

**LIMITED REVIEW REPORT TO
THE BOARD OF DIRECTORS OF
CENTURY PLYBOARDS (INDIA) LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of Century Plyboards (India) Limited ('the Company') for the quarter ended 30th June, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have not reviewed the accompanying consolidated financial results and accordingly, we do not express any review opinion on the consolidated financial results.
4. The limited review reports from the Branch auditors have been forwarded to us and the same have been appropriately dealt with by us.
5. *Attention is drawn to Note No. 3 on the accompanying statement of unaudited financial results regarding foreign exchange loss of Rs. 1815.23 lacs (net) pertaining to segment creditors / debtors which instead of being included in the respective segments, has been included under unallocable expenses, which has no impact on the loss for the quarter.*

In respect of above, our review report for the previous corresponding quarter ended 30th June, 2011 and audit report for year ended 31st March 2012 was similarly modified.



6. Based on our review conducted as above, *except for our comments in Para (5) above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.


For **S.R. BATLIBOI & CO.**
Firm Registration No. 301003E
CHARTERED ACCOUNTANTS


Place : Kolkata.

Date : 24th July, 2012

per R. K. AGRAWAL

a *Partner*

Membership No. : 16667

