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**CENTENIAL<sup>®</sup>**  
SURGICAL SUTURE LTD.

**26<sup>th</sup> Annual Report  
2020 ~ 2021**

## NOTICE OF THE ANNUAL GENERAL MEETING

### **C**ENTENIAL SURGICAL SUTURE LTD.

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

Maharashtra. CIN: L99999MH1995PLCo89759

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

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

**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of CENTENIAL SURGICAL SUTURE LTD., will be held through Video Conferencing (VC) on Tuesday, September 28, 2021 at 10.30 a.m. to transact the following business:

#### **A. ORDINARY BUSINESS:**

- 1). To receive, consider and adopt the Audited Accounts for the year ended March 31, 2021 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 Shri Devraj Thaniya Poojary (DIN: 02041726), Executive Director of the Company who retires by rotation and being eligible offers himself for re-appointment.

By Order of the Board of Directors

For **C**ENTENIAL SURGICAL SUTURE LTD.

Sd/-

Vijay MAJREKAR

Mumbai, Maharashtra

Managing Director

Date: August 10, 2021

DIN : 00804808

Registered Office:

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

#### **NOTES:**

- 1). In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, and clarification circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in

compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 26<sup>th</sup> AGM of the Company is being conducted through VC / OAVM Facility, which does not require physical presence of Members at a common venue. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 read with the aforesaid circulars issued by MCA, the 26<sup>th</sup> Annual General Meeting of the Company shall be conducted through Video Conferencing (VC) to be referred to as "e-AGM".

- 2). The requirement to place the matter relating to the appointment of Statutory Auditors for ratification by Members at every Annual General Meeting has been done away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed from the conclusion of the 25<sup>th</sup> Annual General Meeting.
- 3). The Company has appointed M/s. Purva Shareigstry (India) Pvt. Ltd to provide Video Conferencing facility for the e-AGM.
- 4). The Notice calling the e-AGM has been uploaded on the website of the Company at www.centenialindia.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- 5). In the e-AGM:
  - a. Members can attend the meeting through log in credentials provided to them to connect to Video Conference (VC). Physical attendance of the Members at the Meeting venue is not required.
  - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
  - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC and participate thereat and cast their votes through e-voting.
- 6). The Company has notified closure of Register of Members and Share Transfer Books from Thursday the September 23, 2021 to Tuesday the September 28, 2021 (both days inclusive).

- 7). 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 Shareregistry (India) Pvt. Ltd.
- 8). The Statutory Registers and the documents pertaining to the items of business to be transacted at the 26<sup>th</sup> e-AGM are available for inspection in electronic mode. The shareholders may write an e-mail to [shareinvestor@centenialindia.com](mailto:shareinvestor@centenialindia.com) and the Company shall respond suitably.
- 9). The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- 10). Up to 500 members will be able to join on a First Come First Serve basis to the e-AGM.
- 11). No restrictions on account of First Come First Serve basis entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.
- 12). The attendance of the Members (members' logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 13). Remote e-Voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members through e-Voting agency M/s. Central Depository Securities Limited (CDSL).
- 14). Voting at the e-AGM: Members who could not vote through remote e-voting may avail the e-voting system provided in the e-AGM by M/s. Central Depository Securities Limited (CDSL).

#### **Instructions for the Members for attending the e-AGM through Video Conference (VC):**

- 15). Member will be provided with a facility to attend the e-AGM through VC through the CDSL e-Voting system by accessing <https://www.evotingindia.com> under shareholders / members login by using the remote e-voting credentials. The link for VC will be available in shareholder / members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-Voting system of CDSL.
- 16). Members are encouraged to join the Meeting through Laptops for better experience.
- 17). Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 18). Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 19). Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number / folio number, email id, mobile number at [shareinvestor@centenialindia.com](mailto:shareinvestor@centenialindia.com).
- 20). Members desiring any relevant information on accounts at the 26th e-AGM are requested to write to the Company well in advance to ensure that such requests reach the Company at least 7 days before the date of the 26th e-AGM, so as to enable the Company to keep the information ready.
- 21). Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

**22). The instructions for e-voting are as under:**

The instructions for shareholders voting electronically are as under:

- (a) The voting period begins on Friday, September 24, 2021 at IST 9.00 a.m. and ends on Monday, September 27 2021 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 Tuesday, the September 21, 2021, 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.
- (b) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (c) Click on Shareholders.
- (d) 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.
- (e) Next enter the Image Verification as displayed and Click on Login.
- (f) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (g) 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"> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>
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.
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- (h) After entering these details appropriately, click on "SUBMIT" tab.
- (i) 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.
- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the Electronic Voting Sequence No. (EVSN) : 210826007 for CENTENIAL SURGICAL SUTURE LTD. on which you choose to vote.
- (l) 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.
- (m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (n) 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.
- (o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (q) 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.

**(r) 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](http://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](mailto: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](mailto: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.

- (s) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Instructions for members for e-Voting during the e-AGM session:**

- 23). The procedure for e-Voting on the day of the e-AGM is same as the instructions mentioned above for remote e-voting.
- 24). Only those Members / shareholders, who will be present in the e-AGM through Video Conference facility and have not casted their vote through remote e-Voting are eligible to vote through e-Voting in the e-AGM and they can exercise their vote while they are connected in the Video Conference by following the guidelines provided therein.

- 25). However, members who have voted through remote e-Voting will be eligible to attend the e-AGM.

- 26). The Board of Directors of the Company has appointed Shri Hemant Shetye, Partner of M/s. HS Associates, Company Secretaries, C.P. No. 1483; Practicing Company Secretary [Membership No. FCS: 2827], as scrutinizer to scrutinize the remote e-voting process and voting at the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

- 27). The voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Tuesday, September 21, 2021.

- 28). A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Tuesday, September 21, 2021. only shall be entitled to avail the facility of remote e-voting / e-voting at the meeting.

- 29). Any person who becomes a member of the Company after dispatch of the Notice of the Annual General Meeting and holding shares as on the cut-off date may obtain the USER ID and Password by sending an e-mail request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- 30). The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at [www.centennialindia.com](http://www.centennialindia.com). The results shall simultaneously be communicated to the Stock Exchange.

**Other instructions:**

- 31). 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 2020 ~ 2021 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.
- 32). 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.
  - 33). 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.
  - 34). Members, who hold shares in:
    - a). Multiple Demat accounts and / or
    - b). One or more folios in physical form are advised to consolidate their holdings in single Demat account.
  - 35). Members are requested to correspond with RTA for all matters relating to shareholding in the Company.
  - 36). 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.
  - 37). 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.
  - 38). 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.
  - 39). 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 [LODR]), 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.
  - 40). An Electronic copy of the Notice of the 26th AGM of the Company inter alia indicating the process and manner of e-voting is being sent to all the members by email and physical copy of the same will not be made available to the Members as per the directions of MCA and SEBI circulars.
- Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice :
- Members of the Company holding shares in physical form or who have not registered / updated their email addresses with the Company / Depositories, are requested to update the same on our RTA website : <http://purvashare.com/email-and-phone-updation> and send the following documents / information via email to [support@purvashare.com](mailto:support@purvashare.com) in order to register / update their e-mail addresses and to obtain user id & password to cast their vote through remote e-voting or e-voting at the 26th AGM:
1. Name registered in the records of the Company;
  2. DP Id & Client Id, Client Master Copy or Consolidated Account Statement (For shares held in demat form);
  3. Folio No., Share Certificate (For shares held in physical form);
  4. E-mail id and mobile number;
  5. Self-attested scanned copies of PAN & Aadhaar.
- It is hereby requested to the Members who have not provided their KYC details and PAN details to update the same with the RTA and also update their bank account details with the RTA.

- 41). The e-voting period commence on Friday, September 24, 2021 at IST 09.00 a.m. and ends on Monday, September 27, 2021 at IST 05.00 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 Tuesday the September 21, 2020 may cast their vote electronically.
- 42). 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 Tuesday the September 21, 2021.
- 43). The shareholders can also access the Annual Report 2020 ~ 2021 of the Company and other information about the Company on Company's website, i.e., [www.centenialindia.com](http://www.centenialindia.com) or on Stock Exchange website, which is [www.bseindia.com](http://www.bseindia.com).
- 44). Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to M/s. Purva Shareigstry (India) Pvt. Ltd. Further, Members desirous of cancelling / varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to M/s. Purva Shareigstry (India) Pvt. Ltd. These forms will be made available on request.
- 45). 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.

For **C**ENTENIAL SURGICAL SUTURE LTD.

	Sd/-
	Vijay MAJREKAR
Mumbai, Maharashtra	Managing Director
Date: August 10, 2021	DIN : 00804808

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS** (as on August 10, 2021)

Vijay Majrekar

**Managing Director / Chief Executive Officer**

Anuradha Kashikar

**Executive Director / Chief Financial Officer**

Devraj T. Poojary

**Executive Director**

Bhushan S. Limaye

**Independent Non-Executive Director**

Sunil C. Modi

**Independent Non-Executive Director**

Jagadish B. Shetty

**Independent Non-Executive Director**

Neel M. Vora

**Independent Non-Executive Director**

S. Mhatre

**Chief Administrative Officer**

J. Rathod

**Chief Operating Officer**

M. Bathwal (Membership No. ACS A35069)

**Company Secretary and Compliance Officer**

### **REGISTERED OFFICE**

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

### **BANKERS**

Canara Bank Ltd.

HDFC Bank Ltd.

State Bank of India

### **MANUFACTURING FACILITIES & SITE**

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

Village Dhavale, Ambarnath, Thane, Maharashtra.

### **AUDITORS**

Messrs Mahesh Chandra & Associates

### **SECRETARIAL AUDITORS**

Messrs HS Associates

### **REGISTRARS & SHARE TRANSFER AGENTS**

Messrs Purva Sharegistry (India) Pvt. Ltd.

### **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 26<sup>th</sup> Annual Report of the Company together with the audited financial statements of the Company for the year ended March 31, 2021.

### Financial Highlights

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

Rs. in Lakhs

<b>For the year ended March 31</b>	<b>2021</b>	<b>2020</b>
Net Profit before Depreciation & Taxation	<b>308.07</b>	<b>370.89</b>
Less : Depreciation	<b>155.08</b>	<b>155.39</b>
Provision for Deferred Taxation	<b>2.81</b>	<b>14.33</b>
Provision for Taxation / Written Off	<b>54.00</b>	<b>71.58</b>
Net Profit/(Loss)	<b>96.18</b>	<b>129.59</b>
Add : Balance from Last Year	<b>2318.49</b>	<b>2263.20</b>
Prior Period Profit adjustments	-	<b>(74.28)</b>
Less : Appropriation	<b>0.00</b>	<b>0.00</b>
Transfer to Reserves Profit / (Loss) carried to Balance Sheet	<b>2414.68</b>	<b>2318.49</b>

Covid-19 triggered significant disturbances in the medical device industry and lockdowns resulted in a substantial drop in surgeries and sales in the financial year 2020 - 2021. The year 2020 - 2021 was disrupted by pandemic-related sharp declines in growth across industries and a year full of challenges with the tough macro-economic environment and the ongoing COVID-19 crisis. In 2020 - 2021, depressed economic activity and a downturn in some industries would pose challenges to development. However, due to advanced economies' resilience against recession and a better-than-expected recovery in emerging markets, a faster vaccination, central bank monetary support, and fiscal stimulus across major economies have significantly reduced the magnitude of the economic downturn than previously predicted. We expect this growth to intensify in the coming months, resulting in global economic normalization. In the coming year, the continued impact of the Covid-19 pandemic, stagnant economic performance, foreign exchange rate fluctuations, and a downturn in medical device sectors will pose challenges to economic growth. We expect that our economy will recover faster, supported by vigorous vaccination programs. Hospitals, nursing homes have seen varied impact for continuity of operations and surgeries. As a responsible corporate citizen, we are equally committed to help address the COVID-19 outbreak and have prioritised the safety of our employees, continued the supply of our medical devices to hospitals and nursing homes, and ensured the health of the communities where we live and work. Despite the challenges, for CENTENIAL, the road ahead is clear to us and we are making the most of opportunities in medical devices and particularly absorbable sutures and cardiovascular sutures manufacturing to serve all the hospitals and nursing homes in INDIA. Our broad innovation spectrum, manufacturing capabilities, talent pool and SURGEONS are our major focus areas. We offer a broad and integrated portfolio of medical devices to the hospital industry and have built on our foundation and experience to serve our SURGEONS and to reach hospitals quicker; and contribute towards improving access to Quality and affordable medical devices in INDIA.

The COVID-19 outbreak and the consequent countrywide lockdown towards the end of financial year 2020 - 2021 had a major impact on the year gone by with sales & collections hampered. There has been a significant demand drop in cardiovascular sutures that are relevant to the business of our Company. The forecasts from various agencies project a GDP contraction for the financial year 2020 - 2021 with industry and manufacturing experiencing a significant decline. In these difficult times, our Company has focused on the safety of our Company and employees while supporting our SURGEONS to enable a speedy recovery in the post-COVID scenario. We are led by Qualified and Experienced Promoters and efficient managerial personnel, who have extensive knowledge and insight of the medical device business environment and have the expertise and vision to organically scale up the business. Our core managerial team has an average medical device industry experience of over two decades and most of them have been associated with the Company since its formative years.

Across our manufacturing sites, we have set up Quality Systems that encompass all areas of business processes, including purchases, supply chain, medical device - sutures delivery, quality, efficiency and safety of our medical devices / products. CENTENIAL is committed to working closely with our suppliers and making far-reaching changes across our value chain by encouraging our business partners, suppliers, and hospitals, nursing homes to adopt responsible and sustainable practices. The challenges that we are facing owing to the unprecedented health emergency and consequent cessation of economic activity will be temporary and can impact a couple of quarters, going forward. However, we are confident that our integrated capabilities and execution brilliance will continue to drive our brand CENTENIAL prominence in INDIA.

The financial year 2020-2021 was a tough year but again this year we reaffirmed our strong medical devices base and our team focused on sutures – Absorbable and Non absorbable Sutures, yielding promising outcomes even in the face of extreme pricing and revenue pressures, intensified international competition and regulatory challenges. 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. 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 our 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, ISO 13485:2016, WHO-GMP, ISO 45001:2018 and medical devices are in conformity to medical device directives 93/42/EEC, Medical Device Rules, 2017. Your Company's plant at Murbad, Thane, Maharashtra has set a benchmark in terms of quality and productivity.

CENTENIAL competes with many domestic and foreign medical device companies ranging from small start-up enterprises that might sell only a single or limited number of competitive products or compete only in a specific market segment, to companies that are larger and more established than us, have a broad range of competitive products, participate in numerous markets, tenders and have access to significantly greater financial and marketing resources than CENTENIAL. In addition, the medical device industry is characterized by extensive product research and development and rapid technological advances and the medical device industry is highly competitive. The future success of our business will depend, in part, on our ability to design and manufacture new competitive products and enhance existing medical devices / products. Our medical devices / product development efforts may require us to make substantial investments. There can be no assurance that we will be able to successfully develop new medical devices / products, enhance existing medical devices / products or achieve market acceptance of our medical devices / products, due to, among other things, our inability to identify viable new products; maintain sufficient liquidity to fund our investments in research and development and medical device / product acquisitions; obtain adequate intellectual property protection; gain market acceptance of new medical devices / products; or successfully obtain regulatory approvals from CDSCO. In addition, our competitors currently may be developing, or may develop in the future, products that provide better features, clinical outcomes or economic value than those that we currently offer or subsequently develop. Our failure to successfully develop and market new medical devices / products or enhance existing medical devices / products could have a material adverse effect on our business, financial condition and results of operations.

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. 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, stands for **Trust, Service and High Quality**.

Many of our key medical devices / products are manufactured at or distributed from single locations, and the availability of alternate facilities is limited. If operations at one or more of our facilities is suspended due to natural disasters or other events, we may not be able to timely manufacture or distribute one or more of our medical devices / products at previous levels or at all. Furthermore, our ability to establish replacement facilities or to substitute suppliers may be delayed due to regulations and requirements of the Central Drugs Standard Control Organisation [CDSCO] | Food and Drug Administration [FDA], Thane, Maharashtra and other regulatory authorities regarding the manufacture of our medical devices / products. In addition, in the event of delays or cancellations in shipments of raw materials by our suppliers, we may not be able to timely manufacture or supply the affected products at previous levels or at all. The manufacture of our medical devices / products is highly exacting and complex, due in part to strict regulatory requirements. Problems in the manufacturing process, including equipment malfunction, failure to follow specific protocols and procedures, defective raw materials and environmental factors, could lead to delays in product releases, product shortages, unanticipated costs, lost revenues and damage to our reputation. A failure to identify and address manufacturing problems prior to the release of medical