.38	24.51	5.18	141.87
Transferred pursuant to Scheme of arrangement	-	-	552.93	-	-	-	2,367.07	611.98	23.57	4.93	18.01	326.35	3,904.84
At 31st March'2013	-	231.13	1,374.81	350.60	233.75	790.95	7,603.12	398.78	286.21	275.83	573.94	1,009.93	13,129.05
Charge for the Year	-	85.92	373.24	70.15	72.89	289.64	1,825.54	141.84	91.93	50.35	107.37	154.66	3,263.53
Disposals	-	-	-	-	-	-	298.49	0.24	27.15	4.24	78.86	95.42	504.40
As at 31st March'2014	-	317.05	1,748.05	420.75	306.64	1,080.59	9,130.17	540.38	350.99	321.94	602.45	1,069.17	15,888.18
Net Block													
As at 31st March'2013	1,946.07	840.69	3,111.03	1,208.69	744.76	2,979.93	5,621.74	535.26	445.42	306.56	199.99	482.35	18,422.49
As at 31st March'2014	2,477.63	830.27	3,728.94	2,101.81	674.70	2,690.29	6,203.90	731.65	472.64	322.90	215.42	477.79	20,927.94

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 ₹1,066.69 Laos (₹900.38 Laos) , written down Value ₹303.54 Laos (₹312.04 Laos) [Refer note 30(b)].

Strategic Review
Corporate Identity 8
Our performance 10
Chairman's message 12
Business model 15
Segment review 17

Statutory Reports
Directors' Report 22
Management Discussion and Analysis 30
Report on Corporate Governance 36

Financials
Standalone 51
Consolidated 89

Notes to Financials Statement as at and for the year ended 31st March, 2014**10 INTANGIBLE ASSETS**

	Computer Software	Trade Mark & Patent Rights	Goodwill	Total
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
COST				
At 1st April'2012	302.36	0.98	10.00	313.34
Addition	126.25	–	–	126.25
Written off/Disposed	0.43	–	–	0.43
At 31st March'2013	428.18	0.98	10.00	439.16
Addition	195.91	–	–	195.91
Written off/Disposed	0.29	0.98	10.00	11.27
As at 31st March'2014	623.80	–	–	623.80
Amortisation				
As at 1st April '2012	243.14	0.98	10.00	254.12
Charge for the Year	41.51	–	–	41.51
Written off/Disposed	0.43	–	–	0.43
At 31st March'2013	284.22	0.98	10.00	295.20
Charge for the Year	71.76	–	–	71.76
Written off/Disposed	0.28	0.98	10.00	11.26
As at 31st March'2014	355.70	–	–	355.70
Net Block				
As at 31st March'2013	143.96	–	–	143.96
As at 31st March'2014	268.10	–	–	268.10

11. EXPENDITURE ON NEW/EXPANSION PROJECTS (PENDING ALLOCATION)

	31st March, 2014		31st March, 2013	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
A. Incidental Expenditure pending allocation to Fixed Assets :				
Balance Brought forward from previous year		201.67		247.79
Interest and Finance Charges	–		96.42	
Power and Fuel	–		14.57	
Salary & Bonus	–		74.56	
Travelling & Conveyance	–		13.48	
Consultancy Charges	–		44.93	
Rates and Taxes	–		32.88	
Miscellaneous Expenses	–		42.41	
Depreciation	7.35		15.27	
Amortisation	–	7.35	–	334.52
		209.02		582.31
Less : Allocated to Fixed Assets during the year		112.71		380.64
Less : Transferred to Statement of Profit and Loss on closure of project.		96.31		
Total		–		201.67

Notes to Financials Statement as at and for the year ended 31st March, 2014

12. NON CURRENT INVESTMENTS (FULLY PAID UP) (AT COST)

	Face Value per share	No. of Shares	31st March, 2014	31st March, 2013
	₹		₹ in Lacs	₹ in Lacs
A NON TRADE INVESTMENTS				
(a) Quoted Equity Shares				
Bharat Commerce & Industries Ltd.	10	19,000	0.73	0.73
Corporation Bank	10	600	0.48	0.48
Greenply Industries Ltd.	–	–	–	0.09
	(5)	(100)		
Kitply Industries Ltd.	10	100	0.02	0.02
Pidilite Industries Ltd.	1	2,000	0.27	0.27
Tech Mahindra Ltd. (Formerly known as Mahindra Satyam Computer Services Ltd.)	10	11	0.10	0.11
		(100)		
Tata Iron & Steel Co. Ltd.	–	–	–	0.07
	(10)	(17)		
UCO Bank	–	–	–	7.95
	(10)	(54,500)		
Reliance Broadcast Network Ltd.	–	–	–	510.00
	(5)	(6,00,000)		
Sub Total			1.60	519.72
(b) Unquoted Equity Shares				
(i) Investments In Subsidiaries				
Aegis Business Ltd.	10	51,00,000	510.00	51.00
		(5,10,000)		
(ii) Investments in Associates				
Ara Suppliers Pvt. Ltd.	10	4,75,010	47.50	47.50
Arham Sales Pvt. Ltd.	10	4,75,010	47.50	47.50
Adonis Vyaper Pvt. Ltd.	10	4,75,010	47.50	47.50
Apnapan Viniyog Pvt. Ltd.	10	4,75,010	47.50	47.50
Century Infotech Ltd.	10	2,50,000	25.00	–
Sub Total			215.00	190.00
(iii) Investments in Others				
Changlang Plywood Pvt. Ltd.	100	2,000	2.00	2.00
Manmao Plywood Pvt. Ltd.	100	1,000	1.00	1.00
Sub Total			3.00	3.00
B TRADE INVESTMENTS				
Unquoted Equity Shares				
(a) Investments In Subsidiaries				
Auro Sundram Ply & Door Pvt. Ltd.	10	5,10,000	231.80	231.80
Century MDF Ltd.	10	3,00,000	30.00	5.00
		(50,000)		
Centuryply Myanmar Pvt. Ltd.	Kyat 1,00,000/-	4,5097	2,797.70	560.94
		(8,812)		
			3,059.50	797.74
(b) Investment in government Securities				
National Savings Certificate (VII Issue)*			0.05	0.05
TOTAL			3,789.15	1,561.51
Aggregate Amount of Investments				
Quoted			1.60	519.72
Unquoted			3,787.55	1,041.79
Market Value of Quoted Investments			8.73	186.33

* Lodged with Government Departments as Security Deposit.

Notes to Financials Statement as at and for the year ended 31st March, 2014**13. DEFERRED TAX ASSET (NET)**

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Deferred Tax Assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	90.15	93.47
Provision for doubtful debts and advances	69.36	62.84
	159.51	156.31
Deferred Tax Liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	104.77	137.65
	104.77	137.65
Net Deferred Tax Assets	54.74	18.66

14. LOANS AND ADVANCES

	Non Current		Current	
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Loans and Advances				
(Unsecured-Considered Good)				
Capital Advances	487.38	691.70	–	–
Security Deposits	768.28	772.11	205.14	146.11
Loans				
- To Subsidiary Companies (Refer Note 35)	–	–	–	1,653.63
- To a Body corporate	–	–	1,000.00	100.00
Share Application Money				
- To a Subsidiary Company (Refer Note 35)	1,270.48	1,121.30	–	–
Advances recoverable in cash or kind	36.28	70.90	1,509.48	1,113.66
Other Loans and Advances				
Prepaid Expenses	5.53	5.42	405.15	281.02
Anti Dumping Duty Receivable (Refer Note 37)	–	–	176.66	204.16
Advance Income Tax [Net of Provisions of ₹2,373.70 lacs (₹1,449.68 lacs)]	221.06	306.36	–	–
Minimum Alternate Tax Credit Entitlement (refer Note 39)	3,987.51	2,880.00	–	–
Deposits against Demand under Disputes	–	–	152.97	64.81
Balance with Statutory/Government Authorities	–	–	919.93	1,187.02
Total	6,776.52	5,847.79	4,369.33	4,750.41
Advance due from an Officer of the Company (Refer note 35)	–	–	8.50	13.00
Advance due from a Subsidiary company (Refer note 35)	–	–	29.21	–
(included in Advances recoverable in cash or kind)				

Notes to Financials Statement as at and for the year ended 31st March, 2014

15. TRADE RECEIVABLES AND OTHER ASSETS

	Non Current		Current	
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
15.1 Trade Receivables (Unsecured)				
Debts outstanding for a period exceeding six months from the date they are due for payment.				
Considered Good	–	–	1,062.76	1,118.33
Considered Doubtful	204.07	184.87	–	–
	204.07	184.87	1,062.76	1,118.33
Provision for doubtful trade receivables	204.07	184.87	–	–
A	–	–	1,062.76	1,118.33
Other Debts				
Considered Good	–	–	19,399.92	17,043.86
B	–	–	19,399.92	17,043.86
Total (A+B)	–	–	20,462.68	18,162.19
15.2 Other Assets				
Unsecured, Considered Good				
Central/State Government Subsidies Receivable	236.75	205.44	1,792.65	1,250.47
Insurance Claim Receivable	–	–	84.50	–
Interest accrued on Loans, Deposits etc. :	–	–	3.48	116.79
Total	236.75	205.44	1,880.63	1,367.26
Trade Receivable due from a subsidiary (refer Note 35)	–	–	–	507.22

16. CURRENT INVESTMENT (VALUED AT LOWER OF COST AND FAIR VALUE)

	Face Value per share	No. of Shares	31st March, 2014	31st March, 2013
	₹		₹ in Lacs	₹ in Lacs
NON -TRADE INVESTMENTS				
Unquoted Equity Shares				
Investments In Subsidiary				
Star Ferro and Cement Ltd.	–	–	–	5.00
	(1)	(5,00,000)		
Less: Provision			–	5.00
			–	–

Notes to Financials Statement as at and for the year ended 31st March, 2014**17. INVENTORIES**

	NOTES	31st March, 2014	31st March, 2013
		₹ in Lacs	₹ in Lacs
(At Lower of Cost and Net Realisable Value)			
Raw Materials	21	21,099.99	14,196.29
Work-in-Progress	22	1,662.38	2,426.87
Traded Goods	22	1,383.77	1,175.97
Finished Goods	22	4,334.57	3,386.11
Stores & Spares Parts, etc.		784.57	581.47
Total		29,265.28	21,766.71
Note:-			
The above includes Stock-in-Transit			
Raw Materials		1,672.58	870.11
Stores		0.93	–
Finished Goods		277.10	123.25

18. CASH AND BANK BALANCES

	Current	
	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Cash and Cash Equivalents		
Balances with Banks		
On Current accounts	1,666.81	1,432.36
Deposits with Original Maturity of less than three months	–	6,350.00
On Unpaid Dividend Account	12.07	16.35
Cheques/Drafts on hand	61.08	119.52
Cash on hand	64.03	55.44
Total	1,803.99	7,973.67

19. REVENUE FROM OPERATIONS

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Revenue from Operations		
Sale of Products		
Finished Goods	132,834.39	116,491.66
Income from Services	5,430.85	5,852.55
Other Operating revenue		
Scrap Sales	142.73	190.35
Export Incentives	338.40	213.34
Sales Tax Subsidy	236.76	205.04
Miscellaneous Income	75.40	72.86
Revenue from Operations (Gross)	139,058.53	123,025.80
Less: Excise Duty	10,661.06	9,910.99
Revenue from Operations (Net)	128,397.47	113,114.81

Notes:-

- (a) Excise duty on sales amounting to ₹10,661.06 lacs (₹9,910.99 lacs) has been reduced from sales in the Statement of Profit and Loss, while excise duty on increase/decrease in stock amounting to ₹152.13 lacs (₹89.13 lacs) has been considered as expense in note 24 of financial statements.
- (b) Excise duty debited to Statement of Profit and Loss is net of subsidy ₹1,382.80 lacs (₹679.52 lacs).

Notes to Financials Statement as at and for the year ended 31st March, 2014

19. REVENUE FROM OPERATIONS (contd...)

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Details of Products Sold		
Finished Goods		
Plywood & Blockboard	87,972.88	78,053.09
Laminates	20,207.43	18,001.79
Pre-Laminated Particle Boards	4,385.82	4,412.62
Veneer	17,423.14	12,883.09
MDF	821.22	281.15
Agri Products	756.43	708.11
Phenol	517.53	1,231.38
Dolomite	276.40	743.87
Furniture	473.54	173.66
Others	–	2.90
	132,834.39	116,491.66
Details of Income from Services		
Container Freight Station Services	5,430.85	5,852.55
	5,430.85	5,852.55

20. OTHER INCOME

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Dividend Income on Long Term Investments:		
- Subsidiaries (Refer Note 35)	487.05	–
- Others	2.16	1.81
Interest Income on		
Fixed Deposits, Loans, etc.:-	331.43	136.04
Insurance and Other Claims	57.27	59.34
Unspent/Unclaimed liabilities written back	43.45	76.36
Profit on Fixed Assets Sold /Discarded	–	174.41
Bad Debts Recovered	4.34	9.12
Foreign Exchange Fluctuations (Net)	–	256.75
Net gain on sale of current investments	21.39	5.13
Miscellaneous Receipts	–	12.23
Total	947.09	731.19

Notes to Financials Statement as at and for the year ended 31st March, 2014**21. COST OF RAW MATERIALS CONSUMED**

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Inventory at the beginning of the year	14,196.29	12,115.61
Less: Stock transferred pursuant to scheme of arrangement	–	201.09
	14,196.29	11,914.52
Add : Purchases	70,788.08	61,786.88
	84,984.37	73,701.40
Less : Inventory at the end of the year	21,099.99	14,196.29
Cost of Raw Materials Consumed	63,884.38	59,505.11
Details of Raw Material consumed		
Timber Logs	29,160.35	27,454.47
Veneer	15,513.01	14,522.26
Chemicals	9,238.25	8,102.70
Paper	7,577.06	6,879.67
Particle Board	2,395.71	2,546.01
	63,884.38	59,505.11
Details of Closing Stock of Raw Materials		
Timber Logs	9,743.06	5,089.90
Veneer	6,307.65	4,835.51
Chemicals	949.65	553.79
Paper	3,548.31	3,078.69
Particle Board	551.32	638.40
	21,099.99	14,196.29

Notes to Financials Statement as at and for the year ended 31st March, 2014

22. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Inventories at the beginning of the year		
Traded Goods	1,175.97	832.42
Finished Goods	3,386.11	3,157.75
Work-in-Progress	2,426.87	1,940.81
	6,988.95	5,930.98
Less: Inventories transferred pursuant to Scheme of Arrangement		
Finished goods	–	544.32
	6,988.95	5,386.66
Inventories at the end of the year		
Traded Goods	1,383.77	1,175.97
Finished Goods	4,334.57	3,386.11
Work-in-Progress	1,662.38	2,426.87
	7,380.72	6,988.95
(Increase)/Decrease in inventories of Finished Goods, Work-in-Progress and Traded Goods	(391.77)	(1,602.29)
Details of Purchase of Traded Goods		
Plywood and Blockboard	9,452.18	9,463.74
Veneer	571.25	7.98
Medium Density Fibreboard/Plain Particle Boards	682.55	281.17
Chemicals	619.52	630.91
Pest Control Kits	65.18	38.46
Phenol	487.98	1,205.16
Dolomite	273.43	735.09
Furniture	289.43	322.32
	12,441.52	12,684.83
Details of Inventory		
Traded Goods		
Plywood and Blockboard	844.01	717.41
Medium Density Fibreboard/Plain Particle Boards	164.77	84.32
Chemicals	90.35	102.08
Pest Control Kits	75.18	58.26
Furniture	168.30	213.90
Veneer	41.16	–
	1,383.77	1,175.97
Finished Goods		
Plywood and Blockboard	1,731.23	1,202.18
Laminates	2,160.63	1,770.33
Pre-Laminated Particle Boards	24.60	68.01
Veneer	418.11	345.59
	4,334.57	3,386.11
Work-in-Progress		
Plywood and Blockboard	1,206.31	1,853.05
Laminates	446.70	571.64
Pre-Laminated Particle Boards	9.37	2.18
	1,662.38	2,426.87

Notes to Financials Statement as at and for the year ended 31st March, 2014**23. EMPLOYEE BENEFITS EXPENSE**

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Salaries, Wages, Bonus, etc.	13,792.93	10,759.10
Contribution to Provident, Gratuity and Other Funds	937.69	764.94
Employees Welfare Expenses	408.03	311.12
Total	15,138.65	11,835.16

24. OTHER EXPENSES

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Stores & Spare parts consumed	1,453.14	1,313.18
Power and Fuel	2,696.18	2,433.39
(Increase)/decrease of excise duty on inventory	152.13	89.13
Insurance	236.51	210.25
Rent	1,237.18	993.65
Rates & Taxes	126.06	86.48
Repairs & Maintenance		
- Buildings	168.33	163.54
- Plant & Machinery	667.53	578.20
- Others	512.27	382.13
Transport & Freight	5,149.33	4,047.15
Commission on Sales	721.75	751.63
Advertisement, Publicity and Sales Promotion	3,394.91	4,837.52
Communication Expenses	297.32	238.34
Directors' Sitting Fees	5.00	4.10
Auditors' Remuneration	38.03	38.21
Charity and Donations (Refer Note 34)	178.40	150.05
Octroi	353.62	320.33
Foreign Exchange Fluctuations (Net)	1,674.16	-
Loss on Fixed Assets Sold /Discarded	42.72	-
Loss on sale of Long term investments	61.04	-
Irrecoverable Debts, Advances written off	184.63	177.36
Current Investment written off	5.00	
Less : Adjusted against provision for Diminution in value of current investments	5.00	-
Provision for Diminution in value of current investments	-	5.00
Provision for Doubtful Debts	19.56	88.42
Miscellaneous Expenses	3,135.35	2,500.13
Total	22,505.15	19,408.19
Payment to Auditors		
As Auditor		
Audit Fees	15.00	15.00
Limited review	9.00	9.00
In other Capacity		
For Certificate and other Services	4.45	5.52
Reimbursement of Expenses	0.69	0.83
Payment to Branch Auditors		
Audit Fees	8.89	7.86
	38.03	38.21

Notes to Financials Statement as at and for the year ended 31st March, 2014

25. DEPRECIATION AND AMORTISATION EXPENSE

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Depreciation on Tangible Assets	3,263.53	2,651.11
Amortisation of Intangible Assets	71.76	41.51
	3,335.29	2,692.62
Less: Recoupment from revaluation reserve	3.67	4.21
Less: Transferred to pre-operative expenses	7.35	15.27
Total	3,324.27	2,673.14

26. FINANCE COST

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Interest Expenses [net of Capitalisation ₹ Nil (₹96.42 lacs)]	2,461.58	1,492.25
Exchange difference to the extent considered as an adjustment to borrowing costs	2,727.81	2,023.60
Bank Charges	322.53	388.95
Total	5,511.92	3,904.80

27. CAPITAL & OTHER COMMITMENTS

- a) Estimated amount of contracts remaining to be executed on Capital Account (net of advances) and not provided for ₹298.77 Lacs (₹491.53 Lacs)
- b) For commitment relating to lease arrangements, please refer Note 30.

28. CONTINGENT LIABILITIES

	As at 31st March, 2014	As at 31st March, 2013
	₹ in Lacs	₹ in Lacs
Contingent Liabilities not provided for in respect of :-		
(a) Demands / Claims by various Government Authorities and others not acknowledged as debt:		
(i) Excise Duty/Service Tax	816.88	817.44
(ii) Sales Tax / VAT	582.81	528.64
(iii) Income Tax	1203.83	216.03
Total	2603.52	1562.11
(b) Guarantees in favour of a bank against facilities granted to		
• a Subsidiary Company	1000.00	1000.00
• Others	239.76	93.07
(c) Un-redeemed bank guarantees	1317.74	814.76
(d) Bills discounted with banks	62.02	-
(e) Letters of credit issued by the banks	5634.78	5919.05
(f) Custom Duty on import under EPCG Scheme against which Export obligation is to be fulfilled	128.42	106.97

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 Financials Statement as at and for the year ended 31st March, 2014

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

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
(i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	0.65	8.96
(ii) Interest due on above.	–	–
Total of (i) & (ii)	0.65	8.96
(iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	–	–
(iv) Amount paid to the suppliers beyond the respective appointed date.	–	–
(v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	–	–
(vi) Amount of interest accrued and remaining unpaid at the end of accounting year.	–	–
(vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	–	–

30. (a) Operating Lease:

Certain office premises, depots etc. are obtained on operating lease. The lease terms are for 1-3 years and are renewable for further period either mutually or at the option of the Company. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements. There are no subleases. The leases are cancellable.

Particulars	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Lease payments made for the year*	565.17	409.69

* Excluding lease rent for use of Land ₹561.74 lacs (₹425.50 lacs)

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

Particulars	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Within one year	174.50	198.85
After one year but not more than five years	1017.56	795.40
More than five years	262.42	622.70

(b) 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 ₹181.13 lacs (₹274.39 lacs) consisting of present value of lease payments of ₹158.48 lacs (₹256.51 Lacs) and financial charges ₹22.65 lacs (₹17.88 Lacs) under the respective agreements as on 31st March, 2014, is given below: (₹ in Lacs)

Particulars	Not later than 1 year		Later than 1 year but not later than 5 years	
	Minimum lease payments	Present value as on 31.03.2014	Minimum lease payment	Present value as on 31.03.2014
Finance Lease	109.71	99.23	71.42	59.25
	(183.42)	(169.50)	(90.97)	(87.01)

* Rate of Interest – 9.64% - 11.25% (10% - 11.25%) p.a.

Notes to Financials Statement as at and for the year ended 31st March, 2014

31. 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 recognised in the Statement of Profit & Loss and the funded status and amounts recognised in the balance sheet for the Gratuity.

S. No.		2013-14	2012-13
		₹ in Lacs	₹ in Lacs
(i)	Net Employee Expense/(benefit)		
	Current service cost	118.82	92.87
	Interest cost on benefit obligation	82.82	66.12
	Expected return on plan assets	(96.53)	(79.42)
	Net Actuarial (gains)/losses recognised in the year	55.57	39.73
	Total employer expense	160.68	119.30
(ii)	Actual return on plan assets	81.48	71.46
(iii)	Benefit Asset / (Liability)		
	Fair Value of Plan Assets	1,154.95	1,013.37
	Defined benefit obligation	1,072.05	857.58
	Benefit Asset / (Liability)	82.90	155.79
(iv)	Movement in benefit liability		
	Opening defined benefit obligation	857.58	726.74
	Less: Obligation transferred pursuant to scheme of Arrangement	-	23.73
	Interest cost	82.82	66.12
	Current service cost	118.82	92.87
	Benefits paid	(37.23)	(36.19)
	Actuarial (gains) / losses	50.06	31.77
	Closing benefit obligation	1,072.05	857.58
(v)	Movement in fair value of plan assets		
	Opening fair value of plan assets	1,013.37	748.98
	Expected Return on plan assets	96.53	79.41
	Contribution by employer	87.79	229.11
	Benefits paid	(37.23)	(36.19)
	Actuarial gains / (losses) on obligation	(5.51)	(7.94)
	Closing fair value of plan assets	1,154.95	1,013.37
(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	8.25%	8.25%
	Expected Return on plan assets	9%	9%
	Salary Increase	5%	5%
	Withdrawal rates		
	(Varying between per annum depending upon the duration and age of the employees)	1%-8%	1%-8%

(viii) Amount incurred as expense for defined contribution to Provident Fund is ₹491.59 Lacs (₹393.06 lacs).

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

(x) The Company expects to contribute ₹100 lacs (₹100 Lacs) to Gratuity fund in 2014-15.

Notes to Financials Statement as at and for the year ended 31st March, 2014

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

	2013-14	2012-13	2011-12	2010-11	2009-10
Defined Benefit Obligation	1,072.05	857.58	726.74	591.98	412.69
Plan Assets	1,154.95	1,013.37	748.98	508.47	388.37
Surplus / (Deficit)	82.90	155.79	22.24	(83.51)	(24.32)
Experience adjustments on plan Liability	50.06	31.77	18.81	77.21	
Experience adjustments on plan assets	(5.51)	(7.94)	(3.89)	0.04	*

* The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities and assets are not readily available and hence not disclosed.

32. EARNING PER SHARE (EPS)

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

	2013-14	2012-13
Profit as per the Statement of Profit & Loss (₹ In Lacs)	6,693.90	5,265.14
Less: Preference dividend for the year (including Tax on Dividend) (₹ In Lacs)	-	2.44
Profit available for Equity Shareholders (₹ In Lacs)	6,693.90	5,262.70
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) (₹)	3.01	2.37

33. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE.

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

Interest Rate Swap	
Notional amount USD 72 Lacs (USD 96 Lacs). [₹4,327.20 Lacs (₹5,221.44 Lacs)]	Hedge against exposure to variable interest outflow on loans. Swap to pay fixed interest @ 1.62% p.a. (in USD) and receive a variable interest @ 3 month LIBOR on the notional amount

b) The particulars of unhedged foreign currency exposures as on the balance sheet date, are as follows:

Nature of Item	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Foreign Currency Term Loans	7,302.16	7,913.75
Buyer's credit	21,391.28	27,877.79
Trade Receivables	950.93	1,299.87
Trade Payables	1,031.04	2,814.92

34. Charity and Donations includes ₹14.00 Lacs (₹7.00 lacs) paid to the Bhartiya Janata Party.

Notes to Financials Statement as at and for the year ended 31st March, 2014

35. 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.
	Aegis Business Ltd.
	Aegis Overseas Ltd.
	Centuryply Myanmar Pvt. Ltd.
	Century MDF Ltd.

Related parties with whom transactions have taken place during the year

Associates	Century Infotech Ltd. (with effect from 14th March, 2014)
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)
Enterprises Owned/ Influenced by Key Management Personnel or their relatives.	Brijdham Merchants Pvt. Ltd.
	Cement Manufacturing Company Ltd.
	Sri Ram Merchants Pvt. Ltd.
	Sri Ram Vanijya Pvt. Ltd.
	Sumangal Business Pvt. Ltd.
	Sumangal International Pvt. Ltd.
	Star Cement Meghalaya Ltd.
	Meghalaya Power Ltd.
	Auroville Investements Pvt. Ltd.
Relatives of Key Management Personnel	Smt. Santosh Bhajanka (Wife of Sri Sajjan Bhajanka)
	Smt. Divya Agarwal (Wife of Sri Sanjay Agarwal)
	Smt. Sumitra Devi Agarwal (Wife of Sri Hari Prasad Agarwal)
	Smt. Yash Bhajanka (Wife of Sri Prem Kumar Bhajanka)
	Smt. Sudha Khemani (Wife of Sri Vishnu Khemani)
	Smt. Shraddha Agarwal (Daughter of Sri Sajjan Bhajanka)
	Smt. Payal Agrawal (Daughter of Sri Sajjan Bhajanka)
	Smt. Sonu Kajaria (Daughter of Sri Sajjan Bhajanka)
	Sri Rajesh Kumar Agarwal (Son of Sri Hari Prasad Agarwal)
	Smt. Bhawna Agarwal (Daughter-in-law 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)

Notes to Financials Statement as at and for the year ended 31st March, 2014**35. RELATED PARTY DISCLOSURES****b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2014**

(₹ in Lacs)

Sl No.	Type of Transactions	Relation	Subsidiaries		Associates		Enterprises owned/ Influenced by Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
			2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1	Purchase of Trading Goods													
	Auro Sundram Ply & Door Pvt. Ltd. [Refer Note 35(c)]	Subsidiaries	5,695.74	5,184.04	-	-	-	-	-	-	-	-	5,695.74	5,184.04
	Centuryply Myanmar Pvt. Ltd.	Subsidiaries	571.25						-	-	-	-	571.25	-
2	Purchase of Raw Materials/ Stores													
	Centuryply Myanmar Pvt. Ltd.	Subsidiaries	525.61		-	-	-	-	-	-	-	-	525.61	-
	Cement Manufacturing Co. Ltd.	Enterprises			-	-	8.97	-	-	-	-	-	8.97	-
	Megha Technical & Engg. Pvt. Ltd.	Enterprises			-	-	0.68	-	-	-	-	-	0.68	-
3	Sale of Products													
	Aegis Overseas Ltd.	Subsidiaries	276.40	743.87	-	-	-	-	-	-	-	-	276.40	743.87
	Cement Manufacturing Co. Ltd.	Enterprises	-		-	-	6.16	8.37	-	-	-	-	6.16	8.37
	Auro Sundram Ply & Door Pvt. Ltd.	Subsidiaries	268.28	192.98	-	-	-	-	-	-	-	-	268.28	192.98
	Star Cement Meghalaya Ltd.	Enterprises			-	-	30.60	-	-	-	-	-	30.60	-
	Meghalaya Power Ltd.	Enterprises			-	-	1.24	-	-	-	-	-	1.24	-
4	Professional Services availed													
	Aegis Business Ltd.	Subsidiaries	50.76	12.30	-	-	-	-	-	-	-	-	50.76	12.30
5	Reimbursement Paid													
	Brijdham Merchants Pvt. Ltd.	Enterprises	-	-	-	-	0.94	0.72	-	-	-	-	0.94	0.72
	Aegis Business Ltd.	Subsidiaries	1.27	1.27	-	-	-	-	-	-	-	-	1.27	1.27
	Cement Manufacturing Co. Ltd.	Enterprises	-	-	-	-	8.68	-	-	-	-	-	8.68	-
6	Loan taken													
	Brijdham Merchants Pvt. Ltd.	Enterprises	-	-	-	-	137.00	119.00	-	-	-	-	137.00	119.00
	Sri Ram Merchants Pvt. Ltd.	Enterprises	-	-	-	-	435.00	420.00	-	-	-	-	435.00	420.00
	Sri Ram Vanijya Pvt. Ltd.	Enterprises	-	-	-	-	814.50	984.00	-	-	-	-	814.50	984.00
	Sumangal Business Pvt. Ltd.	Enterprises	-	-	-	-	17.00	164.00	-	-	-	-	17.00	164.00
	Sumangal International Pvt. Ltd.	Enterprises	-	-	-	-	234.50	388.50	-	-	-	-	234.50	388.50
	Aegis Business Ltd.	Subsidiaries	-	360.00	-	-	-	-	-	-	-	-	-	360.00
	Sri Prem Kumar Bhajanka	KMP	-	-	-	-	-	-	75.00	-	-	-	75.00	-
7	Loan Repaid													
	Brijdham Merchants Pvt. Ltd.	Enterprises	-	-	-	-	137.00	119.00	-	-	-	-	137.00	119.00
	Sri Ram Merchants Pvt. Ltd.	Enterprises	-	-	-	-	435.00	420.00	-	-	-	-	435.00	420.00
	Sri Ram Vanijya Pvt. Ltd.	Enterprises	-	-	-	-	814.50	984.00	-	-	-	-	814.50	984.00
	Sumangal Business Pvt. Ltd.	Enterprises	-	-	-	-	17.00	164.00	-	-	-	-	17.00	164.00
	Sumangal International Pvt. Ltd.	Enterprises	-	-	-	-	234.50	388.50	-	-	-	-	234.50	388.50
	Aegis Business Ltd.	Subsidiaries	-	360.00	-	-	-	-	-	-	-	-	-	360.00
	Sri Prem Kumar Bhajanka	KMP	-	-	-	-	-	-	75.00	300.00	-	-	75.00	300.00
8	Loan Given													
	Cement Manufacturing Co. Ltd.	Enterprises	-	-	-	-	2,400.00	-	-	-	-	-	2,400.00	-
	Aegis Business Ltd.	Subsidiaries	285.00	1,767.17	-	-	-	-	-	-	-	-	285.00	1,767.17

Notes to Financials Statement as at and for the year ended 31st March, 2014

35. RELATED PARTY DISCLOSURES

b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2014 (contd...)

(₹ in Lacs)

Sl No.	Type of Transactions	Relation	Subsidiaries		Associates		Enterprises owned/ Influenced by Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
			2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
9	Loan Received Back													
	Cement Manufacturing Co. Ltd.	Enterprises	-	-	-	-	2,400.00	-	-	-	-	-	2,400.00	-
	Auro Sundram Ply & Door Pvt. Ltd.	Subsidiaries	489.07	-	-	-	-	-	-	-	-	-	489.07	-
	Aegis Business Ltd.	Subsidiaries	1,539.27	545.00	-	-	-	-	-	-	-	-	1,539.27	545.00
10	Share Application Money (Net of Allotment)													
	Centuryply Myanmar Pvt. Ltd.	Subsidiaries	1,270.48	1,121.30	-	-	-	-	-	-	-	-	1,270.48	1,121.30
11	Redemption of Preference Shares													
	Sri Vishnu Khemani	KMP	-	-	-	-	-	-	50.00	-	-	-	-	50.00
12	Investments Made													
	Centuryply Myanmar Pvt. Ltd.	Subsidiaries	2,236.76	560.94	-	-	-	-	-	-	-	-	2,236.76	560.94
	Century MDF Ltd.	Subsidiaries	25.00	5.00	-	-	-	-	-	-	-	-	25.00	5.00
	Aegis Business Ltd.	Subsidiaries	459.00	-	-	-	-	-	-	-	-	-	459.00	-
	Century Infotech Ltd.	Associates	-	-	25.00	-	-	-	-	-	-	-	25.00	-
13	Interest Paid													
	Brijdham Merchants Pvt. Ltd.	Enterprises	-	-	-	-	4.57	6.86	-	-	-	-	4.57	6.86
	Sri Ram Merchants Pvt. Ltd.	Enterprises	-	-	-	-	10.20	16.40	-	-	-	-	10.20	16.40
	Sri Ram Vanijya Pvt. Ltd.	Enterprises	-	-	-	-	12.40	28.68	-	-	-	-	12.40	28.68
	Sumangal International Pvt. Ltd.	Enterprises	-	-	-	-	15.32	12.44	-	-	-	-	15.32	12.44
	Cement Manufacturing Co. Ltd.	Enterprises	-	-	-	-	-	0.26	-	-	-	-	-	0.26
	Aegis Business Ltd.	Subsidiaries	-	12.05	-	-	-	-	-	-	-	-	-	12.05
	Sri Prem Kumar Bhajanka	KMP	-	-	-	-	-	-	5.47	20.42	-	-	5.47	20.42
	Others	Enterprises	-	-	-	-	0.47	-	-	-	-	-	0.47	-
14	Interest Received													
	Auro Sundram Ply & Door Pvt. Ltd.	Subsidiaries	34.15	52.97	-	-	-	-	-	-	-	-	34.15	52.97
	Aegis Business Ltd.	Subsidiaries	91.97	-	-	-	-	-	-	-	-	-	91.97	-
	Cement Manufacturing Co. Ltd.	Enterprises	-	-	-	-	20.94	-	-	-	-	-	20.94	-
15	Dividend Paid													
	Sri Sajjan Bhajanka	KMP	-	-	-	-	-	-	61.43	-	-	-	61.43	-
	Sri Sanjay Agarwal	KMP	-	-	-	-	-	-	59.47	-	-	-	59.47	-
	Smt. Divya Agarwal	Relative	-	-	-	-	-	-	-	-	41.87	-	41.87	-
	Sri Prem Kumar Bhajanka	KMP	-	-	-	-	-	-	38.65	-	-	-	38.65	-
	Smt. Santosh Bhajanka	Relative	-	-	-	-	-	-	-	-	39.12	-	39.12	-
	Others		-	-	-	-	98.32	-	29.53	2.10	36.52	-	164.37	2.10
16	Dividend Received													
	Aegis Business Ltd.	Subsidiaries	487.05	-	-	-	-	-	-	-	-	-	487.05	-
17	Remuneration Paid													
	Sri Sajjan Bhajanka	KMP	-	-	-	-	-	-	60.00	60.00	-	-	60.00	60.00
	Sri Sanjay Agarwal	KMP	-	-	-	-	-	-	60.00	60.00	-	-	60.00	60.00
	Sri Prem Kumar Bhajanka	KMP	-	-	-	-	-	-	36.00	36.00	-	-	36.00	36.00
	Sri Vishnu Khemani	KMP	-	-	-	-	-	-	60.00	60.00	-	-	60.00	60.00
	Sri Hari Prasad Agarwal	KMP	-	-	-	-	-	-	30.00	30.00	-	-	30.00	30.00
	Sri Ajay Baldawa	KMP	-	-	-	-	-	-	36.96	33.60	-	-	36.96	33.60

Notes to Financials Statement as at and for the year ended 31st March, 2014

35. RELATED PARTY DISCLOSURES

b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2014 (contd...)

(₹ in Lacs)

Sl No.	Type of Transactions	Relation	Subsidiaries		Associates		Enterprises owned/ Influenced by Key Management Personnel or their relatives		Key Management Personnel		Relatives of Key Management Personnel		Total	
			2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
18	Salary Paid													
	Sri Arun Kumar Julasaria	KMP	-	-	-	-	-	-	34.57	29.02	-	-	34.57	29.02
	Sri Keshav Bhajanka	Relative	-	-	-	-	-	-	-	-	15.75	15.00	15.75	15.00
	Smt. Nikita Bansal	Relative	-	-	-	-	-	-	-	-	6.00	5.87	6.00	5.87
19	Guarantees Obtained*													
	Sri Sajjan Bhajanka	KMP	-	-	-	-	-	-	61,593.00	89,375.05	-	-	61,593.00	89,375.05
	Sri Sanjay Agarwal	KMP	-	-	-	-	-	-	59,093.00	86,875.05	-	-	59,093.00	86,875.05
	Sri Hari Prasad Agarwal	KMP	-	-	-	-	-	-	59,093.00	86,875.05	-	-	59,093.00	86,875.05
20	Guarantees Given													
	Auro Sundram Ply & Door Pvt. Ltd.	Subsidiaries	1,000.00	1,000.00	-	-	-	-	-	-	-	-	1,000.00	1,000.00
21	Advance Given													
	Sri Arun Kumar Julasaria	KMP	-	-	-	-	-	-	12.50	25.45	-	-	12.50	25.45
22	Advance Received back													
	Sri Arun Kumar Julasaria	KMP	-	-	-	-	-	-	17.00	12.45	-	-	17.00	12.45
23	Balance Outstanding on account of													
	A Receivable/(Payable)													
	Auro Sundram Ply & Door Pvt. Ltd.	Subsidiaries	(616.77)	(233.83)	-	-	-	-	-	-	-	-	(616.77)	(233.83)
	Aegis Overseas Ltd.	Subsidiaries	-	507.22	-	-	-	-	-	-	-	-	-	507.22
	Centuryply Myanmar Pvt. Ltd.	Subsidiaries	29.21	-	-	-	-	-	-	-	-	-	29.21	-
	Sri Arun Kumar Julasaria	KMP	-	-	-	-	-	-	8.50	13.00	-	-	8.50	13.00
	B Loans (incl. interest)													
	Auro Sundram Ply & Door Pvt. Ltd.	Subsidiaries	-	489.07	-	-	-	-	-	-	-	-	-	489.07
	Aegis Business Ltd.	Subsidiaries	-	1,254.27	-	-	-	-	-	-	-	-	-	1,254.27
	C Remuneration Payable													
	Sri Sajjan Bhajanka	KMP	-	-	-	-	-	-	3.66	3.60	-	-	3.66	3.60
	Sri Sanjay Agarwal	KMP	-	-	-	-	-	-	3.61	3.60	-	-	3.61	3.60
	Sri Hari Prasad Agarwal	KMP	-	-	-	-	-	-	1.95	1.90	-	-	1.95	1.90
	Sri Ajay Baldawa	KMP	-	-	-	-	-	-	2.26	2.37	-	-	2.26	2.37
	D Salary Payable													
	Sri Arun Kumar Julasaria	KMP	-	-	-	-	-	-	0.61	0.57	-	-	0.61	0.57
	Smt. Nikita Bansal	Relative	-	-	-	-	-	-	-	-	0.48	0.47	0.48	0.47
	Sri Keshav Bhajanka	Relative	-	-	-	-	-	-	-	-	1.55	1.01	1.55	1.01

* Guarantees given in aggregate by all the directors.

(c) The Company purchases goods from Auro Sundram Ply & Door Pvt. Ltd., a subsidiary company, on certain special terms and conditions which include commitment of supply of its entire production to the Company, timely availability and delivery as required by the Company, commitment of consistent quality as per the Company norms and free of cost delivery of goods, besides other terms and conditions

Notes to Financials Statement as at and for the year ended 31st March, 2014

36. The Company's segment information as at and for the Year ended 31st March, 2014 are as below: (₹ in Lacs)

S		Plywood	Laminate	CFS Services	Others	Total
a	Revenue(Gross)					
	External Sales	104,947.52	25,866.19	5,430.85	2,020.68	138,265.24
		(90,446.29)	(23,162.69)	(5,852.55)	(2,882.68)	(122,344.21)
	Inter-segment Sales	-	-	35.62	208.43	244.05
		-	-	(62.47)	(267.67)	(330.14)
	Total Revenue (Gross)	104,947.52	25,866.19	5,466.47	2,229.11	138,509.29
		(90,446.29)	(23,162.69)	(5,915.02)	(3,150.35)	(122,674.35)
b	Result					
	Segment Results	10,691.55	807.91	1,545.24	-315.52	12,729.18
		(6,146.29)	(1,922.11)	(2,158.86)	(-291.22)	(9,936.04)
	Unallocated Income/(Expenses) (Net of unallocated expenses/income)					-286.82
						(-594.18)
	Operating Profit					12,442.36
						(9,341.86)
	Finance Cost					5,511.92
						(3,904.80)
	Provision for Taxation					1,380.13
						(1,106.20)
	Mat Credit Entitlement					-1,107.51
						(-956.00)
	Deferred Tax Charge/(-) Credit					-36.08
						(21.72)
	Net Profit					6,693.90
						(5,265.14)
	Other Information					
a	Total Assets					
	Segment Assets	54,725.37	18,040.45	6,647.87	1,402.24	80,815.93
		(43,720.27)	(16,491.31)	(7,491.68)	(1,572.25)	(69,275.51)
	Unallocated Corporate/Other					(14,546.00)
						(83,821.51)
						91,711.80
						(83,821.51)
b	Total Liabilities					
	Segment Liabilities	7,718.37	1,821.79	445.31	385.35	10,370.82
		(8,682.12)	(1,853.76)	(583.20)	(24.33)	(11,143.41)
	Unallocated /Other Liabilities					52,200.19
						(47,711.00)
						62,571.01
						(58,854.41)
c	Capital Expenditure *	3,133.72	1,185.43	104.14	-	4,423.29
		(4,439.61)	(2,163.47)	(485.60)	(1.35)	(7,090.03)
d	Depreciation/Amortisation	1,424.93	1,094.35	753.76	51.23	3,324.27
		(1,050.09)	(832.15)	(762.48)	(28.42)	(2,673.14)
e	Geographical Segment					
	i. Revenue (Gross)					132,837.45
	India					(117,223.17)
	Overseas					5,427.79
	ii. Carrying amount of Segment Assets					
	India					79,864.99
						(67,975.64)
	Overseas					950.94
						(1,299.87)

* Excluding ₹78.00 lacs (₹281.88 lacs) for unallocated corporate assets.

Notes to Financials Statement as at and for the year ended 31st March, 2014

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 and Shipping Services
- Others - Mainly Trading of Chemicals, Minerals and Readymade Furniture.

(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.

37. The Company has paid anti dumping duty amounting to ₹176.66 lacs on import of phenol which in opinion of the management and based on a legal opinion, is in excess of actual margin of dumping of said materials and accordingly refundable in terms of Section 9AA of Custom Tariff Act, 1975 and hence the same is considered as receivable and included under the head Loans & Advances.

38 (a) Raw Materials Consumed:

(₹ in Lacs)

	Unit of Qty.	2013-14		2012-13	
		Quantity	Value	Quantity	Value
(i) Timber Logs	CBM	1,64,285	29,160.35	1,40,968	27,454.47
(ii) Veneer	CBM	1,30,527	15,513.01	1,32,093	14,522.26
(iii) Chemicals	KGS/LTR.	1,79,79,583	9,238.25	1,65,09,623	8,102.70
(iv) Paper	KGS	91,08,168	7,577.06	85,85,911	6,879.67
(v) Particle Board	CBM	11,15,006	2,395.71	11,83,379	2,546.01
Total			63,884.38		59,505.11

(b) Value of Imported and indigenous Raw-materials and stores, Spare parts etc. and their percentage to total consumption

(₹ in Lacs)

	2013-14		2012-13	
	Value	%	Value	%
Raw Materials				
-Imported	46,672.12	73.06	39,594.10	66.54
-Indigenous	17,212.26	26.94	19,911.01	33.46
Total	63,884.38	100.00	59,505.11	100.00
Stores & Spare parts etc.				
-Imported	35.34	2.43	16.25	1.24
-Indigenous	1,417.80	97.57	1,296.93	98.76
Total	1,453.14	100.00	1,313.18	100.00

Note:

It is not possible to identify the consumption of spare parts separately and hence consumption of stores and spare parts etc. is shown above.

Notes to Financials Statement as at and for the year ended 31st March, 2014

(c) Value of Imports (CIF):

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Raw Materials	43,771.65	39,030.12
Capital goods	586.51	1,118.58
Purchases of Finished Goods	2,940.92	4,302.07
Stores & Spares	471.44	298.71

(d) Expenditures in Foreign Currency (Accrual basis):

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Travelling Expenses	65.72	37.87
Interest -	907.89	963.87
Others	22.62	80.94
Total	996.23	1082.68

(e) Earnings in foreign currency (Accrual basis):

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Export (FOB Value)	5,427.79	5,121.04

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.

For S.R. Battliboi & Co. LLP

Firm Registration No- 301003E

Chartered Accountants

per Bhaswar Sarkar

a Partner

Membership No. 55596

Place: Kolkata

Date: 10th May, 2014

For and on behalf of the Board of Directors

Sajjan Bhajanka

Chairman

Sanjay Agarwal

Managing Director

Arun Kr. Julasaria

Chief Financial Officer

Sundeep Jhunjunwala

Company Secretary

Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies (as on 31st March, 2014)

Sl.	Particulars	Name of Subsidiaries				
		Direct Subsidiaries				Ultimate Subsidiary
		Auro Sundram Ply & Door Pvt. Ltd.	Aegis Business Ltd.	Century MDF Ltd	Centuryply Myanmar Pvt. Ltd.	Aegis Overseas Ltd.
1	Financial year of the Subsidiary ended on	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014
2	Date from which they became Subsidiary	20th December, 2006	6th July, 2009	20th June, 2012	26th Sept., 2012	15th July, 2009
3	Shares of the Subsidiary held by the Company/Direct Subsidiary as on 31st March, 2014					
	a) Number of Shares	5,10,000	51,00,000	3,00,000	45,097	10
	b) Face value of Shares	₹10/-	₹10/-	₹10/-	100000 Kyats (₹6326)	USD 1000 (₹60100)
	c) Extent of Holding	51%	51%	100%	100%	100%
4	The net aggregate amount of the Subsidiary Company's profit/(loss) so far as it concerns the members of the holding company	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	a) Not dealt with in the Holding Company's accounts					
	i) For the financial year ended 31st March, 2014	33.89	86.95	NIL	(498.91)	199.50
	ii) Upto the previous financial years of the Subsidiary company.	137.80	(104.89)	NIL	NIL	88.47
	b) Dealt with in the Holding Company's accounts					
	i) For the financial year ended 31st March, 2014	NIL	487.05	NIL	NIL	NIL
	ii) For the previous financial year of the Subsidiary company since they became the Holding Company's subsidiaries.	NIL	NIL	NIL	NIL	NIL

The Ministry of Corporate Affairs, Government of India vide its general circular no. 2/2011 dated 8th February, 2011, has granted exemption to all companies from attaching the Annual Reports and other particulars of its subsidiary companies along with the Annual Report of the company required u/s 212 of the Companies Act, 1956. Therefore, the said Reports of the subsidiary companies are not attached herewith. However, a statement containing information as required by Ministry of Corporate Affairs, while granting exemption, is given hereunder:

(₹ in Lacs) (as on 31st March, 2014)

Sl.	Particulars	Name of Subsidiaries				
		Direct Subsidiaries				Ultimate Subsidiary
		Auro Sundram Ply & Door Pvt. Ltd.	Aegis Business Ltd.	Century MDF Ltd	Centuryply Myanmar Pvt. Ltd.	Aegis Overseas Ltd.
1	Capital	100.00	1000.00	30.00	2797.70	4.90
2	Reserves	730.65	124.13	-	(397.47)	492.89
3	Total Assets	2273.37	9628.66	30.30	3709.84	501.75
4	Total Liabilities	2273.37	9628.66	30.30	3709.84	501.75
5	Details of Investments (except investments in subsidiaries)					
	- Aegis Siam Ltd.	-	-	-	-	17.31
	- Aegis Siam Resources Co. Ltd.	-	-	-	-	17.32
	- Reliance Industries Ltd.	-	6.69	-	-	-
	- Tata Chemicals Ltd.	-	2.12	-	-	-
	- Infomedia 18 Ltd.	-	2.64	-	-	-
	- Gold	-	11.54	-	-	-
	- Birla Sunlife Cash Manager Fund	-	30.00	-	-	-
6	Gross Turnover	5752.00	3163.56	-	1096.86	3623.28
7	Profit Before Taxation	71.61	836.73	-	(498.91)	391.18
8	Provision for Taxation	5.15	(288.76)	-	-	-
9	Profit / (Loss) after Taxation	66.46	1125.49	-	(498.91)	391.18
10	Proposed Dividend	-	-	-	-	-

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman

Sanjay Agarwal
Managing Director

Arun Kr. Julasaria
Chief Financial Officer

Sundeep Jhunjunwala
Company Secretary

Independent Auditor's Report

To the Board of Directors of
Century Plyboards (India) Limited

We have audited the accompanying consolidated financial statements of Century Plyboards (India) Limited ("the Company") and its subsidiaries and associates, which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and presentation of the consolidated 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 accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We did not audit total assets of ₹33,167.08 lacs as at March 31, 2014, total revenues of ₹25,541.31 lacs and net cash inflows amounting to ₹369.46 lacs for the year then ended, included in the accompanying consolidated financial statements in respect of branches, subsidiaries and associates, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such branches, subsidiaries and associates is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number: 301003E

per Bhaswar Sarkar

Partner

Place: Kolkata

Date: 10th May, 2014

Membership Number: 055596

Consolidated Balance Sheet as at 31st March, 2014

	Notes	31st March, 2014	31st March, 2013
		₹ in Lacs	₹ in Lacs
A EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	4	2,225.27	2,225.27
Reserves & Surplus	5	27,083.06	23,356.39
		29,308.33	25,581.66
Minority Interest		1,144.95	858.69
Non Current Liabilities			
Long Term Borrowings	6	17,765.54	21,482.57
Deferred Tax Liabilities (Net)	8	39.73	273.07
Trade Payables	7	26.37	47.71
Other Long Term Liabilities	7	161.66	131.07
		17,993.30	21,934.42
Current Liabilities			
Short Term Borrowings	9	34,992.48	30,132.46
Trade Payables	10	7,499.38	8,527.31
Other Current Liabilities	10	8,196.89	5,527.14
Short Term Provisions	11	3,256.58	1,020.68
		53,945.33	45,207.59
TOTAL		102,391.91	93,582.36
B ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	12	31,372.53	27,127.64
Intangible Assets	13	268.11	150.68
Capital Work-in-Progress		2,396.87	4,325.51
Expenditure on New/Expansion Projects (Pending Allocation)	14	–	344.00
		34,037.51	31,947.83
Non Current Investments	15	311.35	765.04
Deferred Tax Assets (Net)	8	108.49	18.66
Long term Loans and Advances	16	6,025.71	5,006.77
Trade Receivables	17	–	–
Other Non Current Assets	17	263.63	205.44
		6,709.18	5,995.91
Current Assets			
Inventories	18	30,290.13	22,932.36
Trade Receivables	17	20,886.92	17,926.68
Cash and Bank Balances	19	3,868.70	10,195.96
Short Term Loans and Advances	16	4,708.72	3,321.01
Other Current Assets	17	1,890.75	1,262.61
		61,645.22	55,638.62
TOTAL		102,391.91	93,582.36
Summary of significant Accounting Policies	3.2		

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For S.R. Battliboi & Co. LLP

Firm Registration No- 301003E
Chartered Accountants

per Bhaswar Sarkar
a Partner

Membership No. 55596

Place: Kolkata

Date: 10th May, 2014

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman

Sanjay Agarwal
Managing Director

Arun Kr. Julasaria
Chief Financial Officer

Sundeep Jhunjunwala
Company Secretary

Statement of Consolidated Profit and Loss for the year ended 31st March, 2014

	Notes	2013-14	2012-13
		₹ in Lacs	₹ in Lacs
INCOME			
Gross Revenue from Operations	20	145,426.63	128,075.59
Less : Excise Duty		10,661.06	9,910.99
Net Revenue from Operations		134,765.57	118,164.60
Other Income	21	369.74	720.64
Total Revenue (I)		135,135.31	118,885.24
EXPENSES			
Cost of Raw Materials Consumed	22	69,517.25	63,681.70
Purchase of Traded Goods	23	9,434.34	11,622.56
(Increase)/Decrease in inventories of Finished Goods, Work-in-Progress and Traded Goods	23	(670.12)	(1,663.93)
Employee Benefits Expense	24	16,123.27	12,192.88
Other Expenses	25	24,539.20	19,995.26
Depreciation and Amortisation Expense	26	3,871.01	2,795.96
Finance Cost	27	6,034.09	4,035.90
Total Expenses (II)		128,849.04	112,660.33
Profit before Taxation		6,286.27	6,224.91
Tax Expenses			
Current Tax		1,560.65	1,124.95
Less: MAT credit entitlement		1,284.56	956.00
Net Current Tax Expense		276.09	168.95
Deferred Tax		(323.17)	289.24
Total Tax Expenses		(47.08)	458.19
Profit for the year before minority interest		6,333.35	5,766.72
Minority Interest		313.21	245.76
Profit for the year		6,020.14	5,520.96
Add/(Less): Proportionate share of Profit/(Loss) in Associates		6.29	(2.21)
Profit for the year		6,026.43	5,518.75
Earnings per equity share [nominal value of share ₹1/- (₹1/-)]	33	2.71	2.48
Basic and Diluted (₹)			
Summary of significant Accounting Policies	3.2		

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No- 301003E

Chartered Accountants

per Bhaswar Sarkar

a Partner

Membership No. 55596

Place: Kolkata

Date: 10th May, 2014

For and on behalf of the Board of Directors

Sajjan Bhajanka

Chairman

Sanjay Agarwal

Managing Director

Arun Kr. Julasaria

Chief Financial Officer

Sundeep Jhunjunwala

Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2014

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	6,286.27	6,224.91
<i>Adjustments for :</i>		
Depreciation	3,871.01	2,795.96
Finance Cost	6,034.09	4,035.90
(Profit) /Loss on Fixed Assets sold/discarded	42.93	(174.48)
(Profit) on Sale of Current Investments	(21.39)	(5.13)
Loss on Sale of Long Term Investments	61.04	–
Irrecoverable Debts written off	184.63	177.36
Provision for Doubtful Debts	19.56	88.42
Unspent Liabilities Written Back	(43.45)	(76.72)
Unrealised Foreign Exchange Fluctuations Loss	33.78	113.78
Dividend Income	(2.25)	(1.90)
Interest Income	(239.16)	(90.39)
Operating Profit before Working Capital Changes	16,227.06	13,087.71
<i>Adjustments for :</i>		
(Increase) in Trade Receivables	(3,081.20)	(1,777.94)
(Increase) in Inventories	(7,357.77)	(4,739.79)
(Increase)/Decrease in Long Term Loans & Advances	5.08	(291.35)
(Increase) in Short Term Loans & Advances	(172.36)	(403.62)
(Increase) in Other Current Assets	(661.28)	(83.98)
Increase in Short Term Provisions	40.22	33.05
Increase in Other Long Term Liabilities	30.59	52.54
Increase in Other Current Liabilities	436.27	409.24
Increase/(Decrease) in Trade Payables	(914.68)	806.69
	(11,675.13)	(5,995.16)
Cash Generated from Operations	4,551.93	7,092.55
Direct Taxes paid (Net)	(1,167.26)	(1,052.80)
Net Cash from Operating Activities	3,384.67	6,039.75
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6,654.06)	(15,916.31)
Sale of Fixed Assets	219.71	215.47
Purchase of Current Investments	(7,230.00)	(2,632.95)
Purchase of Long Term Investments	(28.13)	–
Sale of Long Term Investments	457.07	–
Sale of Current Investments	7,221.39	2,605.13
Fixed Deposits/Margin Money Given	(161.43)	(322.21)
Fixed Deposits/Margin Money Refund	–	145.00
Loans (Given)/Refunds (Net)	(1,100.00)	13.42
Dividend Received	2.25	1.90
Interest Received	241.39	90.85
Preliminary Expenses	(27.28)	(6.10)
Net Cash used in Investing Activities	(7,059.09)	(15,805.80)

Consolidated Cash Flow Statement for the year ended 31st March, 2014

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Loans	55.22	16,340.49
Repayment of Long Term Loans	(1,786.94)	(231.71)
Proceeds from Short Term Borrowings	12,220.41	5,296.71
Repayment of Short Term Borrowings	(6,769.68)	(1,734.92)
Redemption of Preference Shares	-	(50.00)
Interest Paid	(2,865.44)	(1,746.42)
Other Borrowing Cost Paid	(3,069.55)	(2,439.61)
Dividend Paid	(586.66)	(7.82)
Dividend Distribution Tax Paid	(11.63)	(1.07)
Net Cash (used in)/ from Financing Activities	(2,814.27)	15,425.65
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(6,488.69)	5,659.60
Cash & Cash Equivalents - Opening Balance	9,833.03	6,541.68
Less: Amount adjusted pursuant to scheme of arrangement	-	167.89
Less: On cessation of subsidiaries pursuant to the scheme of arrangement	-	2,200.36
	9,833.03	4,173.43
* Cash & Cash Equivalents - Closing Balance	3,344.34 #	9,833.03

* Represents Cash and Bank Balances as indicated in Note 19, and excludes ₹524.36 lacs (₹362.93 lacs) being Bank Balances with restrictive use and maturity of more than three months. The movement in this balance has been shown under investing activities.

includes ₹12.07 Lacs (₹16.35 Lacs) lying in Unpaid Dividend Account.

As per our Report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No- 301003E

Chartered Accountants

per Bhaswar Sarkar

a Partner

Membership No. 55596

Place: Kolkata

Date: 10th May, 2014

For and on behalf of the Board of Directors

Sajjan Bhajanka

Chairman

Sanjay Agarwal

Managing Director

Arun Kr. Julasaria

Chief Financial Officer

Sundeep Jhunjhunwala

Company Secretary

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

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 unrealised 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 recognised 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 31.03.2014	% of Voting power as on 31.03.2013
Auro Sundram Ply & Door Private Limited	India	51	51
Aegis Business Limited	India	51	51
Aegis Overseas Limited	UAE	100	100
Centuryply Myanmar Private Limited	Myanmar	100	100
Century MDF Limited	India	100	100

- (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, 2014.
- (f) The financial statements of Aegis Overseas Limited and Centuryply Myanmar Private Limited 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). These subsidiaries are not significant as compared to the Company's consolidated operations and hence, the impact thereof, if any, on account of any differences due to adoption of different Accounting Standards as stated above, in comparison to the Indian Generally Accepted Accounting Principles (IGAAP) is not material.

Minorities' interest in net profits/losses of the subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same are accounted for by Century Plyboards (India) Limited, being the holding company.

2. INVESTMENTS IN ASSOCIATES:

- (a) In order to fall in line with Accounting Standard 23 - Accounting for Investment in Associates in Consolidated Financial Statements, the Company has prepared the accompanying Consolidated Financial Statements by accounting for investment in associates under the equity method.

Notes to Consolidated Financials Statement

as at and for the year ended 31st March, 2014

- (b) The associate companies considered in the financial statements are as follows:

Name	Country of Incorporation	% of ownership interest as on 31.03.2014	% of ownership interest as on 31.03.2013
Aegis Siam Limited	Thailand	49.00	49.00
Aegis Siam Resources Company Limited	Thailand	49.00	49.00
Apnapan Viniyog Private Limited	India	29.39	29.39
Ara Suppliers Private Limited	India	29.39	29.39
Arham Sales Private Limited	India	29.39	29.39
Adonis Vyaper Private Limited	India	29.39	29.39
Century Infotech Limited (w.e.f 14.03.2014)	India	50.00	--

3 BASIS OF PREPARATION

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 read with General Circular No 8/2014 dated 4th April, 2014, issued by Ministry of Corporate Affairs. 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 Changes in Accounting Policy

During the year, the Group has changed its accounting policy for charging depreciation on vessel in Aegis Business Ltd., from Written down value method to straight line method. Had the Group continued to follow the earlier policy, the depreciation for the year would be higher by ₹757.17 lacs, consequently the profit before tax for the year would have been lower by ₹757.17 lacs.

3.2 Summary of Significant Accounting Policies

i. Use of Estimates

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

ii. Revenue Recognition

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

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

Sales figures are net of rebates and discounts.

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

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

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

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

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

iii. Fixed Assets

Fixed Assets are stated at cost or revalued amount, as the case may be, less accumulated depreciation / amortisation and impairment, if any. Cost comprises the purchase price inclusive of duties (net of cervat / 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 recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

v. Depreciation / Amortization

- a) The classification of plant and machinery into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.
- b) Depreciation on fixed assets is provided under written down value method except as mentioned in (g) below, at the rates prescribed in Schedule XIV of the Companies Act, 1956, or at rates determined based on useful lives of the respective assets, as estimated by the management, whichever is higher. The rates determined based on the useful lives coincides with the rate prescribed in the Schedule XIV of the Companies Act, 1956.
- c) Depreciation on fixed assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.
- d) Leasehold properties are depreciated over the useful life, lease term i.e. 15 years or useful life envisaged in Schedule XIV whichever is lower.
- e) Intangible assets (Computer Software) are amortised on a written down value method over a period of 5 years.
- f) In case of impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- g) Depreciation on certain tangible fixed assets, having gross block of ₹9,990.67 lacs as at March 31, 2014, belonging to two subsidiaries, viz, Centuryply Myanmar Pvt. Ltd. and Aegis Business Ltd. have been provided on straight line method. These assets form 20.67 % of the total tangible fixed assets of the group.

For Aegis Business Ltd., the Group is of the view that straight line method is more appropriate method of depreciation in view of its nature of business. For Centuryply Myanmar Pvt. Ltd., the statute in its country of incorporation requires depreciation to be provided on straight line method basis.

vi. Foreign Currency Transactions

(a) Initial Recognition

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

(b) Conversion

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

(c) Exchange Differences

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

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

(d) Forward Exchange Contracts not entered for trading or speculation purpose

The premium or discount arising at the inception of forward exchange contracts is amortised as expenses or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognised as income or expense for the year.

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 non-current investments. Current investments are carried at lower of cost and market value on individual investment basis. Non-current/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 realisable value. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

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

Cost of Inventories is computed on weighted average basis.

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

ix. Government Grants and subsidies

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

When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

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.

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 average number of equity shares outstanding during the year.

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

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 Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Group has carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be 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 recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendation contained in guidance note issued by the Institute of Chartered Accountants of India, the said assets is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Group reviews the carrying amount of MAT at each Balance Sheet date and writes down MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income-tax during specified period.

xv. Segment Reporting

a) Identification of segments:

The Group has identified that its business segments are the primary segments. The Group's business are 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.

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

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 recognised as an expense in the Statement of profit and loss on a straight line basis.

xvii. Derivative Instruments

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio basis, and the net loss, if any, after considering the offsetting affect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gains, are ignored as a matter of prudence.

xviii. Cash and Cash equivalents

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

xix. Provision

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

xx. Contingent Liabilities

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

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

4. SHARE CAPITAL

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Authorised		
65,05,00,000 (65,05,00,000) Equity Shares of ₹1/- each	6,505.00	6,505.00
15,00,000 (15,00,000) Preference Shares of ₹10/- each	150.00	150.00
50,000 (50,000) Preference Shares of ₹100/- each	50.00	50.00
Total	6,705.00	6,705.00
Issued		
22,35,52,990 (22,35,52,990) Equity Shares of ₹1/- each	2,235.53	2,235.53
Total	2,235.53	2,235.53
Subscribed and Paid up		
22,21,72,990 (22,21,72,990) Equity Shares of ₹1/- each	2,221.73	2,221.73
Add: Amount received on forfeited shares	3.54	3.54
Total	2,225.27	2,225.27

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

b) Terms/Rights attached to the Equity Shares

The Company has only one class of equity shares having par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Company has proposed a final dividend of ₹1/- (₹0.25) per share during the year ended 31st March, 2014. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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

c) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

	31st March, 2014	31st March, 2013
	No. of Shares	No. of Shares
Equity Shares allotted as fully paid -up pursuant to contracts for consideration other than cash	-	24,518,860

The shares were issued for consideration other than cash in 2008-09. Accordingly, the disclosure for same is not made in 2013-14.

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

	31st March, 2014		31st March, 2013	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of ₹1/- each fully paid-up				
Mr. Sajjan Bhajanka	24,571,570	11.06%	24,571,570	11.06%
Mr. Sanjay Agarwal	23,788,740	10.71%	23,788,740	10.71%
Mrs. Divya Agarwal	16,749,750	7.54%	16,749,750	7.54%
Mrs. Santosh Bhajanka	15,649,500	7.04%	15,649,500	7.04%
Mr. Prem Kumar Bhajanka	10,458,510	4.71%	15,458,510	6.96%
Mr. Vishnu Khemani	12,486,857	5.62%	7,486,857	3.37%

As per records of the Company, including its register of shareholders/members as at 31st March, 2014, the above shareholding represents legal ownerships of shares.

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

5. RESERVES & SURPLUS

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Capital Reserve		
Balance as per the last Financial Statements	710.88	5,361.62
Less : Amount adjusted pursuant to scheme of arrangement	–	1,222.93
Less : On cessation of subsidiaries pursuant to the scheme of arrangement	–	3,427.81
Closing Balance	710.88	710.88
Amalgamation Reserve		
Balance as per the last Financial Statements	317.40	317.40
Securities Premium		
Balance as per the last Financial Statements	1,892.77	1,892.77
Foreign Currency Translation Reserve		
Balance as per the last Financial Statements	164.92	10.97
Add : Exchange difference in respect of non-integral foreign operations	220.45	153.95
Closing Balance	385.37	164.92
Revaluation Reserve		
Balance as per the last Financial Statements	162.43	166.64
Less : Amount adjusted against depreciation	3.67	4.21
Closing Balance	158.76	162.43
General Reserve		
Balance as per the last Financial Statements	139.19	7,710.66
Add : Transferred from statement of Profit and Loss	812.55	5,750.00
Less : Amount adjusted pursuant to scheme of arrangement	–	9,621.44
Less : On cessation of subsidiaries pursuant to the scheme of arrangement	–	3,700.03
Closing Balance	951.74	139.19
Capital Redemption Reserve		
Balance as per the last Financial Statements	50.00	–
Transferred from statement of Profit and Loss on redemption of Preference Shares	–	50.00
Closing Balance	50.00	50.00
Surplus in the statement of Profit and Loss		
Balance as per the last Financial Statements	19,918.80	54,922.69
Less : On cessation of subsidiaries pursuant to the scheme of arrangement	–	34,070.37
Add: Profit for the year	6,026.43	5,518.75
Less: Appropriations		
Proposed Final Equity Dividend ₹1/- (₹0.25) per share	2,221.73	555.43
Tax on Proposed Equity Dividend	377.58	94.40
Tax on Proposed Equity Dividend written Back *	(82.77)	–
Proportionate dividend on Preference Shares ₹ Nil (₹0.42) per share	–	2.10
Tax on Preference Dividend	–	0.34
Transfer to Capital Redemption Reserve	–	50.00
Transfer to General Reserve	812.55	5,750.00
Total Appropriations	3,329.09	6,452.27
Net Surplus in the Statement of Profit and Loss	22,616.14	19,918.80
Total	27,083.06	23,356.39

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

Notes to Consolidated Financials Statement

as at and for the year ended 31st March, 2014

6. LONG TERM BORROWINGS

	Non Current Portion		Current Maturities	
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Term Loans (Secured)				
Indian Rupee Loan from Banks	6,375.11	8,871.03	2,494.00	829.65
Foreign Currency Loan from Banks	11,326.09	12,519.09	2,649.64	1,562.89
Other Loans and Advances (Secured)				
Financial Lease obligations :-				
- From banks	64.34	15.78	30.82	24.16
- From Bodies Corporate	-	76.67	76.67	155.34
	17,765.54	21,482.57	5,251.13	2,572.04
Amount disclosed under the head "Other Current Liabilities" (Note 10)			(5,251.13)	(2,572.04)
Total	17,765.54	21,482.57	-	-

Notes:-

- Term Loan of ₹8,437.50 lacs (₹9,000 lacs) from a Bank carries interest @ base rate plus 0.50 % p.a., presently @10.50% (10.20%) p.a. The loan is repayable in 15 equal quarterly installments of ₹562.50 Lacs each by 31st December, 2017 and is secured/to be secured by first charge over all fixed assets of plywood units at Mirza, Assam; Bishnupur, Kanchowki, Dist. 24 Paraganas(S), West Bengal; Taraori, Haryana; and Chinnappalapuram, Gummidipoondi, Tamil Nadu, and by way of a second charge on entire current assets (both present and future) of the Plywood Division of the Company. The above loan is further secured by personal guarantees of three directors of the Company.
 - Term Loan of ₹ Nil (₹21.15 lac) carries interest @ BPLR + 0.25% p.a. The loan was repayable in 9 equal installments by 31st December, 2013 and was secured by hypothecation of fixed assets and current assets pertaining to the plywood unit at Roorkee, Uttaranchal.
 - Foreign currency term loan of ₹4,327.20 lacs (₹5,221.44 lacs) carries interest @ 4.07% p.a. The loan is repayable in 3 equal annual installments by 21st August, 2016 and is secured/to be secured by hypothecation/ equitable mortgage of all the moveable and immovable fixed assets pertaining to the Container Freight Stations of the Company. Further, three promoters have pledged in aggregate 110 lacs shares of the Company as security against the loan.
 - Foreign currency term loan of ₹2,974.96 lacs (₹2,692.31 lacs) carries interest @ 6 months LIBOR +3.50% p.a. The loan is repayable in 24 equal quarterly instalments starting from June, 2014 and is secured /to be secured by first charge on all the fixed assets pertaining to the Plywood Unit at Bacchau, Gujarat and second charge on all the current assets of the Plywood Division of the Company on pari passu basis with other term lenders.
 - Term Loans of ₹431.61 lacs (₹679.53 lacs) carry interest @ 11.90% p.a. The above loans are repayable in 7 equal quarterly installments by 25th December, 2015. The loans are secured/to be secured by a first charge on fixed assets and second charge on current assets (both present and future) pertaining to the Company's Plywood Unit at Mirza, Assam.
 - Foreign currency term loan of ₹6,673.57 lacs (₹6,168.23 lacs) carries interest @ 6 months LIBOR +4.50% p.a. The loan is repayable in 34 equal quarterly installments by 30th June, 2022 and is secured by equitable mortgage of vessel and hypothecation of receivables from time charter contracts.
- Finance lease obligations are secured by hypothecation of the assets purchased there against and carries interest between 9.64% to 11.25% p.a (10% to 11.25% p.a). The gross investment in lease i.e lease obligation plus interest is payable in equal monthly installments ranging between ₹0.67 lacs to ₹6.04 lacs.

7. TRADE PAYABLES AND OTHER LONG TERM LIABILITIES

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Trade Payables		
- Dues to Micro and Small Enterprises (Refer Note 30)	-	-
- Dues to Others	26.37	47.71
	26.37	47.71
Other Long Term Liabilities		
Security Deposits	161.66	131.07
	161.66	131.07
Total	188.03	178.78

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

8. DEFERRED TAX ASSETS/LIABILITIES

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Deferred Tax Liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	717.37	410.72
Gross Deferred Tax Liabilities	717.37	410.72
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	92.12	93.47
Unabsorbed Depreciation and carried forward Losses	624.65	-
Provision for doubtful debts and advances	69.36	62.84
Gross Deferred Tax Assets	786.13	156.31
The above have been reflected in the consolidated financial statement as follows:		
Deferred Tax Assets	108.49	18.66
Deferred Tax Liabilities	39.73	273.07

9. SHORT TERM BORROWINGS

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Loans repayable on demand :-		
Cash Credit from banks (Secured)	12,378.24	2,046.25
Loans - Unsecured		
- From Directors (Refer Note 36)	-	20.58
- From Bodies Corporate	1,000.00	-
Other Loans and advances		
Buyers Credit from banks (Secured)		
- For Capital Expenditure	1,593.38	1,295.67
- For Raw Materials	20,020.86	26,769.96
FCNRB Demand Loan (Secured)	-	-
Short Term Loan from a bank (unsecured)	-	-
Total	34,992.48	30,132.46

Notes:-

- (a) Cash Credit and Buyer's Credit from banks amounting to ₹32,789.44 lacs (₹28,925.78 lacs) are secured / to be secured by way of first charge on current assets (both present and future) of the Company and by way of second charge on the fixed assets of the plywood units at Mirza, Assam; Bishnupur, Kanchowki, Dist 24 Paraganas(S), West Bengal; Taraori, Haryana; Chinnappolapuram, Gummidipoondi, Tamil Nadu and Bacchau, Gujarat.
 - (b) Cash Credit and Buyer's Credit from banks amounting to ₹980.08 lacs (₹998.26 lacs) is secured / to be secured by way of first charge on current assets and by way of second charge on fixed assets of the Plywood unit at Roorkee, Uttaranchal.
 - (c) Buyer's Credit from banks amounting to ₹222.96 lacs (₹187.84 lacs) is secured by lien on the fixed deposit receipts pertaining to shipping division of the Company.
Further, the working capital facilities are also guaranteed by four directors of the Company and its subsidiaries. The above cash credit is repayable on demand and carries interest @ 10.20% to 11.45% p.a. (10.20% to 14.75% p.a.)
- 2 Buyers credit carries interest @ Libor plus 0.42% (0.61%) to 1.50% (2.00%) and is repayable in 60-365 days.

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014**10. TRADE PAYABLES AND OTHER CURRENT LIABILITIES**

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Trade Payables		
- Dues to Micro and Small Enterprises (Refer Note 30)	0.65	8.96
- Dues to Others	7,498.73	8,518.35
	7,499.38	8,527.31
Other Current Liabilities		
Payable against purchase of fixed assets	274.10	814.52
Current Maturities of Long Term Borrowings (Refer Note 6)	5,251.13	2,572.04
Interest accrued but not due on Borrowings	72.07	148.80
Interest accrued and due on Borrowings	176.42	0.59
Advances from Customers	557.00	498.26
Investor Education and Protection Fund (To be paid as and when due)		
- Unpaid Dividend	12.07	16.35
Statutory Dues Payable #	1,854.10	1,476.58
	8,196.89	5,527.14
Total	15,696.27	14,054.45

Includes ₹410.88 lacs (₹147.55 lacs) net of payments pertaining to Entry tax on entry of certain goods into a local area of the state of West Bengal. The Company has challenged the legal validity of levy of the entry tax in the Hon'ble High Court of Kolkata.

11. SHORT TERM PROVISIONS

	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
For Employee Benefits		
Leave Encashment	209.22	169.00
	209.22	169.00
Other Provisions		
Provision for Taxation [Net of Advance Tax ₹1,066.34 Lacs (₹914.64 lacs)]	448.05	201.85
Proposed Equity Dividend	2,221.73	555.43
Tax on Proposed Equity Dividend	377.58	94.40
	3,047.36	851.68
Total	3,256.58	1,020.68

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

12. TANGIBLE ASSETS

	(₹ in Lacs)													
	Free Hold Land	Lease Hold Land	Factory Buildings	Non-Factory Buildings	Storage Yard on Lease Hold Land	Vessel	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Vehicles (b)	Mines & Mines Developments	Total
COST OR VALUATION														
At 1st April 2012	3,790.55	1,069.88	10,519.74	4,803.99	959.23	3,734.94	-	35,961.76	3,379.05	924.44	1,160.28	4,499.19	1,656.13	73,427.28
Additions	544.44	1.94	1,712.58	278.58	19.28	35.94	7,831.47	3,039.80	211.96	309.20	116.66	42.54	-	14,227.19
Disposals	0.26	-	13.58	6.39	-	-	-	120.88	-	0.16	27.37	14.36	-	188.76
Transferred/Adjusted pursuant to Scheme of Arrangement	86.17	-	1,172.90	-	-	-	-	3,547.42	910.35	33.41	22.17	664.56	-	6,445.91
On cessation of subsidiaries pursuant to the Scheme of Arrangement	2,163.15	-	6,241.31	3,516.87	-	-	-	21,369.86	1,648.56	458.57	438.66	2,307.51	1,656.13	40,239.22
At 31st March 2013	2,085.41	1,071.82	4,804.53	1,559.31	978.51	3,770.88	7,831.47	13,963.40	1,032.10	741.50	788.74	1,555.30	-	40,780.58 (a)
Additions	531.56	75.50	1,408.35	963.27	2.83	-	745.73	3,607.73	432.59	133.12	145.93	179.04	-	8,308.84
Disposals	-	-	-	-	-	-	-	526.12	1.15	34.18	84.00	113.48	-	764.91
At 31st March 2014	2,616.97	1,147.32	6,212.88	2,522.58	981.34	3,770.88	8,577.20	17,045.01	1,463.54	840.44	850.67	1,620.86	-	48,324.51 (a)
Depreciation														
As at 1st April 2012	-	149.11	4,258.97	902.01	162.13	502.29	-	18,219.82	2,292.47	504.18	410.44	2,311.86	-	30,565.70
Charge for the Year	-	82.02	254.65	59.32	71.62	288.66	15.64	1,514.72	87.38	65.46	48.39	190.23	-	2,773.93
Disposals	-	-	12.09	5.66	-	-	-	92.96	-	0.12	1.35	11.07	-	147.76
Transferred/Adjusted pursuant to Scheme of Arrangement	-	-	552.93	-	-	-	-	2,367.07	611.98	23.57	4.93	18.01	-	3,904.84
On cessation of subsidiaries pursuant to the Scheme of Arrangement	-	-	2,469.58	605.07	-	-	-	9,371.17	1,317.12	253.41	168.27	1,127.73	-	15,634.09
At 31st March 2013	-	231.13	1,479.02	350.60	233.75	790.95	15.64	7,903.34	450.75	292.54	284.28	1,036.94	-	13,652.94
Charge for the Year	-	85.92	402.98	70.15	72.89	289.64	383.94	1,923.62	151.71	92.86	52.01	112.62	-	3,803.56
Disposals	-	-	-	-	-	-	-	298.49	0.24	27.15	4.36	78.86	-	504.52
As at 31st March 2014	-	317.05	1,882.00	420.75	306.64	1,080.59	399.58	9,528.47	602.22	358.25	331.93	1,106.74	-	16,951.98
Net Block														
As at 31st March 2013	2,085.41	840.69	3,325.51	1,208.71	744.76	2,979.93	7,815.83	6,060.06	581.35	448.96	313.33	204.74	518.36	27,127.64
As at 31st March 2014	2,616.97	830.27	4,330.88	2,101.83	674.70	2,860.29	8,177.62	7,516.54	661.32	482.19	342.89	232.91	514.12	31,372.53

Notes :

- Certain Land, Buildings and Plant & Machinery of the Kolkata & Chennai Unit were revalued in 1991-92 & 1995-96 respectively and the resultant surplus thereon was transferred to Revaluation reserve.
- Includes Assets taken on finance lease ₹ 1,123.80 lacs (₹ 946.89 Lacs) , Written Down Value ₹ 332.58 Lacs (₹ 338.59 Lacs) [Refer Note 31 (b)].

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014**13. INTANGIBLE ASSETS**

	Computer Software	Trade Mark & Patent Rights	Goodwill	Total
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
COST				
At 1st April '2012	389.05	0.98	37.18	427.21
Addition	126.25	–	–	126.25
Written Off/Disposed	0.43	–	–	0.43
On cessation of subsidiaries pursuant to the Scheme of Arrangement	86.69	–	12.25	98.94
At 31st March '2013	428.18	0.98	24.93	454.09
Addition	195.91	–	–	195.91
Written Off/Disposed	0.29	0.98	24.93	26.20
As at 31st March '2014	623.80	–	–	623.80
Amortisation				
As at 1st April '2012	324.59	0.98	18.22	343.79
Charge for the Year	41.51	–	–	41.51
Written Off/Disposed	0.43	–	–	0.43
On cessation of subsidiaries pursuant to the Scheme of Arrangement	81.46	–	–	81.46
At 31st March '2013	284.21	0.98	18.22	303.41
Charge for the Year	71.76	–	6.71	78.47
Written Off/Disposed	0.28	0.98	24.93	26.19
As at 31st March '2014	355.69	–	–	355.69
Net Block				
As at 31st March '2013	143.97	–	6.71	150.68
As at 31st March '2014	268.11	–	–	268.11

14. EXPENDITURE ON NEW/EXPANSION PROJECTS (PENDING ALLOCATION)

	31st March, 2014		31st March, 2013	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Incidental Expenditure pending allocation to Fixed Assets				
Balance Brought forward from previous year		344.00		14,117.33
Less : On cessation of subsidiaries pursuant to the Scheme of arrangement		–		13,869.54
		344.00		247.79
Interest and Finance Charges	–	–	99.30	–
Power and Fuel	–	–	23.11	–
Lease Rent	–	–	110.05	–
Repairs & Maintenance	–	–	0.56	–
Salary & Bonus	–	–	76.60	–
Travelling & Conveyance	–	–	18.97	–
Consultancy Charges	–	–	45.48	–
Rates & Taxes	–	–	33.02	–
Miscellaneous Expenses	–	–	52.42	–
Depreciation	7.35	–	18.89	–
Amortisation	–	7.35	1.94	480.34
		351.35		728.13
Less : Allocated to Fixed Assets during the year		255.04		384.13
Less : Transferred to Statement of Profit and Loss on closure of project.		96.31		–
Total		–		344.00

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

15. NON CURRENT INVESTMENTS (FULLY PAID UP) (AT COST)

	Face Value per share	No. of Shares	31st March, 2014		31st March, 2013	
	₹		₹ in Lacs		₹ in Lacs	
A NON TRADE INVESTMENTS						
(a) Quoted Equity Shares						
Bharat Commerce & Industries Ltd.	10	19,000		0.73		0.73
Corporation Bank	10	600		0.48		0.48
Greenply Industries Ltd.	-	-		-		0.09
	(5)	(100)				
Kitply Industries Ltd.	10	100		0.02		0.02
Pidilite Industries Ltd.	1	2,000		0.27		0.27
Tech Mahindra Ltd. (Formerly known as Mahindra Satyam Computer Services Ltd.)	10	11		0.10		0.11
Tata Iron & Steel Co. Ltd.	-	-		-		0.07
	(10)	(17)				
UCO Bank	-	-		-		7.95
	(10)	(54,500)				
Reliance Broadcast Network Ltd.	-	-		-		510.00
	(5)	(6,00,000)				
Reliance Industries Ltd.	10	464		6.69		6.69
Tata Chemicals Ltd.	10	498		2.12		2.12
Infomedia India Ltd.	10	985		2.64		2.64
Sub Total				13.05		531.17
(b) Unquoted Equity Shares						
(i) Investments In Associates						
Ara Suppliers Pvt. Ltd.	10	4,75,010	46.91		47.50	
Less: Share of Loss for the year			0.21	46.70	0.59	46.91
Arham Sales Pvt. Ltd.	10	4,75,010	46.96		47.50	
Less: Share of Loss for the year			0.16	46.80	0.54	46.96
Adonis Vyaper Pvt. Ltd.	10	4,75,010	46.96		47.50	
Less: Share of Loss for the year			0.16	46.80	0.54	46.96
Apnapan Viniyog Pvt. Ltd.	10	4,75,010	46.96		47.50	
Less: Share of Loss for the year			0.16	46.80	0.54	46.96
Century Infotech Ltd.	10	2,50,000	25.00			
Less: Share of Loss for the year			0.11	24.89	-	-
Aegis Siam Ltd.	Baht 100/-	9,799	17.31		17.31	
Add: Share of Profit for the year			0.20	17.51	-	17.31
Aegis Siam Resource Co. Ltd.	Baht 100/-	9,800	17.32		17.32	
Add: Share of Profit for the year			6.89	24.21	-	17.32
Sub Total				253.71		222.42
(ii) Investments In Others						
Changlang Plywood Pvt. Ltd.	100	2,000		2.00		2.00
Manmao Plywood Pvt. Ltd.	100	1,000		1.00		1.00
Sub Total				3.00		3.00
(c) Investment in Mutual Fund (Unquoted)						
Birla Sunlife Cash Manager Growth Regular Plan		9,741.022		30.00		-
B TRADE INVESTMENTS						
(a) Gold Coins						
		428 gms (328 gms)		11.54		8.40
(b) Investment in Government Securities						
National Savings Certificate (VII Issue)*				0.05		0.05
TOTAL				311.35		765.04
Aggregate Amount of Investments						
Quoted				13.05		531.17
Unquoted				298.30		233.87
Market Value of Quoted Investments				14.50		191.57

* Lodged with Government Departments as Security Deposit.

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

16. LOANS AND ADVANCES

	Non Current		Current	
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Loans and Advances (Considered Good)				
Capital Advances				
Unsecured	578.35	691.70	–	–
Security Deposits				
Unsecured	988.82	967.07	205.33	146.30
Loans - Unsecured				
- To Related Parties (Refer Note 36)	–	–	200.00	–
- To a Body corporate	–	–	1,000.00	100.00
Advances recoverable in cash or kind				
Unsecured	38.58	65.52	1,526.97	1,314.61
Other Loans and Advances (Unsecured -Considered Good)				
Prepaid Expenses	5.53	5.42	515.76	286.23
Anti Dumping Duty Receivable (Refer Note 38)	–	–	176.66	204.16
Advance Income Tax [Net of Provisions of ₹2,373.70 lacs (₹1,454.98 lacs)]	223.03	370.22	–	–
Minimum Alternative Tax Credit Entitlement (Refer Note 39)	4,191.40	2,906.84	–	–
Deposits against Demand under Disputes	–	–	152.97	64.81
Balance with Statutory/Government Authorities	–	–	931.03	1,204.90
Total	6,025.71	5,006.77	4,708.72	3,321.01
Advances due from Officers of the Company (Refer Note 36)	–	–	8.50	13.00
(included in Advances recoverable in cash or kind)				

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

17. TRADE RECEIVABLES AND OTHER ASSETS

	Non Current		Current	
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
17.1 Trade Receivables (Unsecured)				
Debts outstanding for a period exceeding six months from the date they are due for payment.				
Considered Good	–	–	1,071.28	638.01
Considered Doubtful	204.07	184.87	–	–
	204.07	184.87	1,071.28	638.01
Provision for doubtful trade receivables	204.07	184.87	–	–
A	–	–	1071.28	638.01
Other Debts				
Considered Good	–	–	19,815.64	17,288.67
B	–	–	19,815.64	17,288.67
Total (A+B)	–	–	20,886.92	17,926.68
17.2 Other Assets				
Unsecured, Considered Good				
Central/State Government Claims/ Subsidies Receivable	236.75	205.44	1,792.65	1,250.47
Interest accrued on Loans, Deposits etc.	–	–	3.48	5.71
Insurance Claim Receivable	–	–	85.60	–
Other Receivable	–	–	2.52	0.33
Preliminary Expenses (To the extent not written off or adjusted)	26.88	–	6.50	6.10
Total	263.63	205.44	1,890.75	1,262.61

18. INVENTORIES

	NOTES	31st March, 2014	31st March, 2013
		₹ in Lacs	₹ in Lacs
(At Lower of Cost and Net Realisable Value)			
Raw Materials	22	21,508.01	15,147.09
Work-in-Progress	23	1,797.38	2,580.18
Traded Goods	23	1,394.77	1,192.63
Finished Goods	23	4,642.41	3,391.63
Stores & Spares Parts, etc.		947.56	620.83
Total		30,290.13	22,932.36
Note			
The above includes Stock-in-Transit			
Raw Materials		1,673.68	879.85
Traded Goods		277.10	59.24
Finished Goods		–	64.01
Stores		0.93	–

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014**19. CASH AND BANK BALANCES**

	Current	
	31st March, 2014	31st March, 2013
	₹ in Lacs	₹ in Lacs
Cash and Cash Equivalents		
Balances with Banks		
On Current accounts	3,090.05	2,437.57
Deposits with Original Maturity of less than three months	50.01	6,352.97
On Unpaid Dividend Account	12.07	16.35
Cheques/Drafts on hand	61.08	119.52
Cash on hand	131.13	906.62
	3,344.34	9,833.03
Other Bank Balances		
Deposits with Original Maturity of more than 12 months	241.32	–
Deposits with Original Maturity of more than 3 months but less than 12 months	283.04	362.93
	524.36	362.93
Total	3,868.70	10,195.96

20. REVENUE FROM OPERATIONS

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Revenue from Operations		
Sale of Products		
Finished Goods	136,460.50	121,490.62
Income from Services	7,817.69	5,893.42
Other Operating revenue		
Scrap Sales	143.56	190.35
Export Incentives	344.64	223.30
Sales Tax Subsidy	236.76	205.04
Miscellaneous Income	423.48	72.86
Revenue from Operations (Gross)	145,426.63	128,075.59
Less: Excise Duty	10,661.06	9,910.99
Revenue from Operations (Net)	134,765.57	118,164.60

Notes:-

- (a) Excise duty on sales amounting to ₹10,661.06 lacs (₹9,910.99 lacs) has been reduced from sales in the Statement of Profit and Loss, while excise duty on increase/decrease in stock amounting to ₹152.13 lacs (₹89.13 lacs) has been considered as expense in note no. 25 of financial statements.
- (b) Excise duty debited to Statement of Profit and Loss is net of subsidy ₹1,382.80 lacs (₹679.52 lacs).

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

20. REVENUE FROM OPERATIONS (contd...)

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Details of Products Sold		
Finished Goods		
Plywood & Blockboard	88,084.62	77,964.74
Laminates	20,207.43	18,001.79
Pre-Laminated Particle Boards	4,385.82	4,412.62
Veneer	17,165.83	12,887.88
MDF	821.22	281.15
Agri Products	752.59	694.67
Phenol	517.53	1,231.38
Dolomite	3,614.86	5,162.03
Furniture	473.54	173.66
Others	437.06	680.70
	136,460.50	121,490.62
Details of Income from Services		
Container Freight Station Services	5,430.85	5,852.55
Shipping Operations	2,338.80	29.60
Other Services	48.04	11.27
	7,817.69	5,893.42

21. OTHER INCOME

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Dividend Income on		
- Long Term Investments	2.25	1.90
Interest Income on		
Fixed Deposits, Loans, etc.	239.16	90.39
Insurance and Other Claims	57.27	59.34
Unspent/Unclaimed liabilities written back	43.45	76.72
Profit on Fixed Assets Sold /Discarded (Net)	-	174.48
Bad Debts Recovered	4.34	9.12
Foreign Exchange Fluctuations (Net)	-	256.79
Net gain on sale of current investments	21.39	5.13
Miscellaneous Receipts	1.88	46.77
Total	369.74	720.64

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014**22. COST OF RAW MATERIALS CONSUMED**

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Cost of Raw Materials Consumed		
Inventory at the beginning of the year	15,147.09	13,141.21
Less: Stock transferred pursuant to scheme of arrangement	–	201.09
Less: On cessation of subsidiaries pursuant to the scheme of arrangement	–	667.89
	15,147.09	12,272.23
Add : Purchases	75,878.17	66,556.56
	91,025.26	78,828.79
Less : Inventory at the end of the year	21,508.01	15,147.09
Cost of Raw Materials Consumed	69,517.25	63,681.70
Details of Raw Material consumed		
Timber Logs	31,662.92	29,502.41
Veneer	17,535.03	16,077.25
Chemicals	9,910.94	8,676.36
Paper	7,577.06	6,879.67
Particle Board	2,395.71	2,546.01
Others	435.59	–
	69,517.25	63,681.70
Details of Closing Stock of Raw Materials		
Timber Logs	9,891.81	5,173.71
Veneer	6,483.37	5,487.59
Chemicals	1,006.25	628.41
Paper	3,548.31	3,078.69
Particle Board	551.32	638.40
Others	26.95	140.29
	21,508.01	15,147.09

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

23. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Inventories at the beginning of the year		
Traded Goods	1,192.63	832.42
Finished Goods	3,391.63	3,581.30
Work-in-Progress	2,580.18	2,070.75
	7,164.44	6,484.47
Less: Inventories transferred pursuant to Scheme of Arrangement		
Finished Goods	–	544.32
	–	544.32
Less: On cessation of subsidiaries pursuant to the Scheme of Arrangement		
Finished Goods	–	417.78
Work-in-Progress	–	21.86
	–	439.64
Inventories at the end of the year		
Traded Goods	1,394.77	1,192.63
Finished Goods	4,642.41	3,391.63
Work-in-Progress	1,797.38	2,580.18
	7,834.56	7,164.44
(Increase)/Decrease in inventories of Finished Goods/Work-in-Progress/Traded Goods	(670.12)	(1,663.93)
Details of Purchase of Traded Goods		
Plywood and Blockboards	3,812.81	4,278.52
Veneer	–	7.98
Medium Density Fibreboard/Plain Particle Boards	682.55	281.17
Chemicals	619.52	630.91
Pest Control Kits	65.18	38.46
Phenol	487.98	1,205.16
Dolomite	3,197.27	4,369.56
Furniture	289.43	322.32
Others	279.60	488.48
	9,434.34	11,622.56
Details of Inventory		
Traded Goods		
Plywood and Blockboard	844.01	717.41
Veneer	41.16	–
Medium Density Fibreboard/Plain Particle Boards	164.77	84.32
Chemicals	90.35	102.08
Pest Control Kits	75.18	58.26
Furniture	168.30	213.90
Others	11.00	16.66
	1,394.77	1,192.63
Finished Goods		
Plywood and Blockboard	1,731.23	1,202.18
Laminates	2,160.63	1,770.33
Pre-Laminated Particle Boards	24.60	68.01
Veneer	722.19	345.59
Others	3.76	5.52
	4,642.41	3,391.63
Work-in-Progress		
Plywood and Blockboard	1,341.31	2,006.36
Laminates	446.70	571.64
Pre-Laminated Particle Boards	9.37	2.18
	1,797.38	2,580.18

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014**24. EMPLOYEE BENEFITS EXPENSE**

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Salaries, Wages, Bonus, etc.	14,740.76	11,088.76
Contribution to Provident, Gratuity and other Funds	956.50	785.95
Employees Welfare Expenses	426.01	318.17
Total	16,123.27	12,192.88

25. OTHER EXPENSES

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Stores & Spare parts consumed	1,612.23	1,383.15
Power and Fuel	3,117.48	2,692.70
(Increase)/decrease of excise duty on inventory	152.13	89.13
Insurance	293.99	235.80
Rent	1,420.08	1,019.44
Rates & Taxes	137.65	88.73
Repairs & Maintenance		
- Buildings	190.11	169.13
- Plant & Machinery	718.37	602.19
- Others	514.53	383.05
Transport & Freight	5,221.98	4,091.47
Commission on Sales	721.75	751.63
Advertisement, Publicity and Sales Promotion	3,395.50	4,838.14
Communication Expenses	319.80	245.98
Directors' Sitting fees	5.00	4.10
Auditors' Remuneration	40.91	41.33
Charity and Donations (Refer Note 35)	190.23	153.72
Octroi	353.62	320.33
Foreign Exchange Fluctuations (Net)	1,836.28	-
Loss on Fixed Assets Sold /Discarded	42.93	-
Loss on sale of Long term investments (Net)	61.04	-
Irrecoverable Debts written off	184.63	177.36
Provision for Doubtful Debts	19.56	88.42
Miscellaneous Expenses	3,989.40	2,619.46
Total	24,539.20	19,995.26
Payment to Auditors		
As Auditor		
Audit Fees	17.28	17.69
Limited review	9.00	9.00
In other Capacity		
Certificate and other Services	5.05	5.95
Reimbursement of Expenses	0.69	0.83
Payment to Branch Auditors		
Audit Fees	8.89	7.86
	40.91	41.33

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

26. DEPRECIATION AND AMORTISATION EXPENSE

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Depreciation on Tangible Assets	3,803.56	2,773.93
Depreciation on Intangible Assets	78.47	41.51
	3,882.03	2,815.44
Less: Recoupment from revaluation reserve	3.67	4.21
Less: Transferred to pre-operative expenses	7.35	15.27
Total	3,871.01	2,795.96

27. FINANCE COST

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Interest Expenses [net of Capitalisation ₹ Nil (₹99.30 lacs)]	2,964.54	1,596.29
Exchange difference to the extent considered as an adjustment to borrowing costs	2,727.81	2,023.60
Bank Charges	341.74	416.01
Total	6,034.09	4,035.90

27. CAPITAL & OTHER COMMITMENTS

- a) Estimated amount of contracts remaining to be executed on Capital Account (net of advances) and not provided for ₹298.77 lacs (₹544.23 lacs)
- b) For commitment relating to lease arrangements, please refer Note 31.

28. CONTINGENT LIABILITIES

	As at 31st March, 2014	As at 31st March, 2013
	₹ in Lacs	₹ in Lacs
Contingent Liabilities not provided for in respect of :-		
(a) Demands / Claims by various Government Authorities and others not acknowledged as debt:		
(i) Excise Duty/Service Tax	816.88	817.44
(ii) Sales Tax / VAT	582.81	528.64
(iii) Income Tax	1,203.83	216.03
Total	2,603.52	1,562.11
(b) Guarantees in favour of a bank against facilities granted to		
• a Subsidiary Company	1,000.00	1,000.00
• Others	239.76	93.07
(c) Un-redeemed bank guarantees	1,322.74	814.76
(d) Bills discounted with banks	62.02	-
(e) Letters of credit issued by the banks	5,889.60	5,984.21
(f) Custom Duty on import under EPCG Scheme against which Export obligation is to be fulfilled	128.42	106.97

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 Financials Statement

as at and for the year ended 31st March, 2014
30. Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
(i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	0.65	8.96
(ii) Interest due on above.	–	–
Total of (i) & (ii)	0.65	8.96
(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.	–	–

31. (a) Operating Lease:

Certain office premises, depots etc. are obtained on operating lease. The lease terms are for 1-3 years and are renewable for further period either mutually or at the option of the Group. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements. There are no subleases. The leases are cancellable.

Particulars	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Lease payments made for the year*	858.34	435.48

* Excluding lease rent for use of Land ₹561.74 lacs (₹425.50 lacs)

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

Particulars	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Within one year	174.50	198.85
After one year but not more than five years	1017.56	795.40
More than five years	262.42	622.70

(b) 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 ₹195.50 lacs (₹ 290.98 lacs) consisting of present value of lease payments of ₹171.83 lacs (₹271.95 lacs) and financial charges ₹23.68 lacs (₹19.03 lacs) under the respective agreements as on 31st March, 2014, is given below: (₹ in lacs)

Particulars	Not later than 1 year		Later than 1 year but not later than 5 years	
	Minimum lease payments	Present value as on 31.03.2014	Minimum lease payment	Present value as on 31.03.2014
Finance Lease	118.85	107.50	76.65	64.33
	(194.36)	(179.50)	(96.62)	(92.45)

* Rate of Interest – 9.64% - 11.25% (10.00% - 11.25%)

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

32. 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 recognised in the Statement of Profit & Loss and the funded status and amounts recognised in the balance sheet for the Gratuity.

S.No.		2013-14	2012-13
		₹ in Lacs	₹ in Lacs
(i)	Net Employee Expense/(benefit)		
	Current service cost	120.31	94.19
	Interest cost on benefit obligation	83.52	66.60
	Expected return on plan assets	(96.53)	(79.41)
	Net Actuarial (gains)/losses recognised in the year	55.57	40.30
	Total employer expense	162.87	123.17
(ii)	Actual return on plan assets	81.48	71.46
(iii)	Benefit Asset / (Liability)		
	Fair Value of Plan Assets	1,163.82	1,020.06
	Defined benefit obligation	1,080.93	864.27
	Benefit Asset / (Liability)	82.89	149.11
(iv)	Movement in benefit liability		
	Opening defined benefit obligation	864.27	861.91
	Less: Obligation transferred pursuant to scheme of arrangement	–	23.73
	Less: On cessation of subsidiaries due to transfer of investments pursuant to the scheme of arrangement	–	130.87
	Interest cost	83.52	66.60
	Current service cost	120.31	94.19
	Benefits paid	(37.23)	(36.19)
	Actuarial (gains) / losses	50.06	32.35
	Closing benefit obligation	1,080.93	864.27
(v)	Movement in fair value of plan assets		
	Opening fair value of plan assets	1,020.06	850.70
	Less: On cessation of subsidiaries due to transfer of investments pursuant to the scheme of arrangement	–	96.71
	Expected Return on plan assets	96.53	79.41
	Contribution by employer	89.97	231.49
	Benefits paid	(37.23)	(36.19)
	Actuarial gains / (losses) on obligation	(5.51)	(7.94)
	Closing fair value of plan assets	1,163.82	1,020.06
(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	8.25%	8.25%
	Expected Return on plan assets	9%	9%
	Salary Increase	5%	5%
	Withdrawal rates		
	(Varying between per annum depending upon the duration and age of the employees)	1%-8%	1%-8%

viii) Amount incurred as expense for defined contribution to Provident Fund is ₹502.48 lacs (₹404.96 lacs).

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

(x) The Group expects to contribute ₹100 lacs (₹110 lacs) to Gratuity fund in 2014-15.

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

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

	2013-14	2012-13	2011-12	2010-11	2009-10
Defined Benefit Obligation	1,080.93	864.27	861.91	678.20	481.30
Plan Assets	1,163.82	1,020.06	850.70	594.70	388.37
Surplus / (Deficit)	82.89	149.11	(11.21)	(83.50)	(92.93)
Experience adjustments on plan Liability	50.06	32.35	29.05	19.93	
Experience adjustments on plan assets	(5.51)	(7.94)	(4.39)	0.04	*

* The management has relied on the overall actuarial valuation conducted by the actuary. However, experience adjustments on plan liabilities and assets are not readily available and hence not disclosed.

33. EARNING PER SHARE (EPS)

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

	2013-14	2012-13
Profit as per Statement of Profit & Loss (₹ In Lacs)	6,026.43	5,518.75
Less: Preference dividend for the year (including Tax on Dividend) (₹ In Lacs)	-	2.44
Profit available for Equity Shareholders (₹ In Lacs)	6,026.43	5,516.31
Weighted average number of Equity Shares outstanding during the year	222172990	222172990
Nominal value of equity shares (₹)	1	1
Basic and Diluted earnings per share (EPS) (₹)	2.71	2.48

34. 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 72 Lacs (USD 96 Lacs). [₹4,327.20 Lacs (₹5,221.44 Lacs)]	Hedge against exposure to variable interest outflow on loans. Swap to pay fixed interest @ 1.62% p.a. (in USD) and receive a variable interest @ 3 month LIBOR on the notional amount

b) The particulars of unhedged foreign currency exposures as on the balance sheet date, are as follows:

Nature of Item	2013-14	2012-13
	₹ in Lacs	₹ in Lacs
Foreign Currency Term Loans	13,975.73	14,081.98
Buyer's credit	21,614.24	28,065.63
Trade Receivables	950.93	1,538.37
Trade Payables	1,031.04	2,988.39

35. Charity and Donations includes ₹14.00 Lacs (₹7.00 lacs) paid to the Bhartiya Janata Party.

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

36. RELATED PARTY DISCLOSURES

a) Name of the related parties and related party relationship:

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 Girish Agarwal
	Sri Ashutosh Jaiswal
	Smt. Shraddha Agarwal
	Sri Anil Kumar Choudhary
	Sri Ashok Kumar Choudhary
	Smt. Sunita Devi Choudhary
Associates	Adonis Vyaper Pvt. Ltd.
	Apnapan Viniyog Pvt. Ltd.
	Ara Suppliers Pvt. Ltd.
	Arham Sales Pvt. Ltd.
	Aegis Siam Ltd.
	Aegis Siam Resources Co. Ltd.
	Century Infotech Ltd. (w.e.f. 14th March '2014)
Enterprises Owned/ Influenced by Key Management Personnel	Brijdham Merchants Pvt. Ltd.
	Pacific Plywoods Pvt. Ltd.
	Sri Ram Merchants Pvt. Ltd.
	Sri Ram Vanijya Pvt. Ltd.
	Sumangal Business Pvt. Ltd.
	Sumangal International Pvt. Ltd.
	Star Cement Meghalaya Ltd.
	Meghalaya Power Ltd.
	Cement Manufacturing Company Ltd.
	Devansh Agarwal Trust
	Girish Agarwal HUF
	Auroville Investments Pvt. Ltd.
	Megha Technical & Engg. Pvt. Ltd.
	Auro Sundaram International Pvt. Ltd.

Notes to Consolidated Financials Statement

as at and for the year ended 31st March, 2014

36. RELATED PARTY DISCLOSURES

a) Name of the related parties and related party relationship (contd...)

Relatives of Key Management Personnel	Smt. Santosh Bhajanka (Wife of Sri Sajjan Bhajanka)
	Smt. Divya Agarwal (Wife of Sri Sanjay Agarwal)
	Smt. Sumitra Devi Agarwal (Wife of Sri Hari Prasad Agarwal)
	Smt. Yash Bhajanka (Wife of Sri Prem Kumar Bhajanka)
	Smt. Sudha Khemani (Wife of Sri Vishnu Khemani)
	Smt. Nikita Bansal (Daughter of Sri Sanjay Agarwal)
	Sri Keshav Bhajanka (Son of Sri Sajjan Bhajanka)
	Sri Shiv Prasad Agarwal (Father of Sri Girish Agarwal)
	Smt. Manju Devi Agarwal (Mother of Sri Girish Agarwal)
	Ms. Meenakshi Agarwal (Sister of Sri Girish Agarwal)
	Smt. Bindu Choudhary (Wife of Sri Ashok kumar Choudhary)
	Smt. Shraddha Agarwal (Daughter of Sri Sajjan Bhajanka)
	Smt. Payal Agrawal (Daughter of Sri Sajjan Bhajanka)
	Smt. Sonu Kajaria (Daughter of Sri Sajjan Bhajanka)
	Sri. Rajesh Kumar Agarwal (Son of Sri Hari Prasad Agarwal)
	Smt. Bhawna Agarwal (Daughter in law of Sri Hari Prasad Agarwal)
Smt. Nancy Chowdhury (Daughter of Sri Prem Kumar Bhajanka)	

b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2014

(₹ in Lacs)

Sl No.	Type of Transactions	Relation	Enterprises owned/ Influenced by Key Management Personnel or their relatives		Associates		Key Management Personnel		Relatives of Key Management Personnel		Total	
			2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1	Purchase of Raw Materials / Stores											
	Cement Manufacturing Co. Ltd.	Enterprises	8.97	-	-	-	-	-	-	-	8.97	-
	Megha Technical & Engg. Pvt. Ltd.	Enterprises	0.68	-	-	-	-	-	-	-	0.68	-
2	Sale of Products											
	Cement Manufacturing Co. Ltd.	Enterprises	6.16	-	-	-	-	-	-	-	6.16	-
	Star Cement Meghalaya Ltd.	Enterprises	30.60	-	-	-	-	-	-	-	30.60	-
	Megha Technical & Engg. Pvt. Ltd.	Enterprises	1.24	-	-	-	-	-	-	-	1.24	-
3	Loan taken											
	Brijdham Merchants Pvt. Ltd.	Enterprises	137.00	119.00	-	-	-	-	-	-	137.00	119.00
	Sriram Merchants Pvt. Ltd.	Enterprises	435.00	420.00	-	-	-	-	-	-	435.00	420.00
	Sriram Vanijya Pvt. Ltd.	Enterprises	814.50	984.00	-	-	-	-	-	-	814.50	984.00
	Sumangal Business Pvt. Ltd.	Enterprises	17.00	164.00	-	-	-	-	-	-	17.00	164.00
	Sumangal International Pvt. Ltd.	Enterprises	234.50	388.50	-	-	-	-	-	-	234.50	388.50
	Sri Prem Kumar Bhajanka	KMP	-	-	-	-	75.00	-	-	-	75.00	-
	Smt. Shraddha Agarwal	KMP	-	-	-	-	-	20.00	-	-	-	20.00

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

36. RELATED PARTY DISCLOSURES

b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2014 (contd...)

(₹ in Lacs)

Sl No.	Type of Transactions	Relation	Enterprises owned/ Influenced by Key Management Personnel or their relatives		Associates		Key Management Personnel		Relatives of Key Management Personnel		Total	
			2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
4	Loan repaid											
	Brijdham Merchants Pvt. Ltd.	Enterprises	137.00	119.00	-	-	-	-	-	-	137.00	119.00
	Sriram Merchants Pvt. Ltd.	Enterprises	435.00	420.00	-	-	-	-	-	-	435.00	420.00
	Sriram Vanijya Pvt. Ltd.	Enterprises	814.50	984.00	-	-	-	-	-	-	814.50	984.00
	Sumangal Business Pvt. Ltd.	Enterprises	17.00	164.00	-	-	-	-	-	-	17.00	164.00
	Sumangal International Pvt. Ltd.	Enterprises	234.50	388.50	-	-	-	-	-	-	234.50	388.50
	Sri Prem Kumar Bhajanka	KMP	-	-	-	-	75.00	300.00	-	-	75.00	300.00
	Smt. Shraddha Agarwal	KMP	-	-	-	-	20.58	-	-	-	20.58	-
5	Loan Given											
	Cement Manufacturing Co. Ltd.	Enterprises	2,400.00	-	-	-	-	-	-	-	2,400.00	-
	Auro Sundaram International Pvt. Ltd.	Enterprises	200.00	-	-	-	-	-	-	-	200.00	-
6	Loan Received Back											
	Cement Manufacturing Co. Ltd.	Enterprises	2,400.00	-	-	-	-	-	-	-	2,400.00	-
7	Redemption of Preference Shares											
	Sri Vishnu Khemani	KMP	-	-	-	-	-	50.00	-	-	-	50.00
8	Reimbursement Paid											
	Brijdham Merchants Pvt. Ltd.	Enterprises	0.94	0.72	-	-	-	-	-	-	0.94	0.72
	Cement Manufacturing Co. Ltd.	Enterprises	8.68	-	-	-	-	-	-	-	8.68	-
9	Allotment of Equity Shares											
	Sri Girish Agarwal	KMP	-	-	-	-	291.00	-	-	-	291.00	-
	Smt. Shraddha Agarwal	KMP	-	-	-	-	79.00	-	-	-	79.00	-
	Girish Agarwal (HUF)	Enterprises	36.00	-	-	-	-	-	-	-	36.00	-
	Devansh Agarwal Trust	Enterprises	35.00	-	-	-	-	-	-	-	35.00	-
10	Investment Made											
	Aegis Siam Ltd.	Associates	-	-	-	17.31	-	-	-	-	-	17.31
	Aegis Siam Resources Co. Ltd.	Associates	-	-	-	17.32	-	-	-	-	-	17.32
	Century Infotech Ltd.	Associates	-	-	25.00	-	-	-	-	-	25.00	-
11	Interest Paid											
	Brijdham Merchants Pvt. Ltd.	Enterprises	4.57	6.86	-	-	-	-	-	-	4.57	6.86
	Sri Ram Merchants Pvt. Ltd.	Enterprises	10.20	16.40	-	-	-	-	-	-	10.20	16.40
	Sri Ram Vanijya Pvt. Ltd.	Enterprises	12.40	28.68	-	-	-	-	-	-	12.40	28.68
	Sumangal International Pvt. Ltd.	Enterprises	15.32	12.44	-	-	-	-	-	-	15.32	12.44
	Sumangal Business Pvt. Ltd.	Enterprises	0.47	1.00	-	-	-	-	-	-	0.47	1.00
	Sri Prem Kumar Bhajanka	KMP	-	-	-	-	5.47	20.42	-	-	5.47	20.42
	Smt. Shraddha Agarwal	KMP	-	-	-	-	2.59	2.36	-	-	2.59	2.36
12	Interest Received											
	Cement Manufacturing Co. Ltd.	Enterprises	20.94	-	-	-	-	-	-	-	20.94	-

Notes to Consolidated Financials Statement

as at and for the year ended 31st March, 2014

36. RELATED PARTY DISCLOSURES

b) Aggregated Related Party disclosure as at and for the year ended 31st March, 2014 (contd...)

(₹ in Lacs)

Sl No.	Type of Transactions	Relation	Enterprises owned/ Influenced by Key Management Personnel or their relatives		Associates		Key Management Personnel		Relatives of Key Management Personnel		Total	
			2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
13	Remuneration Paid											
	Sri Sajjan Bhajanka	KMP	-	-	-	-	60.00	60.00	-	-	60.00	60.00
	Sri Sanjay Agarwal	KMP	-	-	-	-	60.00	60.00	-	-	60.00	60.00
	Sri Prem Kumar Bhajanka	KMP	-	-	-	-	36.00	36.00	-	-	36.00	36.00
	Sri Vishnu Khemani	KMP	-	-	-	-	60.00	60.00	-	-	60.00	60.00
	Sri Ajay Baldawa	KMP	-	-	-	-	36.96	33.60	-	-	36.96	33.60
	Others		-	-	-	-	93.00	57.00	4.80	9.60	97.80	66.60
14	Dividend Paid											
	Sri Sajjan Bhajanka	KMP	-	-	-	-	61.43	-	-	-	61.43	-
	Sri Sanjay Agarwal	KMP	-	-	-	-	59.47	-	-	-	59.47	-
	Smt. Divya Agarwal	Relative	-	-	-	-	-	-	41.87	-	41.87	-
	Sri Prem Kumar Bhajanka	KMP	-	-	-	-	38.65	-	-	-	38.65	-
	Smt. Santosh Bhajanka	Relative	-	-	-	-	-	-	39.12	-	39.12	-
	Others		98.32	-	-	-	24.81	2.10	41.15	-	164.28	2.10
15	Rent Paid											
	Smt. Manju Devi Agarwal	RELATIVE	-	-	-	-	-	-	7.20	7.20	7.20	7.20
16	Salary Paid											
	Sri Arun Kumar Julasaria	KMP	-	-	-	-	34.57	29.02	-	-	34.57	29.02
	Sri Keshav Bhajanka	Relative	-	-	-	-	-	-	15.75	15.00	15.75	15.00
	Smt. Nikita Bansal	Relative	-	-	-	-	-	-	6.00	5.87	6.00	5.87
	Sri Shiv Prasad Agarwal	Relative	-	-	-	-	-	-	4.50	4.50	4.50	4.50
	Ms. Meenakshi Agarwal	Relative	-	-	-	-	-	-	5.10	5.10	5.10	5.10
17	Guarantee Obtained *											
	Sri Sajjan Bhajanka	KMP	-	-	-	-	61,593.00	89,375.05	-	-	61,593.00	89,375.05
	Sri Sanjay Agarwal	KMP	-	-	-	-	59,093.00	86,875.05	-	-	59,093.00	86,875.05
	Sri Hari Prasad Agarwal	KMP	-	-	-	-	59,093.00	86,875.05	-	-	59,093.00	86,875.05
18	Advance Given											
	Sri Arun Kumar Julasaria	KMP	-	-	-	-	12.50	25.45	-	-	12.50	25.45
19	Advance Received Back											
	Sri Arun Kumar Julasaria	KMP	-	-	-	-	17.00	12.45	-	-	17.00	12.45
20	Balance Outstanding on account of											
A	Receivable/(Payable)											
	Sri Arun Kumar Julasaria	KMP	-	-	-	-	8.50	13.00	-	-	8.50	13.00
B	Loans											
	Auro Sundaram International Pvt. Ltd.	Enterprises	200.00	-	-	-	-	-	-	-	200.00	-
	Smt. Shradha Agarwal	KMP	-	-	-	-	-	20.58	-	-	-	20.58
C	Remuneration Payable											
	Sri Sajjan Bhajanka	KMP	-	-	-	-	3.66	3.60	-	-	3.66	3.60
	Sri Sanjay Agarwal	KMP	-	-	-	-	3.61	3.60	-	-	3.61	3.60
	Sri Hari Prasad Agarwal	KMP	-	-	-	-	1.95	1.90	-	-	1.95	1.90
	Sri Ajay Baldawa	KMP	-	-	-	-	2.26	2.37	-	-	2.26	2.37
	Sri Ashok Kumar Choudhary	KMP	-	-	-	-	2.02	-	-	-	2.02	-
D	Salary Payable											
	Sri Arun Kumar Julasaria	KMP	-	-	-	-	0.61	0.57	-	-	0.61	0.57
	Smt. Nikita Bansal	Relative	-	-	-	-	-	-	0.48	0.47	0.48	0.47
	Sri Keshav Bhajanka	Relative	-	-	-	-	-	-	1.55	1.01	1.55	1.01

* Guarantees given in aggregate by all the directors.

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

37. The Company's segment information as at and for the Year ended 31st March, 2014 are as below: (₹ in Lacs)

S		Plywood	Laminate	CFS Services	Others	Total
a	Revenue (Gross)					
	External Sales	104,798.11	25,866.19	7,817.69	5,796.20	144,278.19
		(90,349.29)	(23,162.69)	(5,882.15)	(7,989.91)	(127,384.04)
	Inter-segment Sales	–	–	35.62	208.43	244.05
		–	–	(62.47)	(267.67)	(330.14)
	Total Revenue (Gross)	104,798.11	25,866.19	7,853.31	6,004.63	144,522.24
		(90,349.29)	(23,162.69)	(5,944.62)	(8,257.58)	(127,714.18)
b	Result					
	Segment Results	10,422.79	807.91	1,862.11	100.50	13,193.31
		(6,343.54)	(1,922.11)	(2,121.33)	(579.13)	(10,966.11)
	Unallocated Income/Expenses(-) (Net of unallocated expenses/income)					-872.94
						(-705.30)
	Operating Profit					12,320.36
						(10,260.81)
	Finance Cost					6,034.09
						(4,035.90)
	Provision for Taxation					1,560.65
						(1,124.95)
	Deferred Tax					-323.17
						(289.24)
	MAT Credit Entitlement (-)					-1,284.56
						(-956.00)
	Net Profit (before minority interest)					6,333.35
						(5766.72)
	Other Information					
a	Total Assets					
	Segment Assets	59,851.00	18,040.45	15,971.81	1,921.42	95,784.68
		(47,771.98)	(16,491.31)	(15,737.67)	(2,267.92)	(82,268.88)
	Unallocated Corporate/Other Assets					6,607.23
						(11,313.48)
						102,391.91
						(93,582.36)
b	Total Liabilities					
	Segment Liabilities	7,531.19	1,821.79	773.72	439.75	10,566.45
		(8,785.82)	(1,853.76)	(827.46)	(260.26)	(11,727.30)
	Unallocated Corporate/Other Liabilities					61,372.18
						(55,414.71)
						71,938.63
						(67,142.01)
c	Capital Expenditure *	4,092.31	1,185.43	875.92	–	6,153.66
		(5,613.45)	(2,163.47)	(8,317.07)	(1.35)	(16,095.34)
d	Depreciation/Amortisation	1,568.29	1,094.35	1,157.13	51.24	3,871.01
		(1,146.27)	(832.15)	(778.60)	(38.94)	(2,795.96)
e	Geographical Segment					
	i. Revenue (Gross)					
	India					135,511.94
						(122,233.40)
	Overseas					8,766.25
						(5,150.64)
	ii. Carrying amount of Segment Assets					
	India					90,611.97
						(78,441.19)
	Overseas					5,172.71
						(3,827.69)

* Excluding ₹78.00 lacs (₹281.88 lacs) for unallocated corporate assets.

Notes to Consolidated Financials Statement as at and for the year ended 31st March, 2014

Notes:

- (a) Business Segments: The business segments have been identified on the basis of the products of the Group. Accordingly, the Group has identified following business segments:
- Plywood - Plywood, Block-Board, Veneer & Timber
 - Laminate - Decorative Laminates & Pre-laminated Boards
 - CFS Services - Container Freight Station and Shipping Services
 - Others - Mainly Trading of Chemicals, Minerals and Readymade Furniture.
- (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.
- 38.** The Company has paid anti-dumping duty amounting to ₹176.66 lacs on import of phenol which in opinion of the management and based on a legal opinion, is in excess of actual margin of dumping of said materials and accordingly refundable in terms of Section 9AA of Custom Tariff Act, 1975 and hence the same is considered as receivable and included under the head Loans & Advances.
- 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.

For and on behalf of the Board of Directors

For S.R. Batliboi & Co. LLP

Firm Registration No- 301003E
Chartered Accountants

per Bhaswar Sarkar
a Partner

Membership No. 55596

Place: Kolkata

Date: 10th May, 2014

Sajjan Bhajanka
Chairman

Sanjay Agarwal
Managing Director

Arun Kr. Julasaria
Chief Financial Officer

Sundeep Jhunjhunwala
Company Secretary



www.centuryply.com

Attendance Slip**CENTURY PLYBOARDS (INDIA) LIMITED**

(CIN : L20101WB1982PLC034435)

Registered Office : 6, Lyons Range, Kolkata - 700 001; **Phone :** (033) 39403950**Fax :** (033) 22483539; **Website :** www.centuryply.com; **Email :** investors@centuryply.com

Serial No.	
Name of Member(s)	
Registered Address	
Client Id – DP ID/Folio No.	
No. of shares held	

I/We hereby record my/our presence at the 33rd Annual General Meeting of the Company on Thursday, 11th September, 2014 at 11.00 A.M. at Indian Chamber of Commerce Auditorium, 10th Floor, 4, India Exchange Place, Kolkata - 700 001.

Member's/Proxy's name in Block letters-----
Member's/Proxy's signature**Note:**

1. Please complete and sign this Attendance Slip and handover at the Attendance Verification Counter at venue of the meeting.
2. Please bring your copy of Annual Report to the Meeting.



CENTURY PLYBOARDS (INDIA) LIMITED

(CIN : L20101WB1982PLC034435)

Registered Office : 6, Lyons Range, Kolkata - 700 001; **Phone :** (033) 39403950

Fax : (033) 22483539; **Website :** www.centuryply.com; **Email :** investors@centuryply.com

Serial No.	
Name of Member(s)	
Registered Address	
Email ID	
Client ID – DP ID/Folio No.	

I/We being the member(s) of..... shares of Century Plyboards (India) Limited hereby appoint:

- 1) Name:.....Address.....
Email ID.....Signature.....or failing him;
- 2) Name:.....Address.....
Email ID.....Signature.....or failing him;
- 3) Name:.....Address.....
Email ID.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Thursday, 11th September, 2014 at 11.00 A.M. at Indian Chamber of Commerce Auditorium, 10th Floor, 4, India Exchange Place, Kolkata - 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Description	Optional(v)*		
		For	Against	Abstain
Ordinary Business				
1	Consider and adopt Audited Financial Accounts for the financial year ended 31st March, 2014, together with Report of the Board of Directors and Auditors thereon.			
2	Declaration of Dividend for the financial year ended 31st March, 2014.			
3	Appointment of Sri Prem Kumar Bhajanka who retires by rotation and being eligible, offers himself for re-appointment.			
4	Appointment of Statutory Auditors and to authorise the Board of Directors to fix their remuneration.			
Special Business				
5	Approval of payment of remuneration by way commission to non-executive Directors.			
6	Appointment of Sri Mangi Lal Jain as an Independent Director of the Company.			
7	Appointment of Sri Manindra Nath Banerjee as an Independent Director of the Company.			
8	Appointment of Sri Santanu Ray as an Independent Director of the Company.			
9	Appointment of Sri Samarendra Mitra as an Independent Director of the Company.			
10	Appointment of Sri Asit Pal as an Independent Director of the Company.			
11	Appointment of Smt. Mamta Binani as an Independent Director of the Company.			
12	Adoption of revised Articles of the Articles of Association of the Company.			
13	Authorisation to the Board to mortgage, hypothecate or create charge on Company's assets.			
14	Authorisation to the Board to borrow up to an amount not exceeding ₹ 2,000 crores.			
15	Appointment of Sri Rajesh Kumar Agarwal, relative of a Director, as an employee in the company.			
16	Appointment of Sri Abhishek Rathi, relative of a Director, as an employee in the company.			
17	Appointment of Sri Surender Kumar Gupta, relative of a Director, as an employee in the company			

Signed this _____ day of _____ 2014

Signature of the shareholder(s)

Signature of Proxy holder(s)



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and Notes, please refer to the Notice of 33rd Annual General Meeting.
3. * It is optional to put 'v' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.