



Annual Report
2017 - 2018



NOTICE

CENTENIAL SURGICAL SUTURE LTD.

Registered Office: F-29, MIDC, Murbad, Thane 421401. Maharashtra.

CIN: L99999MH1995PLC089759

E:admin@centenialindia.com : W:www.centenialindia.com

T:(2524) 222905 / F:(2524) 222872

NOTICE is hereby given that the 23rd Annual General Meeting of the members of CENTENIAL SURGICAL SUTURE LTD. will be held on Thursday, September 27, 2018 at 10.30 a.m. at Murbad Manufacturers Association, X-27, MIDC, Murbad, Thane 421401, Maharashtra to transact the following business :

A. ORDINARY BUSINESS:

- 1). To receive, consider and adopt the Audited Accounts for the year ended March 31, 2018 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
- 2). To appoint a Director in place of Ms. Anuradha Kashikar (DIN: 00804831), Executive Director of the Company who retires by rotation and being eligible offers herself for re-appointment.
- 3). To consider the re-appointment of second term of the Existing Statutory Auditor Messrs A. Vijay Kumar & Co., Chartered Accountants, (Firm Registration No.009824S) of the Company and fix their remuneration and pass the following resolution as an **Ordinary Resolution**.

Re-appointment of Existing Statutory Auditor of the Company for the second term:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby appoints Messrs A. Vijay Kumar & Co., Chartered Accountants, (Firm Registration No. 009824S) as the Statutory Auditor of the Company for the second term of 5 (Five) Consecutive years to hold office from the conclusion of this meeting until the conclusion of the Twenty Eight Annual General Meeting of the Company, on Remuneration of Rs.1.25 lakhs plus applicable tax and out of pocket expenses for the financial year 2018 ~ 2019 as recommended by the Audit Committee and as may be mutually decided by the Managing Director of the Company and the Statutory Auditors”.

B. SPECIAL BUSINESS:

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

Re-appointment of Ms. Anuradha Kashikar (DIN: 00804831), as an Executive Director.

“RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of Board and subject to the provisions Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule - V of the Companies Act, 2013, and consent of members of the Company be and is hereby accorded to the re-appointment to Ms. Anuradha Kashikar (DIN: 00804831), Executive Director of the Company for a period of (3) Three years on the terms and conditions of re-appointment and remuneration as mentioned in detail in Explanatory Statement a copy thereof initialled by the Chairman for the purpose of identification is placed before the meeting and the Board of Directors be and is hereby authorised to alter vary such terms of re-appointment, as may be agreed to by the Board of Directors and Ms. Anuradha Kashikar (DIN: 00804831).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution”.

By Order of the Board of Directors

For **C**ENTENIAL SURGICAL SUTURE LTD.

Vijay MAJREKAR
Managing Director
DIN: 00804808

Place of Signature: Mumbai, Maharashtra

Date: August 9, 2018

Registered Office:

F-29, MIDC, Murbad, Thane 421401. MAHARASHTRA.

NOTES:

- 1). A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meetings. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution / authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
- 2). Every member entitled to vote at the 23rd Annual General Meeting (AGM) of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the 23rd AGM and ending on the conclusion of the meeting. However, a prior notice of not less than 03 (Three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
- 3). Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the 23rd AGM as set out in the Notice is annexed hereto.

- 4). The Company has notified closure of Register of Members and Share Transfer Books from Friday the September 21, 2018 to Thursday the September 27, 2018 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
- 5). A route map showing directions to reach the venue of the 23rd AGM is given along with this Annual Report as per requirement of the Secretarial Standards – 2 on General Meeting.
- 6). The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account (PAN) every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Purva Sharegistry (India) Pvt. Ltd.
- 7). Corporate members intending to send their authorised representatives to attend the 23rd AGM are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the 23rd AGM.
- 8). In case of joint holders attending the 23rd AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- 9). Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the 23rd AGM.
- 10). In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the Financial Year 2017 ~ 2018 are being sent by e-mail to those Members who have registered their e-mail address with the Company's Registrars and Share Transfer Agents (RTA) (in respect of shares held in physical form) or with their Depository Participants (DPs) (in respect of shares held in electronic form) and made available to the Company by NSDL and CDSL.
- 11). Members are advised to register / update their address, e-mail addresses to their DPs in case of shares held in electronic forms and to the Company's RTA in case of shares held in physical form for receiving all communications, including Annual Report, Notices, Circulars, etc. from the Company.
- 12). Members desiring any relevant information on accounts at the 23rd AGM are requested to write to the Company well in advance to ensure that such requests reach the Company's registered office at least 7 days before the date of the 23rd AGM, so as to enable the Company to keep the information ready.
- 13). Entry to the venue will be strictly regulated by the attendance slip which is annexed to the proxy form. Members are requested to produce the attendance slip duly signed along with photo identity proof i.e. PAN Card / Driving licence / Passport Copy, if any, at the entrance of venue.

- 14). Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital & Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination / change in nomination should be lodged with their DPs.
- 15). Members, who hold shares in:
 - a). Multiple De-mat accounts and / or
 - b). One or more folios in physical form are advised to consolidate their holdings in single Demat account.
- 16). Members are requested to correspond with RTA for all matters relating to shareholding in the Company.
- 17). Members please note that as a measure of economy, copies of the 23rd Annual Report will not be distributed at the 23rd AGM venue.
- 18). Prevention of Frauds: You are advised to exercise due diligence and notify your DP of any change in address, stay abroad or demise of any shareholder as soon as possible. Do not leave your Demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
- 19). Confidentiality of Security Details: Do not disclose your Folio Nos. / DP ID / Client ID to unknown persons. Do not hand over signed blank transfer deeds, delivery instruction slips to any unknown persons.
- 20). Dealing of Securities with Registered Intermediaries: Members must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note / confirmation memo from the broker / sub-broker, within 24 hours of execution of the trade and it should be ensured that the Contract Note / Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.
- 21). Members can opt for one mode of voting i.e. either by physical Assent / Dissent or through e-voting. If Members opt for e-voting then do not vote by Physical Assent / Dissent or vice versa. However, in case Members cast their vote both by Physical Assent / Dissent and e-voting, then voting done through e-voting shall prevail and voting done by Physical Assent / Dissent will be treated as invalid.
- 22). In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Assent / Dissent, the said resolutions will not be decided on a show of hands at the 23rd AGM. The voting right of all shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday the September 20, 2018, may cast their vote electronically.
- 23). In Compliance with the provisions of Section 108 of the Act and the Rules framed thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 hereinafter referred to as "Listing Regulations" (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the members are provided with the facility to cast their electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have access to e-voting facility to send

their assent or dissent in writing in respect of the resolutions as sent out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot form are given at the back of the said form and instructions for e-voting are given here in below. Resolutions passed Members though Ballot Forms or e-voting is /are deemed to have been passed as if they have been passed at the 23rd AGM.

- 24). Shri Hemant Shetye, Partner of M/s. H S Associates, Company Secretaries, C.P. No. 1483; Practicing Company Secretary [Membership No. FCS: 2827], has been appointed as the Scrutinizer to scrutinise the voting and remote e-voting process (including the ballot forms received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- 25). The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be above to exercise their right at the meeting.
- 26). The members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 27). Members can opt for only one mode of voting, i.e. either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and vote cast though ballot Form shall be treated as invalid.
- 28). Members who do not have access to e-voting facility may send duly completed Assent / Dissent Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Shri Hemant Shetye, Partner of M/s. HS Associates, Company Secretaries, C.P. No. 1483; Practicing Company Secretary [Membership No. FCS: 2827], at the Registered Office of the Company not later than, Wednesday the September 26, 2018 (5.00 p.m. IST). Members have the option to request for physical copy of the Assent / Dissent Form by sending an e-mail to shareinvestor@centenialindia.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Assent / Dissent Form should reach M/s. Purva Sharegistry (India) Pvt. Ltd. Unit: CENTENIAL SURGICAL SUTURE LTD., Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai 400011. T: 23016761/8261/2518; F:23012517; SEBI Registration No.: INR000001112 not later than Wednesday the September 26, 2018 (5.00 p.m. IST). Assent / Dissent Form received after this date will be treated as invalid.
- 29). The instructions for e-voting are as under:
 - A. Instructions for Demat folios:

The instructions for shareholders voting electronically are as under:

 - (i) The voting period begins on Sunday, September 23, 2018 at IST 9.00 a.m. and ends on Wednesday, September 26, 2018 at IST 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Thursday the September 20, 2018, i.e. the date prior to the commencement of book closure being the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - [a]. For CDSL: 16 digits beneficiary ID,
 - [b]. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - [c]. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> ▪ Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	<ul style="list-style-type: none"> ▪ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence No. (EVSN): 180827044 for CENTENIAL SURGICAL SUTURE LTD. on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login & password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. In case of members receiving the physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories):

- i. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- ii. Initial password is provided in the enclosed ballot form: EVEN (E-voting Event Number) + USER ID and PASSWORD.

C. Other instructions:

- 1). The e-voting period commence on Sunday, September 23, 2018 at IST 9.00 a.m. and ends on Wednesday, September 26, 2018 at IST 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday the September 20, 2018 may cast their vote electronically.

- 2). The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of Thursday the September 20, 2018.
- 3). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cDSLindia.com.
- 4). The scrutinizer shall, immediately after the conclusion of voting at the 23rd AGM, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and make, not later than three days for conclusion of the meeting, a consolidated Scrutinizers Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- 5). The Results declared along with the Scrutinizers Report shall be placed on the Company’s website www.centennialindia.com and on the website of CDSL www.evoting.cdsl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE (“BSE”) where the shares of the Company are listed.
- 6). The shareholders can also access the Annual Report 2017 ~ 2018 of the Company circulated to the Members of the Company and other information about the Company on Company’s website, i.e., www.centennialindia.com or on Stock Exchange website, which is www.bseindia.com.
- 7). Members are requested to come and occupy their seats at least 15 minutes before commencement of 23rd AGM. Due to SECURITY REASONS, note that briefcase / bags / eatables / electronic gadgets such as a mobile, laptop, camera, pens with camera etc., will NOT be allowed along with members / proxies in the 23rd AGM venue during meeting hours. In case any member/proxy brings electronic gadgets or other items mentioned above the same has to be deposited with security outside the 23rd AGM venue at the owners’ risk.
- 8). Members who are holding shares in identical order of names in more than one folio are requested to write to the Company requesting the Company to consolidate their holdings in one folio.
- 9). As per Section 118(10) of the Companies Act, 2013 read with the Secretarial Standards for General Meeting issued by Institute of Company Secretaries of India **“NO GIFTS, GIFT COUPONS OR CASH IN LIEU OF GIFTS SHALL BE DISTRIBUTED TO MEMBERS AT OR IN CONNECTION WITH THE 23rd AGM”**.

By Order of the Board of Directors
For **CENTENIAL SURGICAL SUTURE LTD.**

Place of Signature: Mumbai, Maharashtra
Date: August 9, 2018

Vijay MAJREKAR
Managing Director
DIN: 00804808

Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36 (3) of the Listing Regulations.

Name of the Director	Ms. Anuradha Kashikar
Director Identification Number	DIN : 00804831
Date of appointment	March 27, 2015
Brief resume of the Director including nature of expertise in specific functional areas	Ms. Anuradha Kashikar (DIN : 00804831) aged 57 years, is well Educated and Qualified, holds a Bachelor of Commerce Degree (B.Com) and also a Bachelor of Law (LLB) from University of Mumbai, Maharashtra. Ms. Anuradha Kashikar was appointed as Executive Director and Chief Financial Officer (CFO) of the Company. Ms. Anuradha Kashikar is primarily responsible for managing the financial risks of the Company and also responsible for financial planning and record-keeping. Being a Promoter of the Company, holds 6,94,200 shares in her name as on March 31, 2018.
No. of shares held in the Company	6,94,200
Directorships and Committee memberships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholder's Relationship Committee have been included.)	Nil
Inter-se relationships between Directors	Wife of Shri Vijay Majrekar, (DIN: 00804808) Managing Director of the Company.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013

Item No. 4:

Ms. Anuradha Kashikar (DIN : 00804831), tenure as Whole Time Director designated as Executive Director of the Company expires on March 31, 2018. At the meeting of the Board of Directors of the Company held on February 14, 2018 the re-appointment of Ms. Anuradha Kashikar (DIN : 00804831) as a Whole Time Director designated as Executive Director for a period of 03 (Three) years with effect from April 1, 2018 was approved on the terms and conditions as set out below, based on the recommendations of the Nomination & Remuneration Committee of the Board and subject to the approval by the shareholders of the Company. Ms. Anuradha Kashikar (DIN : 00804831) aged 57 years, is well Educated and Qualified, holds a Bachelor of Commerce Degree (B. Com) and also a

Bachelor of Law (LLB) from University of Mumbai, Maharashtra. Ms. Anuradha Kashikar was appointed as Executive Director and Chief Financial Officer (CFO) of the Company. Ms. Anuradha Kashikar is primarily responsible for managing the financial risks of the Company and also responsible for financial planning and record-keeping.

The terms and conditions of re-appointment of Ms. Anuradha Kashikar (DIN: 00804831) are given below:

- A). Tenure of Appointment: The appointment of Whole Time Director designated as Executive Director is for a period of 03 (Three) years with effect from April 1, 2018 with NIL Remuneration.
- B). Nature of Duties: The Executive Director shall devote her whole time and attention to the business of the Company and shall perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, Subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

Except Ms. Anuradha Kashikar, being an appointee and Shri Vijay Majrekar (DIN: 00804808), as a Managing Director cum CEO of the Company none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

By Order of the Board of Directors
For **CENTENIAL SURGICAL SUTURE LTD.**

Vijay MAJREKAR
Managing Director
DIN: 00804808

Place of Signature: Mumbai, Maharashtra
Date: August 9, 2018

Registered Office:

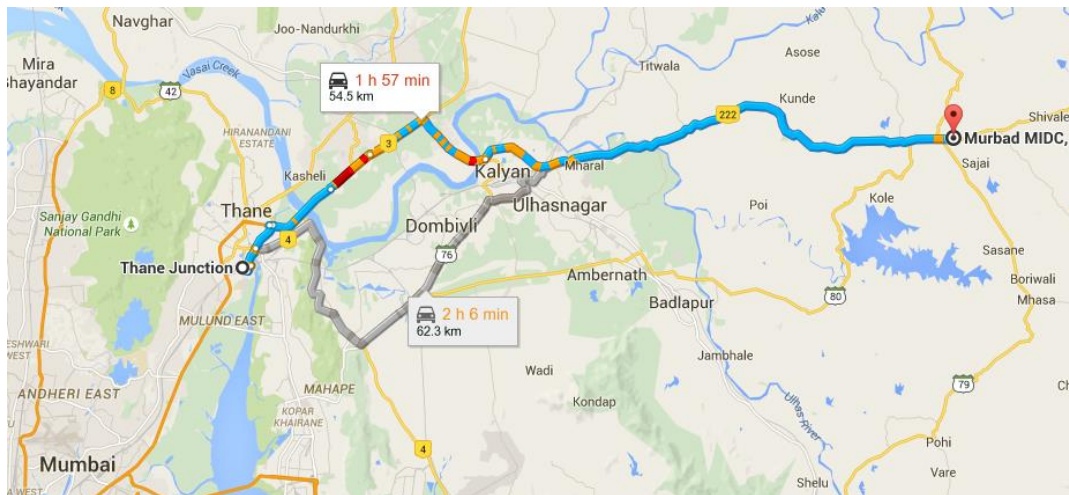
F-29, MIDC, Murbad, Thane 421401. Maharashtra.

Corporate Identification Number: L99999MH1995PLC089759

Email: admin@centenialindia.com :: Website: www.centenialindia.com

Tel: (2524) 222905 / Fax: (2524) 222872

Route Map : Thane Station to MIDC, Murbad.



Annual Report 2017 - 2018

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Shri Vijay Majrekar ~ [DIN : 00804808]
Managing Director

Ms. Anuradha Kashikar ~ [DIN : 00804831]
Executive Director / CFO

Shri Devraj T. Poojary ~ [DIN : 02041726]
Executive Director

Shri B. S. Limaye ~ [DIN : 00804930]
Independent Non-Executive Director

Shri S. C. Modi ~ [DIN : 03103966]
Independent Non-Executive Director

Shri J. B. Shetty ~ [DIN : 00731896]
Independent Non-Executive Director

Shri N. M. Vora ~ [DIN : 07699873]
Independent Non-Executive Director

J. Rathod
Chief Operating Officer

REGISTERED OFFICE

F-29, MIDC, Murbad, Thane 421401, Maharashtra.

BANKERS

Canara Bank Ltd.
HDFC Bank Ltd.
State Bank of India
Gopinath Patil Parsik Janata Sahakari Bank Ltd.

MANUFACTURING FACILITIES & SITE

F-29 ; B-17, MIDC, Murbad,
Thane 421401. Maharashtra.
Village Dhavale, Ambarnath, Thane.

AUDITORS

Messrs A. Vijay Kumar & Co.

REGISTRARS & SHARE TRANSFER AGENTS

Messrs Purva Sharegistry (India) Pvt. Ltd.

CONTENTS

Page #

Company Information	1
Director's Report	2
Code of Conduct & Compliance Certification	36
Management Discussion & Analysis Report	37
Independent Auditor's Report	39
Balance Sheet	45
Statement of Profit & Loss Account	47
Statement of Cash Flow	48
Statement of Change in Equity	50
Notes forming part of the financial statements	51

Forward-looking Information

In this Annual Report we have disclosed forward - looking information to enable investors to comprehend our prospects & take informed investment decisions. This report & other statements - written that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans & assumptions. We have tried wherever possible to identify such statements by using words such as anticipated, estimates, expects, projects, intends, plans believes & words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties & even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from anticipated, estimated or projected. Readers should bear this in mind. The information & opinions contained in this report do not constitute an offer to buy any of Company's securities, businesses, products or services. The report also contains forward-looking statements, qualified in connection with any discussion of future performance that we believe to be true at the time of the preparation of the report. The Company does not take on any obligation to publicly update any forward- looking statement, whether as a result of new information, future events or otherwise.

DIRECTORS' REPORT**Dear Shareholders,**

Your Directors are pleased to present the 23rd Annual Report of the Company together with the audited financial statements of the Company for the year ended March 31, 2018.

Financial Highlights

Financial Results of the Company's operation for the year under review are as follows:

	<i>Rs. in Lakhs</i>	
<i>For the year ended March 31</i>	2018	2017
Net Profit before Depreciation & Taxation	301.40	313.46
Less : Depreciation	60.08	58.66
Provision for Deferred Taxation	0.00	0.00
Provision for Taxation / Written Off	87.10	82.92
Net Profit/(Loss)	154.21	171.88
Add : Balance from Last Year	1907.35	1735.46
Prior Period Profit adjustments	0.00	0.00
Less : Appropriation	0.00	0.00
Transfer to Reserves Profit / (Loss) carried to Balance Sheet	2061.56	1907.35

In India, the year 2017 was marked by some major reforms. The transformational Goods and Services Tax (GST) was introduced from July, 2017. This comprehensive tax has replaced the complex multiple indirect tax structure in India. The competition in this business sector intensified during the year as more brands, both local and imported, entered the market to get a share of the demand. This segment was also impacted by the after-effect of demonetisation and the short-term challenges in implementation of GST. During the year, sales of Company's product in the distribution market was impacted as hospitals, nursing homes and distributors restricted purchases. Your Company is fully committed to the global standards of excellence - from design and engineering to manufacturing and service. Your Company leverages the expertise and application knowledge of the global suture requirements for cardiovascular sutures in particular, to bring advanced atraumatic needle product development to its Indian Surgeons. Continuous innovation in the areas of design, research and development of atraumatic needle, simulation and validation, testing and services, are the key value creation driver for our company. Within the cardiovascular division, Centenial offers a wide range of product codes which includes over 300 codes produced catalogue that cover applications for CABG. Your Company enjoys deep manufacturing capabilities and know-how in Cardiovascular Sutures, materials and atraumatic needles, that makes it a trusted partner. Quality is of paramount importance for your Company. It has always been your Company's goal to consistently ensure high quality and product safety in all applications. As a part of CENTENIAL's strategy, your Company has also widened the scope of quality to include two additional aspects efficiency and reliability. Your Company has achieved continuous cost and efficiency improvements. At the same time, your Company aims for better synchronised control, capacity utilisation, and optimised logistics. Your Company's plant is certified by ISO 9001:2015 and ISO 13485:2016. In addition, these ISO certifications are audited on a regular basis. Your Company's plant at Murbad, Thane, Maharashtra has set a benchmark in terms of quality and productivity.

Fiscal 2017 - 2018 was a year of stable progress in our journey and we increased investments in innovation, marketing, advertising and sales coverage to enhance long-term prospects for steadier, sustainable sales growth. We made significant steps in our portfolio transformation of cardiovascular atraumatic needles and general surgery codes and streamlining the product line ups in our ongoing businesses. We made this progress during yet another challenging year. Earnings were impacted by reduced exports to Bangladesh and Nepal. Despite these challenges, delivered steady sales within our range and productivity was above our initial expectations.

The quality and safety of our products are critical to our business and the Company's reputation of its brands, form the foundation of our relationships with SURGEONS and suppliers. Many of our brands have country wide recognition and our financial success is directly dependent on the success of our brands. The success of our brands can suffer if our marketing and advertising plans or product initiatives do not have the desired impact on a brand's image or its ability to attract confidence in our SURGEONS. Our market environment is highly competitive with

Annual Report 2017 - 2018

international, regional and local competitors. In many of the markets and industry segments in which we sell our products, we compete against other products. Additionally, many of the product segments in which we compete are differentiated by price tiers. We are well positioned in the industry segments and markets in which we operate, often holding a leadership or significant market share position.

Your Company has been vigorously working to keep its surgeons abreast of technological advancements through revamp and upgradation of atraumatic needles with latest technology so as to ensure better sustainability. Your Company is working on a range of new atraumatic needles and combinations of atraumatic needles and sutures, products and services to consistently exceed SURGEONS expectations. This year CENTENIAL also emphasised on training its employees in PRODUCT THINKING for better and newer ways of marketing so as to foster a culture of innovation and substantial progress. We already have a capable organization with immense trust and loyalty of our surgeons. As we move ahead in our journey we may need swift adaptation and tough decisions, especially for evolving to a product portfolio that is more focused on latest atraumatic needles innovation. As we look ahead, we see a year of continuing challenges but at the same time we are geared up to make the company more efficient, to take on the current and future competitive challenges. We are convinced that your support and cooperation will strengthen CENTENIAL. I would also like to express my appreciation to each of you, for your support and understanding as we move on into the new financial year with great hope.

The Financial year 2017 – 2018 under review witnessed fierce challenges with growing domestic competition and changes in surgeon's preference for cardiovascular atraumatic needles. Further details of operations are given in the management discussion and analysis report, which forms part of this report. **I am also indebted to the Highly-Educated Members of the Board for their guidance and to the Honest, Loyal and Committed Employees, as always.** Our values always guide us, and our history and heritage as a Company, in one word, stands for **trust, service and high Quality**.

We have a brand name which stands for Quality, Reliability, Commitment, Integrity and TRUST.

Financial Statements / Disclosure of Accounting Treatment in the preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

These are the Company's first Ind AS Financial Statements. The significant accounting policies which are consistently applied are set out in the Notes to the financial statements.

Dividend

In order to conserve resources for the operating business, your Directors after due consideration of the financial accounts of the Company have not recommended any dividend to the equity shareholders.

Change in nature of business

There has been no change in the nature of business of the Company. Your Company continues to be a medical device company engaged in manufacturing surgical sutures & other medical devices with sales mainly in India.

Material changes and commitments affecting the financial position of the Company

There have not been any material changes affecting the financial position of the Company between the end of the financial year and the date of this report.

Share Capital

The paid-up equity shares capital of the Company as on March 31, 2018 was Rs.364.83 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

Deposits

The company has not accepted any fixed deposits from the public.

Annual Report 2017 - 2018

Directors and Key Managerial Personnel

Retire by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Anuradha Kashikar, Executive Director of the Company, retires by rotation at the 23rd AGM and being eligible, offered herself for re-appointment.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee has re-appointed Ms. Anuradha Kashikar (DIN:00804831) as whole Time Director of the Company for a period of 03 (Three) years with effect from April 1, 2018, subject to approval of shareholders.

Independent Directors' Declaration

All Independent Directors have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements [LODR]) Regulations, 2015 ("Listing Regulations"). The Board has Independent Non-Executive Director based on fit and proper criteria ~ qualification, expertise, track record, integrity etc. With the enactment of the Companies Act, 2013 (the Act) it is mandatory for every listed Company to appoint requisite number of 'Independent Directors' as defined in Section 149(6) of the Companies Act, 2013. The Company, in compliance with the Listing Agreement, has already appointed Shri Sunil C. Modi, Shri Bhushan S. Limaye, Shri Jagadish B. Shetty and Shri Neel M. Vora as Independent Non-Executive Directors of the Company on the Board. The Board is of the opinion that the existing Independent Directors fulfil the criteria as specified in Section 149 of the Companies Act, 2013 & the Rules made thereunder. Brief profile of the Directors proposed to be appointed / re-appointed and other information as stipulated under Listing Regulations and Secretarial Standard 2 are part of the Corporate Governance Report annexed to this Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Managerial Remuneration Policy

The policy on appointment and remuneration of Directors and Key Management Personnel provides an underlying basis and guide for human resource management, thereby aligning plans for strategic growth of the Company. While deciding on the remuneration for Directors and Key Management Personnel, the Board and the Nomination and Remuneration Committee consider the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance and other relevant factors. The policy is pursuant to Section 178(4) of the Companies Act, 2013 and clause 49(IV) (B) (4) of the Listing Agreement.

Loans, Guarantees or Investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are NIL during Financial Year 2017 ~ 2018.

Meetings of the Board

The meetings of the Board are scheduled at regular intervals to decide and discuss on business performance, policies, strategies and other matters of significance. The schedules of the meetings are circulated in advance, to ensure proper planning and effective participation in meetings. In certain exigencies, decisions of the Board are also accorded through circulation. During the financial year 2017 ~ 2018, the Board of Directors of the Company, met 04 (Four) times. The Meeting details are provided in the Corporate Governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013. Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on February 14, 2018, without the presence of Non-Independent Directors and members of the management, to review the performance of non-independent directors and the Board as a

Annual Report 2017 - 2018

whole, the performance of the Chairperson of the company and also to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

Committees on Board

The Board of Directors has the following Committees:

1. Audit Committee
2. Remuneration and Nomination Committee
3. Committee of Directors (Stakeholders' Relationship Committee)

The detailed note on the composition of the Board and its committee is provided in the Corporate Governance Report.

Directors Responsibility Statement

In Compliance with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirm the following:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Company is responsible for establishing and maintaining adequate and effective internal financial controls with regard to its business operations and, in the preparation and presentation of the financial statements, in particular, the assertions on the internal financial controls in accordance with broader criteria established by the Company. Towards the above objective, the Directors have laid down internal financial controls based on internal controls framework established by the Company, which in all material respects were operating effectively as at March 31, 2018.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively. The Company has substantially complied with material provisions of such acts and regulations as are relevant for its operations.

Related Party Transactions

Transactions with related parties are in the ordinary course of business and also on arms' length pricing basis. Prior omnibus approval from the Audit Committee are obtained for transactions which are repetitive and also normal in nature. Further, disclosures are made to the Audit Committee and the Board of Directors on a quarterly basis. Particulars of Contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC – 2 is appended as Annexure F to the Directors' Report.

Explanation or comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors and the Practicing Company Secretary in their Reports

The Auditors' Report does not contain any qualifications, reservations or adverse remarks, but Secretarial Audit Report contains qualifications pursuant to Section 203 of Companies Act, 2013 towards non-appointment of Company Secretary and Regulations 31 (2) of Listing Regulations for dematerialisation of Promoters shareholding. The Company would like to inform that Promoters are having difficulty establishing contact and hence it very difficult to convert each Promoter's physical shareholding into demat and whenever the Company establishes the contact the conversion of the same as per Regulations 31 (2) of Listing Regulations will be completed. Further, the Company has undertaken various efforts like placing advertisements in the local newspapers for appointment of Company Secretary and has yet to receive a suitable candidate. The Company will continue its process of appointing a Company Secretary as required pursuant to provisions of Section 203 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Annual Report 2017 - 2018

Auditors

Statutory Auditors

Messrs A. Vijay Kumar & Co., Chartered Accountants, Firm Registration No.009824S who are Statutory Auditors of the Company shall hold office till the conclusion of the forthcoming 23rd Annual General Meeting (AGM) and are eligible for re-appointment, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint Messrs A. Vijay Kumar & Co., Chartered Accountants, as Statutory Auditors of the Company pursuant to the provisions of Sections 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, the retiring Statutory Auditors, to be appointed as Auditors of the Company to hold office from the conclusion of this 23rd AGM, and pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company appoints Messrs A. Vijay Kumar & Co., Chartered Accountants, (Firm Registration No. 009824S) as the Statutory Auditor of the Company for the second term of 5 (Five) Consecutive years to hold office from the conclusion of this meeting until the conclusion of the Twenty Eight Annual General Meeting of the Company, on such Remuneration of Rs.1.25 Lakhs plus applicable tax and out of pocket expenses for the financial year 2018 - 2019 as recommended by the audit committee and as may be mutually decided by the Managing Director of the Company and the Statutory Auditors” (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket expenses, as may be mutually agreed between the Managing Director of the Company and the Auditors. Messrs A. Vijay Kumar & Co. have given a certificate to the effect that the re-appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013. Your Directors recommend their re-appointment.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. H S Associates, Practising Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2017 ~ 2018. The Secretarial Auditor’s Report is annexed as Annexure B and forms an integral part of this Report.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instance of fraud committed in the Company, by its officers or employees.

Particulars of employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as per Annexure – E.

Corporate Governance Code

In compliances with Regulation 34 of the Listing Regulations a Report of Corporate Governance is included in the Annual Report and the certificate from Messrs H. S. Associates, Company Secretaries confirming the compliance of conditions on Corporate Governance is annexed thereto. ~ Annexure B

Management discussion and analysis

Management’s Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations is presented in a separate section forming part of the Annual Report.

Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. An Internal Complaints Committee has been constituted to inquire into complaints of sexual harassment and recommend appropriate action. During the year under review, the Internal Complaints Committee has not received any complaint of sexual harassment.

Annual Report 2017 - 2018

Conservation to energy, technology absorption, foreign exchange earnings & outgo

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as Annexure C to the Directors' Report. Your Company continuous to focus on research and development activities towards the upgradation of technology, development, testing and certification of atraumatic needles and sutures for conformity to new Indian / International standards and export market. The Company has installed new machinery designed to its special requirements and has been able to save in cost of production and also manufacture products to various surgeons specifications. Besides development work for several new product codes for exports has been undertaken. Emphasis on new product codes development and process improvement will continue to be the priority areas of our research and development activity, enhancement in quality and service to our customer.

Extract of Annual Return

An extract of the Annual return has been annexed as Annexure D to the Directors' Report in compliance with Section 92 of the Companies Act, 2013 read with applicable Rules made thereunder.

Internal Control Systems and their adequacy

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. Messers Utsav Shah & Associates, Chartered Accountants, are appointed with scope of the Internal Audit duly approved by the Audit Committee. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee. The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of statement of operations procedure, instruction manuals, accounting policy and procedures.

Whistle Blower Policy / Vigil Mechanism

The Company has implemented a whistle blower policy, whereby employees, Directors and other stakeholders can report matters such as generic grievances, misconduct, misappropriation of assets and non-compliance to code of conduct to the Company. The policy safeguards the whistle blowers to report concerns or grievances and also provides direct access to the Chairman of the Audit Committee.

People and Safety

CENTENIAL values all our employees and makes effort through Quality of work life to help their growth. Your Company has always placed emphasis on our people and safety at workplace. Industrial relations in the Company were cordial throughout the business year under review.

Environment and safety

The Company accords the highest priority for maintaining safety standards and a pollution-free environment.

Transfer of Unpaid and Unclaimed Amounts to IEPF

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. Since no dividend has been paid this Section is not applicable to our Company.

Subsidiaries and Joint ventures

The Company has no subsidiary and not entered in joint ventures.

Employee Stock Option Plan (ESOP)

The Company does not have an Employee Stock Option Plan ('ESOP').

Research and Development

The Company's research & development activities continue to be directed towards up gradation of technology and development of new product codes and packaging lines. Your Company's commitment is to meet and exceed those expectations.

Familiarisation Programme for Independent Directors

The details of training and familiarisation programme are provided in the Corporate Governance Report. Further, at the time of appointment of an Independent Non-Executive Director, the Company issues a formal letter of appointment outlining his / her role function, duties and responsibilities. The format of the letter of appointment is available on our website : http://www.centennialindia.com/code_of_conduct/

Policy on Directors Appointment and Remuneration

The policy of the Company on Director's appointment and remuneration, including the criteria for determining qualifications, positive attributes, Independence of a Director and other matters, as required under sub section (3) of Section 178 of the Companies Act, 2013. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. During the year, there has been no significant material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Corporate Social Responsibility

The Provisions of Section 134(3)(o) and Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (CSR Policy) Rules, 2014 regarding corporate social responsibility do not apply to the company for the period under review.

Credit Ratings

CRISIL continued to reaffirm their rating of "BBB / Stable" and "A3+", for various banking facilities throughout the year enabling your Company to avail facilities from bank(s) at attractive rates indicating a very strong degree of safety for timely payment of financial obligations.

ISO 9001 : 2015 and ISO 13485 : 2016 Certification

Our Company is ISO 9001 : 2015 and ISO 13485 : 2016 certified and the stringent ISO 9001 : 2015 and ISO 13485 : 2016 system means effective control over every step to achieve true Quality Assurance for our products.

Acknowledgments

Your Directors would like to express their appreciation for the assistance and co-operation received from the Food and Drugs Administration, Banks, Government Authorities, Surgeons, Hospitals, Nursing homes, the committed services by our Executives, Staff and Employees, to the members of the Board for their guidance who contributed to the success of our Company.

By Order of the Board of Directors

For **C**ENTENIAL SURGICAL SUTURE LTD

Place of Signature : Mumbai, Maharashtra

Date: August 9, 2018

Vijay MAJREKAR

Managing Director

DIN: 00804808

Registered Office :

Corporate Identification Number: L99999MH1995PLC089759

F-29, MIDC, Murbad, Thane 421401. MAHARASHTRA.

Email : admin@centennialindia.com / Website : www.centennialindia.com

Tel: (2524) 222905 / Fax : (2524) 222872

ANNEXURE TO THE DIRECTORS' REPORT

Annexure A

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

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

To,
The Members,
Centenial Surgical Suture Limited
F-29, MIDC, Murbad, Thane 421 401. MAHARASHTRA.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Centenial Surgical Suture Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018, to the extent applicable provisions of :

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- VI. Further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the following laws applicable specifically to the Company:
 - (I) Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;

Annual Report 2017 - 2018

(II) Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards, and

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

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India along with revised Secretarial Standards 1 and 2 as issued by The Institute of Company Secretaries of India with effect from October 1, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards and Listing Agreement/obligation mentioned above subject to the following observations :

- During the year, the Company has not appointed Company Secretary as required Pursuant to Section 203 and other applicable provisions of the Companies Act, 2013 and Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014.
- During the year company has not complied as per Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as regards to hundred percent (100%) shareholding of promoter(s) and promoter group in Demat form.

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the Audit period the Company has:

1. Obtained shareholders approval for a regularized of Mr. Neel Vora (DIN:07699873) as an Independent Non-Executive Director of the Company, subsequently he is appointed as an Independent Non-Executive Director for a term of 5 years pursuant to section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act.
2. Obtained Shareholders approval for charging fees for service/delivery of documents through a particular mode under Section 20 of the Companies Act, 2013, on request of the members of the Company.

Date: August 9, 2018
Place : Mumbai, Maharashtra

For HS Associates
Company Secretaries

Hemant S. Shetye ~ Partner
FCS No.: 2827
CP.NO:1483

Annual Report 2017 - 2018

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

Annexure – 1

To,
The Members,
Centenial Surgical Suture Limited.

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

Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness appropriateness of financial records and books of accounts of the Company.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: August 9, 2018
Place : Mumbai, Maharashtra

For HS Associates
Company Secretaries

Hemant S. Shetye ~ Partner
FCS No.: 2827
CP.NO:1483

ANNEXURE TO THE DIRECTORS' REPORT

Annexure B

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Corporate Governance:

The Company is committed to maintain high standards and continues to practise good Corporate Governance to add long term value. The core principles of Corporate Governance are:

- Lay emphasis on integrity and accountability.
- Incorporate several practices aimed at a high level of business ethics and effective supervision.
- Provide for enhancement of value for all stakeholders.

CENTENIAL's Corporate Governance conforms to all regulatory and legal requirements. The basic philosophy behind an endeavour towards better Corporate Governance is to achieve business excellence and strengthen the confidence of all stakeholders. It is very important for the Company to combine economic success with acting responsibly towards the environment, people and society. The Company's manner of conducting business is based on compliance of law, fairness, mutual respect and integrity. Under its Code of

Annual Report 2017 - 2018

Conduct applicable to the Board, Senior Management and every single employee, CENTENIAL is committed to a culture of sustainability and views it as a prerequisite for the Company's long-term success.

2. Board of Directors

Your Board of Directors, closely monitors the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organisational growth. Your Board ensures statutory and ethic conduct with high quality financial reporting. It holds itself accountable to the shareholders as well as other stakeholders for the long-term well-being of the Company.

A). Composition

- (i) The management of your Company is entrusted to the Managing Director, who is assisted by a Management Core Team and Senior Executives having rich experience and expertise in their respective fields.
- (ii) The 'Board of Directors' is constituted with appropriate combination of Executive Director, Non-Executive Directors, Independent Directors and Woman Director, as per the prevailing regulatory requirements. As on March 31, 2018 your Company's Board comprises of 07 (Seven) Directors, which include the Managing Director, 02 (Two) Executive Directors including one Woman Director and 04 (Four) Independent Non-Executive Directors, from eminent fields. The composition of the Board is in conformity with Listing Regulations.
- (iii) None of the Directors have any pecuniary or business relationship with the Company, save as otherwise mentioned in this Annual Report or none of the Directors on the Board is a member of more than 10 committees or a Chairperson of more than 5 committees as stipulated in Regulation 26(1) of the Listing Regulations across all the Indian Public Companies, in which he / she is a Director. The necessary disclosure regarding the committee position and other Directorship has been made by the Directors.
- (iv) The names and categories of the Directors on the Board, number of directorships held by them in Indian Companies (Public and Private) and committee chairmanship / membership held by them in Indian Public Companies are given below. For reckoning the maximum number of chairmanships / memberships in committees, only two committees viz. 'Audit Committee' and 'Stakeholders Relationship Committee' of the Board are considered :

Name of Director	Executive / Non - Executive / Independent	No. of outside Directorship (s) held		No. of committee position(s) held	
		Public	Private	Chairman	Member
Shri Vijay Majrekar [DIN : 00804808]	Managing Director / CEO	-	-	-	-
Ms. Anuradha Kashikar [DIN : 00804831]	Executive Director / CFO	-	-	-	-
Shri Devraj T. Poojary [DIN : 02041726]	Executive Director	-	-	-	-
Shri Bhushan S. Limaye [DIN : 00804930]	Independent Non-Executive Director	-	1	-	-
Shri Sunil C. Modi [DIN : 03103966]	Independent Non-Executive Director	-	1	-	-
Shri Jagadish B. Shetty [DIN : 00731896]	Independent Non-Executive Director	-	-	-	-
Shri Neel M. Vora [DIN : 07699873]	Independent Non-Executive Director	-	1	-	-

Independent Non-Executive Director means a Director as defined under Listing Regulations.

Annual Report 2017 - 2018

B). Independent Non-Executive Directors' compensation and disclosures

Apart from sitting fees that are paid to the Independent Non-Executive Directors (except the Managing Director / Executive Directors) for attending Board / Committee meetings, no other fees / commission were paid during the year. No transactions have been made with the Independent Non-Executive Directors vis-à-vis your Company. The details of sitting fees paid to the Directors are given separately in this report. All the Independent Directors of the Company furnish a declaration at the time of their appointment as also annually that they qualify the conditions of their being independent. All such declarations are placed before the Board.

Performance Evaluation Criteria for Independent Directors:

The criteria for performance evaluation of Independent Non-Executive Directors include attendance at the Meetings, preparedness for the Meeting, Constructive Contribution at the Meetings, being objective, protecting interest of shareholders, ensuring integrity on financial statements / internal controls.

Meeting of Independent Non-Executive Directors:

All the Four Independent Non-Executive Directors of the Company met on March 27, 2018 without the presence of the Executive Directors or any other member of management. The meeting was conducted in an informal and flexible manner to enable the Independent Non-Executive Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors) and assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Non-Executive Directors have expressed satisfaction at the robustness of the evaluation process, the freedom available to the Independent Directors to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda at the meetings.

C). Directors' Profile

A brief resume of all the Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships, memberships/chairmanships of Board Committees and their shareholding in the Company are provided below:

Shri Vijay Majrekar, aged 57 years, is well Educated and Qualified, holds a Bachelor of Commerce Degree (B.Com.) from University of Mumbai and also holds a Master's Degree in Business Administration (MBA) from U.S.A. Shri Vijay Majrekar was appointed as Managing Director of the Company since January 9, 1996 & is designated Chief Executive Officer (CEO) and has over 30 years of varied experience & was instrumental in setting up the Company as well as its manufacturing facilities. At CENTENIAL SURGICAL SUTURE LTD., he is the Member of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and being a Promoter of the Company, holds 7,48,675 shares of the Company in his name as on March 31, 2018.

Ms. Anuradha Kashikar aged 57 years, is well Educated and Qualified, holds a Bachelor of Commerce Degree (B.Com.) and also a Bachelor of Law (LLB) from University of Mumbai. Ms. Anuradha Kashikar was appointed as Executive Director and Chief Financial Officer (CFO) of the Company. Ms. Anuradha Kashikar is primarily responsible for managing the financial risks of the Company and also responsible for financial planning and record-keeping. Being a Promoter of the Company, holds 6,94,200 shares in her name as on March 31, 2018.

Shri Devraj T. Poojary aged 50 years, has a Bachelor of Commerce Degree (B.Com) and he is one among the senior most employees of the Company. Shri Devraj T. Poojary is well Educated and Qualified, joined Centenial Surgical Suture Ltd., in its early age in 1996 and since February 1, 2008 he is a Whole-time Director designated as Executive Director ~ Sales and Marketing on the Board of the Company. Shri Devraj T. Poojary is primarily responsible for sales and marketing. In addition, he continues to shoulder several other corporate responsibilities and holds 5,100 shares of the Company in his name as on March 31, 2018.

Annual Report 2017 - 2018

Shri Sunil C. Modi aged 54 years, is very well Educated and Qualified, holds a Bachelor of Commerce Degree (B.Com.) from University of Mumbai and is a practicing Chartered Accountant having nearly 25 years of professional experience in areas of financial consultancy, corporate structuring / restructuring, corporate banking, business re-organisations, taxation, valuation, accounting, auditing and Company law. Shri Sunil C. Modi has been associated with the Company since June 10, 2010. Shri Sunil C. Modi as on the date of this report is the Chairman of the Audit Committee of Centenial Surgical Suture Ltd., and also a member of the Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company and being an Independent Non-Executive Director, not related to any other Director of the Company, holds 100 shares of the Company in his name as on March 31, 2018.

Shri Bushan S. Limaye aged 57 years, is very well Educated and Qualified, holds a Bachelor of Commerce Degree from University of Mumbai & is a Chartered Accountant having nearly 30 years of professional experience in areas of financial consultancy, corporate structuring / restructuring, corporate banking, business re-organisations, taxation, valuation, accounting, auditing Company law & Insurance. Shri Bushan S. Limaye is the proprietor of Bushan S. Limaye an Investment & Insurance Advisory firm and has been associated with the Company since March 1, 2002. Shri Bushan S. Limaye was earlier the Chairman of the Audit Committee and as on date of this report is now a member of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company and not related to any other Director of the Company and holds 100 shares of the Company in his name as on March 31, 2018.

Shri Jagadish B. Shetty aged 51 years, is very well Educated and Qualified, holds a Bachelor of Commerce Degree from University of Mumbai and is a practicing Chartered Accountant having nearly 20 years of professional experience in areas of financial consultancy, corporate structuring/restructuring, corporate banking, business re-organisations, taxation, valuation, accounting, auditing & company law. Shri Jagadish B. Shetty is a partner of Messrs. RSVA & Company, Chartered Accountants & has been associated with the Company since May 9, 2013. Shri Jagadish B. Shetty as on the date of this report is a member of the Nomination & Remuneration Committee of the Company. Shri Jagadish B. Shetty is an Independent Non-Executive Director, not related to any other Director of the Company & does not hold any shares of the Company.

Shri Neel M. Vora aged 24 years, is very well Educated and Qualified, holds a Bachelor of Commerce Degree from University of Mumbai & is a Chartered Accountant having nearly 3 years of professional experience in areas of GST consultancy, corporate banking, business taxation and accounting. Shri Neel M. Vora is an Independent Non-Executive Director, not related to any other Director of the Company & does not hold any shares of the Company.

D). Other provisions as to Board and Committees

The Board meets at least once a quarter to review the quarterly financial results and operations of your Company. In addition to the above, the Board also meets as and when necessary to address specific issues relating to the business of your Company. During the year under review, the Board met 04 (Four) times. The number of Board meetings held, dates on which held and number of Directors present are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	May 27, 2017	7	7
2.	August 19, 2017	7	7
3.	November 14, 2017	7	7
4.	February 14, 2018	7	6

Your Company's Board plays a pivotal role in ensuring good governance and functioning of your Company. The Directors are professionals, have expertise in their respective functional areas and bring a wide range of skills and experience to the Board.

The Board has unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the meeting with the permission of the Chairman. The Board provides direction and exercises

Annual Report 2017 - 2018

appropriate control to ensure that your Company is managed in a manner that fulfils stake holder's aspirations.

The information placed before the Board includes:

- Any annual budgets and updates.
- Any capital budgets and updates.
- Quarterly results for the Company.
- Minutes of earlier meeting.
- Any information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Any Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Any fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Any joint venture or collaboration agreement.
- Any transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Any significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
- Any sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Any quarterly issues of foreign exchange exposures and the steps taken by management to limit the risk of adverse exchange rate movement, if material.
- Any non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non – payment of dividend, delay in share transfer etc.

The details of attendance of each Director at the Board meetings & the last Annual General Meeting are as follows:

Name of Director	No. of Board meetings held		Attended last Annual General meeting
	Held	Attended	
Shri Vijay Majrekar ~ [DIN : 00804808]	4	4	Yes
Ms. Anuradha Kashikar ~ [DIN : 00804831]	4	4	No
Shri Devraj T. Poojary ~ [DIN : 02041726]	4	4	Yes
Shri Bhushan S. Limaye ~ [DIN : 00804930]	4	3	No
Shri Sunil C. Modi ~ [DIN : 03103966]	4	4	Yes
Shri Jagadish B. Shetty ~ [DIN : 00731896]	4	4	Yes
Shri Neel M. Vora ~ [DIN : 07699873]	4	4	No

Ms. Anuradha Kashikar, Executive Director of the company is the spouse of Shri Vijay Majrekar, Managing Director of the Company and inter-se related to each other, other than this there were no relationships between Directors.

Annual Report 2017 - 2018

E). Code of Conduct

The Company has laid down a Code of Conduct, for all its Board Members and Senior Management Personnel for avoidance of conflicts of interest. The declarations with regard to its compliance have been received for the year 2017 ~ 2018 from all the Board Members and Senior Management Personnel. There were no material financial and commercial transactions, in which Board Members or Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year. The Code of Conduct is also available on Company's website on following web link : <http://www.centennialindia.com/corporate.html>

F). Number of shares and convertible instruments held by Independent Non-Executive Directors

Sr. No.	Name of Independent Non-Executive Director	Shares held
1.	Shri Bhushan S. Limaye ~ [DIN : 00804930]	100
2.	Shri Sunil C. Modi ~ [DIN : 03103966]	100
3.	Shri Jagadish B. Shetty ~ [DIN : 00731896]	NIL
4.	Shri Neel M. Vora ~ [DIN : 07699873]	NIL

G). Familiarisation Programmes to Independent Directors

Induction, orientation or familiarisation programmes are part of our culture and applicable to all layers of management and the Board Members, which are designed based upon the position / job requirements. Guided by the principles laid down for Corporate Governance under the Listing Regulations and the Companies Act, 2013, Independent Directors are appraised through familiarisation programmes to provide insights into the Company, including; nature of Industry in which the Company operates, business model of the Company, relevant information on business processes and roles, responsibilities, duties and rights of Independent Directors. The details of such familiarisation programmes have been disclosed Company's website : <http://www.centennialindia.com/corporate.html>

3). Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Listing Regulations, the Audit Committee was formed. The said Committee consists of 02 (Two) Independent Non-Executive Directors and 01 (One) Promoter Director. During the year there were in total 04 (Four) Audit Committee Meetings held on May 27, 2017, August 19, 2017, November 14, 2017 and February 14, 2018. The time gap between the two meetings was not more than 4 months. The constitution of the Audit Committee & the attendance of each member of the Committee are given below:

Name	Designation	Committee Meetings	
		Held	Attended
Shri Sunil C. Modi	Chairman & Independent Non-Executive Director	4	4
Shri Bhushan S. Limaye	Member & Independent Non-Executive Director	4	3
Shri Vijay Majrekar	Member & Managing Director	4	4

The Audit Committee invites such executives as it considers appropriate to be present at the meeting particularly the Managing Director, the Chief Financial Officer, the representative of Statutory and the Internal Auditor of the Company.

All the members of Audit Committee are financially literate and majority of them have accounting and financial management expertise. The Chairperson of the Audit Committee, Shri Sunil C. Modi, attended the 22nd Annual General Meeting held on September 28, 2017.

The Audit Committee mandatorily reviews:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;

Annual Report 2017 - 2018

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor;

Terms of Reference :

The terms of reference of the Audit Committee are wide and in line with the regulatory requirements mandated by the Companies Act, 2013 and Part C of Schedule II of the Listing Regulations. The Committee acts as a link between the Statutory Auditors, Internal Auditor and the Board of Directors of the Company. It is authorized to review reports of the Statutory and Internal Auditor and discuss their findings, suggestions and other related matters and monitor and review the Auditor's performance, effectiveness of the audit process, oversight of the financial reporting, review with the management the quarterly and annual financial statements before submission to the Board for approval, grant omnibus approval for related party transactions subject to fulfilment of certain conditions, approval of transactions with related parties, review the risk assessment and minimization procedures, evaluate internal financial controls and risk management systems, etc.

Further, the Committee is also empowered to recommend to the Board the terms of appointment and remuneration of Internal Auditor. Some of the important functions performed by the Audit Committee are :

Financial Reporting and Related Processes

- (i) Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchange, regulatory authorities or the public.
- (ii) Reviewing with the Management (a) the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon (b) audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies, if any, and reasons for the same. Major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditor in this regard.
- (iii) Review the Management Discussion and Analysis of the financial and operational performance.
- (iv) Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles.

Internal Financial Controls and Governance Processes

- (i) Review the adequacy and effectiveness of the Company's financial systems and internal controls.
- (ii) Review and discuss with the Management the Company's major risk exposures and steps taken by the Management to monitor and mitigate such exposure.

Audit

- (i) Review the scope of the Statutory Auditor and Internal Auditor, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- (ii) Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- (iii) Review and recommend to the Board the appointment / re-appointment of the Statutory Auditor and Internal Auditor considering their independence and effectiveness and their replacement and removal.
- (iv) Approve such additional services to be rendered by the Statutory Auditor except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- (v) Recommend to the Board the remuneration payable to the Statutory Auditor / Internal Auditor.
- (vi) Discussion with the Statutory Auditor / Internal Auditor on significant difficulties, if any, encountered during the course of the Audit.

Annual Report 2017 - 2018

4). Nomination and Remuneration Committee :

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, a Nomination & Remuneration Committee comprising of 04 (Four) Directors out of which 03 (Three) Directors are Independent Non-Executive Directors. There was 01 (One) Nomination and Remuneration Committee Meeting held during the year 2017 ~ 2018 on February 14, 2018.

Name	Designation	Committee Meetings	
		Held	Attended
Shri Bhushan S. Limaye	Chairman & Independent Non-Executive Director	1	0
Shri Vijay Majrekar	Member & Managing Director	1	1
Shri Sunil C. Modi	Member & Independent Non-Executive Director	1	1
Shri Jagadish B. Shetty	Member & Independent Non-Executive Director	1	1

Terms of Reference of Nomination and Remuneration Committee :

The Committee acts as a link between the Management and the Board of Directors. Besides having access to all required information within the Company, the Committee may investigate any activity within its terms of reference, seek information from any employee, secure attendance of outsiders with relevant expertise, or obtain legal or other professional advice from external sources, whenever required. The Committee shall act in accordance with the terms of reference which shall, inter alia, include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for performance evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Non-Executive Directors, on the basis of the report of performance evaluation of Independent Non-Executive Directors.

5). Remuneration of Directors**Managerial Remuneration**

Details of remuneration paid / payable to Directors for the year ended March 31, 2018 are as follows :

Director	Relationship with other Directors	Business relationship with CSSL	Loan & Advance from CSSL	Sitting Fees	Salary & Perquisites	Commission
Shri Vijay Majrekar	Spouse of Ms. Anuradha Kashikar	MD, CEO	NIL	NIL	Rs.165.00 Lakhs	Rs.2.55 Lakhs
Ms. Anuradha Kashikar	Spouse of Shri Vijay Majrekar	Executive Director, CFO	NIL	NIL	NIL	NIL
Shri Devraj T. Poojary	None	Executive Director	NIL	NIL	Rs.6.60 Lakhs	NIL
Shri Bhushan S. Limaye	None	None	NIL	Rs.15000.00	NIL	NIL
Shri Sunil C. Modi	None	None	NIL	Rs.20000.00	NIL	NIL
Shri Jagadish B. Shetty	None	None	NIL	Rs.20000.00	NIL	NIL
Shri Neel M. Vora	None	None	NIL	Rs.20000.00	NIL	NIL

All the Executive Directors are drawing remuneration as per agreement / terms of appointment finalised with them. There is no stock option issued by the Company till date.

Annual Report 2017 - 2018

6). Stakeholders Relationship Committee

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, 'Stakeholders Relationship Committee' (hereinafter referred as 'SRC') of the Board has been constituted. During the year there were in total 04 (Four) SRC Meetings held on May 27, 2017, August 19, 2017, November 14, 2017 and February 14, 2018. Following are the members of the Committee :

Name	Designation	Committee Meetings	
		Held	Attended
Shri Bhushan S. Limaye	Chairman & Independent Non-Executive Director	4	3
Shri Vijay Majrekar	Member & Managing Director	4	4
Shri Sunil C. Modi	Member & Independent Non-Executive Director	4	4
Shri H. Iyappan	Compliance Officer	4	0

Role

The Committee looks into:

- issues relating to shareholders including transfer / transmission of shares;
- issue of duplicate share certificates;
- non-receipt of annual report;
- non-receipt of share certificate after transfers;
- delay in transfer of shares;
- oversees performance of the Registrar & Transfer Agent;
- any other complaints of shareholders.

The Board of Directors have delegated the power to Shri H. Iyappan ~ Compliance Officer to approve the transfer & transmission of shares of the Company. The Company has also adopted a code of internal procedure & conduct for prevention of insider trading in the shares of the Company, pursuant to the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2002. The Board has designated Shri H. Iyappan, as the Compliance Officer & authorised the Committee to monitor the compliances as required under the aforesaid regulations. The Company did not receive any complaint from shareholders during the year. There has been no instance of non-compliance by your Company on any matter related to capital markets during the year under review and hence no strictures / penalties have been imposed on your Company by the stock exchanges or the Securities and Exchange Board of India (SEBI) or any statutory authority.

7). General Body Meetings**a). Annual General Meeting**

The location and time of the Annual General Meetings held during the last 3 years is as follows:

Year	Location	Date	Time	Whether any Special Resolution passed
2016	Murbad Manufacturers Association Ltd., X-27, MIDC, Murbad,	27-09-2016	10.30 a.m.	Re-appointment of Shri Vijay Majrekar as Managing Director of the Company.
2017	Thane 421401, Maharashtra.	28-09-2017	10.30 a.m.	None
2018		27-09-2018	10.30 a.m.	None

b). Postal Ballot

No Postal Ballot was conducted during the year 2017 ~ 2018.

8). Means of Communication**Financial Results:**

Pursuant to provisions of the Listing Regulations, periodical financial results and other publications of the Company are being published in a widely circulated English newspaper (Free Press Journal) and a Vernacular Marathi newspaper (Nav-Shakti). Financial results, as soon as they are approved by the Board, are forwarded to the Stock Exchange (BSE Limited) and also displayed on Company's Website: <http://www.centennialindia.com/corporate.html>

Filings with Stock Exchanges:

All the reports, statements, documents, filings and any other information that are required to be submitted with the recognised stock exchange(s) as per the Listing Regulations, are disseminated / uploaded on website <https://listing.bseindia.com> / under "BSE Listing Centre".

There are no official news releases. No presentation was made during the year either institutional Investors or to the analysts.

9). General Shareholder Information

- i. 23rd Annual General Meeting is scheduled to be held on:

Thursday, the 27th day of September, 2018 at: 10:30 a.m.

At: Murbad Manufacturers Association Ltd., X-27, MIDC, Murbad, Thane 421401, Maharashtra.

- ii. **Financial Year** : The Financial Year covers the period starting from April 1 every year to March 31 next year.

Tentative Calendar

- (a) 1st quarter ending June 30, 2018 - on or before August 14, 2018.
 (b) 2nd quarter & half year ending September 30, 2018 - on or before November 14, 2018.
 (c) 3rd quarter & nine months ending December 31, 2018 - on or before February 14, 2019 .
 (d) 4th quarter and year ending March 31, 2018 - on or before May 30, 2019 .

- iii. **Date of Book Closure** :

Friday, September 21, 2018 to Thursday, September 27, 2018 (Both days inclusive).

- iv. **Dividend** :

The Board of Directors have not proposed any dividend for current financial year.

- v. **Listing of Equity Shares on Stock Exchanges:**

The Equity Shares of the Company are listed on BSE Limited (BSE). The requisite listing fees have been paid to the Stock Exchange for the Financial Year 2018 ~ 2019.

- vi. **Custodial Fee to Depositories:**

The Company has paid Custodial Fees for the year 2018 ~ 2019 to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

- vii. **Stock Code:**

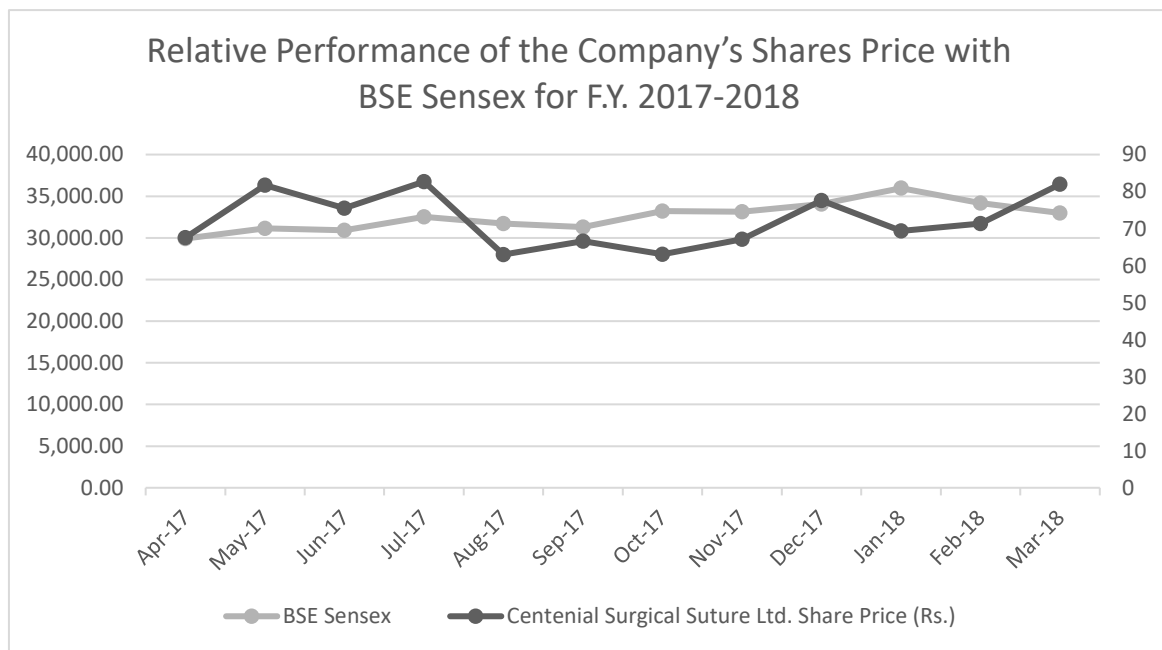
BSE Limited (BSE)	531380
International Security Identification Number (ISIN)	INE405H01018
Corporate Identification Number (CIN)	L99999MH1995PLC089759

Annual Report 2017 - 2018

viii. **Market Price Data**

Month / Year	Bombay Stock Exchange Limited		
	High	Low	Monthly Volume
	(In Rs.)	(In Rs.)	(In Nos.)
April 2017	85.25	63.40	1851
May 2017	81.75	67.50	687
June 2017	95.00	75.50	1835
July 2017	72.00	50.20	4056
August 2017	63.90	55.30	943
September 2017	69.00	60.05	3403
October 2017	73.00	57.25	822
November 2017	79.80	66.20	3435
December 2017	78.00	70.15	3721
January 2018	77.60	63.00	3256
February 2018	71.40	68.00	301
March 2018	82.00	74.90	2050

ix. **Performance in comparison to broad based indices such as BSE Sensex, CRISIL Index, etc.**



x. **The Securities of the Company are traded on BSE Limited and not suspended from trading.**

xi. **Registrar and Transfer Agents :**

Purva Shareregistry (India) Pvt. Ltd. (SEBI Registration No. : INR000001112)
 Corporate & Administrative Office:
 Unit No. 9, Shiv Shakti Industrial Estate,
 J. R. Boricha Marg, Off N. M. Joshi Marg, Lower Parel (East),
 Mumbai 400011. Maharashtra. Telephone: +91 22 2301 6761 / 2301 8261
 Fax: +91 22 23012517 / Email: busicomp@vsnl.com / Website: www.purvashare.com

Annual Report 2017 - 2018

xii. **Share Transfer System**

Trading of Company's equity shares is possible in physical as well as dematerialised form. Shares sent for transfer in physical form are registered on a fortnightly basis and returned within prescribed period from the date of receipt of document provided all the documents are valid and complete in all respects. The authority to approve the share transfer / transmission lies with the Board of Directors. Further, with an intention to expedite the process of share transfer / transmission, the Board has delegated authority in favour of 'Key Managerial Personnel' up to 5,000 shares per transfer deed including demat request and to issue duplicate share certificates in lieu of originals up to 3,500 shares per request. To expedite the share transfer process in the physical segment, authority has been delegated to the Share Transfer Committee. For administration convenience & to facilitate speedy approvals, authority has also been delegated to senior executives to approve share transfers up to specified limits. Share Transfers / Transmissions approved by the Committee & the authorised executives are placed at the Board Meeting from time to time. All shares have been transferred and returned in 21 days from the date of receipt, so long as the documents have been clear in all respects. Pursuant to Regulation 40(9) of the Listing Regulations, certificates on half yearly basis have been issued by a Company Secretary in Practice for due compliance of Share transfer formalities by the Company. Pursuant to the Securities and Exchange Board of India (Depositories and Participants) Regulation, 1996, certificates have been received from a Company Secretary in Practice for timely dematerialisation of Shares and for reconciliation of the Share Capital of the Company on a quarterly basis.

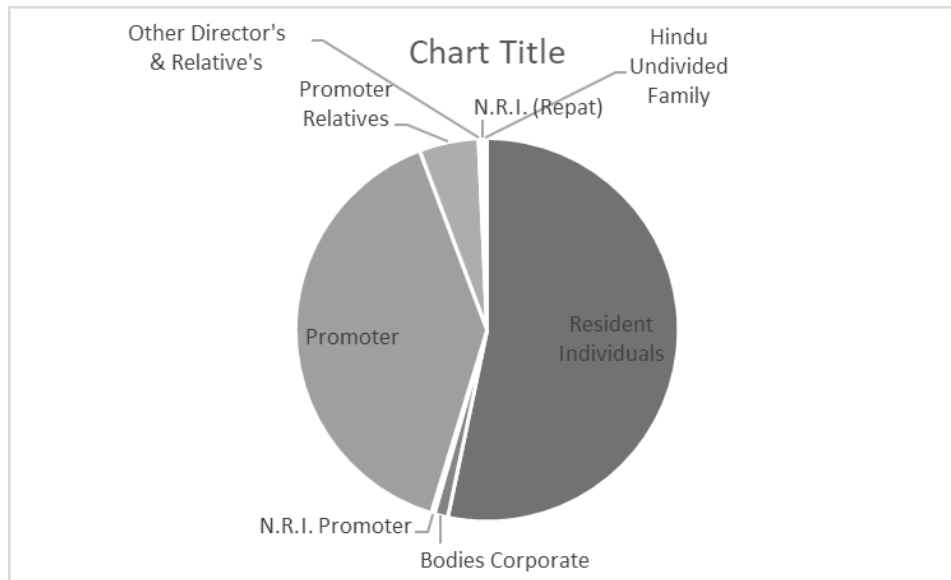
xiii. **Distribution of Shareholding as of March 31, 2018:**

Slab of Shareholding (Value)	Shareholders		Share Amount	
	Numbers	% of Total Nos.	(Rs. in Lakhs)	% of Total Amt.
0 - 5000	437	60.86	12.93	3.54
5001 - 10000	161	22.42	13.37	3.66
10001 - 20000	40	5.57	6.84	1.88
20001 - 30000	24	3.34	5.97	1.64
30001 - 40000	7	0.98	2.55	0.70
40001 - 50000	11	1.53	5.28	1.45
50001 - 100000	15	2.09	10.53	2.89
Above 100000	23	3.21	307.36	84.25
Total	718	100.00	364.83	100.00

xiv. **Category wise summary of Shareholding as of March 31, 2018:**

Sr. No.	Category	No. of shareholders	No. of Shares	%
1.	Resident Individuals	682	1944628	53.30
2.	Bodies Corporate	9	42058	1.15
3.	N.R.I. Promoter	1	10000	0.27
4.	Promoter	2	1442875	39.55
5.	Promoter Relatives	4	182800	5.01
6.	Other Director's & Relative's	4	5300	0.15
7.	N.R.I. (Repat)	8	12712	0.35
8.	Hindu Undivided Family	8	7927	0.22
	Total	718	3648300	100.00

Annual Report 2017 - 2018



xv. **Top Ten Shareholders with their Shareholdings as on March 31, 2018 :**

Sr. No.	Name of Shareholders	Category	No. of Shares	% of total Shares of the Company
1.	Vijay Kalidas Majrekar	Promoter	748675	20.52
2.	Anuradha Kashikar	Promoter	694200	19.03
3.	Kartik Kingar	Individual	609100	16.70
4.	Devendra K. Kothari	Individual	210200	5.76
5.	Gaurav Majrekar	Promoter Group	172100	4.72
6.	Parag Himatlal Sheth	Individual	144500	3.96
7.	Birju Harshad Tanna	Individual	68700	1.88
8.	Chhaya H. Panchal	Individual	63700	1.75
9.	Devendra K. Kothari	Individual	54100	1.48
10.	Birju Harshad Tanna	Individual	47600	1.30
			2812875	77.1

xvi. **Dematerialisation of shares & liquidity :**

The Company's shares were dematerialised vide tri-partite agreement executed between the Company, M/s. Purva Sharegistry (India) Pvt. Ltd. (Registrar and Transfer Agents) and NSDL & CDSL respectively. As on March 31, 2018, 25,18,200 shares aggregating to 69.02% of the total holding were dematerialised. The balance 11,30,100 shares aggregating to 30.98% were in Physical Form.

xvii. **Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: NIL**

xviii. **Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:**

The Company has adequate risk assessment and minimization system in place. The risk management procedure is reviewed periodically.

xix. **Plant Location :**

The manufacturing activities are being carried out from the plants located at F-29 and B-17, MIDC, Murbad, Thane 421401. MAHARASHTRA.

Annual Report 2017 - 2018

xx. **Address for correspondence :**

Shareholders / Beneficial owners are requested to correspond with the Company's RTA as shown in Para (x) above with respect to any query, request, information or clarification pertaining to shares and are further advised to quote their folio number, DP & Client ID number as the case may be, in all correspondence with it. Additionally, shareholders may correspond at the following addresses:

Registered Office: F-29, MIDC, Murbad, Thane 421401, MAHARASHTRA. INDIA.

Telephone: (02524)222905 /222906 / Fax: +91 22 24161261 / Email: shareinvestor@centenialindia.com

xxi. **Information through Internet / Company's Website:**

The information pertaining to financial performance, shareholding pattern, compliance with Corporate Governance and announcements are being uploaded on the website of BSE Limited and can be viewed by the general public on www.bseindia.com. Apart from this, the Company's website <http://www.centenialindia.com/corporate.html> contains comprehensive information about the Company, its products, services, solutions, press releases and investor's information, etc. The required information is being placed from time to time on the website.

xxii. **The Management Discussion and Analysis Report for the year ended on March 31, 2018 forms part of the Annual Report.**

10. Disclosures

- i. The Board has received disclosures from the Senior Management relating to material, financial and commercial transactions, where they and / or their relatives have personal interest. There are no materially significant related party transactions of the Company, which have potential conflict with the interest of the Company at large; however, transactions with related parties as per requirements of applicable Accounting Standard are disclosed under notes to accounts.
- ii. All transactions with related party, as defined under the Companies Act, 2013, the Listing Regulations, during the year were in ordinary course of business and at arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. The Board has approved a policy on dealing with related party transactions, and the same has been uploaded on the Company's website: <http://www.centenialindia.com/corporate.html>
- iii. The Majority of shareholding of Promoters is in Dematerialized except some of relatives of promoters, as required as per Regulation 31(2) of the SEBI (LODR) Regulations, 2015. Company is in the process of getting dematerialised the shares, except this there were no penalties or strictures which have been imposed on the Company on any matter relating to the capital markets, either by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority during the last three years.
- iv. The Company has established Vigil Mechanism to provide for the safeguards against victimisation of Directors and employees who follow such mechanism. The Board has approved Whistle Blower Policy / establishment of Vigil Mechanism pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the same has been put up on the website of the Company : <http://www.centenialindia.com/corporate.html>. As per the Policy no personnel has been denied access of the Audit Committee.
- v. The Company has adopted and complied with mandatory requirements as per provisions of the Listing Regulations. Some of the nonmandatory requirements have also been complied with.
- vi. To determine 'material subsidiary', the Company has adopted a 'Policy on Determination of Material Subsidiary' and the same is available Company website : <http://www.centenialindia.com/corporate.html>
- vii. Disclosure of commodity price risks and commodity hedging activities. – Not Applicable.
- viii. The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations
- ix. The requisite certificates from CEO and CFO were placed before the Board Meetings for consideration.

Company Secretary in Practice Report on Corporate Governance

To,
The Members of CENTENIAL SURGICAL SUTURE LTD.

We have examined the compliance of the conditions of Corporate Governance by CENTENIAL SURGICAL SUTURE LTD. for the year ended March 31, 2018 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations apart from the Compliances of Regulation 31(2)

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

Date : August 9, 2018
Place : Mumbai, Maharashtra

For HS Associates
Company Secretaries

Hemant S. Shetye ~ Partner
FCS No.: 2827
CP.NO:1483

ANNEXURE TO THE DIRECTORS' REPORT

Annexure C

Particulars as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

Energy conservation is a continuous process and is one of the prime areas for control of cost. Steps taken by the Company are as under:

- (a). The steps taken or impact on conservation of energy :
Due to measures taken in previous year (2017 ~ 2018), this year also the power factor of F-29 and B-17 facilities was maintained at the lowest consumption resulting in lower monthly electricity bills. The Air Conditioners set off point was maintained at 24°C.
- (b). Additional investments and proposals, if any, being implemented for reduction of consumption of energy:
 - Procurement and installation of LED fittings for all the areas were made operative in this year.
 - Provision for capacitor bank for newly installed packaging and sealing machines to maintain power factor and reduce line current.
 - On-going activities are being taken for energy conservation.
- (c). Impact of measures at (a) & (b) above for reduction of energy consumption & consequent impact on the cost of production of goods:

Annual Report 2017 - 2018

- The above measures have resulted in reduction of Energy consumption.
- New machines got added in the year 2017 ~ 2018 as compared to 2016 ~ 2017 at our facility.
- Though the above activities have added the total connected load of the facilities, the actual consumption of KWH will be less in comparison with that of year 2016 ~ 2017.

(d). Total Energy Consumption at the facilities is as follows:

Power and fuel consumption	2017 - 2018	2016 - 2017
1). Electricity Consumption		
a) Purchased units	238357	230075
Total Amount (Rs. in Lakhs)	21.24	23.44
Rate/unit	8.91	10.18
Consumption/unit of production	N.A.	N.A.
b). Own Generation		
Through Diesel Generator :		
Units	23540	2420
Total Amount (Rs. in Lakhs)	0.84	1.02
Cost/Unit	3.56	42.04
Consumption/unit of production	N.A.	N.A.
2). Furnace Oil	N.A.	N.A.
3). Coal (specify quality)	N.A.	N.A.
4). Others (specify)	N.A.	N.A.

B. Technology absorption

Research and Development (R&D)

1. Specific areas in which Research & Development (R&D) is being carried out by the Company :

In-house Research and Development work is carried out to develop new process for packaging including standardising / optimising to reduce power consumption.

2. Benefits derived as a result of the above R&D :

Development of process reduced the time for packaging and introducing number of new product codes.

3. Future plan of action:

The Company will carry on R&D activities to improve existing packaging lines, processes of existing product codes and develop new products.

4. Expenditure on R&D :

Capital : NIL

Recurring : Expenses incurred are charged to normal heads and not allocated separately.

Total : Not determinable

Total R & D expenditure as percentage of total expenditure : Not determinable

C. Foreign Exchange Earnings & Outgo

During the year foreign exchange outgo was Rs.378.63 Lakhs (Previous Year Rs. 654.60 Lakhs). The foreign exchange earned during the year was Rs.228.79 Lakhs (Previous Year Rs. 275.00 Lakhs).

ANNEXURE TO THE DIRECTORS' REPORT

Annexure D

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended March 31, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L99999MH1995PLC089759
ii	Registration Date	20/06/1995
iii	Name of the Company	CENTENIAL SURGICAL SUTURE LIMITED
iv	Category/Sub-Category of the Company	Public Company / Limited by shares
v	Whether listed Company (Yes/No)	Yes
vi	Address of the Registered Office and contact details	F-29, MIDC, Murbad, Thane 421401, MAHARASHTRA. Tel: (2524) 222905 / Fax : (2524) 222872 Email : admin@centenialindia.com
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Lower Parel (E), Mumbai 400013. MAHARASHTRA. Telephone (+91 22) 2301 6761 / 2301 8261 Email : busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product / Services	NIC Code of the Product	% to total turnover of the Company
1.	Medical Devices	21006	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GIN	Holding / Subsidiary of the Company	% of shares held	Applicable Section
----- Not Applicable -----					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1618075	7600	1625675	44.56	1618075	7600	1625675	44.56	0.00
b) Central Govt.	0	0	0	0	0	0	0	0	0

Annual Report 2017 - 2018

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) State Govt(s).	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	1618075	7600	1625675	44.56	1618075	7600	1625675	44.56	0.00
(2) Foreign									
a) NRIs-Individuals	0	10000	10000	0.27	0	10000	10000	0.27	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) (A)(1) + (A)(2)	1618075	17600	1635675	44.83	1618075	17600	1635675	44.83	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s).	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corp.	30138	9800	39938	1.09	32258	9800	42058	1.15	0.06
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	151789	369800	521589	14.29	147881	358700	506581	13.89	(0.40)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	698708	726000	1424708	39.05	712047	726000	1438047	39.42	0.37
c) Others	8390	18000	26390	0.72	7939	18000	25939	0.71	(0.01)
Total Public shareholding (B) (B)(1) + (B)(2)	889025	1123600	2012625	55.17	900125	1112500	2012625	55.17	0.00
Grand Total (A+B+C)	2507100	1141200	3648300	100.00	2518200	1130100	3648300	100.00	0.00

Annual Report 2017 - 2018

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Vijay Kalidas Majrekar	7,48,675	20.52	0.00	7,48,675	20.52	0.00	0.00
2	Anuradha Kashikar	6,93,600	19.01	0.00	6,93,600	19.01	0.00	0.00
3	Gaurav Majrekar	1,72,100	4.72	0.00	1,72,100	4.72	0.00	0.00
4	Shankar Majrekar	10,000	0.27	0.00	10,000	0.27	0.00	0.00
5	Vijaya Kashikar	3,700	0.10	0.00	3,700	0.10	0.00	0.00
6	S. K. Majrekar	2,500	0.07	0.00	2,500	0.07	0.00	0.00
7	S. K. Majrekar	2,500	0.07	0.00	2,500	0.07	0.00	0.00
8	Anuradha Kashikar	600	0.01	0.00	600	0.01	0.00	0.00
9	Shrikrishna Majrekar	1000	0.03	0.00	1000	0.03	0.00	0.00
10	Samidha Majrekar	1000	0.03	0.00	1000	0.03	0.00	0.00
	Total	16,35,675	44.83	0.00	16,35,675	44.83	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the beginning of the year	16,35,675	44.83	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	No Change	No Change	--	--
3.	At the End of the year	16,35,675	44.83	--	--

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) :

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Kartik Kingar	609100	16.70	609100	16.70
2.	Devendra K. Kothari	210200	5.76	210200	5.76
3.	Parag Himatlal Sheth	144500	3.96	144500	3.96
4.	Birju Harshad Tanna	68700	1.88	68700	1.88
5.	Chhaya H Panchal	63700	1.75	63700	1.75
6.	Devendra K Kothari	54100	1.48	54100	1.48
7.	Birju Harshad Tanna	47600	1.30	47600	1.30
8.	Harish Achuth Pai	33500	0.92	33500	0.92
9.	Ramesh Gopal Kotian	30800	0.84	30800	0.84
10.	Choksh Securities Co. Ltd.	25400	0.70	25400	0.70

Annual Report 2017 - 2018

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Shri Vijay Majrekar, Managing Director / CEO / KMP (DIN : 00804808)				
	At the beginning of the year	748675	20.52%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	748675	20.52%	--	--
2.	Ms. Anuradha Kashikar, Executive Director / CFO / KMP (DIN : 00804831)				
	At the beginning of the year	694200	19.03%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	694200	19.03%	--	--
3.	Shri Devraj T. Poojary, Executive Director (DIN : 02041726)				
	At the beginning of the year	5100	0.14%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	5100	0.14%	--	--
4.	Shri Bhushan S. Limaye, Independent Non-Executive Director (DIN : 00804930)				
	At the beginning of the year	100	0.0027%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	100	0.0027%	--	--
5.	Shri Sunil C. Modi, Independent Non-Executive Director (DIN : 03103966)				
	At the beginning of the year	100	0.0027%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	100	0.0027%	--	--
6.	Shri Jagadish B. Shetty, Independent Non-Executive Director (DIN : 00731896)				
	At the beginning of the year	NIL	0.00%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	NIL	0.00%	--	--
7.	Shri Neel M. Vora, Independent Non-Executive Director (DIN : 07699873)				
	At the beginning of the year	NIL	0.00%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	NIL	0.00%	--	--

Annual Report 2017 - 2018

V. INDEBTEDNESS

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

	Secured Loans excluding deposits (Rs. in Lakhs)	Unsecured Loans (Rs. in Lakhs)	Trade Deposits (Rs. in Lakhs)	Total Indebtedness (Rs. in Lakhs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	120.06	187.74	307.80
ii) Interest due but not paid	--	188.19	10.83	199.02
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	308.25	198.57	506.82
Change in Indebtedness during the Financial Year				
Addition	--	10.80	10.83	10.80
Reduction	--	0.06	38.07	27.30
Net Change	--	10.72	(27.24)	(16.52)
Indebtedness at the end of the Financial Year				
i) Principal Amount	--	120.00	160.50	280.50
ii) Interest due but not paid	--	198.99	10.83	209.82
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	318.99	171.33	490.32

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director and Whole-Time Directors : (Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / CFO / Manager			Total Amount
		Shri Vijay Majrekar MD / CEO [DIN : 00804808]	Ms. Anuradha Kashikar ED / CFO [DIN : 00804831]	Shri Devraj T. Poojary ED [DIN : 00804831]	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	165.00	--	6.60	171.60
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	--	--	--	--
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	--	--	--	--
2.	Stock option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission				
	- As % of Profit (@ 1%)	2.55	--	--	2.55
	- Others, specify	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	167.55	--	6.60	174.15
	Ceiling as per the Act *	168.00	84.00	84.00	336.00

* The above limit is calculated under section 197 of the Companies Act, 2013

Annual Report 2017 - 2018

As per the General Circular No. 07/2015 dated April 10, 2015 issued by the Ministry of Corporate Affairs, it is clarified that in respect of the managerial remuneration paid to Shri Vijay Majrekar in terms of sub-para (C), Section II, Part II of Schedule XIII of the Companies Act, 1956, he may continue to receive remuneration for his remaining term in accordance with the terms and conditions approved by the Company as per the relevant provisions of Schedule XIII of the Companies Act, 1956 even if the part of his tenure falls after April 1, 2014. In view of the same, the approval of the Central Government is not required for the remuneration paid / payable to Shri Vijay Majrekar as the Managing Director for the remaining tenure.

B. Remuneration of other directors:

(Rs. in Lakhs)

Particulars of Remuneration	Name of Directors				Total Amount
	Shri Bhushan S. Limaye [DIN : 00804930]	Shri Sunil C. Modi [DIN : 03103966]	Shri Jagadish B. Shetty [DIN : 00731896]	Shri Neel M. Vora [DIN : 07699873]	
Independent Non-Executive Directors					
Fee for attending board committee meetings	0.15	0.20	0.20	0.20	0.75
Commission	--	--	--	--	--
Others, please specify	--	--	--	--	--
Total (1)	0.15	0.20	0.20	0.20	0.75
Other Non-Executive Directors					
Fee for attending board committee meetings	--	--	--	--	--
Commission	--	--	--	--	--
Others, please specify	--	--	--	--	--
Total (2)	--	--	--	--	--
Total (1) + (2)	0.15	0.20	0.20	0.20	0.75
Overall Ceiling as per the Act *	84.00	84.00	84.00	84.00	336.00

* The above limit is calculated under Section 197 of the Companies Act, 2013

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

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Shri Vijay Majrekar CEO *	Ms. A. Kashikar CFO *	
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	--	--	--
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	--	--	--
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission			
	- As % of Profit	--	--	--
	- Others, specify	--	--	--
5.	Others, please specify	--	--	--
	Total	--	--	--
	Ceiling as per the Act	168.00	84.00	252.00

* Refer to VI (A) above

Annual Report 2017 - 2018

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal, if any (give details)
COMPANY					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
DIRECTORS					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
OTHER OFFICERS IN DEFAULT					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

ANNEXURE TO THE DIRECTORS' REPORT

Annexure E

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 & Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirement	Information	Ratio
(i).	The ratio of the remuneration of Executive Director to the median remuneration of the employees of the Company for financial year.	Director Shri Vijay Majrekar, Managing Director	82:1
(ii).	The percentage increase in remuneration of Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Shri Devraj T. Poojary Executive Director	0.00%
		Shri Vijay Majrekar, CEO & Managing Director	0.00%
		Ms. Anuradha Kashikar, Chief Financial Officer	Not Applicable
		Company Secretary	Not Applicable
	<p>Note: 1. The Independent Directors are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the shareholders. As a policy, the Non-Executive Independent Directors are paid sitting fees and no commission. The details of remuneration / sitting fees of Non-Executive Directors are provided in the Annexure B point no. 5. The ratio of remuneration / sitting fees and percentage increase for Non-Executive Directors remuneration / sitting fees is therefore not considered for the above purpose.</p> <p>2. The percentage of increase in remuneration is effective from April 1 of every year.</p> <p>The Chief Financial Officer remuneration is nil and the company has not appointed company secretary, hence the percentage increase in remuneration is not applicable.</p>		
(iii).	The percentage increase in the median remuneration of employees in the financial year	10.26%	
(iv).	The number of permanent employees on the rolls of the Company as on March 31, 2018	259	

Annual Report 2017 - 2018

(v).	The explanation on the relationship between average increase in remuneration and company performance		2016-2017	2017-2018
		Percentage increase in the average remuneration of all employees	11.03%	11.96%
		Percentage increase in the median remuneration of all employees	6.44%	10.26%
		The remuneration payable to Managing Director, Senior Management personnel including KMP's are structured as fixed and variable components. The fixed remuneration comprises salaries, perquisites and retirement benefits and the variable component comprises annual performance bonus which is linked to the achievement of the parameters by the Company fixed at the beginning of the year.		
(vi).	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Total Remuneration to Key Managerial Personnel (KMP) for the year ended March 31, 2018 - Rs.167.55 Lakhs Income from operations – Rs.5274.51 Lakhs Total Remuneration of KMP as % to Revenue – 3.18% Profit before Tax (PBT) – Rs.241.31 Lakhs Total Remuneration of KMP as % to PBT – 69.43%		
(vii)	Variations in the market capitalization of the Company, Price Earnings Ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year	The market capitalisation as on March 31, 2018 was Rs.29.92 Crores (Rs.26.89 Crores as on March 31, 2017). Variation by 11.26%. Price Earnings ratio of the Company was 19.39 as at March 31, 2018 and was 15.65 as at March 31, 2017. Variation by 3.74. The Company had come out with initial public offer (IPO) in the year 1996 at a price of Rs.10.00 per share of Rs.10.00 each. The closing price of the equity shares of the Company at BSE on March 31, 2018 was Rs.82.00 and has grown approximately 8 times since the initial public offer IPO.		
(viii).	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 7.63% while the increase in remuneration of managerial personnel was 30.43%. The salary increases during this year reflects the Company's reward philosophy as well as the results of the benchmarking exercise.		
(ix).	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Key Managerial Personnel	Remarks	
		Remuneration of Managing Director as a % of PBT for FY 2018	69.43%	
		Remuneration of Chief Financial Officer as a % of PBT for FY 2018	Nil salary, hence, not applicable	
		Remuneration of Company Secretary as a % of PBT for the FY 2018	Yet to be appointed, hence, not applicable	
(x).	The key parameters for any variable component of remuneration availed by the Directors	Variable component is a critical element of total remuneration package of all employees and delivers value for employees who deliver tangible results for the business against agreed targets. The annual bonus is directly linked to the individual performance rating and performance of the Company.		
(xi).	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not applicable		
(xii).	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed		

ANNEXURE TO THE DIRECTORS' REPORT

Annexure F

FORM AOC – 2

Particulars of Contract / Arrangement made with related parties
(Pursuant to Clause (h) of Sub - Section 134 of the Companies Act, 2013, and
Rule 8(2) of the Companies (Accounts) Rule 2014)

This form pertains to the disclosure of particulars of contact / arrangements entered into by the Company with related parties referred to in Sub – Section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transaction under third proviso thereto.

A. Details of contract or arrangements or transactions not at arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2018 which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis.

The details of material contracts or arrangement or transaction at arm's length basis for the year ended March 31, 2018 are as follows.

(a)	Name(s) of the related party and nature of relationship	Ms. Anuradha Kashikar, Executive Director of the Company
(b)	Nature of contracts / arrangements / transactions	Rent
(c)	Duration of the contracts / arrangements / transactions	August 27, 2017
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Leave and licence agreement for five years and licence fee of rupees ten lakhs only p.m.
(e)	Date(s) of approval by the Board, if any:	May 27, 2017
(f)	Amount paid as advances, if any:	Nil

Annual Report 2017 - 2018

Declaration of Compliance with the Code of Conduct

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2018.

Place of Signature : Mumbai, Maharashtra
May 29, 2018

Vijay Majrekar
Managing Director
DIN : 00804808

COMPLIANCE CERTIFICATE

[As per Regulation 17(8) of SEBI (LODR) Regulation, 2015]

To,

The Board of Directors,

CENTENIAL SURGICAL SUTURE LTD.

Registered Office: F-29, MIDC, Murbad, Thane 421401. MAHARASHTRA.

We, Vijay Majrekar (DIN : 00804808) - Chief Executive Officer & Managing Director and Anuradha Kashikar (DIN : 00804831) - Chief Financial Officer & Executive Director of the Company hereby certify that in respect of the financial year ended on March 31, 2018 :

- A). We have reviewed Financial Statements and the Cash Flow Statement for the year March 31, 2018 and that to the best of our knowledge and belief:
- 1). These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2). These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B). There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C). We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D). We have indicated to the Auditors and the Audit Committee.
- 1). significant changes in internal control over financial reporting during the year;
 - 2). significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3). Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place of Signature : Mumbai, Maharashtra
Date : May 29, 2018

Vijay Majrekar
Chief Executive Officer

Anuradha Kashikar
Chief Financial Officer

Registered Office :

F-29, MIDC, Murbad, Thane 421401. Maharashtra.

Tel: (2524) 222905 / Fax : (2524) 222872

CIN: L99999MH1995PLC089759

Email : admin@centenialindia.com / Website : www.centenialindia.com

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Company's management believes that it has been objective & prudent in making estimates and judgements relating to the financial statements & believes that these financial statements are a fair representation of your Company's operations and profits for the year. To survive and thrive, in a sector in constant transition, suture makers need to transform themselves. Analysts are of the view that "globalization" is no longer a matter of choice and suture businesses' long-term success depends on it. The businesses that ride the next wave of growth will be those that understand the trends and refine their strategies, business models and portfolios according to a truly Indian mindset.

Overview

The Company registered sales of Rs.5274.51 lakhs in the financial year ended March 31, 2018 and net profit after tax of Rs.154.21 Lakhs. The technical functioning of the manufacturing facility as indicated by the above-mentioned results, the capacity utilisation's was quite satisfactory and production levels has selectively improved as required.

Quality

Your Company has been consistently meeting the Quality Objectives of ISO 9001: 2015 & ISO 13485: 2016 Certification.

Economic Environment

Analysts expect the Financial Year 2018, Gross Domestic Product (GDP) growth to improve mainly on the back of a recovery in the industrial sector. The GDP growth forecast for Financial Year 2018 is however lower.

Research and Development

The Company has achieved the following through Research and Development:

- Development of new value-added products.
- Process improvements resulting in better yields and further improvement in Quality of Products.

Energy Conservation

Regular studies are carried out to ascertain the quantitative energy consumption patterns, variances are analysed and corrective actions taken. The Company is continuously working towards further improvements in energy consumption levels.

Health, Safety and Environment

During the period under review, medical check-up of all regular employees has been carried out. All requirements pertaining to pollution control, environmental protection and safety have been complied with. Employees have been trained to observe the guidelines relating to safety, health and environment.

Company's Philosophy on Code of Governance

Philosophy of your Company on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations. Your Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

Opportunities and Threats

The surgical industry depends largely on new surgical applications and surgeries. In the last few years, the increase in the allocation of funds for such purposes has been on the increase and as such the opportunity of growth in surgical items is unlimited. However, there exists untapped potential in the nursing home sector. The Company has arrangement / understanding with various distribution markets and sell various items which are required in the nursing home market.

Annual Report 2017 - 2018

Product Performance

The overall growth of business in the country has not been upto the desired levels because of restricted funding. However, in view of unrestricted imports, competition, sales and profitability of the Company has been affected.

Outlook

During the current financial year there has been a slight improvement in the market conditions resulting in an increase in despatches and satisfactory sales price realisations. It is expected that this trend will continue. Further, slow growth rate of the Indian economy has been projected and the Company expects its growth to be slow.

Risks and Concerns

Your Company has from its inception been conscious and has regularly evaluated the risks and threats that control it and converted these threats into opportunities to its best advantage. The management believes that your Company's business is subject to a number of risks. Many of the components of the regulatory regime are established or articulated by the relevant regulatory authorities, including Food and Drug Administration. The Risk Management in your Company has been functioning effectively and has been contributing to the mitigation of the risks that would have otherwise impacted our Company.

Adequacy of Internal Controls

Your Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transaction are authorised, recorded and reported correctly.

Material Development in Human Resources & Industrial Relation

Significant efforts have also been made to further strengthen the Company's Performance by the Management. The employee strength of the Company as on March 31, 2018 was 259. The Management strives to maintain a climate of openness, fairness, equality and respect for individuals leading to industrial harmony, mutual trust and teamwork. Industrial relations at the plant of the Company remained cordial during the year 2017 ~ 2018 under review.

Cautionary Note

The Statements made in this report are forward-looking and are made on the basis of certain assumptions and expectations of future events. The Company cannot guarantee that these forward-looking statements will be realized, though they are set out based on anticipated results and management plans. The Company's actual results, performance or achievements are subject to risk, uncertainties and even inaccurate assumptions, which could thus differ materially from those projected in any such forward looking statements. The Board of Directors of the Company assumes no responsibility in respect of the forward-looking statements mentioned herein, which may differ in future on account of subsequent developments, events or otherwise and the Company is under no obligation to publicly update any forward-looking statements on the basis of subsequent developments, information, future events or otherwise.

INDEPENDENT Auditors' Report

To the Members of CENTENIAL SURGICAL SUTURE LIMITED.

Report on the Indian Accounting Standards (Ind AS) Standalone Financial Statements

We have audited the accompanying Ind AS standalone financial statements of CENTENIAL SURGICAL SUTURE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial Statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS standalone financial statements.

Annual Report 2017 - 2018

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a). We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b). In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books;
 - (c). The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d). In our opinion, the aforesaid Ind AS standalone financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e). On the basis of the written representations received from the Directors as on March 31, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (f). With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; and
 - (g). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for M/s. A. VIJAYKUMAR & CO.,
Chartered Accountants
ICAI Firm Reg. No.: 009824S

per Omprakash G. Soni
Partner
Membership No.016090

Place : Mumbai, Maharashtra
Date : May 29, 2018

Annexure “A” to the Independent Auditors’ Report

March 31, 2018 (Referred to in our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Accordingly, a part of the fixed assets was physically verified by the management in the current year and no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- ii. The inventory, except goods-in-transit and stocks lying with certain third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, guarantees or securities in respect of which provisions of Section 185 of the Companies Act, 2013 are applicable. Further, in our opinion and according to the information and explanations given to us, provisions of Section 186 of the Companies Act, 2013 in respect of loans given have been complied with by the Company.
- v. The Company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, in respect of bearings for the year ended March 31, 2018 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax (VAT), Goods and Services Tax (GST) and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax (VAT), Goods and Services Tax (GST) and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

Annual Report 2017 - 2018

- (c) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Wealth Tax, Excise Duty, Customs Duty, Goods and Services Tax (GST) and Value Added Tax.
- viii. In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowing from financial institutions or banks or Government or dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- x. In our opinion and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and Section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them, as referred to in Section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

for M/s. A. VIJAYKUMAR & CO.,
Chartered Accountants
ICAI Firm Reg. No.: 009824S

per Omprakash G. Soni
Partner
Membership No.016090

Place : Mumbai, Maharashtra
Date : May 29, 2018

Annexure “B” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of CENTENIAL SURGICAL SUTURE LIMITED (“the Company”) as at March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that [1] pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; [2] provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and [3] provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for M/s. A. VIJAYKUMAR & CO.,
Chartered Accountants
ICAI Firm Reg. No.: 009824S

per Omprakash G. Soni
Partner
Membership No.016090

Place : Mumbai, Maharashtra
Date : May 29, 2018

Balance Sheet

as at March 31, 2018

Particulars	Note No.	As at March 31, 2018	Rs. In Lakhs	
			As at March 31, 2017	As at March 31, 2016
A) ASSETS				
1) Non-current assets				
a) Property, plant and equipment	3	379.54	371.30	363.72
b) Capital work-in-progress	3	22.23	19.23	19.23
c) Other intangible assets	3	0.14	0.14	0.47
d) Financial assets	4			
(i) Loans		-	-	-
(ii) Other financial assets		15.51	15.51	14.28
e) Deferred tax assets (net)	5	-	-	-
f) Income-tax assets (net)	6	-	-	-
g) Other non-current assets	7	-	-	-
Total non-current assets		417.41	406.17	397.70
2) Current assets				
a) Inventories	8	3,057.29	2,963.05	2,350.14
b) Financial assets				
(i) Trade receivables	9	1,809.72	1,892.82	1,869.13
(ii) Cash and cash equivalents	10	107.23	83.33	107.99
(iii) Bank balances other than (ii) above	11	-	-	-
(iv) Loans	12	-	-	-
(v) Other financial assets	13	0.44	0.02	0.31
c) Other current assets	14	147.00	234.43	530.41
Total current assets		5,121.69	5,173.66	4,857.98
TOTAL ASSETS		5,539.10	5,579.83	5,255.68
B) EQUITY & LIABILITIES				
1) Equity				
a) Equity share capital	15	542.43	542.43	542.43
b) Other equity	16	2,061.56	1,907.35	1,735.47
Total Equity		2,603.99	2,449.77	2,277.89
2) Liabilities				
Non-current liabilities				
a) Financial liabilities				
(i) Other financial liabilities	17	280.50	307.80	329.13
b) Long-term provisions	18	0.33	(6.83)	(5.98)
c) Deferred tax liabilities (net)	5	-	-	-
Total non-current liabilities		280.83	300.97	323.15
Current liabilities				
a) Financial liabilities				
(i) Trade payables	19	890.21	925.07	798.11
(ii) Other financial liabilities	20	1,731.69	1,879.23	1,832.84
b) Other Current liabilities	21	23.34	14.97	9.07

CENTENIAL SURGICAL SUTURE LTD.

Annual Report 2017 - 2018

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
c) Short-term provisions	22	9.03	9.82	14.63
Total current liabilities		2,654.28	2,829.09	2,654.64
Total Liabilities		2,935.11	3,130.05	2,977.79
TOTAL EQUITY AND LIABILITIES		5,539.10	5,579.83	5,255.68
Significant accounting policies	2			
Notes to the financial statements	3 - 45			

The notes referred to above form an integral part of the Ind AS financial statements.

In terms of our report attached
for **A. VIJAY KUMAR & CO.**
Chartered Accountants
Firm Registration No. 009824S

For and on behalf of Board of Directors
CENTENIAL SURGICAL SUTURE LTD.
CIN : L99999MH1995PLC089759

Omprakash Soni
Partner
Membership No.: 016090

Vijay Majrekar
Managing Director
DIN : 00804808

Anuradha Kashikar
Executive Director / CFO
DIN : 00804831

Mumbai, MAHARASHTRA, May 29, 2018

Mumbai, MAHARASHTRA, May 29, 2018

Annual Report 2017 - 2018

Statement of Profit and Loss

for the year ended March 31, 2018

Particulars	Note No.	Rs. In Lakhs	
		For the year ended March 31, 2018	For the year ended March 31, 2017
Income			
Revenue from operations	23	5,274.51	5,284.20
Other income	24	5.27	1.47
Total Income (I)		5,279.78	5,285.67
Expenses			
Cost of materials consumed	25	2,296.31	2,741.23
Purchases of Stock-in-Trade	26	20.02	18.50
Changes in inventories of finished goods, work-in-progress & stock-in-trade	27	79.05	(452.32)
Excise duty		-	-
Employee benefits expense	28	920.44	838.54
Finance costs	29	143.97	164.22
Depreciation and amortisation expense	30	60.08	58.66
Other expenses	31	1,518.60	1,662.04
Total Expenses (II)		5,038.47	5,030.87
Profit before tax (I - II)		241.31	254.80
Tax expense	32		
Current tax		87.10	86.50
Tax adjustment of earlier years		-	(3.58)
Deferred tax (credit)		-	-
Profit for the year (A)		154.21	171.88
Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss:			
Loss on remeasurement of post-employment benefits obligation		-	-
Tax relating to items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified subsequently to profit or loss:			
Effective portion of gain / (loss) on hedging instruments in cash flow hedge		-	-
Tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year (net of tax) (B)		-	-
Total comprehensive income for the year (A + B)		154.21	171.88
Earnings per equity share [Nominal value of share Rs.10.00 each]	33		
Basic (in Rs.)		4.23	4.71
Diluted (in Rs.)		4.23	4.71
Significant accounting policies	2		
Notes to the Ind AS financial statements	3 - 45		

The notes referred to above form an integral part of the Ind AS financial statements.

In terms of our report attached
for A. VIJAY KUMAR & CO.
Chartered Accountants
Firm Registration No. 009824S

For and on behalf of Board of Directors
CENTENIAL SURGICAL SUTURE LTD.
CIN : L99999MH1995PLC089759

Omprakash Soni
Partner
Membership No.: 016090

Vijay Majrekar
Managing Director
DIN : 00804808

Anuradha Kashikar
Executive Director / CFO
DIN : 00804831

Mumbai, MAHARASHTRA, May 29, 2018

Mumbai, MAHARASHTRA, May 29, 2018

Cash Flow Statement

for the year ended March 31, 2018

Rs. In Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A. Cash flow from operating activities		
Net Profit before tax	246.72	254.81
Adjustments for:		
Depreciation and amortisation expense	54.70	58.66
Interest income	143.84	162.88
Profit on redemption of mutual funds (net)	-	-
Exchange gain	1.42	9.37
Provision for Leave encashment	-	-
Provision for Gratuity	(0.33)	6.83
Sundry balances written back / written-off	-	-
Operating profit before working capital changes	446.35	492.56
Adjustments for:		
Decrease / (Increase) in inventories	(94.24)	(612.92)
Decrease / (Increase) in trade receivable	83.09	(23.69)
Decrease / (Increase) in long term loans and advances and other receivables	(0.87)	38.75
Decrease / (Increase) in financials and non-financial assets	-	-
Decrease / (Increase) in other assets and receivables	-	-
(Decrease) / Increase in trade and other payables	(106.16)	104.84
Cash generated from operations	328.17	(0.46)
Income tax refund / (paid)	-	-
Net cash (used in) / generated from operating activities	328.17	(0.46)
B. Cash flow from investing activities		
Acquisition of fixed assets and capital work in progress	(71.32)	(65.90)
Proceeds from sale of investments	-	-
Interest income on fixed deposits and other advances	(145.26)	(172.25)
Net cash (used in) / generated from investing activities	(216.58)	(238.15)
C. Cash flow from financing activities		
Proceeds from issuance of Debentures	-	-
Proceeds from Short term borrowings	(87.69)	213.95
Net cash (used in) / generated from financing activities	(87.69)	213.95
Net (decrease) / increase in cash and cash equivalents (A+B+C)	23.90	(24.66)
Cash and cash equivalents as at the beginning of year	83.33	107.99
Cash and cash equivalents at the end of year	107.23	83.33
Components of cash and cash equivalents (Also, refer note 10)		
Cash in hand	7.05	7.95
Balance with scheduled banks in current accounts	100.18	75.38
Total	107.23	83.33

Annual Report 2017 - 2018

The notes referred to above form an integral part of the Ind AS financial statements.

In terms of our report attached
for **A. VIJAY KUMAR & CO.**
Chartered Accountants
Firm Registration No. 009824S

For and on behalf of Board of Directors
CENTENIAL SURGICAL SUTURE LTD.
CIN : L99999MH1995PLC089759

Omprakash Soni
Partner
Membership No.: 016090

Vijay Majrekar
Managing Director
DIN : 00804808

Anuradha Kashikar
Executive Director / CFO
DIN : 00804831

Mumbai, MAHARASHTRA, May 29, 2018

Mumbai, MAHARASHTRA, May 29, 2018

Statement of changes in Equity

for the year ended March 31, 2018

A) Equity Share Capital	Rs. In Lakhs
Notes	Amount
As at April 1, 2016	364.83
Changes in equity share capital	-
As at March 31, 2017	364.83
Changes in equity share capital	-
As at March 31, 2018	364.83

B) Other equity							Rs. In Lakhs
Particulars	Reserves and surplus				Other Comprehensive Income (OCI)		Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Effective portion of cash flow hedges	Remeasurement of defined benefit	
As at April 1, 2016	-	-	-	1,735.47	-	-	1,735.47
Profit for the year	-	-	-	171.88	-	-	171.88
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
As at March 31, 2017	-	-	-	1,907.35	-	-	1,907.35
Profit for the year	-	-	-	154.21	-	-	154.21
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Tax on dividends	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-	-
As at March 31, 2018	-	-	-	2,061.56	-	-	2,061.56

Significant accounting policies

2

Notes to the Ind AS financial statements

3 - 45

The notes referred to above form an integral part of the Ind AS financial statements.

In terms of our report attached
for A. VIJAY KUMAR & CO.
Chartered Accountants
Firm Registration No. 009824S

For and on behalf of Board of Directors
CENTENIAL SURGICAL SUTURE LTD.
CIN : L99999MH1995PLC089759

Omprakash Soni
Partner
Membership No.: 016090
Mumbai, MAHARASHTRA, May 29, 2018

Vijay Majrekar
Managing Director
DIN : 00804808

Mumbai, MAHARASHTRA, May 29, 2018

Anuradha Kashikar
Executive Director / CFO
DIN : 00804831

Notes to Ind AS Financial Statements

for the year ended March 31, 2018

1 Corporate information :

CENTENIAL SURGICAL SUTURE LTD. ("the Company") is a public limited company domiciled and incorporated in India and having its registered office at F-29, MIDC, Murbad, Thane 421401, MAHARASHTRA. The Company's shares are listed on BSE Limited (BSE) in India. The Company is inter alia engaged in the development, manufacturing and supply of Medical Devices. The Company's manufacturing units are located in the State of MAHARASHTRA at Murbad, Thane.

2 Significant accounting policies :

2.1 Basis of preparation :

- (i) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements for the year ended March 31, 2018 are first such financial statements of the Company prepared in accordance with Ind AS. The transition date is April 1, 2016. Refer Note 42 for information on first time adoption of Ind AS and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The accounting policies adopted in the preparation of these financial statements are consistent for all the periods presented, including the preparation of the Opening Ind AS Balance Sheet as at April 1, 2016 being the beginning of the earliest period for which the Company has presented full comparative information under Ind AS.

The financial statements are presented in Indian Rupees, which is the Company's functional currency and all values are rounded off to the nearest Lakhs with two decimal places, except when otherwise indicated.

- (ii) The Ind AS financial statements have been prepared on a historical cost convention basis, except for the following :
 - certain financial assets and liabilities that are measured at fair value;
 - defined benefit plans - net defined benefit (asset) / liabilities - Fair value of plan assets less present value of defined benefit obligation.

2.2 Current and non-current classification :

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its normal operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Significant accounting judgments, estimates and assumptions :

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates.

Estimates and judgments are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below :

a) Impairment of Property, Plant and Equipment (PPE) :

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the PPE.

b) Determination of the estimated useful lives :

Useful lives of all PPE are based on the estimation done by the Management which is in line with the useful lives as prescribed in Part 'C' of Schedule II to the Act. In cases, where the useful lives are different from those prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

c) Current and deferred taxes :

Significant management judgment is required to determine the amount of current and deferred taxes that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

d) Employee benefits :

Management's estimate of the Company's obligation is determined based on actuarial valuation. 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, these liabilities are 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. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Retirement and other employee benefits :

- i) Retirement benefits in the form of provident fund (where contributed to the Regional PF Commissioner) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the

Annual Report 2017 - 2018

contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

- ii) Gratuity liability under the Payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The gratuity plan has been funded by policy taken from Life Insurance Corporation of India. Actuarial gains and losses for defined benefit plan are recognized in full in the year in which they occur in the Statement of Profit and Loss.
- iii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
- iv) The Company treats accumulated leave 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 year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Refer note 41 for details of the key assumptions used in determining the accounting of these plans.

2.4 Significant accounting judgments, estimates and assumptions :

Property, Plant and Equipment (PPE) are stated at cost of acquisition or construction (including directly attributable expenses thereto), net of impairment loss if any, less depreciation / amortisation. Cost includes financing costs of borrowed funds attributable to acquisition or construction of qualifying fixed assets, up to the date the assets are put to use. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Depreciation / Amortization :

- i) Leasehold land is depreciated over the period of the lease.
- ii) Depreciation on cost of PPE is provided on straight-line method (SLM) over the useful lives as specified in Part 'C' of Schedule II to the Act. Useful lives are reviewed by the management at each Balance Sheet date and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.
- iii) Depreciation on additions / deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions / deletions except low value of items costing Rs.5,000.00 or less which are fully depreciated in the year when the assets are put to use.
- iv) Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.
- v) Cost of assets not ready for intended use, as on the reporting date, is shown under capital work-in progress.

Advances given towards acquisition of property, plant and equipment outstanding as at reporting date are disclosed as other non-current assets.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Intangible assets are recorded at its acquisition price and amortised on the straight-line method over a period of three years.

2.5 Impairment :

The carrying amounts of PPE are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. Assessment of indication of impairment of an asset is made at the year end. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on the basis of estimated discounted cash flows of projections based on current prices.

After impairment, depreciation is provided on the received carrying amount of the asset over its remaining useful life.

2.6 Inventories :

Inventories comprise of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials are valued at the lower of cost and net realisable value. Cost is ascertained on a moving weighted average basis, except for goods in transit which is ascertained on a specific identification basis.

Work-in-progress, finished goods and traded goods are carried at the lower of cost and net realizable value. Cost is determined on a weighted average basis. In case of work-in progress and manufactured finished goods, cost includes material, labour and production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value of work-in-progress is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale of related finished goods. Raw materials held for production of finished goods are not written down below cost except it is estimated that the cost of the finished product will exceed its net realisable value.

2.7 Foreign Currency Transactions :

Initial recognition :

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

Conversion :

Foreign currency monetary items as at balance sheet date are translated using the closing exchange rate on that date.

Exchange differences :

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss in the year in which they arise, except exchange differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective, which are recognized in Other comprehensive income.

2.8 Operating Lease :

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets during the lease term, are classified as operating leases. Operating lease payments are recognized as expense in the Statement of Profit and loss on a straight-line basis over the lease term, unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.9 Revenue recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and taxes:

- i. Revenue from sale of goods is recognised on transfer of significant risk and rewards of ownership of products to the customers.
- ii. Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.10 Employee benefits :

- a) Short term employee benefits :

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

- b) Post-employment benefits :

Defined benefit plans

Most of the employees are covered under Employees' Gratuity Scheme, which is a defined benefit plan. The Company contributes to a fund maintained with Life Insurance Corporation of India (LIC) on the basis of the year-end liability determined based on actuarial valuation. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

In respect of few employees, the Company makes contributions determined based on specified percentage of salaries, towards Employee Provident Fund. These contributions are charged to Statement of Profit and Loss as they accrue.

2.11 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 :*Initial recognition and measurement :*

Financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets not recorded at fair value through profit and loss) are added to the fair value of financial assets. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Subsequent measurement:

For the purposes of subsequent measurement, financial assets are classified into below categories:

- Financial assets at amortised cost;

Annual Report 2017 - 2018

- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets including derivatives at fair value through profit or loss (FVTPL) :

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in the Statement of Profit and Loss.

Financial Liabilities :

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as measured at amortised cost or financial liabilities at fair value through profit or loss (FVTPL). The Company's financial liabilities include trade and other payables.

Equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

2.12 Income and deferred taxes :

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Indian Income Tax Act, 1961. Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

2.13 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure by way of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are not recognised or disclosed in the financial statements.

2.14 Earnings per share :

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the year attributable to the equity shareholders, by the weighted average number of equity and equivalent diluted equity shares outstanding during the year except where the results would be antidilutive.

2.15 Cash and cash equivalents :

Cash and cash equivalents include cheques in hand, cash at bank and deposits with banks having original maturity of not more than three months. Bank deposits with original maturity period of more than three months but less than twelve months are classified as other bank balances.

2.16 Fair value measurement :

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. 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. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value. Further information about the assumptions made in measuring fair value is included in the note 2.12 on financial instruments.

3 Property, Plant and Equipment :

Rs. In Lakhs

Particulars	Freehold Land	Leasehold Land	Building	Offices	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
Cost									
As at April 1, 2016 (Deemed Cost)	1.10	2.19	261.40	139.15	780.55	42.41	35.86	48.93	1,311.59
Additions	-	-	-	-	59.17	1.92	-	4.81	65.90
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2017	1.10	2.19	261.40	139.15	839.73	44.33	35.86	53.73	1,377.49
Additions	-	-	-	-	52.87	5.85	-	9.60	68.32
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2018	1.10	2.19	261.40	139.15	892.60	50.17	35.86	63.33	1,445.81
Accumulated Depreciation	-	0.52	198.37	35.87	610.53	33.74	24.38	44.45	947.87
Depreciation for the year 2016-2017	-	-	5.74	5.05	38.51	2.35	3.74	2.93	58.32
Deletions / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2017	-	0.52	204.11	40.92	649.05	36.09	28.12	47.38	1,006.19
Depreciation for the year 2017-2018	-	-	5.22	4.80	40.33	2.07	2.49	5.18	60.08
Deletions / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	0.52	209.33	45.73	689.38	38.16	30.60	52.56	1,066.27
Net Block	-	-	-	-	-	-	-	-	-
As at March 31, 2017	1.10	1.67	57.29	98.22	190.68	8.24	7.75	6.35	371.30
As at March 31, 2018	1.10	1.67	52.07	93.42	203.23	12.02	5.26	10.77	379.54

Intangible Assets :

Rs. In Lakhs

Particulars	Software	Total
Cost		
As at April 1, 2016 (Deemed Cost)	2.70	2.70
Additions	-	-
Disposals	-	-
As at March 31, 2017	2.70	2.70
Additions	-	-
Disposals	-	-
As at March 31, 2018	2.70	2.70
Accumulated Amortisation	2.23	2.23
Amortisation for the year 2016-2017	0.34	0.34

Annual Report 2017 - 2018

Deletions / Adjustments	-	-
As at March 31, 2017	2.56	2.56
Amortisation for the year 2017-2018	-	-
Deletions / Adjustments	-	-
As at March 31, 2018	2.56	2.56
Net Block	-	-
As at March 31, 2017	0.14	0.14
As at March 31, 2018	0.14	0.14

Notes:

- a) The Company has availed exemption available under Ind AS 101 to continue with carrying value as at April 1, 2016 determined in accordance with Previous GAAP for all property, plant and equipment and intangible assets as deemed cost of such assets on transition to Ind AS.

Capital Work in Progress :

Rs. In Lakhs

Particulars	Plant & Equipments	Furniture & Fixtures	Office Equipment	Vehicles	Buildings	Total
As at April 1, 2016 (Deemed Cost)	-	-	-	-	19.23	19.23
Additions	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
Assets Capitalised During the year	-	-	-	-	-	-
As at March 31, 2017	-	-	-	-	19.23	19.23
Additions	-	-	-	-	3.00	3.00
Deductions	-	-	-	-	-	-
Assets Capitalised During the year	-	-	-	-	-	-
As at March 31, 2018	-	-	-	-	22.23	22.23

4 Non-Current Financial Assets :

Rs. In Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Loans			
Other than related parties (Secured and considered good)	-	-	-
Less: Current portion disclosed under "Current Financial Assets - Loans" (refer Note 12)	-	-	-
	(A)	-	-
To related parties (Secured and considered good)	-	-	-
Less: Current portion disclosed under "Current Financial Assets - Loans" (refer Note 12)	-	-	-
	(B)	-	-
Total	(A + B)	-	-
(ii) Other financial assets			

Annual Report 2017 - 2018

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non - Trade Investments - Unquoted The Shamrao Vithal Cooperative Bank Ltd. 400 (400) Equity Shares @ ₹ 25 each	0.10	0.10	0.10
Security deposits	15.41	15.41	14.18
Total	15.51	15.51	14.28

5 Deferred Tax Assets / (Liabilities) (Net) :**Rs. In Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred tax liabilities			
Excess of depreciation / amortisation on property plant and equipment under tax law over depreciation / amortisation provided in accounts	-	-	-
Effective portion of gain / (loss) on hedging instruments in cash flow hedge	-	-	-
(A)	-	-	-
Deferred tax assets			
Provision for employee benefits	-	-	-
Provision for expenses	-	-	-
Provision for credit loss allowance on trade receivables	-	-	-
Effective portion of gain / (loss) on hedging instruments in cash flow hedge	-	-	-
(B)	-	-	-
Net deferred tax assets / (liabilities)	(B - A)		

Movement in deferred tax assets / (liabilities) net :**Rs. In Lakhs**

Particulars	Property, plant and equipment	Provision for employee benefits	Provision for expenses	Provision for doubtful trade receivables	Effective portion of gain / (loss) on cash flow hedge	Total
As at April 1, 2016	-	-	-	-	-	-
(Charged) / credited to :						
Statement of Profit and Loss	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
As at March 31, 2017	-	-	-	-	-	-
(Charged) / credited to :						
Statement of Profit and Loss	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
As at March 31, 2018	-	-	-	-	-	-

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is

Annual Report 2017 - 2018

virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

6 Income-tax assets (net) : **Rs. In Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance tax recoverable (net of provisions)	-	-	-
Total	-	-	-

7 Other non-current assets : **Rs. In Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
VAT receivable (paid under protest)	-	-	-
Capital advance	-	-	-
Total	-	-	-

8 Inventories : **Rs. In Lakhs**

(Valued at the lower of cost and net realisable value)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw materials and Packing materials	1,569.80	1,396.50	1,235.91
Work-in-progress	54.94	37.07	55.63
Finished goods	1,394.84	1,498.35	1,049.38
Stock-in-trade	37.72	31.13	9.22
Total	3,057.29	2,963.05	2,350.14

9 Current financial assets - Trade receivables : **Rs. In Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other than related parties	1,809.72	1,892.82	1,869.13
From related parties	-	-	-
Less: Allowance for doubtful receivables	-	-	-
	1,809.72	1,892.82	1,869.13
Secured and considered good	-	-	-
Unsecured and considered good	1,809.72	1,892.82	1,869.13
Considered doubtful	-	-	-
	1,809.72	1,892.82	1,869.13
Less: Allowance for doubtful receivables	-	-	-
Total	1,809.72	1,892.82	1,869.13

Annual Report 2017 - 2018

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 39.

10 Current financial assets - Cash and cash equivalents : Rs. In Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks :			
on current accounts	79.40	62.46	70.26
on deposit accounts (with original maturity of 3 months or less)	20.78	12.92	20.69
Cash on hand	7.05	7.95	17.04
Total	107.23	83.33	107.99

**11 Current financial assets - Bank balances other than (ii) above:
Rs. In Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Bank deposits with original maturity of more than 3 months and less than 12 months.	-	-	-
Restricted deposits (unclaimed dividend)	-	-	-
Total	-	-	-

12 Current financial assets - Loans : Rs. In Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured and considered good	-	-	-
Current portion of loans to related parties (refer Note 4)	-	-	-
Current portion of loans to others (refer Note 4)	-	-	-
Total	-	-	-

13 Other financial assets : Rs. In Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured and considered good	-	-	-
Interest accrued - fixed deposits	0.44	0.02	0.31
Interest accrued - others	-	-	-
Derivative forward exchange contracts	-	-	-
Insurance claim receivable	-	-	-
Total	0.44	0.02	0.31

14 Other current assets :**Rs. In Lakhs**

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured and considered good	-	-	-
Other receivables - related parties	-	-	-
Balance with Government authorities	71.75	126.58	120.37
Advances for supply of goods	-	-	-
Export incentives receivable	-	-	-
Advances recoverable in Cash or kind	63.76	94.52	396.55
Prepaid expenses	11.49	13.34	13.49
Total	147.00	234.43	530.41

15 Equity share capital :**Rs. In Lakhs**

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Authorised capital			
75,00,000 Equity Shares of Rs.10 each	750.00	750.00	750.00
Issued & Subscribed Capital			
72,00,200 Equity Shares of Rs.10 each	720.02	720.02	720.02
Paid Up Capital			
36,48,300 Equity Shares of Rs.10 each	364.83	364.83	364.83
Forfeited Shares			
35,51,900 Equity Shares of Rs.10 each	177.60	177.60	177.60
Total	542.43	542.43	542.43

Reconciliation of shares outstanding at the beginning & at the end of the year: Rs. In Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares	36,48,300	364.83	36,48,300	364.83	36,48,300	364.83
Shares outstanding at the beginning and end of the year	36,48,300	364.83	36,48,300	364.83	36,48,300	364.83

Rights preferences and restrictions attached to equity shares :

The Company has a single class of equity shares having par value of Rs.10.00 per share. Accordingly, all equity shares rank equally with regard to one vote per share held. In the event of liquidation of the Company the equity shareholders are eligible to receive assets of the company after distribution of all preferential amounts in the proportion to their shareholding.

Shares held by holding / ultimate holding company and / or their subsidiaries / associates :**Rs. In Lakhs**

Name of Shareholder	As at		As at		As at	
	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of Shares held	Amount	No. of Shares held	Amount	No. of Shares held	Amount
Equity Shares of Rs.10 each fully paid up held by	-	-	-	-	-	-

Annual Report 2017 - 2018

Particulars of shareholders holding more than 5% shares of a class of shares : Rs. In Lakhs

Name of Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Vijay Majrekar (Promoter)	7,48,675	20.52	7,48,675	20.52	7,48,675	20.52
Anuradha Kashikar (Promoter)	6,94,200	19.03	6,94,200	19.03	6,94,200	19.03
Kartik Shyam Kingar	6,09,100	16.70	6,09,100	16.70	6,09,100	16.70
Devendra K. Kothari	2,10,200	5.76	2,10,200	5.76	2,10,200	5.76

16 Other equity :**Rs. In Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital reserve	-	-	-
Securities premium account	-	-	-
General reserve	-	-	-
At the commencement of the year	-	-	-
Add : Transfer from retained earnings	-	-	-
Closing balance	-	-	-
Retained earnings	-	-	-
At the commencement of the year	1,907.35	1,735.47	1,579.40
Add : Net profit for the year	154.21	171.88	156.07
Less : Adjustment of depreciation (net of tax)	-	-	-
Less : Amount transferred pursuant to the scheme of amalgamation	-	-	-
Less : Impact of transition to Ind AS (net of tax) (refer Note 41)	-	-	-
Less: Appropriations	-	-	-
- Proposed dividend	-	-	-
- Tax on proposed dividend	-	-	-
- Transferred to general reserve	-	-	-
	2,061.56	1,907.35	1,735.47
Other Comprehensive Income	-	-	-
At the commencement of the year	-	-	-
Cash flow hedge reserve (FVTOCI)	-	-	-
Remeasurements of defined benefit liability / asset (net of tax) (FVTOCI)	-	-	-
Total	2,061.56	1,907.35	1,735.47

Nature and purpose of reserves :

Retained earnings are the profits that the Company has earned till date less any transfers to General reserve and payment of dividend. It is utilised in accordance with the provisions of the Companies Act, 2013.

17 Other financial liabilities (non-current) : **Rs. In Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans	120.00	120.06	120.06
Security deposits from customers and vendors	160.50	187.74	209.07
Total	280.50	307.80	329.13

18 Long term provisions : **Rs. In Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits	0.33	(6.83)	(5.98)
Gratuity (refer Note 41)	-	-	-
Compensated absences	-	-	-
Other provisions	-	-	-
Provision for tax and other statutory matters (being litigated)	-	-	-
Total	0.33	(6.83)	(5.98)

19 Current financial liabilities - Trade payables : **Rs. In Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Dues to micro and small enterprises (refer Note 44)	195.36	162.90	305.85
Dues to other than micro and small enterprises	694.85	762.17	492.26
Dues to related parties	-	-	-
Total	890.21	925.07	798.11

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 39.

20 Other financial liabilities : **Rs. In Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Rupee Loan from Bank* (repayable on demand)	1,316.77	1,404.46	1,190.51
Employee liabilities			
- Personnel cost	-	-	-
- Contribution to provident fund	-	-	-
Creditors for capital goods	-	-	-
Accrued expense	-	-	-
Derivative forward exchange contracts	-	-	-
Unclaimed dividends	-	-	-
Other payables	414.92	474.77	642.33
Total	1,731.69	1,879.23	1,832.84

Annual Report 2017 - 2018

* Cash credit facilities are secured by way of hypothecation of stock and book debts. It is further secured by collateral charge on immovable properties, hypothecation of plant & machinery, other fixed assets of the Company, in addition to personal guarantee of the Promoter / Director.

21 Other current liabilities :**Rs. In Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances from customers			
TDS payable	10.79	8.06	6.22
Balance payable to government authorities	7.20	6.91	2.84
Other statutory dues	5.35	-	-
Total	23.34	14.97	9.07

22 Short-term provisions :**Rs. In Lakhs**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits	-	-	-
Current portion of compensated absences	-	-	-
Other provisions	-	-	-
Provision for wealth tax	-	-	-
Provision for tax (net of advance tax)	9.03	9.82	14.63
Provision for warranties	-	-	-
Total	9.03	9.82	14.63

23 Revenue from operations :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of products		
Finished goods	5,266.68	5,266.52
Traded goods	7.83	17.68
Total	5,274.51	5,284.20

Revenue from operations are net of applicable duties and taxes.

24 Other income :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income		
On fixed deposits	0.66	1.46
On loans	-	-
Others	4.60	-
Provisions no longer required written-back	-	-
Other non-operating income	0.01	0.01
Gain on account of foreign exchange fluctuations (net)	-	-
Profit on sale / retirement of assets (net)	-	-
Total	5.27	1.47

25 Cost of materials consumed* :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Inventory of materials at the beginning of the year	1,396.50	1,235.91
Purchases	2,469.60	2,901.83
Inventory of materials at the end of the year	1,569.80	1,396.50
Total	2,296.31	2,741.23

* The consumption figures shown above have been ascertained on the basis of materials consumed and after considering excess / shortages ascertained on physical verification.

26 Purchases of stock-in-trade :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchase of traded goods	20.02	18.50
Total	20.02	18.50

27 Changes in inventories of finished goods, work-in-progress and stock in trade* :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(Increase) in inventory of manufactured goods		
Opening inventory	1,498.35	1,049.38
Less: Closing inventory	1,394.84	1,498.35
	(A) 103.51	(448.97)
Decrease / (Increase) in inventory of traded goods		
Opening inventory	31.13	9.22
Less: Closing inventory	37.72	31.13
	(B) (6.59)	(21.91)
Decrease / (Increase) in inventory of work-in-progress		
Opening inventory	37.07	55.63
Less: Closing inventory	54.94	37.07
	(C) (17.87)	18.56
Total	(A + B + C) 79.05	(452.32)

* Closing stock is net off scrapped / reworked items and shortages / excesses.

28 Employee benefits expense :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, wages and incentives	846.19	775.33
Contributions to : (refer note 41)		
- Provident fund	34.34	35.23

Annual Report 2017 - 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
- Gratuity fund	21.49	10.86
- ESIC	9.47	5.54
- Superannuation fund	-	-
Compensated absences	-	-
Staff welfare expenses	8.94	11.58
Total	920.44	838.54

29 Finance costs :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Bank and other financial charges	119.80	138.85
Other interest expenses	24.17	25.37
Total	143.97	164.22

30 Depreciation and amortisation expense :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation of property, plant and equipment	60.08	58.32
Amortisation of intangible assets	-	0.34
Total	60.08	58.66

31 Other expenses :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Advertising	1.51	2.40
Audit Fees	1.50	1.96
Bank Charges	7.28	8.74
Business Promotion	13.85	31.78
Clearing and Forwarding	7.15	9.21
Commission	123.59	131.22
Conference Charges	42.50	48.47
Consumables	22.57	21.42
Daily Allowance	75.06	72.38
Discounts	2.44	2.56
Duties and Taxes	47.76	113.87
Electricity	22.08	24.45
Exchange Rate Fluctuation	(1.42)	(9.37)
Freight and Transport	62.62	59.40
Insurance	17.47	21.52
Legal and Professional Expenses	9.42	12.27
Letter of Credit Opening Charges	0.12	3.97

CENTENIAL SURGICAL SUTURE LTD.

Annual Report 2017 - 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Listing Fees	2.55	2.21
Marketing Expenses	48.39	56.78
Postage and Courier	11.90	17.54
Printing and Stationary	788.59	879.71
Rent	75.46	5.46
Repairs and Maintenance	8.18	25.34
Telephone and Telex Expenses	14.42	16.75
Travelling	71.53	61.49
Other Expenses	42.09	40.53
Total	1,518.60	1,662.04

Rs. In Lakhs

Note : Payments to auditors	For the year ended March 31, 2018	For the year ended March 31, 2017
As auditors		
- Statutory audit	1.25	1.25
- Limited review	-	-
- Other services	0.25	0.25
Reimbursement of expenses	0.32	0.28
Total	1.82	1.78

Rs. In Lakhs

Note : Corporate Social Responsibility expenditure	For the year ended March 31, 2018	For the year ended March 31, 2017
Amount required to be spent as per Section 135 of the Act		
Amount incurred during the year on:		
i) Construction / acquisition of assets	-	-
ii) On purpose other than (i) above	-	-
Amount yet to be paid on:		
i) Construction / acquisition of assets	-	-
ii) On purpose other than (i) above	-	-
Total	-	-

32 Tax expense :

Rs. In Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) Current tax		
Current tax on profit during the year	87.10	86.50
Tax adjustments of earlier years	-	(3.57)
Total current tax expense	87.10	82.93
b) Deferred tax		

Annual Report 2017 - 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Deferred tax (credit) attributable to origination and reversal of temporary differences	-	-
Total tax expense	87.10	82.93
Reconciliation of effective tax rate :		
Profit before tax	-	-
Current tax at the Indian tax rate of 34.608%	-	-
Tax adjustments of earlier years	-	-
Tax effect of amounts which are not deductible in calculating taxable income:	-	-
Expenses allowable when paid and other timing differences	-	-
Current tax expense (A)	-	-
Deferred tax		
On WDV of property, plant and equipment	-	-
Provision for employee benefits	-	-
Provision for expenses	-	-
Provision for doubtful trade receivables	-	-
Deferred tax expense (B)	-	-
Tax expense recognised in Statement of Profit and Loss (A + B)	-	-
Tax impact recognised in Other Comprehensive Income (OCI)	-	-
Remeasurement of defined benefits obligation	-	-
Effective portion of gain / (loss) on hedging instruments in cash flow hedge	-	-

33 Earnings Per Share (EPS) :

Rs. In Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) Amount used as the numerator		
Profit after tax attributable to equity shareholders (Rs. in Lakhs)	154.21	171.88
b) Weighted average number of equity shares used as the denominator (Nos.)	36,48,300	36,48,300
c) Nominal value of share (in Rs.)	10.00	10.00
d) Earnings per share (Basic and Diluted) (in Rs.)	4.23	4.71

34 Contingent liabilities not provided for in respect of : Rs. In Lakhs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Claims against the company not acknowledged as debts:		
a) Employees and ex-employees related matters :		
i) Matters pending in Labour Court / Civil Court / High Court for reinstatement of service / recovery of salary	-	-

Annual Report 2017 - 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
ii) Demand for discontinuing of contract system and for differential wages	-	-
b) i) Sales Tax :		
For non-receipt of C Forms and non-acceptance of Company's claim of certain sales as exempt sales in respect of assessment years 2016-2017, 2017-2018 and 2018-2019 (upto June 2018)	-	-
ii) Service Tax :		
In respect of matters where the Company has received favourable orders / partial relief from the First Appellate authorities but the Central Excise and Customs Department is pursuing further with higher Appellate authorities (excluding the matters if not ultimately allowed would be allowed in the following assessment years).	-	-
iii) Excise Duty :		
In respect of matters decided against the Company for which the Company is in appeal with higher authorities	-	-
c) Income Tax :		
i) In respect of matters decided against the Company for which the Company is in appeal with higher authorities.	0.12	0.12
ii) In respect of matters where the Company has received favourable orders / partial relief from the First Appellate authorities but the Income Tax Department is pursuing further with higher Appellate authorities (excluding the matters if not ultimately allowed would be allowed in the following assessment years).	-	-

35 Contracts on capital account :

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance).	-	-
--	---	---

36 Related Party disclosures as required under Ind AS-24 are given below:

Directors, Key Management Personnel & their relatives			Rs. In lakhs
Mr. Vijay Majrekar [DIN : 00804808]	Chairman & Managing Director	Salary	167.55
Mr. Devraj Poojary [DIN : 02041726]	Executive Director	Salary	6.60
Ms. Anuradha Kashikar [DIN : 00804831]	Executive Director	Rent	70.00
Sitting fees to Directors			0.75

37 Operating leases :**Leases as lessee**

- i) The Company has entered into various lease agreements under operating lease arrangements. The schedule of future minimum rentals payments in respect of non-cancellable operating leases agreements is set out below :

Annual Report 2017 - 2018

Particulars	2017 - 2018	2016 - 2017	2015 - 2016
Up to one year	1,28,39,000	4,89,000	4,89,000
Between one and five years	5,58,91,546	-	-
More than five years	6,79,36,523	-	-
Total	13,66,67,069	4,89,000	4,89,000

- ii) The lease rentals recognised in the Statement of Profit & Loss for the year are Rs.75.46 Lakhs (Previous Year Rs.5.46 Lakhs).
- iii) In case where the escalation of lease rentals is in line with the expected general inflation so as to compensate the lessor for expected inflationary cost, the increases in the rentals have not been done on straight-line basis.

38 Derivative instruments :

The Company's exposure to foreign currency fluctuations relates to foreign currency irrevocable 90 days letter of credit. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies. The currencies in which these transactions are mainly denominated is Japan Yen.

39 Financial risk management :

The Company has exposure to the following risks arising from financial instruments :

- Market Risk [refer 39 (A) below]
- Liquidity Risk [refer 39 (B) below]
- Credit Risk [refer 39 (C) below]

In the course of its business the Company is exposed primarily to aforesaid risks which may impact the fair value of its financial instruments. The Company has a risk management system which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as credit risks. The risk management strategy is approved by Board of Directors which is implemented by the Company's management. The risk management framework aims to create a stable business planning environment by reducing the impact of market related risks credit risks and currency fluctuations on the Company's earnings. The risks identified through the risk management system are analysed and evaluated by the Company's management and reported to the Board of Directors periodically along with report of planned mitigation measures.

A) Market Risk :

Market risk is the risk of any loss in future earnings in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign currency exchange rates liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

- i) Foreign currency risk :

The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the Japanese Yen (JPY). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (Indian Rupees). The Company is exposed to foreign exchange risk on their receivables, payables which are held in JPY. The fluctuation in the exchange rate of INR relative to JPY may not have a material impact on the company's assets and liabilities.

Foreign Currency Sensitivity :

Annual Report 2017 - 2018

The following table demonstrates sensitivity to a reasonable possible change in major foreign currency (JPY) with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Rs. In Lakhs

Particulars	Effect on Profit Before Tax	
	For the year ended March 31, 2018	For the year ended March 31, 2017
JPY +5%	2.78	2.39
-5%	(2.78)	(2.39)

ii) Interest rate risk :

The Company has granted loans to related parties and third parties. The Company recovers interest as per the terms of the agreement which approximates the prevailing market rate of interest from time to time. Accordingly, interest rate risk for loans given is not considered to be substantial. The Company does not have any borrowings. Surplus funds are being invested in bank deposits at fixed interest rates and the tenure is managed to match with the Company's liquidity profile.

B) Liquidity Risk :

The Company's principal sources of liquidity are cash and cash equivalents and cash flows generated from operations. The Company regularly monitors actual cash flows and forecasts to ensure that the Company maintains sufficient liquidity to meet the operation needs.

C) Credit Risk :

Credit risk is the unexpected loss in financial instruments if the counter parties fails to discharge its contractual obligations in entirety and timely. The Company is exposed to credit risks arising from its operating and financing activities such as trade receivables loans and advances and other financial instruments. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables :

To manage credit risk, the Company follows a policy of providing 30-180 days credit to the customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Credit risk on trade receivables is limited due to the Company's diversified customer base which includes public sector hospitals, reputed private corporate hospitals and nursing homes.

Rs. In Lakhs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Trade Receivables	1,346.70	463.03	1,401.40	491.42	1,339.11	530.01

40 Capital management :

For the purpose of Company's capital management capital includes equity share capital and all other reserves attributable to equity shareholders. The Company has a long-term strategy of pursuing profitable growth. Capital is managed proactively to secure the existence of the Company as a going concern in the long-term and create financial flexibility for profitable growth in order to add value to the Company. A further aim of the capital management is to ensure long-term availability of liquidity maintain strong credit ratings and ensure optimal capital structure in order to support business through continuing growth and maximizing

Annual Report 2017 - 2018

shareholders value. The Company funds its operations through internal accruals and the Management along with the Board of Directors regularly monitor the returns on capital.

41 Employee benefits : Post employment benefit plans

Defined contribution plans :

The Company makes contributions determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs.34.34 Lakhs (March 31, 2017: Rs.35.23 Lakhs).

Defined benefit plans :

The Company has defined benefit plans that provide gratuity benefit. The gratuity plan entitles an employee who has rendered at least five years of continuous service to receive one-half month's salary for each year of completed service at the time of retirement / exit. The Scheme is funded by the plan assets.

The Company makes contributions determined as a specified percentage of employee salaries in respect of certain employees towards Provident Fund to the Employee Provident Fund.

The following table summarises the position of assets and obligations relating to two plans :

Rs. In Lakhs		
Gratuity		
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Present value of funded obligations	110.50	88.62
Fair value of plan assets	110.17	95.46
(Asset) / Liability recognised in balance sheet	0.33	(6.83)

Classification into current / non-current :

The (asset) / liability in respect of each of the plans comprises of the following non-current & current portions :

Rs. In Lakhs		
Gratuity		
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Non-current liability	0.33	(6.83)
Current liability	-	-
Total	0.33	(6.83)

Movement in present values of defined benefit obligations :

Rs. In Lakhs		
Gratuity		
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Defined benefit obligation at April 1	88.62	72.88
Service cost	8.79	7.28
Interest cost	7.09	5.83

Annual Report 2017 - 2018

Actuarial (gains) / losses recognised in Other Comprehensive Income due to:		
Change in assumptions	12.06	3.32
Experience changes	-	-
Benefits paid / Employees contribution	(6.05)	(0.69)
Defined benefit obligation at March 31	110.50	88.62

Movement in fair value of plan assets :**Rs. In Lakhs**

Particulars	Gratuity	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Fair value of plan assets at April 1	95.46	78.59
Return on plan assets recognised in other comprehensive income	-	-
Interest on plan assets	7.25	6.69
Contributions by employer	13.51	10.86
Benefits paid / Employees contribution	(6.05)	(0.69)
Fair value of plan assets at March 31	110.17	95.46

Expense recognised in the Statement of Profit and Loss :**Rs. In Lakhs**

Particulars	Gratuity	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Current service cost	8.79	7.28
Interest on net defined benefit liability / (asset)	12.71	3.59
Total included in Employee benefits expense	21.49	10.86

Remeasurements recognised in other comprehensive income :**Rs. In Lakhs**

Particulars	Gratuity	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Actuarial (gain) / loss on defined benefit obligation	12.06	3.32
Return on plan assets excluding interest income	-	-

Principal actuarial assumptions at the balance sheet date (expressed as weighted average) :**Rs. In Lakhs**

Particulars	Gratuity	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Discount rate per annum as at March 31	7.50%	8.00%
Expected return per annum on plan assets as at March 31	7.58%	7.98%
Future salary increment	4.0%	4.0%
Retirement age	60 Years	60 Years

Annual Report 2017 - 2018

Mortality	Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table
Attrition rate	1%- 2%	1%- 2%

At March 31, 2018 the weighted average duration of the defined benefit obligation was 7.58 years (March 31, 2017 : 7.17 years).

Note: The estimates of future salary increases considered in actuarial valuation takes into account inflation seniority promotion and other relevant factors.

The major categories of plan assets are as follows :

Rs. In Lakhs

Particulars	For the year ended March 31, 2018		
	Quoted	Unquoted	Total
Insurer managed funds	-	110.17	110.17
Others	-	-	-

42 Explanation of transition to Ind AS :

As stated in Note 2.1 these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended March 31, 2017 the Company has prepared its financial statements in accordance with Companies (Accounting Standards) Rules 2006 notified under Section 133 of the Act and other relevant provisions of the Act ("Previous GAAP").

The accounting policies set out in Note 2 have been applied in preparing these financial statements for the year ended March 31, 2018 including the comparative information for the year ended March 31, 2017 and the opening Ind AS Balance Sheet as on the date of transition i.e. April 1, 2016.

In preparing the Company's Ind AS Balance Sheet as at April 1, 2016 and in presenting the comparative information for the year ended March 31, 2017 the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(A) Exemptions availed :

Ind AS 101 - "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain optional / mandatory exemptions. The Company has accordingly availed the following exemptions:

- i) The Company has elected to apply Ind AS 103 – "Business Combinations" prospectively from the date of transition. Hence business combinations occurring prior to the transition date have not been restated.
- ii) The Company has elected to continue with the carrying value determined in accordance with Previous GAAP for all of its property, plant and equipment and intangible assets as deemed cost of such assets at the transition date.
- iii) The estimates as at April 1, 2016 and March 31, 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following item where application of Previous GAAP did not require estimation :
 - Impairment of financial assets based on expected credit loss model.

(B) Reconciliation of Equity between Previous GAAP and Ind AS :

Ind AS 101 requires an entity to reconcile equity total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from Previous GAAP to Ind AS:

Annual Report 2017 - 2018

i) Reconciliation of Equity between Previous GAAP and Ind AS : Rs. In Lakhs

Particulars	Notes	As at March 31, 2017	As at April 1, 2016
Equity as per Previous GAAP		1,907.35	1,735.47
Fair Valuation for Financial Assets		-	-
Tax impact on above adjustment		-	-
Equity as per Ind AS		1,907.35	1,735.47

ii) Reconciliation of Net Profit After Tax as reported under Previous GAAP and the Total Comprehensive Income as per Ind AS for the year ended March 31, 2017 :

Rs. In Lakhs

Particulars	Year ended March 31, 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
	Rs.	Rs.	Rs.
Revenue from operations	5,284.20	-	5,284.20
Other income	1.47	-	1.47
Total income	5,285.67	-	5,285.67
Expenses			
Cost of Material Consumed	2,741.23	-	2,741.23
Purchases of Stock-in-Trade	18.50	-	18.50
Changes in inventories	(452.32)	-	(452.32)
Employee benefits expense	838.54	-	838.54
Finance costs	162.88	1.33	164.22
Depreciation and amortisation expense	58.66	-	58.66
Other expenses	1,663.38	(1.33)	1,662.04
Total expenses	5,030.87	-	5,030.87
Profit before exceptional items and tax	254.80	-	254.80
Exceptional items	-	-	-
Profit before tax	254.80	-	254.80
Tax expense			
(1) Current tax	82.25	-	82.25
(2) Deferred tax asset(liability)	0.67	-	0.67
Profit for the year	171.88	-	171.88

iii) Reconciliation of Cash flows between Previous GAAP and Ind AS for the year ended March 31, 2017 :

The transition from Previous GAAP to Ind AS does not have any material impact on the Statement of Cash Flows.

Notes:

- Under Previous GAAP the total expenses estimated on post-employment benefit plan including actuarial gains and losses were charged to the Statement of Profit and Loss. As per Ind AS remeasurements comprising of actuarial gains and losses are required to be recognised through Other Comprehensive Income. Accordingly, the company has reclassified an amount of Rs.20.70 Lakhs from "Employee benefits expense" to "Other Comprehensive Income" during the year ended March 31, 2018.

43 Financial Instruments :**A) Accounting classifications :**

The following tables shows the carrying amount / fair values of financial assets & financial liabilities :

Rs. In Lakhs

Financial instruments category	Carrying value / Fair value		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial Assets			
a) Measured at fair value through Profit or Loss (FVTPL)			
Derivative contracts not designated as cash flow hedges	-	-	-
b) Measured at fair value through Other Comprehensive Income (OCI)			
Derivative contracts designated as cash flow hedges	-	-	-
c) Measurement at amortised cost:			
Trade receivables	1,809.72	1,892.82	1,869.13
Cash and cash equivalents	107.23	83.33	107.99
Bank balances other than cash and cash equivalents	-	-	-
Loans	-	-	-
Other financial assets (current and non-current)	15.95	15.53	14.59
Total Financial Assets	1,932.91	1,991.68	1,991.72
Financial Liabilities			
a) Measured at fair value through Profit or Loss (FVTPL)			
Derivative contracts not designated as cash flow hedges	-	-	-
b) Measured at fair value through Other Comprehensive Income (OCI)			
Derivative contracts designated as cash flow hedges	-	-	-
c) Measurement at amortised cost:			
Trade payables	890.21	925.07	798.11
Other financial liabilities (current and non-current)	2,012.19	2,187.03	2,161.97
Total Financial Liabilities	2,902.40	3,112.10	2,960.08

B) Fair Value Hierarchy :

The following tables provides quantitative disclosures of fair value measurement hierarchy of financial instruments as referred above :

March 31, 2018

Rs. In Lakhs

Particulars	Level 1	Level 2	Level 3	Total as at March 31, 2018
Financial Assets				
Other financial assets	-	-	15.95	15.95
Total	-	-	15.95	15.95

Particulars	Level 1	Level 2	Level 3	Total as at March 31, 2018
Financial Liabilities				
Other financial liabilities	-	-	2,012.19	2,012.19
Total	-	-	2,012.19	2,012.19

Annual Report 2017 - 2018

March 31, 2017

Rs. In Lakhs

Particulars	Level 1	Level 2	Level 3	Total as at March 31, 2017
Financial Assets				
Other financial assets	-	-	15.53	15.53
Total	-	-	15.53	15.53

Particulars	Level 1	Level 2	Level 3	Total as at March 31, 2017
Financial Liabilities				
Other financial liabilities	-	-	2,187.03	2,187.03
Total	-	-	2,187.03	2,187.03

April 1, 2016

Rs. In Lakhs

Particulars	Level 1	Level 2	Level 3	Total as at April 1, 2016
Financial Assets				
Other financial assets	-	-	14.59	14.59
Total	-	-	14.59	14.59

Particulars	Level 1	Level 2	Level 3	Total as at April 1, 2016
Financial Liabilities				
Other financial liabilities	-	-	2,161.97	2,161.97
Total	-	-	2,161.97	2,161.97

Valuation techniques and significant unobservable inputs :

- The carrying amounts of trade receivables, cash and bank balances, other bank balances, non-current loans, current loans, other current financial asset, trade payables and other current financial liabilities are 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.
- There have been no transfers between Level 1 and Level 2 during the above periods.
- Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

44 Dues to Micro, Small and Medium Enterprises :

Under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) which came into force from October 2, 2006 certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management amount outstanding as on March 31, 2018 to Micro, Small and Medium Enterprises on account of principal amount aggregate to Rs.195.36 Lakhs (Previous Year Rs.162.90 Lakhs). As per the terms / understanding with the parties, no interest is payable and hence no provision has been made for the same.

45 Segment reporting :

The business of the Company mainly comprises of manufacturing and sale of "Medical Devices" which has been identified as a single reportable segment for the purpose of Ind AS 108 on 'Operating Segments'.

Annual Report 2017 - 2018

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and outside India. In presenting the geographical information segment revenue has been based on geographical location of customers and segment assets which have been based on the geographical location of the assets.

i) Revenues :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
India	5,045.73	5,009.20
Outside India	228.79	275.00

ii) Non-current assets* :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
India	-	-
Outside India	-	-

* Non-current assets exclude financial instruments deferred tax post-employment benefit assets and rights arising under insurance contracts if any.

As per our report of even date attached

for **A. VIJAY KUMAR & CO.**
Chartered Accountants
Firm Registration No. 009824S

Omprakash Soni
Partner
Membership No.: 016090

Mumbai, MAHARASHTRA, May 29, 2018

For and on behalf of Board of Directors
CENTENIAL SURGICAL SUTURE LTD.
CIN : L99999MH1995PLC089759

Vijay Majrekar
Managing Director
DIN : 00804808

Anuradha Kashikar
Executive Director / CFO
DIN : 00804831

Mumbai, MAHARASHTRA, May 29, 2018

To,

Book - Post

If Undelivered, please return to:



Tick mark the reason in case of Returned to Sender.

- 1. Item refused by addressee.
- 2. Deceased.
- 3. Insufficient address.
- 4. Addressee cannot be located.
- 5. Unclaimed.