Notes to Financial Statements as at and for the year ended 31st March, 2020

1. Corporate Information

Century Plyboards (India) Limited ("the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at P-15/1, Taratala Road, Kolkata - 700088. Its shares are listed on National Stock Exchange of India Ltd. and BSE Limited. The Company is primarily engaged in manufacturing and sale of Plywood, Laminates, Decorative Veneers, Medium Density Fiber Boards (MDF), Pre-laminated Boards, Particle Board and Flush Doors and providing Container Freight Station (CFS) services. The Company presently has manufacturing facilities near Kolkata, Karnal, Guwahati, Hoshiarpur, Kandla and Chennai. Container Freight station is located near Kolkata port.

2. Significant Accounting Policies, Key Judgements, Estimates and Assumptions

2.1 Basis of Preparation of financial statements

2.1.1 Compliance with Ind As

These Financial Statements relate to Century Plyboards (India) Limited. The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provision of the Act, to the extent applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company has applied the following accounting standards and its amendment for the first time for annual reporting period commencing 1st April, 2019.

i) Ind AS 116, Leases

ii) Amendment to Ind AS 12, Income Taxes and Ind AS 12 Appendix 'C', Uncertainty over Income Tax Treatments

iii) Amendment to Ind AS 23, Borrowing Cost

iv) Amendment to Ind AS 103, Business Combination and Ind AS 111 – Joint Arrangements

v) Ind AS 109 – Prepayment Features with Negative Compensation.

The amendments listed above except Ind AS 116 lease, did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current and future periods. Impact due to application of Ind AS 116 is summarised below.

On 30th March, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, 'Leases' as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing Ind AS 17, Leases with effect from 1st April, 2019 (the effective date). Ind AS 116 sets out principles for recognition, measurement, presentation and disclosure of leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. For all leases except as noted above, a lessee is required to recognise a right-of-use asset (ROU Asset) representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments in the balance sheet. Lessee will recognise depreciation of right-of-use assets and interest on lease liabilities in the statement of profit and loss. Operating cash flows will be higher as repayments of the lease liability and related interest are classified within financing activities. However, there was no major change in accounting from a Lessor perspective.

Company's new accounting policy is described in paragraph "2.2 (i)" of Accounting Policy to the financial statements and the impact of change is described below.

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value as described in accounting policies regarding financial instruments.

The financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

- Financial instruments - Measured at fair value;
- Plan assets under defined benefit plans - Measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian Rupees which is the Functional Currency and all values are rounded to nearest Lacs with two decimal except when otherwise indicated.

2.2 Summary of Significant Accounting Policies

a. Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in Company's normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in Company's normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Revenue Recognition

The Company derives revenue principally from sale of Plywood, Laminates, MDF, Particle boards, Decorative Veneers, Flush Doors and CFS services. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed.

Notes to Financial Statements as at and for the year ended 31st March, 2020

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

For incentives offered to customers/dealers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognised based on the principles of Ind AS 115.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Insurance Claims

Insurance and other claims are accounted for as and when accepted.

c. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

d. Taxes

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

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit

Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Minimum Alternative 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 MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of credit to Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

e. **Property, Plant and Equipment**

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

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

Effective 1st April, 2018, depreciation on property, plant and equipment is provided under Straight Line method at the rates determined based on useful lives of the respective assets and residual values which is in line with those indicated in Schedule II of The Companies Act, 2013.

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

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

Notes to Financial Statements as at and for the year ended 31st March, 2020

f. **Investment Property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

g. **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

The Company has intangible assets with finite useful lives.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets (Computer Software) are amortised on a Straight Line method over a period of 3 years.

h. **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. **Leases**

The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a ROU asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

j. Inventories

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

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

(i) Raw materials, Stores and Spares: These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(ii) Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

(iii) Traded goods: These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

k. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Class of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Non-Financial Assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

l. Retirement and other Employee Benefits

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

The Company has no obligations other than the contribution payable to the respective funds.

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.

Short term compensated absences are provided for based on estimates.

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.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

m. Foreign Currency Translation

Transactions in foreign currencies are initially recorded in reporting currency by the Company at spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement profit or loss are also recognised in OCI or statement profit and loss, respectively).

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(i) Initial Recognition and Measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the asset is delivered to or by the Company which generally coincides with the trade date.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(a) Debt instruments at amortised cost

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

(c) Equity Instruments in subsidiaries

(a) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

(b) Equity Instruments at Fair Value through Profit or Loss (FVTPL)

All equity investments in scope of Ind AS 109 are measured at fair value except equity investments in subsidiaries which are measured at cost as per Ind AS 27. For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

(c) Equity Instruments in subsidiaries

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

(iii) De-Recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

Notes to Financial Statements as at and for the year ended 31st March, 2020

(iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

Financial Liabilities

(i) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-Recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iv) Offsetting of Financial Instruments

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

(v) Derivative Financial Instruments

Initial Recognition and Subsequent Measurement

The Company uses derivative financial instruments, such as forward contracts, interest rate swaps, etc. to hedge its foreign currency risks and interest rate risks and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit or loss.

o. Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

p. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q. Cash Dividend to Equity Holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r. Earning Per Share

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

s. Segment Reporting

The Company's operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

t. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

u. 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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.3 Measurement of fair value

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

b. Marketable and non-marketable equity securities - Fair value for listed shares is based on quoted market prices as of the reporting date. Fair value for unlisted shares is calculated based on commonly accepted valuation techniques utilizing significant unobservable data, primarily cash flow based models. If fair value cannot be measured reliably unlisted shares are recognized at cost.

c. Derivatives - Fair value of financial derivatives is estimated as the present value of future cash flows, calculated by reference to quoted price curves and exchange rates as of the balance sheet date. Options are valued using appropriate option pricing models and credit spreads are applied where deemed to be significant

2.4 Critical accounting judgment and key sources of estimation uncertainty

The application of accounting policies requires management to make estimates and judgments in determining certain revenues, expenses, assets, and liabilities. The following paragraphs explain areas that are considered more critical, involving a higher degree of judgment and complexity.

a. **Impairment of non-current assets –** Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

   In accordance with Ind AS 36, goodwill and certain intangible assets are reviewed at least annually for impairment. If a loss in value is indicated, the recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

   Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes.

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

   The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

   The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

   Further details about gratuity obligations are given in Note 32.

c. **Environmental liabilities and Asset Retirement Obligation (ARO) –** Estimation of environmental liabilities and ARO require interpretation of scientific and legal data, in addition to assumptions about probability and future costs.

d. **Taxes –** The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

e. **Classification of leases –** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

f. **Useful lives of depreciable/ amortisable assets (tangible and intangible) -** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment

g. **Expected Credit Loss Model –** The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Financial Assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

h. **Significant judgments when applying Ind AS 115 –** Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer/dealer. The Company makes estimates related to customer performance and sales volume to determine the total amounts earned and incentive to be recorded as deductions. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of control to the customer, acceptance of delivery by the customer, etc.

i. **Estimation uncertainty relating to the global health pandemic on COVID-19-** The Company has considered internal and external information up to the date of approval of financial statements in assessing the recoverability of property, plant and equipments, receivables, intangible assets, cash and cash equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID–19 is not material based on these estimates. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

2.5 New Standards / Amendments to Existing Standard issued but not yet effective –

The Ministry of Corporate Affairs has not notified new standards or amendments to the existing standards which would have been applicable from 1st April, 2020.

Notes to Financial Statements as at and for the year ended 31st March, 2020

3. Property, Plant and Equipment

₹ in Lac

Name of Assets	COST OR VALUATION				DEPRECIATION				NET BLOCK	
	As at 1st April, 2019	Additions	Disposals / Adjustments	As at 31st March, 2020	As at 1st April, 2019	Charge for the Year	Disposals / Adjustments	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
A TANGIBLE ASSETS										
Land & Site Development										
- Freehold	6,279.94	70.36	-	6,350.30	-	-	-	-	6,350.30	6,279.94
Factory Buildings	14,225.01	446.96	-	14,671.97	2,215.64	533.44	-	2,749.08	11,922.89	12,009.37
Non-Factory Buildings										
- on Freehold Land	11,857.84	269.45	995.80	11,131.49	1,045.26	453.32	30.67	1,467.91	9,663.58	10,812.58
- on Leasehold Land	1,059.11	68.03	-	1,127.14	289.63	206.57	-	496.20	630.94	769.48
Storage Yard on Leasehold Land	2,373.66	-	-	2,373.66	1,854.24	334.69	10.43	2,178.50	195.16	519.42
Plant & Machinery	46,858.34	2,617.80	73.93	49,402.21	12,873.22	3,426.43	50.73	16,248.92	33,153.29	33,985.12
Electrical Installations	3,571.66	84.85	175.35	3,481.16	908.20	286.86	15.07	1,179.99	2,301.17	2,663.46
Furniture & Fixtures	2,469.57	321.53	377.53	2,413.57	336.77	215.14	26.04	525.87	1,887.70	2,132.80
Office Equipments	1,677.90	107.91	219.13	1,566.68	463.78	244.00	38.66	669.12	897.56	1,214.12
Computers	856.64	149.54	82.35	923.83	325.10	150.31	35.26	440.15	483.68	531.54
Vehicles	3,182.82	156.44	50.91	3,288.35	1,316.02	281.97	36.68	1,561.31	1,727.04	1,866.80
B RIGHT OF USE ASSETS										
Land	3,440.69	-	-	3,440.69	-	604.41	-	604.41	2,836.28	-
Sub Total (A+B)	**97,853.18**	**4,292.87**	**1,975.00**	**1,00,171.05**	**21,627.86**	**6,737.14**	**243.54**	**28,121.46**	**72,049.59**	**72,784.63**
C INTANGIBLE ASSETS										
Computer Softwares	329.28	2.80	(18.58)	350.66	254.11	18.04	(18.58)	290.73	59.93	75.17
Sub Total (C)	**329.28**	**2.80**	**(18.58)**	**350.66**	**254.11**	**18.04**	**(18.58)**	**290.73**	**59.93**	**75.17**
D CAPITAL WORK IN PROGRESS	1,884.03	523.70	1,577.70	830.03	-	-	-	-	830.03	1,884.03
GRAND TOTAL (A+B+C+D)	1,00,066.49	4,819.37	3,534.12	1,01,351.74	21,881.97	6,755.18	224.96	28,412.19	72,939.55	74,743.83

Notes :

a) Vehicles Includes taken against vehicle loan written down Value ₹950.90 Lacs (₹1330.54 Lacs) [Refer Note No. 14].

b) Contractual commitments for acquisition of Property,Plant & Equipments is disclosed in Refer Note No.33(i)

c) For assets pledged against borrowings Refer Note No.14 & 17

Notes to Financial Statements as at and for the year ended 31st March, 2020

4. INVESTMENTS

₹ in Lac

	Face Value per share	No. of Shares	As at 31st March 2020	As at 31st March 2019
Non-Current Investments at fair value through profit or loss (FVTPL)				
Unquoted Equity Instruments				
(i) Investments In Subsidiaries (at cost)				
Auro Sundram Ply & Door Pvt. Ltd.	10	510000	231.80	231.80
Century MDF Ltd.	10	300000	30.00	30.00
Century Ply (Singapore) Pte Ltd. (Net of Impairment)	USD-1	10501926	2,664.93	3,674.61
		(5496926)		
Centuryply Myanmar Pvt. Ltd.	Kyat 1,00,000	95981	5,937.42	4,938.93
		(78800)		
Century Gabon SUARL	FCFA 10000	129368	1,608.50	1.21
		(100)		
Ara Suppliers Pvt. Ltd.	10	1422091	142.21	142.21
Arham Sales Pvt. Ltd.	10	1422091	142.21	142.21
Adonis Vyaper Pvt. Ltd.	10	1422091	142.21	142.21
Apnapan Viniyog Pvt. Ltd.	10	1422091	142.21	142.21
Century Infotech Ltd..	10	3000000	300.00	300.00
Century Panels Ltd.	10	50000	5.00	-
Total			**11,346.49**	**9,745.39**
(ii) Investments In Others (at FVTPL)				
Watsun Infrabuild Pvt. Ltd.	10	200223	20.02	32.02
		(320223)		
Association of Indian Panelboard Manufacturer	10	500	0.50	0.50
Indian Laminate Manufacturer's Association	1000	125	1.25	1.25
Total			**21.77**	**33.77**
Aggregate amount of unquoted investment			11,368.26	9,779.16
Aggregate amount of impairment in value of investments			4,563.27	-

5. Loans and Advances (at amortised cost)

Unsecured considered good

₹ in Lac

	Non Current		Current	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Security Deposits	1,482.96	1,391.47	106.32	89.87
Loans:				
- To a Body corporate	-	-	150.00	150.00
- To a Subsidiary Company (Refer Note No. 41)	-	-	300.00	300.00
Total	**1,482.96**	**1,391.47**	**556.32**	**539.87**

Notes to Financial Statements as at and for the year ended 31st March, 2020

6. Other Financial Assets(At Amortised Cost)

₹ in Lac

	Non Current		Current	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Unsecured considered good				
Advances recoverable in cash or kind	-	-	1,095.84	935.62
Other Receivables	-	-	563.47	421.83
Share Application Money				
- To Subsidiary Companies	-	1,586.07	-	-
Interest accrued on Loans, Deposits etc	-	-	157.62	113.35
Insurance Claim Receivable	-	-	86.58	57.41
Total	**-**	**1,586.07**	**1,903.51**	**1,528.21**
Due from officer of the Company	**-**	**-**	**-**	**7.00**

7. Income Tax

₹ in Lac

		31st March, 2020	31st March, 2019
(i)	**Current income tax recognised in Statement of Profit & Loss**		
	Current income tax	4,834.31	4,514.77
	MAT credit entitlement	-	(1,752.49)
	Deferred tax:	387.16	2,547.36
	Income tax expense reported in the Statement of Profit or Loss	**5,221.47**	**5,309.64**
(ii)	**Current Tax recognised for Other Comprehensive Income (OCI)**		
	Tax on net loss(gain) on remeasurement of defined benefit plan	18.54	42.93
		18.54	**42.93**
(iii)	**Reconciliation of estimated Income tax expenses at Indian Statutory Income tax rate to Income tax expenses reported in the Statement of Profit & Loss**		
	Accounting profit before income tax	21,038.15	21,185.62
	At India's statutory income tax rate	34.61%	34.61%
	Estimated Income tax expenses	7,281.30	7,332.34
	Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
	Income exempted from tax (80IA, 80IE)	(1,567.20)	(2,146.38)
	Others (including Reversal of Deferred tax ₹759.00 lacs Refer Note No.(vii) below)	(492.63)	123.68
	Income tax expense reported in the statement of profit and loss	**5,221.47**	**5,309.64**
(iv)	**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	816.79	750.93
	Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(2,400.42)	(1,965.93)
	Provision for doubtful debts and advances	313.02	313.02
		(1,270.61)	**(901.98)**
	Minimum Alternate Tax Credit Entitlement	7,052.82	7,052.82
	Deferred Tax Asset	**5,782.21**	**6,150.84**

7. Income Tax (contd.)

₹ in Lac

		31st March, 2020	31st March, 2019
(v)	**Deferred Tax (Net) Recognised in Total Comprehensive Income**		
a)	Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	65.86	4.52
b)	Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(434.49)	(2,511.81)
c)	Provision for doubtful debts and advances	-	2.85
d)	Minimum Alternate Tax Credit Entitlement	-	1,752.49
		(368.63)	**(751.95)**

(vi) Movement in deferred tax assets and liabilities:

₹ in Lac

Particulars	As at 1st April, 2018	Recognised in Statement of Profit & Loss	Recognised in OCI	As at 31st March, 2019	Recognised in Statement of Profit & Loss	Recognised in OCI	As at 31st March, 2020
Deferred Tax Assets/(Liablities)							
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	746.41	(38.41)	42.93	750.93	47.32	18.54	816.79
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	545.89	(2,511.82)	-	(1,965.93)	(434.49)	-	(2,400.42)
Provision for doubtful debts and advances	310.15	2.87	-	313.02	-	-	313.02
Reversal of defer tax during lower tax regime	-	-	-	-	-	-	-
	1,602.45	**(2,547.36)**	**42.93**	**(901.98)**	**(387.17)**	**18.54**	**(1,270.61)**
Minimum Alternate Tax Credit Entitlement *	5,300.33	1,752.49	-	7,052.82	-	-	7,052.82
Deferred Tax Assets	**6,902.78**	**-**	**-**	**6,150.84**	**-**	**-**	**5,782.21**

* Management is certain that there will be sufficient taxable profit to utilise the MAT credit recognised in the books of accounts.

(vii) The Taxation Law (Amendments) Ordinance 2019 ('the Ordinance'), in India provides an option to domestic companies to pay income-tax at a lower rate of 22% (plus applicable surcharge and cess) instead of the normal rate of 30% (plus applicable surcharge and cess) depending on the conditions specified in this behalf under section 115 BAA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115 BAA, however, once chosen it is irreversible. The Company has made an assessment of the impact of ordinance and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement and tax incentives available to the Company. In compliance with the accounting standards, the Company has evaluated the outstanding deferred tax liability and written back an amount of ₹759 lacs to the statement of profit and loss accounts on account of re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.

(viii) The Company has reviewed its income tax treatments in order to determine whether they could have an impact on the financial statements and concluded that it has no material impact on the Company's financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority: • Strength of technical and judicial argument and clarity of the legislation; • Past experience related to similar tax treatments in its own case; • Legal and professional advice or case law related to other entities. After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

Notes to Financial Statements as at and for the year ended 31st March, 2020

8. Other Assets

₹ in Lac

	Non Current		Current	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Anti Dumping Duty Receivable (Refer Note No. 40)	-	-	176.66	176.66
Capital Advances Against Property, Plant & Equipment	581.42	297.47	-	-
Advance to Vendors	-		2,801.32	5,610.01
Deposits against Demand under Disputes	-	-	67.43	114.03
Balance with Statutory/Government Authorities	-	-	164.55	-
Central/State Government Subsidies Receivable	-	-	1,207.38	1,717.79
Prepaid Expenses	133.61	470.24	353.87	609.32
Total	**715.03**	**767.71**	**4,771.21**	**8,227.81**

9. Inventories

₹ in Lac

	Notes	31st March, 2020	31st March, 2019
(At Lower of Cost and Net Realisable Value)			
Raw Materials	26	15,509.85	19,114.37
Work-in-Progress	27	3,368.40	4,139.52
Stock in Trade	27	2,421.15	3,422.43
Finished Goods	27	10,927.02	10,390.32
Stores & Spares Parts, etc		3,183.95	3,030.81
Total		**35,410.37**	**40,097.45**
Note:-			
The above includes Stock-in-Transit			
Raw Materials		1,556.93	1,285.22
Stock in Trade		246.40	635.54
Inventories are pledged against the cash credit limit obtained by the Company.			
During the year ₹321.10 lacs (31st March, 2019: ₹298.79 lacs) was charged to the Statement of Profit and Loss on account of damage and slow moving inventory.			

Notes to Financial Statements as at and for the year ended 31st March, 2020

10. Trade Receivables

₹ in Lac

	Current	
	31st March, 2020	31st March, 2019
Trade Receivables (Unsecured)		
Considered Good	25,815.95	29,355.43
Considered Doubtful	895.76	895.76
	26,711.71	**30,251.19**
Less:Provision for doubtful trade receivables	895.76	895.76
Total	**25,815.95**	**29,355.43**
Refer Note No. 41 for Related Party disclosure		
Trade receivables are pledged against the cash credit limit obtained by the Company.		
Trade receivables are non-interest bearing and are generally on terms of 45 days.		
No debts are due from Directors or other Officers of the Company		

11. Cash and Bank Balances

₹ in Lac

	31st March, 2020	31st March, 2019
(i) Cash and Cash Equivalents		
Cash on hand	44.47	43.48
Balances with Banks		
On Current accounts	1,795.54	1,812.00
Cheques/Drafts on hand	9.77	102.16
Total	**1,849.78**	**1,957.64**
Note: There is no repatriation restrictions with regard to cash and cash equivalent as at the end of the reporting period and prior periods		
(ii) Bank Balances other than above		
Margin Money Deposits with Original Maturity of more than 3 months but less than 12 months	245.43	280.39
Unpaid Dividend Account	26.90	23.19
Total	**272.33**	**303.58**

12. Equity Share Capital

₹ in Lac

	31st March, 2020	31st March,2019
Authorised		
65,05,00,000 (65,05,00,000 as at 31st March, 2019) Equity Shares of ₹1/- each	6,505.00	6,505.00
15,00,000 (15,00,000 as at 31st March, 2019) Preference Shares of ₹10/- each	150.00	150.00
50,000 (50,000 as at 31st March, 2019) 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 as at 31st March,2019) 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 as at 31st March,2019) Equity Shares of ₹1/- each	2,221.73	2,221.73
Add: Amount received on forfeited shares(FY 2001-02)	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.

Notes to Financial Statements as at and for the year ended 31st March, 2020

12. Equity Share Capital (contd.)

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

Equity Shares	31st March, 2020		31st March, 2019	
	No. of Shares	₹ in Lac	No. of Shares	₹ in Lac
At the beginning of the year	22,21,72,990	2,221.73	22,21,72,990	2,221.73
Issued during the year	-	-	-	-
Outstanding at the end of the year	**22,21,72,990**	**2,221.73**	**22,21,72,990**	**2,221.73**

c) **Terms/Rights attached to the Equity Shares**

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

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholdings.

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

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

	31st March, 2020		31st March, 2019	
	No. of Shares	% holding	No. of Shares	% holding
Sri Sajjan Bhajanka	2,62,14,037	11.80%	2,57,34,402	11.58%
Sri Sanjay Agarwal	2,48,80,460	11.20%	2,47,56,383	11.14%
Smt. Divya Agarwal	1,67,49,750	7.54%	1,67,49,750	7.54%
Smt. Santosh Bhajanka	1,54,49,500	6.95%	1,54,49,500	6.95%
Sri Vishnu Khemani	1,27,86,900	5.76%	1,27,47,000	5.74%

As per records of the Company, including its register of members as at 31st March, 2020, the above shareholding represents legal ownerships of shares.

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

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

i. No shares were issued for consideration other than cash

ii. No bonus shares were issued

iii. No shares were bought back

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

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

j) No shares were forfeited during the year or during the previous year.1,38,000 equity shares of ₹10/-each (post split 13,80,000 equity shares of ₹1 each) on which ₹3.54 lacs had been paid up, were forfeited in the year 2001-2002

13. Other Equity

₹ in Lac

	31st March, 2020	31st March, 2019
Amalgamation Reserve	317.40	317.40
Securities Premium Reserve	1,892.77	1,892.77
General Reserve	990.19	990.19
Capital Redemption Reserve	50.00	50.00
Total	**3,250.36**	**3,250.36**

Notes to Financial Statements as at and for the year ended 31st March, 2020

13. Other Equity (contd.)

	31st March, 2020	31st March, 2019
Retained Earnings		
Balance at the beginning of the year	**91,437.01**	**78,319.35**
Item of the Other Comprehensive Income recognised in retained earnings.	(34.52)	(79.91)
Add: Profit for the year	**15,816.68**	**15,875.98**
Less: Appropriations		
Payment of Final Dividend for the year 2018-19 (2017-18)	2,221.73	2,221.73
Tax on final dividend for the year 2018-19 (2017-18)	456.68	456.68
Interim Dividend ₹1 (NIL) per share for the year 2019-20 (Refer Note No.47)	2,221.73	-
Tax on Interim Dividend for the year 2019-20	456.68	-
Total Appropriations	**5,356.82**	**2,678.41**
Balance at the end of the year	**1,01,862.35**	**91,437.01**
Total	**1,05,112.71**	**94,687.37**

Amalgamation Reserve:- This reserve was created on amalgamation of Shyam Century Ferrous Limited with the company during the financial year 2005-2006

Securities Premium Reserve:- This reserve had been created on issue of shares by way of public issue and right issue

General Reserve:- General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Capital Redemption Reserve:- This reserve was created upon redemption of preference shares by the Company in FY 2012-2013.

14. Borrowings (At Amortised Cost)

₹ in Lac

	Non Current		Current	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Term Loans (Secured)				
Indian Rupee Loan from Banks	-	5,393.52	-	1,447.14
Foreign Currency Loan from Banks	5,150.43	7,217.94	2,716.57	3,063.10
Other Loans (Secured)				
Auto,Car/Vehicle Loan				
- From banks	142.81	615.11	472.30	512.05
- From Bodies Corporate	-	-	-	8.90
	5,293.24	**13,226.57**	**3,188.87**	**5,031.19**
Amount disclosed under the head " Other Current Financial Liabilities" (Refer Note No. 19)			(3188.87)	(5031.19)
Total	**5,293.24**	**13,226.57**	-	-

Notes:-

(a) Foreign currency term loan of ₹4757.17 Lacs (31st March 2019 : ₹6390.23) carries interest @6 months LIBOR + 1.30% p.a (31st March 2019 @6 months LIBOR + 1.30% p.a.). The loan is repayable in 16 unequal quarterly installments by 31st March 2023 and is secured/to be secured by 1st charge on all the fixed assets pertaining to the Plywood Unit at Bishnupur, West Bengal on pari passu basis with other term lenders.

(b) Foreign currency term loan of ₹3109.83 Lacs (31st March, 2019 : ₹3890.81 lacs) carries interest @ 6 Months LIBOR + 1.25% p.a. (31st March 2019 @ 6 Months LIBOR + 1.25% p.a.). The Loan is repayable in 16 equal quarterly instalments commencing from January 2019 & ending by October 2022 and is secured/to be secured by 1st charge on all the Fixed Assets of the Plywood Unit at Bishnupur West Bengal on pari passu basis with other term lenders.

Notes to Financial Statements as at and for the year ended 31st March, 2020

14. Borrowings (At Amortised Cost) (contd.)

(c) Term loan of ₹ NIL (31 March 2019: ₹6840.66 Lacs) carries interest @ NIL (31st March 2019 @ MCLR 8.65%). The Loan has been fully prepaid during the year.

(d) Auto,Car/Vechicle loans are secured by hypothecation of the assets purchased, and carrying interest between 8.41% p.a to 9.90% p.a (2018-19 8.41% to 9.85% p.a).

15. Other Financial Liabilities

₹ in Lac

	Non Current	
	31st March, 2020	31st March, 2019
Trade Deposits	1,726.80	1,516.59
Amount disclosed under the head Other Current Financial Liabilities (Refer Note No.19)	(1,726.80)	(1,516.59)
Total	-	-

16. Other Non Current Liabilities

₹ in Lac

	31st March, 2020	31st March, 2019
Deferred Revenue		
At 1st April	123.51	143.40
Add: Capital Subsidy received during the year	262.45	-
Less: Released to the Statement of Profit and Loss	101.40	19.89
At 31st March	**284.56**	**123.51**
Current (Amount Disclosed under the head Other Current Liabilites)(Refer Note No.21)	69.58	67.90
Non-current	214.98	55.61

The deferred revenue relates to the asset related government grant received, the same has been accounted for as deferred revenue and proportionately recognised in Statement of Profit and Loss.

17. Short Term Borrowings (At Amortised Cost)

₹ in Lac

	31st March, 2020	31st March, 2019
Loans repayable on demand		
Cash Credit from banks (Secured)	276.65	19,186.99
Others		
- From Directors	5,351.88	-
- From Bodies Corporate (Unsecured)	4,264.04	-
Other Loans and advances		
Short Term Loan from Bank (Unsecured)	-	5,000.00
Buyers Credit from banks (Secured)		
- For Capital Expenditure	-	4,109.21
- For Raw Materials	3,242.39	37.42
Packing Credit (Secured)	3,695.00	5,300.00
Total	**16,829.96**	**33,633.62**

Notes:-

a) Cash Credit and Buyer's Credit from banks amounting to ₹3519.04 lacs (31st March, 2019 : ₹23333.62 lacs) are secured by way of first charge on current assets (both present and future) of the company.

b) The cash credit is repayable on demand and carries interest @ 8.25% to 9.85% p.a. (31st March, 2019 : 8.35% to 10.55%)

c) Buyers credit carries interest @ LIBOR plus 0.90% to 1.75% p.a (2018-19 0.60% to 1.40% p.a) and is repayable in 90-180 days.

d) Rate of Interest for Packing Credit is 3.75% to 5.75% p.a (2018-19 5.50% to 6.00% p.a.)

e) Rate of Interest for unsecured loan from Directors & Bodies Corporate is 5.00% p.a (2018-19 7.50% p.a.)

Notes to Financial Statements as at and for the year ended 31st March, 2020

18. Trade Payables (At Amortised Cost)

₹ in Lac

	31st March, 2020	31st March, 2019
- Dues to Micro and Small Enterprises (Refer Note No.34)	975.36	1,558.34
- Dues to Others	15,132.28	14,692.40
Total	16,107.64	16,250.74

Trade payables and acceptances are non-interest bearing and are normally settled on 30 day terms.

For terms and conditions with related parties, Refer Note No.41

19. Other financial liabilities (At amortised cost)

₹ in Lac

	31st March, 2020	31st March, 2019
Current Maturities of Long Term Debts (Refer Note No.14)	2,716.57	4,510.24
Current maturities on Vehicle Loan Obligations (Refer Note No.14)	472.30	520.95
Current maturities of Other Non Current Financial Liabilities (Refer Note No.15)	1,726.80	1,516.59
Interest accrued but not due on borrowings	22.47	131.38
Unpaid dividends (to be credited to Investor Education and Protection Fund as and when due)	26.90	23.19
Capital Creditors	389.17	619.81
Employee related liabilities	3,680.70	4,352.26
Total	9,034.91	11,674.42

20. Contract Liabilities

₹ in Lac

	31st March, 2020	31st March, 2019
Advances from Customers	1,033.27	631.28
Total	1,033.27	631.28

21. Other Current Liabilities

₹ in Lac

	31st March, 2020	31st March, 2019
Statutory Dues Payable*	2,081.64	3,051.65
Deferred Revenue (Refer Note No.16)	69.58	67.90
Total	2,151.22	3,119.55

* Includes ₹1425.10 lacs (₹1425.10 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 before Calcutta High Court. The High Court has subsequently transferred the matter to the West Bengal Taxation Tribunal.

22. Provisions

₹ in Lac

	Non Current		Current	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Provision for Employee Benefits				
Gratuity	640.13	195.56	-	419.72
Leave Encashment	-	-	706.64	532.06
Total	640.13	195.56	706.64	951.78

Notes to Financial Statements as at and for the year ended 31st March, 2020

23. Current tax liabilities(net)

₹ in Lac

	31st March, 2020	31st March, 2019
Provision for Taxation (Net of Advance Tax)	816.57	-
Total	**816.57**	**-**

24. Revenue from Operations

₹ in Lac

	2019-2020	2018-2019
Revenue from Operations		
Sale of Products	2,18,397.79	2,14,843.49
Income from Services	8,625.61	9,918.49
Other Operating revenue		
Scrap Sales	79.93	111.61
Export Incentives	865.42	914.75
Indirect Tax Subsidy	254.30	404.60
Miscellaneous Income	44.65	189.66
Total	**2,28,267.70**	**2,26,382.60**

₹ in Lac

	2019-2020	2018-2019
Details of Products Sold		
Plywood & Block board	1,16,352.02	1,16,913.25
Laminates	45,454.63	43,219.11
Pre-Laminated Particle Boards	6,676.89	6,905.02
Veneer	6,739.79	10,400.49
Particle Board	3,076.72	2,797.17
Medium Density Fibre Board	35,220.72	29,580.42
Agri Products	574.12	510.84
Phenol	751.76	1,493.19
Others	3,551.14	3,024.00
Total	**2,18,397.79**	**2,14,843.49**
Details of Income from Services		
Container Freight Station Services	8,625.61	9,918.49
Total	**8,625.61**	**9,918.49**

Reconciliation of Revenue from sale of products with the contracted price

₹ in Lac

	31st March, 2020	31st March, 2019
Contracted Price	2,28,382.71	2,26,131.63
Less: Trade discounts,volume rebates,etc.	9,984.92	11,288.14
Sale of products	**2,18,397.79**	**2,14,843.49**

1. Refer Note No. 45 for disaggregated revenue information
2. Other Information

a) The Company satisfies its performance obligation on shipment/delivery as per terms of contract.

b) The contract does not have any financing component.

Notes to Financial Statements as at and for the year ended 31st March, 2020

25. Other Income

₹ in Lac

	2019-2020	2018-2019
Interest Income on loan given to Subsidiaries	30.00	30.00
Interest Income from financial assets at amortised cost	116.66	372.54
Insurance and Other Claims	30.03	19.27
Unspent/Unclaimed liabilities written back	5.28	5.08
Profit on disposal of property, plant and equipment	509.47	92.16
Bad Debts Recovered	0.61	0.85
Foreign Exchange Fluctuations (Net)	204.75	-
Net gain on sale of Investments carried at FVTPL	110.28	-
Miscellaneous Receipts	-	85.25
Government Grant	101.40	-
Total	**1,108.48**	**605.15**

26. Cost of Materials Consumed

₹ in Lac

	2019-2020	2018-2019
Inventories at the beginning of the year	19,114.37	14,630.56
Add : Purchases	81,478.13	99,127.00
	1,00,592.50	**1,13,757.56**
Less : Inventories at the end of the year	15,509.85	19,114.37
Cost of Materials Consumed	**85,082.65**	**94,643.19**
Details of Material Consumed		
Timber Logs	9,762.44	12,625.14
Veneer	25,971.71	29,636.28
Chemicals	21,050.80	23,309.96
Paper	17,415.09	19,491.15
Waste Wood	10,865.69	9,220.28
Particle Board	16.92	360.38
Total	**85,082.65**	**94,643.19**
Details of Closing Stock of Materials		
Timber Logs	1,952.77	3,735.14
Veneer	6,874.73	7,743.04
Chemicals	1,315.42	1,578.50
Paper	4,684.62	5,150.22
Particle Board	29.43	34.52
Waste Wood	652.88	872.95
Total	**15,509.85**	**19,114.37**

Notes to Financial Statements as at and for the year ended 31st March, 2020

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

₹ in Lac

	2019-2020	2018-2019
Inventories at the beginning of the year		
Stock in Trade	3,422.43	4,603.40
Finished Goods	10,390.32	8,927.82
Work-in-Progress	4,139.52	3,381.91
	17,952.27	**16,913.13**
Inventories at the end of the year		
Stock in Trade	2,421.15	3,422.43
Finished Goods	10,927.02	10,390.32
Work-in-Progress	3,368.40	4,139.52
	16,716.57	**17,952.27**
Changes in inventories of Finished Goods,Stock-in-Trade and Work-in-Progress	**1,235.70**	**(1,039.14)**
Details of Purchase of Stock in Trade		
Plywood and Block boards	22,397.53	19,689.43
Veneer	2,201.49	780.99
Chemicals	562.84	610.54
Pest Control Kits	19.17	39.58
Phenol	736.62	1,463.17
Others	2,592.37	1,967.96
Total	**28,510.02**	**24,551.67**
Details of Inventories at the end of the year		
Stock in Trade		
Plywood and Block board	1,338.87	2,105.82
Chemicals	89.26	82.01
Pest Control Kits	45.21	65.20
Veneer	377.48	634.37
Others	570.33	535.03
Total	**2,421.15**	**3,422.43**
Finished Goods at the end of the year		
Plywood and Block board	4,199.72	3,526.78
Laminates	3,351.54	3,091.28
Pre-Laminated Particle Boards	1.36	1.36
Medium Density Fibre board	2,126.65	1,005.77
Veneer	1,247.75	2,765.14
Total	**10,927.02**	**10,390.32**
Work-in-Progress at the end of the year		
Plywood and Block board	1,849.52	2,470.50
Laminates	994.08	1,343.55
Medium Density Fibre Board	148.70	325.47
Pre-Laminated Particle Boards	376.10	-
Total	**3,368.40**	**4,139.52**

Notes to Financial Statements as at and for the year ended 31st March, 2020

28. Employee Benefits Expense

₹ in Lac

	2019-2020	2018-2019
Employee Benefits Expense		
Salaries, Wages, Bonus etc	31,839.93	30,353.82
Contribution to Provident, Gratuity and other Funds	2,142.94	1,964.11
Employees Welfare Expenses	430.11	451.57
Total	**34,412.98**	**32,769.50**

29. Finance Cost (at effective interest rate)

₹ in Lac

	2019-2020	2018-2019
Interest Expenses (including interest on Lease ₹245.54 lacs (₹ NIL lacs)	2,815.08	3,157.29
Exchange difference to the extent considered as an adjustment to borrowing costs	789.87	922.14
Other Borrowing cost	119.53	378.28
Total	**3,724.48**	**4,457.71**
(For interest paid to Related Parties, Refer Note No.41)		

30. Depreciation and Amortisation Expense

₹ in Lac

	2019-2020	2018-2019
Depreciation on Tangible Assets (including ROU assets) (Refer Note No.3)	6,737.14	4,985.27
Amortisation of Intangible Assets(Refer Note No.3)	18.04	13.54
Total	**6,755.18**	**4,998.81**

31. Other Expenses

₹ in Lac

	2019-2020	2018-2019
Stores & Spare parts consumed	2,770.12	3,013.61
Power and Fuel	8,343.26	8,415.01
Insurance	355.84	326.30
Rent	838.18	1,896.70
Rates & Taxes	357.14	193.56
Repairs & Maintenance		
-Property	274.63	267.34
-Plant and Equipment	1,178.95	1,211.99
-Others	700.25	862.16
Transport & Freight	11,745.40	11,984.23
Commission on Sales	734.82	960.94
Advertisement, Publicity and Sales Promotion	8,847.59	7,488.20
Communication Expenses	275.27	297.67
Directors' Sitting Fees and Commission	55.50	55.75
Auditors' Remuneration *	45.77	32.26
Corporate Social Responsibility Activities (Refer Note No.38)	444.92	430.02
Charity and Donations	146.18	560.81
Foreign Exchange Fluctuations (Net)	-	706.66
Irrecoverable Debts, Advances written off	67.08	148.57
Provision for Doubtful Debts	27.24	38.34
Miscellaneous Expenses	6,845.61	6,530.27
Total	**44,053.75**	**45,420.39**
*** Payment to Auditors**		
As Auditor		
Audit Fees	26.00	24.00
For Other Services (inclusive of fees for review of quarterly financial results of ₹9 lac)	19.35	8.10
Reimbursement of Expenses	0.42	0.16
Total	**45.77**	**32.26**

Notes to Financial Statements as at and for the year ended 31st March, 2020

32. Gratuity and Other Post Employment Benefit Plans

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

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

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

I. Expenses Recognised in the Statement of Profit & Loss

₹ in Lac

	31st March, 2020	31st March, 2019
1. Current / Past Service Cost	392.25	357.57
2. Net Interest expense	30.04	39.02
Components of defined benefit cost recognised in P/L	**422.29**	**396.59**
3. Re-measurement - Due to Financial Assumptions	119.78	32.01
4. Re-measurement - Due to Experience Adjustments	(80.73)	98.98
5. Return on Plan Assets (Excluding Interest Income)	14.01	(8.15)
Components of defined benefit cost recognised in OCI	**53.06**	**122.84**
Total Expense	**475.35**	**519.43**

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

₹ in Lac

	31st March, 2020	31st March, 2019
1. Present Value of Defined Benefit Obligation	4,006.37	3,527.48
2. Fair Value of Plan Assets	3,366.24	2,912.20
3. Net Asset / (Liability)	(640.13)	(615.28)

III. Change in Obligation during the Year

₹ in Lac

	31st March, 2020	31st March, 2019
1. Present Value of Defined Benefit Obligation at the beginning of the year	3,527.48	3,006.08
2. Current Service Cost/Plan amendments	392.25	357.57
3. Interest Cost	263.31	224.10
4. Benefits Paid	(215.72)	(191.26)
5. Re-measurements - Due to Financial Assumptions	119.78	32.01
6. Re-measurements - Due to Experience Adjustments	(80.73)	98.98
7. Present Value of Defined Benefit Obligation at the end of the year	**4,006.37**	**3,527.48**

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

₹ in Lac

	31st March, 2020	31st March, 2019
1. Plan assets at the beginning of the year	2,912.19	2,403.66
2. Interest Income	233.28	185.08
3. Contribution by employer	450.50	506.56
4. Actual Benefit Paid	(215.72)	(191.26)
5. Re-measurement - Return on Assets (Excluding Interest Income)	(14.01)	8.15
6. Closing Fair Value of Plan Assets	**3,366.24**	**2,912.19**

V. In 2020-21 the Company expects to contribute ₹416.67 Lacs (2018-19: ₹392.34 Lacs) to gratuity.

VI. The Major Categories of Plan Assets as a Percentage of the Fair Value of Total Plan Assets

	31st March, 2020	31st March, 2019
Investments with insurer	100%	100%

Notes to Financial Statements as at and for the year ended 31st March, 2020

32. Gratuity and Other Post Employment Benefit Plans (contd.)

VII. Actuarial Assumptions

	31st March, 2020	31st March, 2019
1. Discount Rate	6.70%	7.70%
2. Expected rate of return on plan assets	6.70%	7.70%
3. Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ult.	Indian Assured Lives Mortality (2006-08) (modified) Ult.
4. Salary increase	6%	6%
5. Withdrawal rates	1% - 8%	1% - 8%

VIII. 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.

IX. Contribution to Provident and Other Funds includes ₹1,290.31 lacs (2018-19 - ₹1,058.78 lacs) paid towards Defined Contribution Plans

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

Assumptions	31st March, 2020		31st March, 2019	
	Discount Rate		Discount Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
Impact on Gratuity	(314.04)	363.65	(272.99)	313.48

Assumptions	31st March, 2020		31st March, 2019	
	Future Salary Increases		Future Salary Increases	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
Impact on Gratuity	357.85	(282.96)	321.37	(285.11)

Assumptions	31st March, 2020		31st March, 2019	
	Withdrawal Rates		Withdrawal Rates	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
	₹ in Lac	₹ in Lac	₹ in Lac	₹ in Lac
Impact on Gratuity	13.78	(15.93)	32.61	(37.01)

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

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

XI. Maturity Profile of Defined Benefit Obligations

₹ in Lac

	As on 31st March, 2020	As on 31st March, 2019
Year 1	429.19	419.72
Year 2	300.58	370.86
Year 3	359.20	253.76
Year 4	372.78	277.34
Year 5	370.53	280.20
Next 5 Years	3036.96	1739.71

Notes to Financial Statements as at and for the year ended 31st March, 2020

33. Commitments and Contingencies

(i) Capital and Other Commitments

₹ in Lac

	As on 31st March, 2020	As on 31st March, 2019
Commitment for Acquisition of Property, Plant & Equipment (Net of Advance)	1,235.13	696.00
Letter of Credit issued by Banks	2,700.58	3,792.52

(ii) Contingent Liabilities

₹ in Lac

	As on 31st March, 2020	As on 31st March, 2019
Demands/Claims by various Government Authorities and Others not acknowledged as Debt:		
Excise Duty / Service Tax	1,055.20	1,081.59
Sales Tax / VAT	925.81	1,722.24
Income Tax	2,259.31	119.79
Others (Outstanding Amount at the year-end)	830.07	693.75
Un-Redeemed Bank Guarantees	805.35	710.50
Bills Discounted with Banks	97.28	-
Excise Duty Refund Claim *	1,181.04	-

* The Company has claimed refund of 50% of differential excise duty paid in cash, for its plywood unit in north-east India, on the basis of favourable decision by Hon'ble Guwahati High Court, which was passed relying on the decision by Hon'ble Supreme Court in the case of M/s V.V.F Limited & others versus the Union of India. However, the Hon'ble Supreme Court, vide its judgement dated 22 April 2020, has reversed its earlier decision in the case of M/s V.V.F Limited, mentioned herein, and allowed the subsequent and amended notifications issued by revenue authority which replaced the 100% excise duty refund benefit as envisaged in original notification no. 20/2007, with refund equivalent to specified percentage of excise duty payable based on value addition and held that the amended notifications was clarificatory in nature and is not hit by doctrine of promissory estoppel. The objective of the amended notifications was to prevent tax evasion by some of the unscrupulous assessees by misusing the benefit granted vide the original notification and therefore doctrine of promissory estoppel cannot be invoked when the public interest warrants.

Being aggrieved by this judgement, the Company is in the process of preferring an appeal before the appropriate forum against the same, as the act of some unscrupulous assesse cannot be considered as basis to implement a judgement that has an adverse impact on the genuine manufacturers and the said act of the revenue authority cannot be said to be in public interest. Further, based on the legal advice obtained by the Company from External Counsel, as well as its own assessment, there is every likelihood of the Company's appeal being allowed and consequent reversal of the above judgement by the Hon'ble Supreme Court.

In view of the above, reversal of income which was previously recognized in the books of accounts, amounting to ₹1,181.04 lacs, is not required.

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.

34. 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.

₹ in Lac

	2019 - 20	2018 - 19
Principal Amount due	975.36	1,558.34
Interest due on above	-	-
Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act 2006	-	-
Amount of interest due and payable for the period of delay Amount of Interest accrued and remaining unpaid as at year end	-	-
Amount of further interest remaining due and payable in the succeeding year	-	-

Notes to Financial Statements as at and for the year ended 31st March, 2020

35. Leases

Effective 1st April 2019 the Company adopted Ind AS 116 "Lease" using modified retrospective approach in accordance with the modified retrospective transition method, the comparative have not been retrospectively adjusted. The adoption of Ind AS 116 has the following impact.

(A) The Company recognized ROU assets for the following asset categories

ROU Asset Category	As at 1st April, 2019
Land	3,440.68
Total	**3,440.68**

(B) The change in accounting policy affected the following items in Balance Sheet-

(₹ in Lac)

	As at 1st April, 2019
Prepaid rent decreased by	381.56
Right of Use asset increased by	3,440.68
Deferred Tax Asset increased by	-
Lease liability increased by	3,059.12

(C) The operating cash flow for the Year Ended 31st March 2020 has increased by ₹603.72 lacs and the financing cash flows have decreased by ₹603.72 lacs as repayment of lease liabilities and related interest has been classified as cash flows from financing activities.

(D) Practical Expedients applied on initial application date.

i. The Company has not reassessed whether a contract is or contains a lease at the date of initial application.

ii. The Company has utilised the exemptions provided for short-term leases (less than a year) and leases for low value assets.

iii. The Company has utilised hindsight in determining the lease terms where contracts contained options to extend or terminate the lease

iv. Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application.

v. The Company has used a single discount rate to a portfolio of leases with reasonable similar characteristics based on the remaining lease term as at the date of initial application.

vi. The Company has relied on its previous assessment on whether leases are onerous.

vii. The weighted average of the Company's incremental borrowing rate applied to lease liabilities at the date of initial applications was 10 %

viii. The Company has carried forward the amount of the Finance Lease Assets (reclassified as ROU asset) and Lease Liability recognised under Ind AS 17 immediately before the date of initial application

(E) A reconciliation of the operating lease commitments at 31st March, 2019, disclosed in the Company's 2018-19 financial statements, to the lease liabilities recognised in the statement of financial position is provided below:

Particulars	₹ in Lacs
Operating lease commitments disclosed as at 31st March 2019	
Gross lease liabilities recognised as at 1st April 2019	5,557.44
Effect of discounting	2,498.32
Lease liabilities recognised as at 1st April 2019	3,059.12

Notes to Financial Statements as at and for the year ended 31st March, 2020

36. Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various shareholders but keep associated cost under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both the short term and long term. Net debt (total borrowing less current investment and cash & cash equivalent) to equity ratio is used to monitor capital. No changes were made to the objective, policies or process for managing capital during the year ended 31st March, 2020 and 31st March, 2019.

	As at 31st March, 2020	As at 31st March, 2019
Debt Equity Ratio	0.22	0.52

As at 31st March, 2020 and 31st March, 2019, the Company was in compliance with all of its debt covenants for borrowings.

37. Derivative Instruments and Unhedged Foreign Currency Exposure

a) The particulars of hedged foreign currency exposures as on the balance sheet date are as follows: (₹ in Lac)

Nature of Item	As on 31st March, 2020	As on 31st March, 2019
Foreign Currency Term Loans	7,539.00	-

b) The particulars of unhedged foreign currency exposures as on the balance sheet date are as follows: (₹ in Lac)

Nature of Item	As on 31st March, 2020	As on 31st March, 2019
Foreign Currency Term Loans	328.01	10,281.04
Buyer's Credit	3,242.39	4,146.63
Trade Receivables	1,695.93	1,972.65
Trade Payables	3,334.18	3,550.94
Trade Advances	1,718.21	4,976.69
Bank Balance	-	0.58

38. The Company has a Corporate Social Responsibilities ("CSR") committee as per the provisions of Section 135 of the Companies Act, 2013 read with Rules made thereunder. The main areas for CSR activities are promoting education, healthcare, animal welfare and projects ensuring environment sustainability. Disclosures of Corporate Social Responsibility expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities" is as under:-

(₹ in Lac)

	2019-20	2018-19
Amount of CSR expenditure to be incurred during the year	438.58	426.84
CSR expenditure (Revenue Nature) incurred during the year	444.92	430.02

Notes to Financial Statements as at and for the year ended 31st March, 2020

39. DISCLOSURES PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

a) Details of investments made have been given as part of Note '4' Investments in Subsidiary and Other Investments. Maximum amount invested in Mutual Funds during the year for cash management purpose was ₹9,535.14 Lacs.

b) Details of Loans and Guarantees given below: (₹ in Lac)

Name of the Company	Relationship	Nature of Transactions	Balance as on 31st March, 2020 *		Maximum Amount Outstanding at any time during the Year*	
			31st March, 2020	31st March, 2019	2019-20	2018-19
Auro Sundram Ply & Door Pvt. Ltd.*	Subsidiary	Loans	300.00	300.00	300.00	300.00
Fine Wood Products Pvt Ltd.	Other	Loans	20.00	100.00	100.00	100.00
Tiru Complex LLP	Other	Loans	50.00	50.00	50.00	50.00
Good View Agencies Pvt. Ltd.	Other	Loans	80.00	-	80.00	-
Skipper Ltd.	Other	Loans	-	-	1000.00	1000.00
Precise Capital Markets	Other	Loans	-	-	50.00	50.00
Auro Sundram International Pvt. Ltd.	Other	Loans	-	-	1300.00	1000.00
Channel Financing to Dealers & Distributors**	Other	Guarantee	830.07	693.75	830.07	693.75

*excluding interest

** Reported to the extent balance outstanding against Guarantees issued amounting to ₹3369.37 Lacs

c) Investment by the loanees in the shares of the Company

The loanees have not made any investments in the shares of the Company

40. The Company has paid anti-dumping duty till date amounting to ₹176.66 lacs (Till 31st March 2019: ₹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 Note no. 8 on "Other Current Assets".

41. Related Party Disclosure:

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

Related Parties where control exists:

Subsidiary Companies	Auro Sundram Ply & Door Pvt. Ltd.
	Ara Suppliers Pvt. Ltd.
	Arham Sales Pvt. Ltd.
	Adonis Vyaper Pvt. Ltd.
	Apnapan Viniyog Pvt. Ltd.
	Centuryply Myanmar Pvt. Ltd.
	Century MDF Ltd.
	Century Infotech Ltd.
	Century Ply (Singapore) Pte Ltd.
	Century Ply Laos Co. Ltd.
	Century Huesoulin Plywood Lao Co. Ltd.
	Century Gabon SUARL
	Century Panels Limited*
	Asis Plywood Limited**

* Subsidiary w.e.f. 19.02.2020

** Step down subsidiary w.e.f. 28.01.2020

Notes to Financial Statements as at and for the year ended 31st March, 2020

41. Related Party Disclosure (contd.)

Related Parties with whom Transactions have taken place during the Year:

Key Management Personnel and Directors	Sri Sajjan Bhajanka (Chairman and Managing Director)
	Sri Sanjay Agarwal (CEO & Managing Director)
	Sri Prem Kumar Bhajanka (Managing Director)
	Sri Vishnu Khemani (Managing Director)
	Sri Hari Prasad Agarwal (Vice Chairman and Executive Director)
	Sri Ajay Baldawa (Executive Director)
	Sri Keshav Bhajanka (Executive Director)
	Smt. Nikita Bansal (Executive Director)
	Sri Mangi Lal Jain (Independent Director) – Till 31.03.2020
	Sri Santanu Ray(Independent Director)
	Sri Asit Pal (Independent Director) – Till 31.03.2019
	Smt. Mamta Binani (Independent Director)
	Sri J. P. Dua (Independent Director)
	Sri Vijay Chhibber (Independent Director)
	Sri Sunil Mitra (Independent Director)
	Sri Debanjan Mandal (Independent Director)
	Sri Probir Roy (Independent Director) – w.e.f. 01.04.2019
	Sri Arun Kumar Julasaria (Chief Financial Officer)
	Sri Sundeep Jhunjhunwala (Company Secretary)

Relatives of Key Management Personnel	Smt. Santosh Bhajanka (Wife of Sri Sajjan Bhajanka)
	Smt. Divya Agarwal (Wife of Sri Sanjay Agarwal)
	Smt. Yash Bala Bhajanka (Wife of Sri Prem Kumar Bhajanka)
	Smt. Sudha Khemani (Wife of Sri Vishnu Khemani)
	Smt. Sumitra Devi Agarwal (Wife of Sri Hari Prasad Agarwal)
	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 Abhishek Rathi (Son-in-law of Sri Ajay Baldawa)
	Sri Surender Kumar Gupta (Brother of Sri Prem Kumar Bhajanka)
	Smt. Yashoda Baldawa (Mother of Sri Ajay Baldawa)
	Smt. Kriti Rathi (Daughter of Sri Ajay Baldawa)

Enterprises Owned/ Influenced by Key Management Personnel or their relatives.	Brijdham Merchants Pvt. Ltd.
	Star Cement Ltd.
	Sri Ram Merchants Pvt. Ltd.
	Sri Ram Vanijya Pvt. Ltd.
	Sumangal Business Pvt. Ltd.
	Sumangal International Pvt. Ltd.
	Auroville Investments Pvt. Ltd
	Aegis Business Ltd.
	Pacific Plywoods Pvt. Ltd.
	Century Led Ltd.
	Landmark Veneers Pvt. Ltd.
	Star Cement Meghalaya Ltd.
	Amul Boards Pvt. Ltd.

Notes to Financial Statements as at and for the year ended 31st March, 2020

41. Related Party Disclosure (contd.)

41 (b) Aggregated Related Party disclosure as at and for the Year ended 31st March, 2020. ₹ in Lac

Sl No.	Type of Transactions	Subsidiaries		Key Management Personnel and Directors		Relatives of Key Management Personnel		Enterprises owned/ Influenced by Key Management Personnel or their relatives		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	**Purchase of Trading Goods**										
	Auro Sundram Ply & Door Pvt. Ltd.	9,265.68	9,960.60	-	-	-	-	-	-	9,265.68	9,960.60
	Century Ply (Singapore) Pte. Ltd.	-	532.71	-	-	-	-	-	-	-	532.71
	Centuryply Myanmar Pvt. Ltd.	-	91.47	-	-	-	-	-	-	-	91.47
2	**Purchase of Raw Materials/ Stores**										
	Centuryply Myanmar Pvt. Ltd.	2,618.26	1,778.83	-	-	-	-	-	-	2,618.26	1,778.83
	Amul Boards Pvt Ltd	-	-	-	-	-	-	0.71	-	0.71	-
	Star Cement Ltd.	-	-	-	-	-	-	15.93	33.80	15.93	33.80
	Auro Sundram Ply & Door Pvt. Ltd.	3.57	-	-	-	-	-	-	-	3.57	-
	Landmark Veneers Pvt. Ltd.	-	-	-	-	-	-	135.77	762.27	135.77	762.27
	Century Led Ltd.	-	-	-	-	-	-	7.68	37.80	7.68	37.80
3	**Purchase of Asset / Capital goods**										
	Century Infotech Ltd.	-	0.43	-	-	-	-	-	-	-	0.43
	Centuryply Myanmar Pvt. Ltd.	-	289.17	-	-	-	-	-	-	-	289.17
4	**Sale of RM/Products/Stores & spares**										
	Auro Sundram Ply & Door Pvt Ltd.	20.40	61.04	-	-	-	-	-	-	20.40	61.04
	Aegis Business Ltd.	-	-	-	-	-	-	-	3.16	-	3.16
	Centuryply Myanmar Pvt. Ltd.	2.81	-	-	-	-	-	-	-	2.81	-
	Century Gabon Suarl	27.03	-	-	-	-	-	-	-	27.03	-
	Amul Boards Pvt Ltd	-	-	-	-	-	-	1.83	-	1.83	-
5	**Sale of Assets**										
	Amul Boards Pvt Ltd	-	-	-	-	-	-	9.44	-	9.44	-
	Star Cement Ltd.	-	-	-	-	-	-	2,173.38	-	2,173.38	-
	Auro Sundram Ply & Door Pvt Ltd.	-	2.30	-	-	-	-	-	-	-	2.30
6	**Services Availed/(Provided)**										
	Aegis Business Ltd.	-	-	-	-	-	-	(1.20)	1,511.93	(1.20)	1,511.93
	Smt Yash Bala Bhajanka	-	-	-	-	14.63	15.27	-	-	14.63	15.27
	Sri Ajay Baldawa	-	-	1.93	0.64	-	-	-	-	1.93	0.64
	Smt Yashoda Baldawa	-	-	-	-	0.63	0.42	-	-	0.63	0.42
	Star Cement Ltd	-	-	-	-	-	-	(116.24)	-	(116.24)	-
	Star Cement Meghalaya Ltd.	-	-	-	-	-	-	(3.93)	(8.51)	(3.93)	(8.51)
	Century Led Ltd.	-	-	-	-	-	-	(9.75)	(10.94)	(9.75)	(10.94)
	Century Ply (Singapore) Pte. Ltd.	-	(66.75)	-	-	-	-	-	-	-	(66.75)
	Century Infotech Ltd.	-	70.80	-	-	-	-	-	-	-	70.80
	Pacific Plywoods Pvt. Ltd.	-	-	-	-	-	-	5.60	5.60	5.60	5.60
	Brijdham Merchants Pvt. Ltd.	-	-	-	-	-	-	-	0.70	-	0.70

Notes to Financial Statements as at and for the year ended 31st March, 2020

41. Related Party Disclosure: (contd.)

₹ in Lac

Sl No.	Type of Transactions	Subsidiaries		Key Management Personnel and Directors		Relatives of Key Management Personnel		Enterprises owned/ Influenced by Key Management Personnel or their relatives		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
	Auro Sundram Ply & Door Pvt Ltd.	(1.43)	(1.45)	-	-	-	-	-	-	(1.43)	(1.45)
7	**Reimbursement Paid/ (Received)**										
	Sundeep Jhunjhunwala	-	-	5.00	5.00	-	-	-	-	5.00	5.00
	Star Cement Ltd.	-	-	-	-	-	-	-	(0.29)	-	(0.29)
	Auro Sundram Ply & Door Pvt Ltd.	1.00	2.37	-	-	-	-	-	-	1.00	2.37
8	**Loan taken**										
	Brijdham Merchants Pvt. Ltd.	-	-	-	-	-	-	1,884.00	956.00	1,884.00	956.00
	Sri Ram Merchants Pvt. Ltd.	-	-	-	-	-	-	2,229.00	1,221.00	2,229.00	1,221.00
	Sri Ram Vanijya Pvt. Ltd.	-	-	-	-	-	-	2,004.00	553.50	2,004.00	553.50
	Sumangal Business Pvt. Ltd.	-	-	-	-	-	-	3,858.00	932.00	3,858.00	932.00
	Sumangal International Pvt. Ltd.	-	-	-	-	-	-	2,579.00	970.00	2,579.00	970.00
	Aegis Business Ltd.	-	-	-	-	-	-	-	1,265.00	-	1,265.00
	Sri Keshav Bhajanka	-	-	48.00	45.00	-	-	-	-	48.00	45.00
	Sri Sajjan Bhajanka	-	-	8,018.00	6,619.50	-	-	-	-	8,018.00	6,619.50
	Sri Sanjay Agarwal	-	-	11,601.00	9,726.50	-	-	-	-	11,601.00	9,726.50
9	**Loan Repaid**										
	Brijdham Merchants Pvt. Ltd.	-	-	-	-	-	-	1,120.00	956.00	1,120.00	956.00
	Sri Ram Merchants Pvt. Ltd.	-	-	-	-	-	-	2,047.50	1,221.00	2,047.50	1,221.00
	Sri Ram Vanijya Pvt. Ltd.	-	-	-	-	-	-	1,782.00	553.50	1,782.00	553.50
	Sumangal Business Pvt. Ltd.	-	-	-	-	-	-	1,929.50	932.00	1,929.50	932.00
	Sumangal International Pvt. Ltd.	-	-	-	-	-	-	1,535.00	970.00	1,535.00	970.00
	Aegis Business Ltd.	-	-	-	-	-	-	-	1,265.00	-	1,265.00
	Sri Keshav Bhajanka	-	-	-	45.00	-	-	-	-	-	45.00
	Sri Sajjan Bhajanka	-	-	6,981.00	6,619.50	-	-	-	-	6,981.00	6,619.50
	Sri Sanjay Agarwal	-	-	7,532.00	9,726.50	-	-	-	-	7,532.00	9,726.50
10	**Share Application Money (Net of Allotment)**										
	Century Gabon SUARL	-	587.58	-	-	-	-	-	-	-	587.58
11	**Investments Made/ (Sold)**										
	Centuryply Myanmar Pvt. Ltd.	998.49	-	-	-	-	-	-	-	998.49	-
	Century Ply (Singapore) Pte. Ltd.	3,553.59	141.94	-	-	-	-	-	-	3,553.59	141.94
	Century Gabon SUARL	1,607.29	1.21	-	-	-	-	-	-	1,607.29	1.21
	Century Panel Ltd	5.00	-	-	-	-	-	-	-	5.00	-
12	**Interest Paid**										
	Brijdham Merchants Pvt. Ltd.	-	-	-	-	-	-	20.70	18.97	20.70	18.97
	Sri Ram Merchants Pvt. Ltd.	-	-	-	-	-	-	12.65	18.88	12.65	18.88
	Sri Ram Vanijya Pvt. Ltd.	-	-	-	-	-	-	17.47	23.07	17.47	23.07
	Sumangal International Pvt. Ltd.	-	-	-	-	-	-	49.06	12.57	49.06	12.57

Notes to Financial Statements as at and for the year ended 31st March, 2020

41. Related Party Disclosure: (contd.)

₹ in Lac

Sl No.	Type of Transactions	Subsidiaries		Key Management Personnel and Directors		Relatives of Key Management Personnel		Enterprises owned/ Influenced by Key Management Personnel or their relatives		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
	Sumangal Business Pvt. Ltd.	-	-	-	-	-	-	37.95	35.83	37.95	35.83
	Aegis Business Ltd.	-	-	-	-	-	-	-	63.45	-	63.45
	Sri Sajjan Bhajanka	-	-	100.11	283.90	-	-	-	-	100.11	283.90
	Sri Sanjay Agarwal	-	-	117.37	308.21	-	-	-	-	117.37	308.21
	Sri Keshav Bhajanka	-	-	2.39	3.30	-	-	-	-	2.39	3.30
13	**Interest Received**										
	Auro Sundram Ply & Door Pvt. Ltd.	30.00	30.00	-	-	-	-	-	-	30.00	30.00
14	**Dividend Paid**										
	Sri Sajjan Bhajanka	-	-	518.68	252.34	-	-	-	-	518.68	252.34
	Sri Sanjay Agarwal	-	-	497.61	243.51	-	-	-	-	497.61	243.51
	Smt.Divya Agarwal	-	-	-	-	335.00	167.50	-	-	335.00	167.50
	Sri Vishnu Khemani	-	-	254.94	127.47	-	-	-	-	254.94	127.47
	Smt Santosh Bhajanka	-	-	-	-	308.99	154.50	-	-	308.99	154.50
	Others	-	-	154.62	77.15	385.01	192.20	786.58	393.29	1,326.21	662.64
15	**Director's Remuneration Paid #**										
	Sri Sajjan Bhajanka	-	-	120.00	120.00	-	-	-	-	120.00	120.00
	Sri Sanjay Agarwal	-	-	120.00	120.00	-	-	-	-	120.00	120.00
	Sri Prem Kumar Bhajanka	-	-	120.00	120.00	-	-	-	-	120.00	120.00
	Sri Vishnu Khemani	-	-	120.00	120.00	-	-	-	-	120.00	120.00
	Sri Hari Prasad Agarwal	-	-	60.00	60.00	-	-	-	-	60.00	60.00
	Sri Ajay Baldawa	-	-	240.00	240.00	-	-	-	-	240.00	240.00
	Smt. Nikita Bansal	-	-	24.00	24.00	-	-	-	-	24.00	24.00
	Sri Keshav Bhajanka	-	-	50.00	50.00	-	-	-	-	50.00	50.00
16	**Director's Sitting Fees**										
	Sri Mangi Lal Jain	-	-	4.50	4.25	-	-	-	-	4.50	4.25
	Sri Santanu Ray	-	-	4.25	4.00	-	-	-	-	4.25	4.00
	Sri Asit Pal	-	-	-	2.50	-	-	-	-	-	2.50
	Smt. Mamta Binani	-	-	4.75	4.50	-	-	-	-	4.75	4.50
	Sri J. P. Dua	-	-	2.50	2.50	-	-	-	-	2.50	2.50
	Sri Vijay Chhibber	-	-	2.50	2.50	-	-	-	-	2.50	2.50
	Sri Debanjan Mandal	-	-	1.00	1.00	-	-	-	-	1.00	1.00
	Sri Sunil Mitra	-	-	2.00	2.50	-	-	-	-	2.00	2.50
	Sri Probir Roy	-	-	2.00	-	-	-	-	-	2.00	-
17	**Director's Commission**										
	Sri Mangi Lal Jain	-	-	4.00	4.00	-	-	-	-	4.00	4.00
	Sri Santanu Ray	-	-	4.00	4.00	-	-	-	-	4.00	4.00
	Sri Asit Pal	-	-	-	4.00	-	-	-	-	-	4.00
	Smt. Mamta Binani	-	-	4.00	4.00	-	-	-	-	4.00	4.00
	Sri J. P. Dua	-	-	4.00	4.00	-	-	-	-	4.00	4.00
	Sri Vijay Chhibber	-	-	4.00	4.00	-	-	-	-	4.00	4.00
	Sri Debanjan Mandal	-	-	4.00	4.00	-	-	-	-	4.00	4.00
	Sri Sunil Mitra	-	-	4.00	4.00	-	-	-	-	4.00	4.00
	Sri Probir Roy	-	-	4.00	-	-	-	-	-	4.00	-

Notes to Financial Statements as at and for the year ended 31st March, 2020

41. Related Party Disclosure: (contd.)

₹ in Lac

Sl No.	Type of Transactions	Subsidiaries		Key Management Personnel and Directors		Relatives of Key Management Personnel		Enterprises owned/ Influenced by Key Management Personnel or their relatives		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
18	**Salary Paid**										
	Sri Arun Kumar Julasaria #	-	-	145.67	147.88	-	-	-	-	145.67	147.88
	Sri Sundeep Jhunjhunwala #	-	-	37.62	33.82	-	-	-	-	37.62	33.82
	Others	-	-	-	-	120.13	111.63	-	-	120.13	111.63
19	**Advance Given**										
	Aegis Business Ltd.	-	-	-	-	-	-	300.00	-	300.00	-
	Sri Abhishek Rathi	-	-	-	-	8.10	-	-	-	8.10	-
	Sri Arun Kumar Julasaria	-	-	-	6.00	-	-	-	-	-	6.00
	Sri Sundeep Jhunjhunwala	-	-	-	7.00	-	-	-	-	-	7.00
20	**Advance Received back**										
	Sri Arun Kumar Julasaria	-	-	-	6.00	-	-	-	-	-	6.00
	Sri Abhishek Rathi	-	-	-	-	0.68	4.85	-	-	0.68	4.85
	Sri Sundeep Jhunjhunwala	-	-	7.00	-	-	-	-	-	7.00	-
21	**Balance Outstanding on account of**										
A	**Receivable/(Payable)**										
	Auro Sundram Ply & Door Pvt. Ltd.	(921.18)	(1,419.87)	-	-	-	-	-	-	(921.18)	(1,419.87)
	Aegis Business Ltd.	-	-	-	-	-	-	300.12	73.92	300.12	73.92
	Century Ply (Singapore) Pte. Ltd.	427.40	3,922.89	-	-	-	-	-	-	427.40	3,922.89
	Centuryply Myanmar Pvt. Ltd.	684.16	198.98	-	-	-	-	-	-	684.16	198.98
	Century Infotech Ltd.	31.52	32.28	-	-	-	-	-	-	31.52	32.28
	Century Led Ltd.	-	-	-	-	-	-	0.68	(0.80)	0.68	(0.80)
	Brijdham Merchants Pvt Ltd.	-	-	-	-	-	-	0.70	0.70	0.70	0.70
	Century Gabon Suarl	27.03	-	-	-	-	-	-	-	27.03	-
	Star Cement Ltd.	-	-	-	-	-	-	23.06	8.51	23.06	8.51
	Star Cement Meghalaya Ltd.	-	-	-	-	-	-	0.33	-	0.33	-
	Amul Boards Pvt. Ltd	-	-	-	-	-	-	5.00	-	5.00	-
	Pacific Plywoods Pvt. Ltd.	-	-	-	-	-	-	(5.01)	(5.04)	(5.01)	(5.04)
	Sri Abhishek Rathi	-	-	-	-	7.43	-	-	-	7.43	-
	Sri Sundeep Jhunjhunwala	-	-	-	7.00	-	-	-	-	-	7.00
B	**Loans Receivable/(Payable) (Incl. interest)**										
	Auro Sundram Ply & Door Pvt. Ltd.	327.00	327.00	-	-	-	-	-	-	327.00	327.00
	Brijdham Merchants Pvt. Ltd.	-	-	-	-	-	-	(782.64)	-	(782.64)	-
	Sri Ram Merchants Pvt. Ltd.	-	-	-	-	-	-	(192.88)	-	(192.88)	-
	Sri Ram Vanijya Pvt. Ltd.	-	-	-	-	-	-	(237.72)	-	(237.72)	-
	Sumangal Business Pvt. Ltd.	-	-	-	-	-	-	(1,972.65)	-	(1,972.65)	-
	Sumangal International Pvt. Ltd.	-	-	-	-	-	-	(1,078.15)	-	(1,078.15)	-
	Sri Keshav Bhajanka	-	-	(50.15)	-	-	-	-	-	(50.15)	-
	Sri Sajjan Bhajanka	-	-	(1,127.10)	-	-	-	-	-	(1,127.10)	-
	Sri Sanjay Agarwal	-	-	(4,174.63)	-	-	-	-	-	(4,174.63)	-

Notes to Financial Statements as at and for the year ended 31st March, 2020

41. Related Party Disclosure: (contd.)

₹ in Lac

Sl No.	Type of Transactions	Subsidiaries		Key Management Personnel and Directors		Relatives of Key Management Personnel		Enterprises owned/ Influenced by Key Management Personnel or their relatives		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
C	**Guarantees Obtained**										
	Sri Sajjan Bhajanka	-	-	-	78,350.00	-	-	-	-	-	78,350.00
	Sri Sanjay Agarwal	-	-	-	78,350.00	-	-	-	-	-	78,350.00
	Sri Hari Prasad Agarwal	-	-	-	78,350.00	-	-	-	-	-	78,350.00
D	**Director's Remuneration Payable**										
	Sri Sajjan Bhajanka	-	-	-	3.82	-	-	-	-	-	3.82
	Sri Sanjay Agarwal	-	-	-	5.26	-	-	-	-	-	5.26
	Sri Hari Prasad Agarwal	-	-	-	3.51	-	-	-	-	-	3.51
	Sri Prem Kumar Bhajanka	-	-	-	6.41	-	-	-	-	-	6.41
	Sri Ajay Baldawa	-	-	-	55.55	-	-	-	-	-	55.55
	Smt. Nikita Bansal	-	-	-	1.40	-	-	-	-	-	1.40
	Sri Keshav Bhajanka	-	-	-	0.41	-	-	-	-	-	0.41
E	**Salary Payable**										
	Sri Arun Kumar Julasaria	-	-	1.75	5.80	-	-	-	-	1.75	5.80
	Sri Sundeep Jhunjhunwala	-	-	-	1.96	-	-	-	-	-	1.96
	Others	-	-	-	-	0.68	7.08	-	-	0.68	7.08

Remuneration of Key Management Personnel represents short term employee benefits.As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

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

1. The sales to/ purchases from/ services availed from/ and services provided to related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. Outstanding balances at the year-end from related parties are unsecured and interest free
3. Employee related recoverable balances are unsecured and interest free
4. The Company has provided loan to its subsidiary for its business activities. The loan was unsecured and was repayable on demand. The loan outstanding as on 31st March, 2020 carries an interest@10.00%p.a.
5. The Company has taken loan from Enterprises owned/influenced by Key Management Personnel (KMP) or their relatives as well as from KMP's. The loan was unsecured and was repayable on demand. The loan carried an interest @5.00% p.a.

Notes to Financial Statements as at and for the year ended 31st March, 2020

42. Fair values measurements

Financial instruments by category: ₹ in Lac

	31st March, 2020		31st March, 2019	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non-current financial assets				
(i) Investments	21.77	-	33.77	-
(ii) Loans and advances	-	1,482.96	-	1,391.47
(iii) Other non-current financial assets	-	-	-	1,586.07
Current financial assets				
(i) Trade receivable	-	25,815.95	-	29,355.43
(ii) Cash and cash equivalents	-	1,849.78	-	1,957.64
(iii) Bank balances other than above	-	272.33	-	303.58
(iv) Loans and advances	-	556.32	-	539.87
(v) Other current financial assets	-	1,903.51	-	1,528.21
Total Financial assets	**21.77**	**31,880.85**	**33.77**	**36,662.27**
Non-current financial liabilities				
(i) Borrowings	-	5,293.24	-	13,226.57
(ii) Lease liabilities		2,127.43		
(iii) Other non-current financial liabilities	-		-	-
Current financial liabilities				
(i) Borrowings	-	16,829.96	-	33,633.62
(ii) Trade payables	-	16,107.64	-	16,250.74
(iii) Lease liabilities		573.51		
(iv) Other current financial liabilities	-	9,034.91	-	11,674.42
Total Financial liabilities	**-**	**49,966.69**	**-**	**74,785.35**

Notes:-

1) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

2) Finance income and finance cost by instrument category wise classification :-

   i) Interest income of ₹110.66 (P.Y.₹372.54) on financial instrument at amortised cost.

   ii) Interest expense of ₹2,711.22 (P.Y. ₹3,067.58) on borrowing at amortised cost.

43. Impairment Loss on Investment in Subsidiary

Consequent to restrictions on production of semi-finished product by the Laos Government, the foreign subsidiaries including step down subsidiaries have recognised the impairment loss of ₹6,381.00 lacs on assets including inventories on the basis of recoverable value estimated by the management. Accordingly the Company has recognised impairment loss of ₹4,563.27 lacs on investment in a foreign subsidiary in its books of accounts after taking out share of impairment loss relating to non-controlling interest and same is reflected in segment results of Plywood and allied segment.

44. Financial Risk Management-Objectives and Policies

The Company's financial liabilities comprise long term borrowings, short term borrowings, capital creditors, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents, investment in subsidiaries at cost and deposits.

The Company is exposed to market risk and credit risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

44. Financial Risk Management-Objectives and Policies (contd.)

(i) Market Risk

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

a. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

Foreign Currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of assets and liabilities.

Change in Foreign Currency Rates	Effect on Profit before Tax (₹ in Lac)	
	As on 31st March, 2020	As on 31st March, 2019
5%	(153.23)	(547.86)
-5%	153.23	547.86

b. Interest Rate Risk

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

Interest rate sensitivity

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

	Increase/ Decrease in basis points	Effect on Profit before Tax (₹ in Lac)
31st March, 2020	+50	(168.97)
	-50	168.97
31st March, 2019	+50	(265.53)
	-50	265.53

(ii) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on credit losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 10 as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents, various deposits, and financial instruments such as derivative contracts. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings. The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship.

Furthermore, the Company limits its exposure to credit risk of financial guarantee contracts by strictly evaluating their necessity based on internal decision making processes, such as the approval of the board of directors.

Notes to Financial Statements as at and for the year ended 31st March, 2020

44. Financial Risk Management-Objectives and Policies (contd.)

Credit risk exposure

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March 2020 and 31st March 2019 are as follows:

₹ in Lac

	31st March, 2020	31st March, 2019
Cash and cash equivalents	1,849.78	1,957.64
Other Bank balances	272.33	303.58
Loans and other receivables	556.32	539.87
Trade receivable (Net)	25,815.95	29,355.43
	28,494.38	**32,156.52**

Impairment losses on financial assets

Refer the table below for reconciliation of loss allowance in respect of Trade Receivables: ₹ in Lac

Trade Receivables (measured under life time excepted credit loss model)	31st March, 2020	31st March, 2019
Loss Allowance at the beginning of the year	895.76	887.57
Add: Loss Allowance provided during the year	-	8.19
Less: Write Off	-	-
Less: Loss Allowance reversed during the year	-	-
Loss Allowance at the end of the year	**895.76**	**895.76**

The ageing of trade accounts and notes receivable as of 31st March, 2020 and 31st March, 2019 are as follows: ₹ in Lac

Particulars	31st March, 2020	31st March, 2019
Not due	18,442.16	22,938.65
Overdue less than 6 months	6,813.73	5,736.70
more than 6 months - 12 months	659.83	405.95
more than 12 moths - 24 months	188.30	306.50
over 24 months	607.69	863.39
Gross Amount	**26,711.71**	**30,251.19**
Less: Expected Credit Loss	895.76	895.76
Sundry Debtors Balance	**25,815.95**	**29,355.43**

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

(iii) Liquidity Risk

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

Availability of Liquidity is as follows ₹ in Lac

Particulars	31st March, 2020	31st March, 2019
Cash and Cash Equivalent	1,849.78	1,957.64
Availability under committed credit facilities	33,128.35	16,280.01

Notes to Financial Statements as at and for the year ended 31st March, 2020

44. Financial Risk Management-Objectives and Policies (contd.)

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

₹ in Lac

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
Year ended 31st March 2020						
Borrowings	16,829.96	2,859.38	2,433.86	-	-	22,123.20
Other financial liabilities	9,034.91	-	-	-	-	9,034.91
Trade payables	16,107.64	-	-	-	-	16,107.64
	41,972.51	**2,859.38**	**2,433.86**	**-**	**-**	**47,265.75**
Year ended 31st March 2019						
Borrowings	33,633.62	4,547.03	3,930.28	4,749.26	-	46,860.19
Other financial liabilities	11,674.42	-	-	-	-	11,674.42
Trade payables	16,250.74	-	-	-	-	16,250.74
	61,558.78	**4,547.03**	**3,930.28**	**4,749.26**	**-**	**74,785.35**

(iv) Other Risk-Impact of the COVID 19 pandemic

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Century's plants and offices were under nationwide lockdown since 24th March, 2020 and operations are being resumed in a phased manner taking into account directives from the Government. As a result of lockdown the volumes for the month of March 2020 have been impacted and consequently, the performance for the month of March 2020 has also been partially impacted. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down. The Company has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the standalone financial statements.

Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the standalone financial statements. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. Management expects no significant impact on the continuity of operations of the business on a long term basis.

45. The Company's Segment Information as at and for the year ended 31st March 2020 are as below:

₹ in Lac

Sl		Plywood	Laminate	MDF	Particle Board	CFS Services	Others	Total
a	Revenue(Gross)							
	External Sales	1,23,429.08	46,333.50	35,051.53	9,910.73	8,649.12	4,893.74	2,28,267.70
		(1,27,809.69)	(43,899.99)	(29,535.80)	(9,747.16)	(10,299.45)	(5,090.51)	(2,26,382.60)
	Inter-segment Sales	-	-	-	-	48.04	285.55	333.59
		-	-	-	-	(68.20)	(252.28)	(320.48)
	Total Revenue(Gross)	1,23,429.08	46,333.50	35,051.53	9,910.73	8,697.16	5,179.29	2,28,601.29
		(1,27,809.69)	(43,899.99)	(29,535.80)	(9,747.16)	(10,367.65)	(5,342.79)	(2,26,703.08)
b	Result							
	Segment Results	10,835.23	5,613.33	6,848.98	1,935.93	1,514.47	236.85	26,984.79
		(18,287.77)	(3,374.08)	(2,000.46)	(1,771.05)	(2,599.90)	(274.48)	(28,307.74)
	Unallocated Income/(Expenses) (Net of unallocated expenses/ income)							(2,222.16)
								(-2,664.41)

Notes to Financial Statements as at and for the year ended 31st March, 2020

45. The Company's Segment Information as at and for the year ended 31st March 2020 are as below: (contd.)

₹ in Lac

Sl		Plywood	Laminate	MDF	Particle Board	CFS Services	Others	Total
	Operating Profit							24,762.63
								(25,643.33)
	Finance Cost							3,724.48
								(4,457.71)
	Tax Expense							5,221.47
								(5,309.64)
	Net Profit							15,816.68
								(15,875.98)
	Other Information							
a	**Total Assets**							
	Segment Assets	70,035.67	24,211.19	36,403.44	7,240.83	7,218.21	1,431.65	1,46,540.99
		(79,650.02)	(27,859.20)	(37,187.40)	(7,032.99)	(5,487.85)	(1,366.25)	(1,58,583.71)
	Unallocated Corporate/Other Assets							16,326.49
								(18,068.06)
	Total							1,62,867.48
								(1,76,651.77)
b	**Total Liabilities**							
	Segment Liabilities	15,797.74	5,174.75	3,264.90	626.38	3,564.60	844.80	29,273.17
		(16,181.93)	(5,323.97)	(3,391.35)	(546.05)	(964.87)	(1,146.60)	(27,554.77)
	Unallocated /Other Liabilities							26,256.33
								(52,184.36)
	Total							55,529.50
								(79,739.13)
c	**Capital Expenditure**	1,514.29	833.90	554.10	166.69	127.26	6.47	3,202.71
		(2,637.41)	(1,510.67)	(1,490.13)	(453.26)	(1,212.33)	(3.84)	(7,307.64)
	Unallocated Capital Expenditure							6,543.08
								(6,543.08)
d	**Depreciation/Amortisation**	1,211.50	1,004.22	1,953.40	504.97	1,408.64	2.37	6,085.10
		(862.81)	(723.27)	(1,863.97)	(456.84)	(741.90)	(1.18)	(4,649.97)
	Unallocated Depreciation							670.08
								(348.84)
e	**Geographical Segment**							
	i. Revenue (Gross)							
	India							2,17,768.46
								(2,16,715.86)
	Overseas							10,499.24
								(9,666.74)
	ii. Carrying amount of Segment Assets							
	India							1,34,734.00
								(1,46,255.33)
	Overseas							11,806.99
								(12,328.38)

Note:- Previous years figures are in bracket

Notes:

(a) Business Segments: The reportable segments have been identified on the basis of the products of the Company. Operating Segment disclosed are consistent with the information provided to and reviewed by the Chief Operating Decision Maker (CODM). Accordingly, the Company has identified following business segments:

Plywood	-	Plywood, Block-Board, Veneer & Timber
Laminate	-	Decorative Laminates
MDF	-	Plain & Pre-laminated Medium Density Fibre Boards

Notes to Financial Statements as at and for the year ended 31st March, 2020

45. The Company's Segment Information as at and for the year ended 31st March 2020 are as below: (contd.)

Plain Particle Board	-	Plain & Pre-laminated Particle Board
CFS Services	-	Container Freight Stations services
Others	-	Mainly Trading of Chemicals and New Age Panel Products

(b) The Company recognised revenue at point in time.

(c) Company's Property Plant and Equipment (PPE) are located only in India. Hence separate figures for same have not been furnished.

(d) During the year there is no revenue from a single customers which is more than 10% of company's revenue.

(e) During the current financial year, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Company has changed its Segment disclosures and included its investment in subsidiaries (engaged in manufacturing of plywood and allied products) under the plywood and allied products segment assets and accordingly investment in such subsidiaries have been shown as plywood and allied products segment assets. Figures for the previous reported periods have been regrouped. The details of investment in subsidiaries regrouped under plywood and allied products segment assets is given below:

Particulars	31.03.2020	31.03.2019
Investment in Subsidiaries	10,472.65	10,462.62

46. Earning per Share (EPS)

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

	2019-20	2018-19
Profit as per the Statement of Profit & Loss (₹ In Lacs)	15,816.68	15,875.98
Profit available for Equity Shareholders(₹ In Lacs)	15,816.68	15,875.98
Weighted average number of Equity Shares outstanding during the year	22,21,72,990	22,21,72,990
Nominal value of equity shares (₹)	1	1
Basic and Diluted earnings per share (EPS) (₹)	7.12	7.15

47. Dividend

The Company has declared and paid an interim dividend of ₹1/- per equity share of face value of ₹1/- each, aggregating to ₹2,678.41 lacs, including corporate dividend distribution tax of ₹456.68 lacs, for the financial year 2019-2020. The Board has proposed that this may be treated as final dividend.

48. Charity and Donations includes ₹50.51 Lacs (₹505 Lacs) paid to political parties.

49. Previous year's figures have been rearranged and/or regrouped, wherever necessary.

50. The financial statements have been approved by the Audit Committee at its meeting held on 26th June, 2020 and by the Board of Directors on the same date.

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

Rajiv Singhi
Partner
Membership No. 053518
Place: Kolkata
Date: 26th June, 2020

For and on behalf of the Board of Directors

Sajjan Bhajanka
Chairman & Managing Director
DIN: 00246043

Sanjay Agarwal
CEO & Managing Director
DIN: 00246132

Arun Kumar Julasaria
Chief Financial Officer

Sundeep Jhunjhunwala
Company Secretary