



2015-16

ANNUAL REPORT



CENTURY EXTRUSIONS LIMITED

Aluminium Extrusions & Value Added Products



Late M. P. Jhunjunwala
Founder of Century Extrusions Limited
10.10.1939 - 18.11.2015

MISSION

To provide high quality Aluminium Extruded Products and superior customer service with a focus on value-added products to ensure the customers get ready to use products.

VISION

We shall strive to continuously expand our aluminium extrusion business and be the supplier of first choice to all our customers. We shall simultaneously look out for new and emerging business opportunities related to our field of competence.

VALUES

Commitment - Do whatever it takes to deliver superior customer value. Courtesy - Towards our Customers, Employees, Vendors and the Society at large.

Integrity - Honesty in every action.

Speed - Act with urgency to deliver what we promise.

Team Work - Thinking and working together across hierarchy levels.



CENTURY EXTRUSIONS LIMITED

BOARD OF DIRECTORS

Mr. Vikram Jhunjunwala	– Chairman & Managing Director
Mr. M. G. Todi	– Director
Mr. R. K. Sharma	– Director
Mr. A. K. Hajra	– Director
Mrs. Suhita Mukhopadhyay	– Director

COMPANY SECRETARY

Mr. Ashish Kumar Dhandhanya

STATUTORY AUDITORS

A L P S & CO.
Chartered Accountants
310, Todi Chambers, 2, Lalbazar Street,
Kolkata – 700001

COST AUDITORS

N. Radhakrishnan & Co.
Cost Accountants
11A, Dover Lane
Kolkata – 700029

INTERNAL AUDITORS

A. Singhi & Co.
27/8A, Waterloo Street, 2nd Floor,
Kolkata – 700069

SECRETARIAL AUDITORS

K. C. KHOWALA
27, Weston Street,
Kolkata – 700012

REGISTRAR & SHARE TRANSFER AGENTS

C B Management Services Pvt. Ltd.
P-22, Bondel Road, Kolkata – 700019

BANKERS

State Bank of India
Axis Bank Limited
State Bank of Hyderabad
Yes Bank Limited

REGISTERED OFFICE

113, Park Street, 'N' Block,
2nd Floor, Kolkata – 700016

WORKS

WBIIDC Industrial Growth Centre
Plot No. 7A, Sector-B, P.O. Rakhajungle,
Nimpura, Kharagpur – 721301
West Midnapore (WB)



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NOTICE

CENTURY EXTRUSIONS LIMITED

(CIN: L27203WB1988PLC043705)

**Regd. Office: 113, Park Street, N Block, 2nd Floor,
Kolkata – 700016**

Phone: +91 33 2229 1012/1291

Fax: +91 33 2249 5656

Email: century@centuryextrusions.com, secretary@centuryextrusions.com

Website: www.centuryextrusions.com

NOTICE is hereby given that the TWENTY EIGHTH Annual General Meeting of the Members of Century Extrusions Limited will be held on Monday, 5th day of September, 2016 at 10.30 A.M. at Bharatiya Bhasha Parishad (Sitaram Seksaria Auditorium), 36A, Shakespeare Sarani, Kolkata-700017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March 2016, the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration and in this connection to pass the following Resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the ordinary resolution passed by the members at the 27th Annual General Meeting of the Company and the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. A L P S & Co., Chartered Accountant, having Firm’s Registration No. 313132E be and is hereby appointed as the Statutory Auditor of the Company from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting to be held in the year 2017, i.e., the 29th AGM, at such remuneration as may be approved by the Board of Directors.”

SPECIAL BUSINESS

3. **Appointment of Mr. Vikram Jhunjunwala (DIN-00169833) as Managing Director**

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of section 197, 198 and 203 read with schedule V and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment(s) thereof for the time being in force) and subject to such permissions, consents and approvals from various authorities as may be required and subject to such conditions, if any, that may be imposed by any authority while granting their permissions, consents and approvals, and which the Board of Directors is hereby authorized to accept, the Company hereby approves the appointment and terms of remuneration of Mr. Vikram Jhunjunwala (DIN: 00169833), as Managing Director of the Company for the period from 12 February, 2016 to 11 February, 2019, not liable to retire by rotation, upon the terms and conditions as mentioned in the draft agreement submitted to this meeting, the details of which are set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner so as to not exceed the limits specified in Schedule V to the Act, as may be agreed to between the Directors and Mr. Vikram Jhunjunwala within the applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

“RESOLVED FURTHER THAT the Company

do execute a suitable agreement with Mr. Vikram Jhunjhunwala, incorporating the terms and conditions for the aforesaid period.”

4. Ratification of Remuneration of Cost Auditors

To consider and if thought fit, to pass with or without modifications, the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to and in accordance with the provisions of Section 148 and other applicable provisions, if any, of Companies Act, 2013 and rules there under, the Cost Auditors, M/s. N. Radhakrishnan & Co., having office at 11A, DOVER LANE, FLAT B 1/34, Kolkata 700029, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid a consolidated remuneration of Rs. 15,000/- (excluding applicable taxes) and they shall also be entitled to re-imbursement of out of pocket expenses as may be incurred by them, if any, during the course of their assignment;

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to giving effect to the above resolution.”

**By order of the Board of Directors
For Century Extrusions Limited**

Kolkata
Dated: 21.05.2016

**Ashish Kumar Dhandhanya
Company Secretary**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 30.08.2016 to 05.09.2016 (Both days inclusive) for AGM.
3. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
4. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members, who hold the shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
6. Members who hold shares in physical form are requested to notify any change in their address/ mandate/bank details/e-mail address to M/s C. B. Management Services Pvt. Ltd, the Registrar and Share Transfer Agents of the Company and always quote their Folio Number in all correspondence with the Company.
7. Brief particulars of the Directors of the Company proposed to be appointed or re-appointed at the ensuing Annual General Meeting are given in the annexure.
8. An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the businesses as mentioned under Item Nos. 3 and 4 of the Notice are annexed hereto.
9. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
10. Members who have not yet encashed their dividend warrant for the financial year ended March 31, 2009 and onwards, are requested to make their claims to the Registrars & Transfer Agents of the Company without any delay. Members who still have their holdings in physical form are requested to convert them into dematerialized form.
11. Electronic copy of the Notice of the aforesaid Annual General Meeting (AGM) of the Company

inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the aforesaid AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent.

12. Members are requested to register their e-mail addresses with the Company / Depository Participant to enable us to send you the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.
13. Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.
14. The Company has provided facility of e-voting to its members as prescribed under the Companies Act, 2013. The instructions for e-voting are annexed to this Notice.
15. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
16. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued there under will be available for inspection by the members at the Annual General Meeting.

18. The instructions for e-voting are as under:

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means. Voting rights shall be reckoned on the number of shares registered in the names of the shareholders as on 29.08.2016. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facilities. The e-voting procedure is given hereunder:

- (i) The voting period begins on 2th September, 2016 at 9.00 A.M. and ends on 4th September, 2016 at 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 (record date) of 29th August, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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) - 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. - 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	- Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Century Extrusions Limited> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **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 and password. The Compliance User would be able to

link the account(s) for which they wish to vote on.

- The list of accounts linked in the login 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.
- (xxi) 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.

Other Instructions-

1. The E-voting rights of the shareholders / beneficial owners shall be reckoned on the paid-up value of equity shares held by them as on August 29, 2016.
2. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 29, 2016, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA at rta@cbmsl.com
3. Mrs. Priti Lakhotia (ACS 21970, C.P. No. 12790), partner of A L & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting process at the AGM in a fair and transparent manner, whose e-mail address is alassociates2014@gmail.com
4. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.centuryextrusions.com and on the website of CDSL and to the Stock Exchanges on which the shares of the Company are listed within two(2) days of passing of the resolutions at the AGM of the Company.

**By order of the Board of Directors
For Century Extrusions Limited**

Kolkata
Dated: 21.05.2016

**Ashish Kumar Dhandhanya
Company Secretary**

ANNEXURE TO NOTICE

Explanatory Statements pursuant to Section 102 of the Companies Act, 2013

As required under section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all materials facts relating to the special business set out in Item No. 3 and 4 of the accompanying Notice Dated May 21, 2016

Item No. 3

The Board of Directors has appointed Mr. Vikram Jhunjhunwala as the Managing Director for a period of 3 years effective from February 12, 2016 to February 11, 2019, subject to the approval of the Members at the ensuing Annual General Meeting.

The Board has (based on recommendation of the Nomination & Remuneration Committee) also approved the remuneration and perquisites payable to Mr. Vikram Jhunjhunwala as the Chairman & Managing Director. The remuneration and perquisites payable to him are enumerated in Item No. 3 of this Notice. The said remuneration and perquisites are in consonance with the provisions of clause (A) of Section II of Part II of Schedule V of the Companies Act, 2013.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of terms and conditions of the Agreement and Memorandum of concern or interest under Section 196 and 197 of the Companies Act, 2013.

Since, Mr. Vikram Jhunjhunwala would get remuneration from two Companies, the approval of the shareholders is sought by way of a Special Resolution to fix the maximum limit as specified in Part II read with Part V of Schedule V of the Companies Act, 2013.

The appointment of Mr. Vikram Jhunjhunwala as Chairman and Managing Director of the Company for a period of three years w.e.f. February 12, 2016 is pursuant to the terms and conditions set out below:

Remuneration:

- a) Rs.2,28,000/- per month.

PART A

- b) Perquisites
- i) Housing: Rent-free furnished accommodation /House Rent Allowance @40% of basic salary.

- (ii) Medical Reimbursement: Reimbursement of medical expenses to the extent of Rs.15,000/- p.a.
- (iii) Leave Travel Concession: Reimbursement of all travel expenses incurred for self and family in accordance with the Rules of the Company upto a maximum of Rs.1,00,000/- p.a.
- (iv) Club Membership: Annual subscription fees subject to a maximum of two clubs.
- (v) Personal Accident Insurance: Personal accident insurance for an amount, annual premium of which does not exceed Rs.10,000/-.

PART B

- (vi) Gratuity: Gratuity at the rate of half month's salary for each completed year of service.
- (vii) Contribution to Provident Fund: The Company's contribution to Provident Fund not exceeding 12% of salary.
- (viii) Leave: Leave with full pay or encashment thereof as per the Rules of the Company.

c) Amenities

- (i) Conveyance Facilities: The Company shall provide suitable vehicle. All the repairs, maintenance and running expenses including driver's salary shall be reimbursed by the company.
- (ii) Telephone, telex and other communication facilities: The Company shall provide telephone, telex and other communication facilities at the Managing Director's

residence. The Company shall reimburse all the expenses incurred in this respect.

Sitting Fees:

Mr. Vikram Jhunjhunwala will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee thereof. He will be reimbursed the entertainment and other expenses actually incurred for the business of the Company subject to such limits as may be fixed by the Board from time to time.

II. Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service agreement of the Managing Director, the Company may continue to pay him remuneration by way of salary, perquisites and other allowances as above, as per provisions of Part II of Schedule V of Companies Act, 2013 as may for the time being in force, as minimum remuneration.

III. Remuneration payable in two Companies

A Managing Director may be paid remuneration from one or both companies, provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the Companies of which he is a managerial personal.

The details required in a Statement as per clause (A) (iv) of Section II of Part II of Schedule V to the Act are as here under:

1	Nature of Industry	The Company is engaged in manufacture of Aluminium extruded products at its factory located at Kharagpur in West Bengal
2	Date of commencement of commercial production	The Company has commenced commercial production in 1991 with two extrusion press lines of 900 MT and 1620 MT press capacities. The company has also installed a new 2700 MT Press Line which has enhanced the annual extrusion manufacturing capacity from 7500 MT to 15000 MT per annum. The expansion project after completion commenced production in August, 2009. The Company has commenced commercial production of Power Transmission & Distribution Hardware in July, 2008.
3	In case of new companies, expected date of commencement of activities as per project approval by financial institutions appearing in the prospectus	Not Applicable in case of an existing Company

4	Financial Performance	The Company has reported moderate financial and operating performance during the year under review. The Company has achieved a gross sales turnover of Rs.188 Crores as against Rs.194 Crores in the previous financial year recording a decrease of 3%.	
5	Export performance and net foreign exchange collaboration	The Company has not achieved much success in its efforts to enter the exports market. The Company has no foreign collaborations at present.	
INFORMATION ABOUT THE APPOINTEE			
1	Background details	Mr. Vikram Jhunjhunwala aged about 51 years is a Commerce Graduate and has been working as Non-Executive Director of the Company since last 20 years.	
2	Past Remuneration	Mr. Vikram Jhunjhunwala was only paid a sitting fees for attending Board Meeting as he was Non-Executive Director of the Company since his appointment.	
3	Recognition or awards	Mr. Vikram Jhunjhunwala has not received any awards or recognition which is required to be disclosed.	
4	Job Profile & his suitability	As Chairman & Managing Director of the Company Mr. Vikram Jhunjhunwala will be overall in-charge of the entire state of affairs of the Company Mr. Vikram Jhunjhunwala has been Non-Executive Director of the Company for over 20 years. With his rich experience in the field of Aluminium extrusions industry and particularly in running of the Company, he is well-suited to be appointed as a Managing Director for a further period of 3 years.	
5	Remuneration Proposal	The Remuneration proposed to be paid to Mr. Vikram Jhunjhunwala is Rs.2,28,000/- p.m. excluding perquisites and allowances as set out in details in the Resolution.	
6	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is commensurate with the current industry norms. Most of the units in the Aluminium Industry are closely held and therefore, information regarding remuneration paid in such companies is not publicly available	
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Vikram Jhunjhunwala, is a Managing Director of Century Aluminium Manufacturing Company Limited. Transactions with parties related to Mr. Vikram Jhunjhunwala during the year 2015-16 were as follows:	
		Nature of transaction	Amt. (In Lacs)
		Purchase of Goods	257
		Sale of goods	—
		Rent paid	35

None of the managerial personnel in the Company are related to Mr. Vikram Jhunjhunwala.

OTHER INFORMATION

Reason of loss or inadequate profits. Steps taken or proposed to be taken for improvement. Expected increase in productivity and profits in measurable terms.

Due to general economic slowdown, decrease in the price of the metals, the Company was unable to earn adequate profits.

As the domestic economy improves with softening of interest rates, the Company expects to improve higher sales with better margins.

The Company continually invests in upgradation of technology for cost reduction and improved performance. The Company is investing in modernization of its equipments to achieve better operating margins.

DISCLOSURES

Remuneration package offered to Mr. Vikram. Jhunjhunwala is as per the proposed resolution.

Other disclosures have been given in the Corporate Governance Report attached to the Directors' Report.

None of the Directors is concerned or interested in the proposed resolution.

Your Board recommends passing of the resolution under Item no. 3 of the notice as a Special Resolution.

Item No. 4

The Board on the recommendation of Audit Committee, has approved the appointment of M/s. N. Radhakrishnan & Co., the Cost Auditors, to conduct the audit of cost records of the Company for the financial year 2016-17 at a consolidated remuneration of Rs. 15000/- (excluding applicable taxes) to be paid to and they shall also be entitled to re-imbursement of out of pocket expenses as may be incurred by them, if any, during the course of their assignment. Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with such other provisions under applicable law, the remuneration payable to the Cost Auditors would require subsequent ratification from the members of the Company.

None of the Directors or Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Board recommends passing of the resolution under Item no. 4 of the notice as an Ordinary Resolution.

**By order of the Board of Directors
For Century Extrusions Limited**

Kolkata
Dated: 21.05.2016

**Ashish Kumar Dhandhanya
Company Secretary**

BRIEF PARTICULARS OF DIRECTORS PROPOSED FOR APPOINTMENT/ REAPPOINTMENT

Name of Director	MR. VIKRAM JHUNJHUNWALA
Date of Birth	05.05.1965
DIN	00169833
Date of Appointment	21.02.2016
Expertise	Aluminum Industry
Qualification	Commerce Graduate
Directorships held in other public Companies (excluding foreign Companies) as on 31.03.2016	1. Century Aluminum Mfg. Co. Ltd. 2. Vintage Capital Markets Ltd 3. Camco Multi Metal Ltd.
Memberships/Chairmanships of other public Companies (Includes only Audit Committee and Stakeholder Relationship Committee) as on 31st March, 2016	Century Aluminum Mfg. Co. Ltd Member – Stakeholder Relationship Committee and Member – Audit Committee
Shareholding in Century Extrusions Limited	No. of Share held 769333, Percentage of Share held 0.96%
Relationship with other Directors	None

DIRECTOR'S REPORT

Dear Members,

We are pleased to present the 28th Annual Report on the business and operations of your company along with audited financial statements, for the financial year ended March 31, 2016.

FINANCIAL PERFORMANCE

The Company reported a sales turnover of Rs. 18,807 lakhs as against Rs.19,438 lakhs in the previous financial year recording a decrease of about 3.25%. The reduction in the turnover was due to decrease in the price of the metal during the financial year but the Company has achieved 14 % growth in the quantity dispatched during the financial year as compared to the previous financial year. The Power Transmission & Distribution Hardware (Power T & D Hardware) division recorded a sale of Rs.304 lakhs as against Rs. 202 lakhs in the previous financial year. The balance of the turnover was contributed by Company's principal business i.e. by Aluminium Extrusions Division.

The Profit after Tax (PAT) for the financial year is Rs. 91 lakhs as against profit of Rs. 144 lakhs reflecting decrease of about 36% in the financial performance of the Company.

TRANSFER OF RESERVES

The Company has transferred Rs. 91 Lacs to the reserve and surplus during the financial year.

DIVIDEND

Due to inadequacy of distributable profits during the fiscal under review, the Board of Directors regrets their inability to recommend a dividend payout.

OPERATION AND PERFORMANCE OF THE COMPANY

The year under review was one of the most difficult one for the company. Company performance suffered largely due to poor performance of the metals industries. Order book is improving and the outlook for the financial year 2016-17 is better. However, margins continue to be under pressure and the cash flow is also constrained. The management is giving special attention on cost reduction and cost control to improve the financial performance.

(Rs. in Lacs, except per share data)

PARTICULARS	Year Ended	
	31-Mar-2016 Audited	31-Mar-2015 Audited
Income from Operations		
Net Sales/ Income from Operation (Net of excise duty)	16,797	17,384
Other Operating Income	—	—
Total Income from operations (Net)	16,797	17,384
Total Expenses except finance cost	16,267	16,909
Profit/Loss from Operations before other income, interest & exceptional items	530	475
Other Income	247	372
Profit/Loss from ordinary activities before Interest & exceptional items	777	847
Finance Cost	695	746
Profit/Loss from Ordinary Activities after Interest but before exceptional items	82	101
Exceptional Items	—	(3)
Profit/Loss from Ordinary Activities before Tax	82	104
Tax Expenses - Deferred Tax Assets	(35)	(40)
Net Profit/Loss from Ordinary Activities after Tax	117	144
Extraordinary items	26	—
Net Profit/Loss for the period	91	144

PRODUCTION

The Aluminium Extrusions Production for the year was 10202 MT as against 8938 MT in previous financial year.

CORPORATE GOVERNANCE

The Company has been proactive in following the principles and practices of good Corporate Governance as an important step towards building investor confidence, improve investors' protection and maximize long-term shareholder value.

The Company has complied with the Corporate Governance Code prescribed by the Stock Exchanges and also stringently followed the Corporate Governance Guidelines as stipulated by SEBI.

Our report on Corporate Governance for financial year ended March 31, 2016 forms part of this Annual Report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' Certificate on Corporate Governance is enclosed as Annexure - 1 to the Board's Report. The Auditors' certificate for the year ended March 31, 2016 does not contain any qualification, reservation or adverse remark.

BOARD MEETING

The Board met six times during the year. The details are given in the Corporate Governance Report that forms a part of the annual report.

DIRECTORS

The Company has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. Currently, the Board consists of five members, one of whom is Executive or Managing Director and four Non-Executive Independent Directors including a Woman Director. The Number of Non-Executive Directors is more than fifty percent of total number of Directors. The Board periodically evaluates the need for change in its composition and size.

Non- Executive Directors with their diverse knowledge, experience and expertise bring in independent judgment in the deliberations and decisions of the Board.

The details are given in the Corporate Governance report that forms a part of the annual report.

APPOINTMENT / RE-APPOINTMENT

The Nomination & Remuneration Committee of the Board reviewed the appointment / re-appointment of the Directors, as follow:-

Mrs. Suhita Mukhopadhyay (DIN- 07144051) who was appointed as an additional director with effect from March 31, 2015 hold office upto the date of ensuing Annual General Meeting. Company has received notice along with requisite deposit from a member proposing her appointment as a director. Mrs. Suhita Mukhopadhyay has given declaration that she meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 read with clause 49 of the listing agreement. She was appointed as an independent director at the Annual General Meeting held on 07.09.2015 for tenure of 5 years.

Mr. Madhab Prasad Jhunjunwala (DIN-00169908), who tenure was expired on August 20, 2015 from the Managing Directorships of the Company, was reappointed by the Board of Directors for period of 3 years on July 2, 2015 which was subsequently approved by the shareholder at the Annual General Meeting held on 07.09.2015.

Mr. Vikram Jhunjunwala, (DIN-00169833) was appointed as a Managing Director of the Company with effect from February 12, 2016, subject to approval of shareholders of the ensuing Annual General Meeting. It is proposed to appoint him as a Managing Director at the Annual General Meeting to be held in the financial Year 2016-17

RETIREMENT/RESIGNATION/CESSATION

Mr. Vijay Kumar Mushran was resigned from the directorships of the Company with effect from July 22, 2015. The directors place on record their sincere appreciation of the contribution made by him during his tenure.

Due to sudden demise of Mr. Madhab Prasad Jhunjunwala, he ceased from the directorships of the company with effect from November 18, 2015.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel appointed/ceased during the year are as under:

Sl No.	Name	Designation	Date of Appointment	Date of Cessation
1	Mr. Madhab Prasad Jhunjunwala	Chairman and Managing Director	02-07-2015	18-11-2015
2	Mr. Vikram Jhunjunwala	Chairman and Managing Director	12-02-2016	Continuing
3	Mrs. Sumana Raychaudhuri	Company Secretary	06-11-2012	14-10-2015
4	Mr. Ashish Kumar Dhandhanya	Company Secretary	27-10-2015	Continuing

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company being a listed Company, Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Listing Agreement with Stock Exchanges and good corporate governance practices. Emphasis is given to persons from diverse fields or professions.

The guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that:

- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen is commensurate with the industry standards in which it is operating taking into account the performance leverage and factors so as to attract and retain talent.
- For Directors, it is based on the Shareholders' resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars, guidelines issued by the Central Government and other authorities from time to time.

INDEPENDENT DIRECTORS DECLARATION

The company has received the necessary declaration from each independent director in accordance with the section 149 (7) of the Companies Act 2013 that he/ she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGERIAL REMUNERATION -197(12)

Details of remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure - 2.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit or loss of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken 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;
- iv. that the annual accounts have been prepared on a going concern basis.
- v. The company has in place an established internal financial control system and the said systems are adequate and operating effectively. Steps are also being taken to further improve the same.
- vi. The company has in place a system to ensure compliance with the provisions of all applicable laws and the system is adequate. Steps are also being taken to further improve the legal compliance monitoring.

AUDIT COMMITTEE

The constitution of the Audit Committee, Terms of Reference and the dates on which meetings of the Audit Committee were held are mentioned in the Corporate Governance Report for the FY 15-16 forming part of this

Annual Report. There has been no instance where Board has not accepted the recommendations of the Audit Committee during the year under review.

NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee, Terms of Reference and the dates on which meetings of the Nomination and Remuneration Committee were held are mentioned in the Corporate Governance Report for the FY 15-16 forming part of this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The constitution of the Stakeholders Relationship Committee, Terms of Reference and the dates on which meetings of the Stakeholders Relationship Committee were held are mentioned in the Corporate Governance Report for the FY 15-16 forming part of this Annual Report.

INTERNAL CONTROL SYSTEM

The Company has a strong and pervasive internal control system to ensure well-organized use of the Company's resources, their security against any unauthorized use, accuracy in financial reporting and due compliance of the Company's policies and procedures as well as the Statutes. Internal Audit reports are regularly placed before the Audit Committee and Management analysis of the same is done to ensure checks and controls to align with the expected growth in operations. The Internal audit is carried out by an independent firm of Chartered Accountants on regular basis and remedial actions are taken when any shortcomings are identified.

The Audit committee reviews the competence of the internal control system and provides its guidance for constant upgrading in the system.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

At Century Extrusions Ltd., Corporate Social Responsibility has always been an integral part of our corporate philosophy and it was followed much before the passing of the Companies Act, 2013. Aluminium being a green metal is less likely to cause environmental pollution as the processes employed are not harmful to the environment and are energy-efficient.

Our Company values safety as a prime concern. The manufacturing process and plant of our Company adhere to various safety standards laid down by regulatory authorities. Our Company has received the prestigious OHSAS 18001:2007 certification for its relentless commitment towards maintenance of Occupational Health and Safety Management System Standards.

Though our Company does not fall under the purview of

Section 135 of the Companies Act, 2013, still it continues to undertake various activities for the welfare of the society by making contributions to educational institutions and for medical treatment of under-privileged children and other charitable causes.

The Company has constituted a Corporate Social Responsibility Committee to look after its CSR initiatives in order to integrate interest, welfare and aspirations of the community with those of the company itself in an environment of partnership and mutual trust for inclusive development.

RISK MANAGEMENT

Risk Management is a key attribute of the Corporate Governance Principles and Code of Conduct of our Company and it aims to deal with the governance practices across the Company's actions. Risk Management practices and policies enable the Company to proactively handle uncertainty and changes in the internal and external environment to limit negative impacts.

Your Company has a system based approach to business risk management. Backed by a well-planned internal control system, the current risk management agenda consists of the following elements:

- Enterprise Risk Management Policy manual clearly lays down the strategy, policy and initiatives in relation to risk management.
- A strong and independent Internal Audit Function carries out risk focused audits enabling identification of areas where risk management processes may need to be improved. The Audit Committee of the Board reviews Internal Audit findings and provides strategic guidance on internal controls. The Audit Committee closely monitors the internal control environment within the Company and ensures that Internal Audit recommendations are effectively implemented.
- The Senior Management of the Company periodically reviews the risk management framework to effectively address the emerging challenges in a dynamic business environment.

The Policy is in compliance with the Listing Agreement with Stock Exchanges which requires the Company to lay down procedure for risk assessment and for mitigating risks.

RELATED PARTY TRANSACTIONS

Details of transaction with related parties in Form AOC-2 are given in Annexure-3. The Company has entered into the related party transaction as per section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. The

details of transactions with related parties as per AS-18 are disclosed in notes to accounts.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The details of Whistle Blower Policy/Vigil Mechanism existing in the Company are mentioned in the Corporate Governance Report for the FY 15-16 forming part of this Annual Report.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014

Company has a stringent policy for prevention of sexual harassment of women at workplace and management takes a zero tolerance approach towards those indulging in any form of sexual misconduct. No instance of sexual harassment was reported during FY15-16.

AUDITORS' REPORT

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2015-16 does not contain any qualification which warrants comments from the Board of Directors.

STATUTORY AUDITORS

The existing Auditors, M/s ALPS & Co, Kolkata, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Company has received a certificate from the Auditors to the effect that they are eligible for re-appointment under the applicable provisions of the Companies Act, 2013. Members are requested to reappoint the said Auditors for a further period of one year i.e for the financial year 2016-17 at the Annual General Meeting and to authorize the Board of Directors to fix their remuneration as mutually agreed upon between the Board and the Auditors.

COST AUDITORS

In terms of Section 148 of the Companies Act, 2013, your Directors have re-appointed M/s. N. Radhakrishnan & Co., a firm of Cost Accountants, Kolkata, to conduct the Cost Audit for the financial year ended March 31, 2016. In terms of section 148 approvals of members is sought at the ensuing Annual General Meeting for payment of remuneration to the said auditors.

SECRETARIAL AUDITOR/AUDIT

In terms of Section 204 of the Companies Act, 2013, your Directors have re-appointed Mr. K. C. Khowala, Practicing Company Secretary, to conduct the Secretarial Audit for the financial year ended March 31, 2016.

A Secretarial Audit was carried out by the Secretarial Auditor Mr. K.C. Khowala, Practicing Company Secretary pursuant to provisions of Section 204 of the Companies

Act, 2013. The Secretarial Auditor's Report is attached as Annexure-4 and forms part of the Board's Report.

EXTRACT OF ANNUAL RETURN (MGT-9)

Pursuant of section 92 (3), 134(3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Extract of annual Return in Form MGT-9 is given in Annexure-5.

LEGAL ORDERS

There are no Significant/material orders of Courts/ tribunal/ regulation affecting the Company's going concern status.

LOANS, GUARANTEES OR INVESTMENTS (186)

No Loans, Guarantees and investments as required under section 186 of the Companies Act, 2013 are made during the financial year 2015-16.

PUBLIC DEPOSITS

The Company did not invite or accept any deposit from the public under Section 73 of the Companies Act, 2013.

PARTICULARS AS PER SECTION 134(3) OF THE COMPANIES ACT, 2013

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134 (3) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014, is set out in a separate statement attached to this report and forms part of it. (Annexure- 6).

ACKNOWLEDGEMENT

We express our sincere gratitude to our customers, vendors, investors and bankers for their continued support during the year. We place on record our sincere appreciation of the dedication and commitment of all employees in achieving excellence in all spheres of business activities.

We thank the Government of India, the Customs and Excise Departments, the Sales Tax Department, the Income Tax Department, the State Government and other Government agencies for their support, and look forward to their continued support in the future.

**For and on behalf of
the Board of Directors**

Date: 21st May, 2016
Place : Kolkata

**Vikram Jhunjhunwala
Chairman & Managing Director**



ANNEXURE TO DIRECTOR'S REPORT

(Annexure-1)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Century Extrusions Limited

We have examined the compliance of conditions of Corporate Governance of Century Extrusions Limited ('the Company') for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1st April 2015 to 30th November 2015 and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations for the period 1st December 2015 to 31st March, 2016.

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

In our opinion and to the best of our 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 Agreement/Listing Regulations, as applicable.

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.

For A L P S & CO.
Chartered Accountants
Firm's ICAI Registration No. 313132E

A. K. Khetawat
Partner
Membership No. 052751

Dated: May 21, 2016
Place: Kolkata

(Annexure-2)

Particulars of Remuneration pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Sl No.	Name of Director	Designation	Ratio to Median Remuneration of Employees	
			2015-16	2014-15
1	Mr. Vikram Jhunjhunwala (DOA – 12.02.2016)	CMD	19:1	–
2	Mr. M. G. Todi	Director	–	–
3	Mr. R. K. Sharma	Director	–	–
4	Mr. A. K. Hajra	Director	–	–
5	Mrs. Suhita Mukhopadhyay	Director	–	–

Note: All the directors except Mr. Vikram Jhunjhunwala, being Non-executive directors was only entitled to sitting fee during the financial year 2015-16.

2. The percentage increase in remuneration of each director, Managing Director, Chief Financial Officer and Company Secretary:

Sl No.	Name of Director	Designation	Ratio to Median Remuneration of Employees	
			2015-16	2014-15
1	Mr. Vikram Jhunjhunwala	CMD	N.A.	N.A.
2	Mr. M. G. Todi	Director	–	–
3	Mr. R. K. Sharma	Director	–	–
4	Mr. A. K. Hajra	Director	–	–
5	Mrs. Suhita Mukhopadhyay	Director	–	–
6	Mr. Ashish Kumar Dhandhanya	Secretary	–	–

Note: a. Mr. Vikram Jhunjhunwala was appointed as a Managing Director of the Company w.e.f 12.02.2016.
b. Mr. Ashish Kumar Dhandhanya was appointed as a Company Secretary of the Company w.e.f 27.10.2015.
c. The Non-executive directors were paid sitting fee for attending meeting of the Board and committees. No other form of remuneration was paid to the non-executive directors during the Financial Year 2015-16.

3. Number of Permanent Employees on the rolls of the Company

Sl. No.	Category	No of persons on Roll As on March 31, 2016	No of persons on Roll As on March 31, 2015
1	Managers, Officers & Staffs	156	157
2	Workers	197	203
	Total	353	360

4. The explanation on the relationship between average increase in remuneration and company performance

Considering the overall increase in livelihood cost, an average increase of 11.12% was made in remuneration of the employees in the Financial Year 2015-16.

The average increase of workers' wages was 7.12% which is as per rules and wage agreement.

There is no direct relationship between average increase in the remuneration of employee and key managerial Personnel with year to year financial performance of the Company.

5. Comparison of remuneration of Key Managerial Personnel against the performance of the Company

The remuneration paid is reasonable considering nature of industry, market remuneration, profile of person and nature and responsibilities of the KMP.

6. Stock Data

Parameters	31.03.2016	31.03.2015
Closing Price (NSE) Rs.	1.70	1.35
EPS Rs.	0.11	0.18
Market Capitalisation Rs.	13.60 Cr.	10.80 Cr.
P.E Ratio	15.45	7.5

Offer Price of Shares at last Public Offer Rs.	Closing Price as at 31.03.2016 Rs.	% increase/decrease of Market Value over last Public Issue Price
1	1.70	70 %

7. Key parameters for any variable component of remuneration availed by the directors

Non-executive Directors were only paid sitting fee for attending meetings of the Board and its Committees. No variable pay (Commission) was paid to the Non-executive Directors and Managing Director in FY'15-16.

8. The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year

There is no employee who received remuneration in excess of highest paid director (i.e Managing Director) during the year under review.

9. Affirmation regarding payment of remuneration as per the remuneration policy of the Company

The remuneration paid to directors, Key Managerial Personnel and other employees are as per remuneration policy of the Company.

10.(a) Details of Employees who if employed throughout the financial year, was in receipt of remuneration of Rs.60 lakhs or more or if employed for part of the year was in receipt of monthly remuneration of Rs.5 lakh or more - NIL

- (b) There is no employee who received remuneration in excess of that drawn by the Managing Director. There is no employee who holds 2% or more of the equity shares of the Company and received remuneration in excess of that drawn by the managing director.

ANNEXURE TO DIRECTOR'S REPORT

(Annexure-3)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
NIL							

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Century Aluminium Manufacturing Co. Limited	Purchase of Zinc Metals, Al. Alloys Ingots and Other Raw Materials	01-04-2015 to 31-03-2016	257 Lacs	15.05.2015	NA



SECRETARIAL AUDIT REPORT
FORM NO. MR - 3
For the Financial Year ended March 31, 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Century Extrusions Limited
113, Park Street, N Block, 2nd Floor
Kolkata - 700016
West Bengal

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Century Extrusions Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the 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'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.) and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
- (vi) No industry specific law is applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited & National Stock Exchange India Limited.

During the audit period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

The Company was required to appoint a Chief Financial Officer to ensure the compliance with the Provisions of Section 203 of the Companies Act, 2013, However the Company has internally designated DGM-Finance & Accounts to look after all finance and account matters of the company.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) 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.
- c) All decisions at Board Meetings and Committees thereof were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committee as the case may be.

I 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.

I further report that during the Audit Period the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

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

K. C. Khowala
Company Secretary in practice
ACS No. 4695
CP No. 2421

Place: Kolkata
 Date: May 19, 2016



“Annexure A”

(To the Secretarial Audit Report of Century Extrusions Limited for the financial year ended March 31, 2016)

To,
The Members,
Century Extrusions Limited
113, Park Street, N Block, 2nd Floor
Kolkata- 700016
West Bengal

Our Secretarial Audit Report for the financial year ended March 31, 2016 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for a opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

K. C. Khowala
Company Secretary in practice
ACS No. 4695
CP No. 2421

Place: Kolkata
Date: May 19, 2016

ANNEXURE TO DIRECTOR'S REPORT

(Annexure-5)

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L27203WB1988PLC043705
ii	Registration Date	02.02.1988
iii	Name of the Company	CENTURY EXTRUSIONS LIMITED
iv	Category/Sub-category of the Company	Company Listed by Shares / Indian Non-Government Company
v	Address of the Registered office & contact details	113, Park Street, 'N' Block, 2nd Floor, Kolkata - 700016
vi	Whether listed company	Yes
vii	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	C B Management Services Pvt. Ltd., P-22, Bondel Road, Kolkata - 700019

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

SL No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	Aluminium Extruded Products	27203	100

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Century Aluminium Mfg. Co. Ltd.	U27106WB1974PLC029718	Associates	—	2 (6)
2	Vintage Securities Ltd.	L74120WB1994PLC063991	Associates	—	2 (6)
3	Vintage Capital Markets Ltd.	U67110WB1995PLC070697	Associates	—	2 (6)
4	Jeco Exports & Finance Ltd.	L51109WB1982PLC035005	Associates	—	2 (6)
5	Paramsukh Properties (P) Ltd.	U70101WB1986PTC041607	Associates	—	2 (6)
6	Kutir Udyog Kendra (I) Ltd	U51909WB1989PLC046530	Associates	—	2 (6)
7	Atash Properties & Finance (P) Ltd.	U70200WB1991PTC052105	Associates	—	2 (6)

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

(i) category wise Shareholding

Category of Shareholder	Number of shares held at the beginning of the year				Number 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	9168967	0	9168967	11.4612	9168967	0	9168967	11.4612	0.0000
(b) Central Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Bodies Corporate	32459682	0	32459682	40.5746	32459682	0	32459682	40.5746	0.0000
(e) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total(A)(1)	41628649	0	41628649	52.0358	41628649	0	41628649	52.0358	0.0000
(2) Foreign									
(a) NRIs-Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Other - Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total(A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	41628649	0	41628649	52.0358	41628649	0	41628649	52.0358	0.0000
B. Public shareholding									
1. Institutions									
(a) Mutual Funds	0	1800	1800	0.0023	0	1800	1800	0.0023	0.0000
(b) Banks/FI	0	2500	2500	0.0031	0	2500	2500	0.0031	0.0000
(c) Central Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) State Government(s)	0	100	100	0.0001	0	100	100	0.0001	0.0000
(e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g) FIIs	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Other (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-Total (B)(1)	0	4400	4400	0.0055	0	4400	4400	0.0055	0.0000
2. Non-institutions									
(a) Bodies Corporate									
(i) Indian	3545615	20250	3565865	4.4573	3107134	20250	3127384	3.9092	-0.5481
(ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Individuals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Individual shareholders holding nominal share capital up to Rs.1 lakh	28445574	1179213	29624787	37.0310	29316692	1172781	30489473	38.1118	1.0809
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	3607646	0	3607646	4.5096	3435041	0	3435041	4.2938	-0.2158

(c) Others (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(ii) Trust & Foundations	1900	0	1900	0.0024	2000	0	2000	0.0025	0.0001
(iii) Non-Resident Individuals	1566753	0	1566753	1.9584	1313053	0	1313053	1.6413	-0.3171
Sub-Total (B)(2)	37167488	1199463	38366951	47.9587	37173920	1193031	38366951	47.9587	0.0000
Total Public Shareholding (B)= (B)(1)+(B)(2)	37167488	1203863	38371351	47.9642	37173920	1197431	38371351	47.9642	0.0000
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0.0000	0	0	0	0.0000	0.0000
GRAND TOTAL (A)+(B)+(C)	78796137	1203863	80000000	100.0000	78802569	1197431	80000000	100.0000	0.0000

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	Century Aluminium Mfg. Co. Ltd.	12984701	16.23	0.00	12984701	16.23	0.00	0.00
2	Vintage Securities Ltd.	6688831	8.36	0.00	6688831	8.36	0.00	0.00
3	Vintage Capital Markets Ltd.	5930125	7.41	0.00	5930125	7.41	0.00	0.00
4	Madhab Prasad Jhunjunwala	5633934	7.04	0.00	0	0.00	0.00	-7.04
5	Jeco Exports & Finance Ltd.	4830225	6.04	0.00	4830225	6.04	0.00	0.00
6	Moulshree Jhunjunwala	2443700	3.05	0.00	2443700	3.05	0.00	0.00
7	Paramsukh Properties (P) Ltd.	1052500	1.32	0.00	1052500	1.32	0.00	0.00
8	Vikram Jhunjunwala	769333	0.96	0.00	769333	0.96	0.00	0.00
9	Kutir Udyog Kendra (I) Ltd	521000	0.65	0.00	521000	0.65	0.00	0.00
10	Atash properties & Finance (P) Ltd.	452300	0.57	0.00	452300	0.57	0.00	0.00
11	Shivanshu Jhunjunwala	197500	0.25	0.00	197500	0.25	0.00	0.00
12	Sita Devi Jhunjunwala	119000	0.15	0.00	5752934	7.19	0.00	7.04
13	Madhab Prasad Jhunjunwala (HUF)	5500	0.01	0.00	5500	0.01	0.00	0.00
	Total	41628649	52.04	0.00	41628649	52.04	0.00	0.00

(iii) Change In Promoters' Shareholding (Specify If There Is No Change)

Sl. No.	Folio No.	Name	Remarks	Shareholding /Transaction Date	Share holding at the beginning of the Year		Cumulative Share holding during the year	
					No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	IN30009511217613	Century Aluminium Mfg. Co. Ltd.	At the beginning of the year	01/04/2015	12984701	16.23	12984701	16.23
			At the end of the year	31/03/2016			12984701	16.23
2	IN30002011608845	Vintage Securities Ltd.	At the beginning of the year	01/04/2015	6688831	8.36	6688831	8.36
			At the end of the year	31/03/2016			6688831	8.36
3	IN30285510022248	Vintage Capital Markets Ltd.	At the beginning of the year	01/04/2015	5930125	7.41	5930125	7.41
			At the end of the year	31/03/2016			5930125	7.41
4	IN30009511208067	Madhab Prasad Jhunjunwala	At the beginning of the year	01/04/2015	5633934	7.04	5633934	7.04
			Decrease	15/01/2016	5633934	7.04	0	0
			At the end of the year	31/03/2016			0	0
5	IN30009511211223	Jeco Exports & Finance Ltd.	At the beginning of the year	01/04/2015	4830225	6.04	4830225	6.04
			At the end of the year	31/03/2016			4830225	6.04

6	IN30009511208033	Moulshree Jhunjunhwal	At the beginning of the year	01/04/2015	2443700	3.054625	2443700	3.054625
			At the end of the year	31/03/2016			2443700	3.054625
7	IN30009510683599	Paramsukh Properties (P) Ltd.	At the beginning of the year	01/04/2015	1052500	1.315625	1052500	1.315625
			At the end of the year	31/03/2016			1052500	1.315625
8	IN30009511208123	Vikram Jhunjunhwal	At the beginning of the year	01/04/2015	769333	0.96166625	769333	0.96166625
			At the end of the year	31/03/2016			769333	0.96166625
9	IN30009510671346	Kutir Udyog Kendra (I) Ltd	At the beginning of the year	01/04/2015	521000	0.65125	521000	0.65125
			At the end of the year	31/03/2016			521000	0.65125
10	IN30009510634945	Atash properties & Finance (P) Ltd.	At the beginning of the year	01/04/2015	452300	0.565375	452300	0.565375
			At the end of the year	31/03/2016			452300	0.565375
11	IN30009511208383	Shivanshu Jhunjunhwal	At the beginning of the year	01/04/2015	197500	0.246875	197500	0.246875
			At the end of the year	31/03/2016			197500	0.246875
12	IN30009511208040	Sita Devi Jhunjunhwal	At the beginning of the year	01/04/2015	119000	0.15	119000	0.15
			Increase	22/01/2016	5633934	7.04	5752934	7.19
			At the end of the year	31/03/2016			5752934	7.19
13	IN30009511208058	Madhab Prasad Jhunjunhwal (HUF)	At the beginning of the year	01/04/2015	5500	0.006875	5500	0.006875
			At the end of the year	31/03/2016			5500	0.006875

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

Sl. No.	Folio No.	Name	Remarks	Shareholding /Transaction Date	Share holding at the beginning of the Year		Cumulative Share holding during the year	
					No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	IN30302852580270	BJD SECURITIES PRIVATE LTD	At the beginning of the year	01/04/2015	589512	0.74	589512	0.74
			At the end of the year	31/03/2016			589512	0.74
2	1203320004652570	DINESH SANGHVI	At the beginning of the year	01/04/2015	404852	0.51	404852	0.51
			Decrease	31/12/2015	2352	0	402500	0.5
			Decrease	08/01/2016	500	0	402000	0.5
			At the end of the year	31/03/2016			402000	0.5
3	IN30198310780474	BHANUMATIBEN N. LAKHANI	At the beginning of the year	01/04/2015	395000	0.49	395000	0.49
			Increase	17/04/2015	5000	0.01	400000	0.5
			Decrease	26/06/2015	12000	0.02	388000	0.49
			Decrease	18/09/2015	20000	0.03	368000	0.46
			Decrease	30/09/2015	15000	0.02	353000	0.44
			Decrease	05/02/2016	8000	0.01	345000	0.43
			Decrease	26/02/2016	28293	0.04	316707	0.4
			Decrease	18/03/2016	500	0	316207	0.4
			Decrease	25/03/2016	9500	0.01	306707	0.38
			At the end of the year	31/03/2016			306707	0.38
4	IN30048411018573	DILIP KUMAR SARAF	At the beginning of the year	01/04/2015	278813	0.35	278813	0.35
			At the end of the year	31/03/2016			278813	0.35
5	1202470000394060	SARLA DINESH KENIA	At the beginning of the year	01/04/2015	277000	0.35	277000	0.35
			Decrease	05/02/2016	77000	0.1	200000	0.25
			At the end of the year	31/03/2016			200000	0.25
6	IN30290246959530	BHARAT JAMNADAS	At the beginning of the year	01/04/2015	267308	0.33	267308	0.33
			Increase	24/04/2015	180	0	267488	0.33
			Increase	03/07/2015	2500	0	269988	0.34
			Increase	17/07/2015	2500	0	272488	0.34
			Increase	07/08/2015	5927	0.01	278415	0.35
			At the end of the year	31/03/2016			278415	0.35

7	1201770100604460	VAIBHAV VARDHAN GUPTA	At the beginning of the year	01/04/2015	202276	0.25	202276	0.25
			At the end of the year	31/03/2016			202276	0.25
8	IN30177416342764	PUNI SANGHAVI	At the beginning of the year	01/04/2015	200000	0.25	200000	0.25
			Decrease	07/08/2015	200000	0.25	0	0
			At the end of the year	31/03/2016			0	0
9	1201330000686180	NIRMAL BANG SECURITIES PVT. LTD.	At the beginning of the year	01/04/2015	171208	0.21	171208	0.21
			Increase	17/04/2015	300	0	171508	0.21
			Decrease	29/05/2015	300	0	171208	0.21
			Increase	18/09/2015	4410	0.01	175618	0.22
			Decrease	25/09/2015	4410	0.01	171208	0.21
			Decrease	18/12/2015	168208	0.21	3000	0
			Increase	31/12/2015	1852	0	4852	0.01
			Increase	01/01/2016	1458	0	6310	0.01
			Decrease	08/01/2016	110	0	6200	0.01
			Decrease	15/01/2016	3000	0	3200	0
			Decrease	29/01/2016	200	0	3000	0
			Decrease	05/02/2016	200	0	2800	0
			Increase	26/02/2016	500	0	3300	0
			Decrease	04/03/2016	200	0	3100	0
			Decrease	11/03/2016	100	0	3000	0
			At the end of the year	31/03/2016		0	3000	0
10	IN30210510123422	HARI PRASAD GOENKA	At the beginning of the year	01/04/2015	170000	0.21	170000	0.21
			Decrease	25/12/2015	170000	0.21	0	0
			At the end of the year	31/03/2016			0	0
11	IN30177410567245	RELIGARE FINVEST LTD.	At the beginning of the year	01/04/2015	90000	0.11	90000	0.11
			Increase	14/08/2015	200000	0.25	290000	0.36
			At the end of the year	31/03/2016			290000	0.36
12	1301930001848370	RAVI CHAKRAVARTHY RAMASWAMY	At the beginning of the year	01/04/2015	29600	0.04	29600	0.04
			Increase	10/04/2015	7500	0.01	37100	0.05
			Increase	26/06/2015	575	0.00	37675	0.05
			Increase	07/08/2015	62167	0.08	99842	0.13
			Increase	14/08/2015	5400	0.01	105242	0.14
			Increase	28/08/2015	2000	0.00	107242	0.14
			Increase	11/09/2015	150	0.00	107392	0.14
			Increase	18/09/2015	4480	0.01	111872	0.15
			Increase	30/10/2015	754	0.00	112626	0.15
			Increase	06/11/2015	655	0.00	113281	0.15
			Increase	13/11/2015	1275	0.00	114556	0.15
			Increase	27/11/2015	1050	0.00	115606	0.15
			Increase	31/12/2015	3337	0.00	118943	0.15
			Increase	08/01/2016	13294	0.02	132237	0.17
			Increase	15/01/2016	73704	0.09	205941	0.26
			Increase	22/01/2016	700	0.00	206641	0.26
			Increase	29/01/2016	28970	0.04	235611	0.30
			Increase	12/02/2016	51	0.00	235662	0.30
			Increase	26/02/2016	7290	0.01	242952	0.31
			Increase	04/03/2016	6870	0.01	249822	0.32
			At the end of the year	31/03/2016			249822	0.32
13	IN30160410308773	PANKAJ KUMBHAT	At the beginning of the year	01/04/2015	0	0	0	0
			Increase	18/12/2015	167708	0.21	167708	0.21
			At the end of the year	31/03/2016			167708	0.21

(v) Shareholding of Directors & KMP

Sl. No.	Folio No.	Name	Remarks	Share-holding / Transaction Date	Share holding at the beginning of the Year		Cumulative Share holding during the year	
					No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	IN30009511208123	Vikram Jhunjunwala	At the beginning of the year	01/04/2015	769333	0.96166625	769333	0.96166625
			At the end of the year	31/03/2016			769333	0.96166625

V. INDEBTEDNESS

Indebtedness at the beginning of the financial year		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1	Principal Amount	304,678,254	35,529,500	—	340,207,754
2	Interest due but not paid	—	—	—	—
3	Interest accrued but not due	5,475,850	—	—	5,475,850
Total (1+2+3)		310,154,104	35,529,500	—	345,683,604
Change in the indebtedness during the financial year					
	Addition	2,436,306,660	116,204,221	—	2,552,510,881
	Reduction	2,446,000,247	102,231,113	—	2,548,231,360
Net Change		(9,693,587)	13,973,108	—	4,279,521
Indebtedness at the end of the financial year					
1	Principal Amount	299,976,185	49,502,608	—	349,478,793
2	Interest due but not paid	—	—	—	—
3	Interest accrued but not due	484,332	—	—	484,332
Total (1+2+3)		300,460,517	49,502,608	—	349,963,125

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Rs. In Lacs)

Sl. No	Particulars of Remuneration	Name of the Managing Director		Total Amount
		Late Madhab Prasad Jhunjunwala	Mr. Vikram Jhunjunwala	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	13.90	3.70	17.60
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	6.66	1.74	8.40
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option	—	—	—
3	Sweat Equity	—	—	—
4	Commission as % of profit others (specify)	—	—	—
5	Others, Contribution to Provident Fund	2.55	—	2.55
	Total (A)	23.11	5.44	28.55
	Ceiling as per the Act	36.00	84.00	84.00

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Mr. M. G. Todi	Mr. A. K. Hajra	Mr. R K Sharma	Mrs. Suhita Mukhopadhyay	
	(a) Fee for attending board committee meetings (b) Commission (c) Others, please specify	0.725	0.475	0.125	0.325	1.65
	Total (1)	0.725	0.475	0.125	0.325	1.65
2	Other Non Executive Directors	Mr. Vikram Jhunjunwala				
	(a) Fee for attending board committee meetings (b) Commission (c) Others, please specify.	0.375				
	Total (2)	0.375				0.375
	Total (B)=(1+2)					2.025
	Total Managerial Remuneration					30.58
Overall Cieling as per the Act.						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTB

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Company Secretary		DGM- Finance & Accounts	
1	Gross Salary	Mrs. Sumana Raychaudhuri	Mr. Ashish Dhandhanya	Mr. Pradeep Agarwal	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1.36	0.80	5.49	7.65
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1.15	0.73	4.59	6.47
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit others, specify				
5	Others, Contribution to Provident Fund	0.16	0.10	0.22	6.47
	Total	2.67	1.63	10.30	20.59

Note: a. Mrs. Sumana Ray Chaudhuri resigned w.e.f 14.10.2015

b. Mr. Ashish Dhandhanya was appointed w.e.f 27.10.2015

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 made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

(Annexure-6)

Details regarding Conservation of Energy, Technology absorption, Expenditure on R&D, Foreign exchange earnings and outgo as per Rule 8(3) of the Companies (Accounts) Rules, 2014

A	Conservation of Energy:	2015-16
i)	Steps taken or Impact on conservation of energy	NIL
ii)	Steps taken by the company for utilising alternative sources of energy	NIL
iii)	Capital investment on energy conservation equipments	NIL
B	Technology absorption :	NIL
i)	Efforts made towards technology absorption	NIL
ii)	Benefits derived (like product Improvement, cost reduction, product development or import substitution)	NIL
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : a) details of technology imported b) the year of import c) whether the technology has been fully absorbed d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
iv).	Expenditure incurred on research and development	NIL
C	Foreign Exchange Earnings and Outgo:	
	Used (Rs. in Lakhs)	257.03
	Earned (Rs. in Lakhs)	55.71

GROWTH OF ALUMINIUM INDUSTRY

During the period from 1854 until 1890 only 200 tonnes of aluminium was produced – equal to the weight of one hundred F-150 pickup trucks with all-aluminium bodies that the Ford Motor Company now manufactures every one and a half hours.

Following the invention of the electrochemical method of aluminium production, the scope of aluminium production and application began expanding almost exponentially.

In the 10 years that followed, from 1890 until 1899, global aluminium production amounted to 28 thousand tonnes. By 1930 it had increased by 10 times – to 270 thousand tonnes, which is equal to the output of today's average aluminium smelter. In the middle of the twentieth century global aluminium production amounted to 1 million tonnes a year, and in 1973 – 10 million tonnes. These trends persisted in the following decades, and in 2014, production volumes exceeded 55 million tonnes. It is expected to amount to 60 million tonnes in 2016.

This rapid increase in the production of the winged metal was brought about by the improvement of production methods, on the one hand, and by the expansion of the scope of application of aluminium, on the other hand. Major structural advances such as industrialisation, urban extension, and technological advances – aluminium came to be an integral part of all these trends. Nowadays, the high rates of aluminium consumption in terms of kilogram per capita are regarded by economists as one of the clear indicators of a robust and well-developed economy. It is little wonder that the leaders in terms of aluminium consumption are those states with a high GDP, including such beacons of technical progress as the USA, Japan and the developed European countries.

COMPANY OVERVIEW AND GROWTH STRATEGY

Improved service, prompt response and wider reach to dealers, distributors and the satisfaction of customers have been our continued endeavour for business development.

Success Drivers

Our Legacy: With an experience spanning a rich 23 years, our Company enjoys a number of first mover advantages comprising a comprehensive understanding of the aluminium and aluminium extrusions market, reputed brand and a strong customer base.

Integration: We possess in-house facilities for –

- Melting, casting and homogenization of billets,
- Extrusions manufacturing with three press lines
- Die manufacturing,

- Manufacturing various value added products of extrusions for engineering applications, and
- Manufacturing Power Transmission & Distribution Hardware

With 3 extrusion press lines, the Company has a capacity to produce 15000MT of Aluminium Extrusions, which as per the information available with the Company, is the 3rd largest facility in India as on date.

Die Library: The Company possesses an inventory of more than 5000 dies to manufacture over 3500 profiles. The Company maintains back-up dies for meeting the requirements of fast moving profiles.

Availability of raw material: The Company accesses raw material (aluminium ingots and billets) from three renowned and proximate primary metal manufacturers- Vedanta Aluminium, Nalco and Hindalco. The Company is one of India's largest institutional aluminum ingots/billets consumers with corresponding purchase economies.

Quality assurance: The Company's manufacturing facility is accredited with the prestigious **ISO-9001:2008** certification endorsing its strong quality systems. Our Company continues to emphasize on maintaining the utmost quality and safety standards in its factory. Our Company is also **ISO 14001:2004 and OHSAS 18001:2007 certified**.

The Company supplies extrusions as per tolerances laid down by the Bureau of Indian Standards in accordance with BIS: 2673-1979, BIS:3965-1981 and BIS : 6477-1983, and with even stringent tolerances as per customer needs based on mutual agreement.

The sharp focus on Quality in all its initiatives has enabled our Company to launch some specific value-added services

Product applications: We manufacture extruded products for varied applications, viz. :

- Profiles for Architectural Applications such as Building Systems, Structural Glazing, Curtain Walls, Aluminium Rolling Shutters, Windows, Doors, Partitions, False Ceilings, Tower Bolts, Hand Rails, Door Handles, Hinges, Drapery Rods, Modular Furniture, etc.
- Profiles for Aluminium Form work
- Profiles for Road Transport Sections
- Profiles for Rail Coach Windows & Doors
- Profiles for manufacture of Automobile Components
- Profiles for Heat Transfer in Electronics & Electrical Gadgets

- Profiles for Electrical applications such as Tubes and Flats for Bus Bars, Transmission Line Hardware such as P.G. Clamps, H-Connectors, Repair Sleeves, Lugs, Solar Panels etc.
- Profiles for Engineering Applications such as Motor Housings, Gear Pump Casings, Ferrules, A.C.Louvres, Machinery Parts, Elevators, Pneumatic Actuators, Pneumatic Cylinders, Valve Bodies, etc.
- Profiles for various Defence Applications and many more.

The Company also has necessary set up to supply extruded & cold drawn round bars and hexagonal bars in straight lengths for various engineering applications. It also has a set up to supply extruded & cold drawn rods/wires in coil form to be used as armour rods, lamp pin stock, metallizing wire, rivet stock, welding filler wire (MIG & TIG), etc.

Customer profile: The Company possesses a portfolio of over 500 reputed customers. The Company has retained most of the customers over a period of 23 years.

Our Company is in a position to supply Extruded Profiles in Aluminum Alloys ranging from 1xxx to 7xxx series. This is our major competency. Our Business strategy is to book maximum part of our installed capacity for supply directly to end-users.

FINANCIAL PERFORMANCE

On standalone basis, total income of your Company during the year was Rs.18807 lakhs (Previous year Rs.19438 lakhs). Out of the total income Power Transmission & Distribution Hardware (Power T & D Hardware) division registered a sale of Rs.304 Lakhs (Previous year Rs.202 lakhs). Profit before Tax for the year was Rs.56 lakhs (Previous year profit before tax of Rs.104 lakhs). Profit after Tax for the year was Rs.91 lakhs (Previous year Profit after tax of Rs.144 lakhs).

FUTURE OUTLOOK

Extrusions

Aluminium extrusions are used for their strength, flexibility, durability and sustainability in various sectors such as construction, transportation, electrical, machinery and consumer durables. They are 100% recyclable and emits no significant hazardous gasses during processing. The increased usage in green initiatives is driving the growth of the aluminium extrusion market. market research analyst estimates the global aluminium extrusion market to witness a tremendous growth at a rate of around 7% during the forecast period.

The growth of the automobile industry is anticipated to

drive the growth of this market during the forecast period. Aluminium extrusion is replacing steel in automobiles and transport. It is preferred over other metals due to its light weight leading to reduced fuel consumption and reduced greenhouse gas emission. Moreover, aluminium is easily recyclable and resistant to corrosion, thus ensuring sustainability and durability of the vehicle.

Our Company has an installed capacity to produce 15000 MT of extrusions per annum. As against this, our production for the year was only 10202 MT. We have a significant spare capacity to increase production and sales volume.

Our Company is planning to minimise the gap of installed capacity and actual production during the financial year 2016-17. Hence, The Company will positively work on 80% of its annual installed capacity from the financial year 2016-17.

The segment-wise expected demand growth is given hereafter:

1. **Power Sector** – Power and infrastructure sectors in India are witnessing and would continue to witness strong growth in the coming years with the boost from policy measures and budgetary allocations. Our country faces continuing power shortage. More investments to plug the gap means more aluminium extrusions.
2. **The vibrant Real Estate Sector in our country** – Triggered by growth opportunities in the construction sector with increasing government budgetary support for the housing sector, the Company eyes for a wider market as more homes and offices mean more aluminium extrusions. Aluminum being Green Metal and an effective substitute to wood and also being corrosion resistant favourably competes with other substitute materials such as steel and wood. The light weight, high strength and durability of aluminum alloys make aluminum attractive for building and construction.
3. **Rapidly growing Transportation Sector** – More road and more vehicles mean more aluminium extrusions. The Growing Vehicular aluminium content for light weighting of vehicles to save energy will drive aluminium demand further.
4. **Engineering Applications** – Aluminium Extrusions are increasingly being used to manufacture forged and forged & machined components for use as parts of machinery, fasteners, rivets, wire rope ferrules, motor housings for domestic pumps, hydraulic gear pump casings, heat sinks, ladders, elevators, etc.
5. **The Sustained Agriculture Emphasis in our**

Country – More investments in irrigation mean more aluminium extrusions.

6. **Solar Energy Industry** is an emerging opportunity, which implies significant consumption opportunities for aluminium extrusions from solar panels over the years to come. Century Extrusions Ltd.
7. **Indian Defence Sector:** Aluminium extrusions are consumed in a wide range of applications in this sector, comprising tail-end fuse connectors for detonator shells and grenades, frame-work for tents and as a roll-over ‘mattress’ for tanks to navigate difficult terrains. Given the significant supply deficits, high growth potential and conducive government policies, a large opportunity

Sooner or later aluminium will replace wood, probably stone too. And how luxurious that is! Aluminium and aluminium everywhere

Nikolay Chernyshevsky

Power T & D Hardware

India today stands at the threshold of being an economic superpower. Power is one of the key requirements to support and sustain our economic growth. Power is a key ingredient in driving growth in manufacturing & services. Aluminium finds growing use in this space as it is directly used in the overhead transmission and distribution lines.

Power Transmission and Distribution Hardware Fittings are required for use on Overhead Transmission and Distribution Lines for connecting Insulators with Tower/Pole Cross Arms and Insulators with conductors.

The Company has manufacturing facilities for casting of Aluminium Alloys, manufacturing of Extruded products in Aluminium & its Alloys, Wire Drawing, Helical Products, Fabrication of Ferrous & Non-Ferrous Components, Argon Welding, Electric Arc Welding, Machining, Bundle Spacer Assembly, Vibration Damper Assembly, Conductor Accessories, Clamp Connectors for Hardware Assembly, and manufacturing of Tools, Dies & Moulds. Aluminium is also used in insulated and underground cables laid in large populated urban areas and in reserved forests (to avoid deforestation), Round Tubes are used for corona control rings, grading rings, mid-span compression joints, dead-end clamps and jointing sleeves, among others, signifying huge opportunities for extrusions in the power sector.

During the financial year 2015-16 the Company recorded

a sales turnover of T & D Hardware amounting to Rs. 304 lakhs approx. as against Rs. 202 lakhs in the previous financial year. The Company has successfully registered itself as a supplier of its products with a number of State Electricity Boards during the year and the process is continuing. The process will get further momentum as company achieves requirements of minimum years of supply track record and experience, with each passing year. The Company has received substantial orders from the said State Electricity Boards, Transmission and Distribution Line State based utilities and Erection Contractors.

RISKS AND AREAS OF CONCERN

The Company’s capability to assess and manage business risks is crucial in achieving targets. In the current economic scenario, the Company perceives the following risks and concerns.

- a) **Market Competition:** The Company is operating in a highly competitive market as market dynamics are forever changing with entry of new players in the field of extrusion manufacturing. New players are targeting resellers consequently old players who were earlier in reseller markets are turning towards end users creating competition for the Company. With free market economy now prevailing in India, high quality imported extrusions are freely available in the local market. Hence unless Indian Extrusion Industry, particularly in the unorganized sector undertakes technological up-gradation in the foreseeable future, over next five years, this sector may be wiped out of the market by availability of cheaper and superior quality imported products.
- b) **Delay in clearances/approval by Govt. agencies:** There are delays in obtaining lease renewals for land mortgaged with financial institutions and banks. This adversely affects the financial facilities obtained from the Banks.
- c) **Competition from local manufacturers:** Some of the customers prefer local suppliers for faster deliveries. Further to compete with local suppliers, we have to sacrifice our margin to neutralize the effect of higher Freight and Central Sales Tax. We are located in a comparatively under-developed part of the country and the demand in this part is not good enough to account for our capacity. We have to sell a substantial quantity (over 70%) in other parts of India where our realization is lower compared to local supplies due to impact of the high freight and Central Sales Tax.

- d) **Retention of experienced manpower:** Company faces a challenge in retaining the trained work force. The Company has created employee friendly policies and a conducive environment for work life balance.
- e) **Price Inflation Risk:** Fluctuating raw material prices have been witnessed too often over the past few years. Continuous monitoring of aluminium metal inventory in order to get maximum benefit or alternatively to minimize loss by keeping ideal inventory levels in each circumstance is a major challenge, and this is regularly monitored at the highest level in the Company.
- f) **Trade Union Activities:** Our Workmen's unions operate under the control of three different political parties. It is a challenge to meet the ever-increasing expectations from the Unions, who at times put unreasonable demands due to inter-union rivalry in a bid to secure the support of larger number of workmen.

RISK MANAGEMENT

Your Company has a system based approach to business risk management. Backed by a strong internal control system, the current risk management framework consists of the following elements:

- Enterprise Risk Management Policy manual clearly lays down the roles and responsibilities of various entities in relation to risk management.
- A strong and independent Internal Audit Function carries out risk focused audits enabling identification of areas where risk management processes may need to be improved. The Audit Committee of the Board reviews Internal Audit findings and provides strategic guidance on internal controls. The Audit Committee closely monitors the internal control environment within the Company and ensures that Internal Audit recommendations are effectively implemented.
- The Senior Management of the Company periodically reviews the risk management framework to effectively address the emerging challenges in a dynamic business environment.

The Company strives to identify opportunities that enhance Organizational values while managing & mitigating risks that can adversely impact its future performance.

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company has two business segments i.e. manufacturing of Aluminum Extruded Products and manufacturing of

Power Transmission and Distribution Line Hardware. However, the Company does not fall under any of the criteria laid down under AS-17 and hence Segment Reporting is not applicable.

INTERNAL CONTROL SYSTEM

The internal control systems and procedure are continuously monitored to enhance its effectiveness and to be commensurate with the scale and nature of its operations. M/s A. Singhi & Co., Kolkata continue as the Company's internal auditors, directly reporting to the Audit Committee. During the year the Audit Committee of the Board regularly met to discharge its functions. The Audit Committee reviews compliance to the Revenue Recognition of the Company. Internal audit activities are undertaken as per the Annual Audit Plan as approved by the Audit Committee and the committee reviews compliance with the plan.

The Audit Committee regularly meets with the statutory auditors to review their observations on the financial reports.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Our Company believes that targets of the Company can only be reached with efforts from all its employees. Our Company recognizes that job satisfaction requires congenial work environment that promotes motivation among employees and therefore results in enhanced productivity, and innovation and also provide avenues for employee training and development to identify their potential and develop their careers in the Company.

The Company values contribution of its employees and follows the principle of informing all its employees about its future growth strategies.

CAUTIONARY STATEMENT

Statements forming part of the Management Discussion and Analysis covered in this report may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. The Company takes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Corporate Governance Policy

The Company is in compliance with the guidelines on Corporate Governance as stipulated under the various clauses of the Listing Agreement with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clauses and practices followed by the Company.

Some of the major initiatives taken by the Company towards strengthening its Corporate Governance and practices include the following:

- (i) Adoption and implementation of the Code of Ethics and Business Conduct for Directors and Senior Management;
- (ii) Improving Quality and frequency of Information Flow to the Board and to the Audit Committee to enable them to discharge their functions effectively;
- (iii) Adopting a system of risk management and internal control;
- (iv) Transparency and accountability;
- (v) Compliance with all rules and Insider Trading regulations; and
- (vi) Policy on Prevention of Insider Trading.
- (vii) Adoption of Whistle Blower Policy as an extension to the CEL Code of Conduct.

Board of Directors

The Company has an appropriate mix of Executive, Non-

Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. Currently, the Board consists of five members, one of whom is Executive or Managing Director and four Non-Executive Independent Directors including Woman Director. The Number of Non-Executive Directors is more than fifty percent of total number of directors. The Board periodically evaluates the need for change in its composition and size. Non- Executive Directors with their diverse knowledge, experience and expertise bring in independent judgment in the deliberations and decisions of the Board.

The Company's Board of Directors play primary role in ensuring good governance and functioning of the Company. All relevant information (as mandated by the regulations) is placed before the board. The Board reviews compliance reports of all laws as applicable to the Company as well as steps taken by the company to rectify instances of non-compliance, if any.

As per the declarations received by the Company, none of the directors are disqualified under Section 164(1) of the Companies Act, 2013.

Necessary disclosures have been made by the Directors stating that they do not hold membership in more than ten committees or act as a Chairman in more than five committees in terms of Regulations 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Size and Composition of the Board

Compositions of the Board and Directorship held on 31.03.2016

Name of the Director	Designation	Category	No. of Directorships in other Companies*	Board Committees**	
				Chairmanship	Memberships
Mr. Vikram Jhunjhunwala	Chairman & Managing Director	Executive	3	—	3
Mr. Madan Gopal Todi	Director	Non-Executive & Independent	4	1	—
Mr. Arun Kumar Hajra	Director	Non-Executive & Independent	—	—	—
Mr. Raj Kumar Sharma	Director	Non-Executive & Independent	—	—	—
Mr. Suhita Mukhopadhyay	Director	Non-Executive & Independent	3	—	—

* No. of Directorships in other Public Companies. (Listed and Un-listed Public Companies)

** As required by Regulation 26 SEBI (LODR) Regulations, 2015, the disclosure includes chairmanship/ membership of the audit committee and stakeholders' relationship committee in other Indian Public companies.

Note:

- Due to death of Shri Madhab Prasad Jhunjunwala, he was ceased from the directorships of the Company w.e.f 18.11.2015.
- The Board of Directors of the Company appointed Mr. Vikram Jhunjunwala as a Chairman and Managing Director w.e.f. 12th February, 2016.
- Mr. Vijay Kumar Mushran was resigned w.e.f 22.07.2016.
- After cessation of Mr. M. P. Jhunjunwala, there are no inter-se relationships between our Board Members.

Board Meetings

Being the apex body constituted by the shareholders for overseeing the functioning of the Company, the Board evaluates all the strategic decisions on a collective consensus basis amongst the directors.

The Board generally meets 4-6 times during the year. Additional meetings are held whenever necessary. All the Board Meetings are held at the registered office of the Company at 113, Park Street, 2nd Floor, "N" Block, Kolkata, West Bengal. All the Agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions.

Six Board meetings were held during the year ended 31st March, 2016 on 15th May, 2015, 2nd July, 2015, 12th August, 2015, 22nd September, 2015, 5th November, 2015 and 12th February, 2016. The gap between two consecutive Board meetings is within the limit as prescribed in the Act.

The attendance at the Meetings during the year and at the last Annual General Meeting is as follows:

Name of the Director	Designation	No. of Board Meetings attended	Attendance at last AGM
Mr. Madhab Prasad Jhunjunwala	Chairman & Managing Director	3	Yes
Mr. Vikram Jhunjunwala	Chairman & Managing Director	4	No
Mr. Madan Gopal Todi	Director	6	Yes
Mr. Arun Kumar Hajra	Director	5	Yes
Mr. Raj Kumar Sharma	Director	1	Yes
Mr. Suhita Mukhopadhyay	Director	5	Yes

Note:

- Mr. Madhab Prasad Jhunjunwala ceased w.e.f 18.11.2015.
- Mr. Vikram Jhunjunwala was appointed as Chairman and Managing director w.e.f 12.02.2016.

Independent Directors Meeting

The Independent Director met on 12 February, 2016 without the presence of Non Independent Directors and members of the Management. At this meeting, the IDs inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Number of Shares held by Non-Executive Directors

As on March 31, 2016, following are the positions of shareholding of our Non-Executive Director in the Company:

Name of the Director	No. of Shares Held
Madan Gopal Todi	Nil
Arun Kumar Hajra	Nil
Raj Kumar Sharma	Nil
Suhita Mukhopadhyay	Nil

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as laid down under Section 149 of the Companies Act, 2013 and Rules made hereunder and meet the criteria laid down by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The appointment of the Independent Director is considered by the Remuneration Committee after taking into account skill, experience and standing in their respective field or profession. The Board thereafter considers the Committee's decision and takes suitable action.

Every Independent director at the first meeting of the Board held every year provides a declaration regarding his independence which is then taken into record by the Company.

COMMITTEES OF THE BOARD

Audit Committee:

The Audit Committee was constituted in line with the composition as prescribed in the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presently, it comprises of four Directors and the Chairman is an independent non-executive director.

The Audit Committee Meetings are attended by the Manager (Finance & Accounts) who has been delegated the functions of a CFO in the Company, and the representatives of Statutory Auditors and Internal Auditors who are invited to the meetings as and when required. The Company Secretary acts as the Secretary of the Audit Committee.

Due to recent changes in the Constitution of the Board of Directors, the Audit Committee has been re-constituted on 12.02.2016. After re-constitution, it consists of three Non-Executive Independent Directors and one executive Director.

The Terms of reference of the Audit Committee are as per the guidelines set out in the Regulations 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 including monitoring, implementing and review of risk management plan.

The broad terms of reference of the Audit Committee, therefore, includes,

- Review of financial process and all financial results, statements and disclosures and recommend the same to the Board.
- Review the internal audit reports and discuss the same with the internal auditors;
- Review internal control systems and procedures;
- To meet the statutory auditors and discuss their findings, their scope of audit, post audit discussions, adequacy of internal audit functions, audit qualifications, if any, appointment/removal and remuneration of

auditors, changes in accounting policies and practices, reviewing of all approval and disclosure of all related party transactions;

- Review with the management the performance of the internal auditors and statutory auditors and their remuneration;
- Compliance with Listing Agreement and other legal requirements.

Six meetings of the Committee were held during the year ended 31st March, 2016 on 15th May, 2015, 2nd July, 2015, 12th August, 2015, 22nd September, 2015, 5th November, 2015 and 12th February, 2016.

Name of Members	Category	No. of meetings attended
Mr. Madan Gopal Todi	Chairman	6
Mr. Arun Kumar Hajra	Member	5
Mr. Vikram Jhunjunwala	Member	3
Mrs. Suhita Mukhopadhyay	Member	—
Mr. Raj Kumar Sharma	Member	1

Note:

- Mrs. Suhita Mukhopadhyay becomes a member of the Audit Committee after its re-constitution on 12.02.2016.
- Mr. R. K. Sharma ceased to be a member of the Committee effective from 12.02.2016

Nomination and Remuneration Committee

The Board has constituted Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The committee presently comprises of four members. All the members of the committee are Non-Executive Directors and the Chairman is an independent director.

The appointment and remuneration of the Whole-Time Director designated as Chairman & Managing Director is governed by the resolution passed by the Board of Directors as per recommendations of the Nomination and Remuneration Committee which covers the terms and conditions of such appointment read with service rules of the Company subject to final approval by the members. No severance fee is payable.

The Committee met twice during the year on 2nd July, 2015 and 12th February, 2016. Further the Board has at its meeting held on February 12, 2016 re-constituted a Nomination and Remuneration Committee. The composition, category and attendance of Nomination and Remuneration Committee are given below:

Name of the Member	Category	No. of Meetings attended
Mr. Madan Gopal Todi	Chairman	2
Mr. Arun Kumar Hajra	Member	1
Mrs. Suhita Mukhopadhyay	Member	–
Mr. Raj Kumar Sharma	Member	1

Note:

- Mr. Vijay Kumar Mushran resigned from the directorships of the company on 22.07.2015 consequently he also ceased from the member of the committee.
- Mr. Vikram Jhunjunwala appointed as a Chairman and Managing Director of the Company w.e.f 12th February, 2016. Hence he ceased to be member of the committee with the aforesaid effect.

Following are the terms of reference of such Committee:

- To identify persons, who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To review and approve/recommend remuneration for the Whole-Time Director designated as Chairman & Managing Director of the Company.

- To perform such functions as detailed in the Nomination and Remuneration Committee in accordance with Schedule IV relating to Code for Independent Directors under the Companies Act, 2013.

- To discharge such other functions as may be delegated to the Committee by the Board from time to time.

The remuneration to the Managing Director and Whole-Time Director(s) are decided on the basis of following criteria:

- Industry trend;
- Remuneration package in other comparable corporates;
- Job responsibilities; and
- Company's performance and individual's key performance areas.

Mr. Vikram Jhunjunwala was appointed as a Chairman & Managing Director with effect from 12.02.2016 for a period of three year till 11.02.2019 in place of Shri M P Jhunjunwala who was expired on 18.11.2015. Remuneration paid to the Chairman & Managing Director during the year 2015-16 is as follows:

Name of the Managing Director	Salary (Rs. In Lacs)	Perquisites (Rs. In Lacs)	Contribution to Provident Fund (Rs. In Lacs)	Total (Rs. In Lacs)
Mr. Madhab Prasad Jhunjunwala (upto 18.11.2015)	13.90	6.66	2.55	23.11
Mr. Vikram Jhunjunwala (w.e.f. 12.02.2016)	3.70	1.74	–	5.44

Note:

- Mr. Madhab Prasad Jhunjunwala was ceased w.e.f 18.11.2015
- Mr. Vikram Jhunjunwala was appointed as a Managing Director w.e.f. 12.02.2016

Remuneration policy for Non-Executive Directors

The non-executive independent director(s) of the Company were paid sitting fee for attending Board and Committees Meeting. Details of sitting fees for attending the Board/ Committee meetings are as follows:

Name of Director	Sitting Fee for 2015-16 (In Rs.)
Mr. Vikram Jhunjhunwala	37500
Mr. Madan Gopal Todi	72500
Mr. Arun Kumar Hajra	47500
Mr. Raj Kumar Sharma	12500
Mrs. Suhita Mukhopadhyay	32500
Total	202500

Note:

- a. Mr. Vikram Jhunjhunwala was appointed as a Managing Director w.e.f. 12.02.2016; he has not been paid sitting fee for the meeting held on 12.02.2016.

The Company does not pay any remuneration except sitting fee to the non-executive directors.

Stakeholders' Relationship Committee

The Board has constituted Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It comprises four members and Chairman of this committee is a Non-Executive Independent Director.

Four meetings of this committee were held during the financial year ended 31st March, 2016 on 21st May, 2015, 4th August, 2015, 28th December, 2015 and 12th January, 2016.

The composition, category and attendance of Stakeholders Relationship Committee is given below:

Name of the Member	Category	No. of Meetings attended
Mr. Madan Gopal Todi	Chairman	4
Mr. Vikram Jhunjhunwala	Member	4
Mr. Arun Kumar Hajra	Member	–
Mrs. Suhita Mukhopadhyay	Member	–
Mr. Madhab Prasad Jhunjhunwala	Member	2

Note:

- a. Mr. Vijay Kumar Mushran resigned from the directorships of the company on 22.07.2015 consequently he also ceased from the member of the committee.
- b. Mr. R.K Sharma furnished his unwillingness to be member of the Committee on 12.02.2016.

- c. Due to death of Mr. Madhab Prasad Jhunjhunwala, he was ceased to be member of the committee w.e.f. 18.11.2015.

- d. Mrs. Suhita Mukhopadhyay was nominated as a member of the committee w.e.f. 12.02.2016.

Mr. Ashish Kumar Dhandhanya, Company Secretary acts as a Secretary to the Committee.

The Committee inter alia approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer/transmission of securities and redressal of shareholders' complaints. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company, and recommends measures for overall improvement in the quality of investor services. The Committee performs all functions relating to interests of shareholders/investors of the Company as required by the provisions of Companies Act, 2013, Listing Agreements with the Stock Exchanges & Guidelines issued by the SEBI or any regulatory authority. It authorizes the Company Secretary or other persons to take necessary action on the above matters.

The Committee also monitors the implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Shareholders' Complaints

The Company received nil complaints during the year. There was no share transfer pending as on March 31, 2016. All requests received from the shareholders during the year 2015–16 were redressed and resolved within 30 days from their respective dates of receipt.

Code of Ethics and Business Conduct

The Company has adopted a Code of Ethics and Business Conduct applicable to all Board Members and Senior Management of the Company, a copy of which is available on the Company's website www.centuryextrusions.com. All the Board members and senior management personnel have confirmed compliance with the Code. Whistle Blower Policy has also been adopted by the Company as an extension to the Code of Ethics and Business Conduct.

Code for Prevention of Insider Trading

The Company has adopted an Insider Trading Code in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the directors, employees at senior management level and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The Company regularly monitors transactions undertaken by the employees of the Company in terms of the Code. The Company also informs the Stock Exchange(s) periodically about the transactions undertaken

by the designated employees and their shareholdings as per the regulations.

The Company has appointed the Company Secretary as Compliance Officer who is responsible for setting the procedures and implementation of the code of conduct for trading in Company's securities. During the year under review, there has been due compliance with the said code.

Risk Management

The Company has formulated an Enterprise Risk Management Policy which has been approved and adopted by the Board of Directors of the Company. The Policy sets out procedures of assessment of potential risks and the procedures to plan, arrange and control activities and resources of the Organization to minimize impact of uncertain events (potential risks) which would assist the management to exercise better control.

A note on risks and areas of concern affecting the business of the Company is provided in the Directors' Report and Management Discussion and Analysis.

General Body Meetings

Location, date and time of the General Meetings held during the preceding three financial years are as follows:

AGM/ EGM	Location	Date & Time	Special Resolution
AGM	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700017	07.08.2013 & 10.30 A.M.	No
AGM	– do –	05.09.2014 & 10.30 A.M.	Yes
AGM	– do –	07.09.2015 & 10.30 A.M.	Yes

Disclosures

1. There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.

2. There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company, which has potential conflict with the interests of the Company at large.
3. The Company follows Accounting Standards issued by the Central government in the preparation of financial statements; the Company has not adopted a treatment different from that prescribed in Accounting Standards.
4. The Company, during the year under review has duly complied with the provisions of Section 188 and 189 of the Companies Act, 2013 relating to related party transactions.
5. The Company has complied with the requirements of the Stock Exchanges/SEBI/Statutory Authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed by the Stock Exchanges, the SEBI or any other Statutory authority relating to the above period.
6. The Company has in place a mechanism to inform the Board members about the Risk Assessment and minimization procedures and periodical reviews to ensure that the critical risks are controlled by executive management.
7. The Company has not made any public issue/rights issue/preferential issue during the period under review.
8. The company has vigil mechanism and whistle blower policy under which the directors and the employees are free to report violation of the applicable laws and regulations and the code of conduct.

No personnel of the Company were denied access to the Audit Committee.
9. The Company has not adopted the non-mandatory requirements as specified in the Listing Agreement.
10. The Company has adopted discretionary requirement as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 to the extent of reporting by internal auditor directly to the audit committee.

Means of Communication

- **Quarterly Disclosures:** Quarterly, Half Yearly and Annual financial results are published in Business Standard (English Daily) and Kalantar (Bengali Daily) newspapers.
- **News Release:** Official News releases are displayed at the Company's website, www.centuryextrusions.com
- **Website:** The Company's website www.centuryextrusions.com contains a separate dedicated section where shareholders information is available. Full Annual Report is also available on the web-site in a user-friendly and downloadable form.
- **Information on BSE-NSE website:** The Company posts financial results and other shareholders' related information on the website of the Bombay Stock Exchange Ltd and The National Stock Exchange of India Ltd where the shares of the Company are listed.

Market Price Data

Monthly high and low quotation of shares traded on The Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Ltd. (NSE) for the year 2015-2016:

MONTH	BSE		NSE	
	HIGH (Rs.)	LOW (Rs.)	HIGH (Rs.)	LOW (Rs.)
APRIL-2015	1.80	1.22	1.80	1.20
MAY-2015	1.77	1.18	1.65	1.20
JUNE-2015	1.45	1.00	1.35	1.05
JULY-2015	1.48	1.13	1.55	1.10
AUGUST-2015	2.35	1.44	2.25	1.40
SEPTEMBER-2015	1.67	1.25	1.70	1.30
OCTOBER-2015	1.98	1.40	1.95	1.45
NOVEMBER-2015	1.90	1.38	1.95	1.40
DECEMBER-2015	3.47	1.60	3.40	1.60
JANUARY-2016	4.09	2.28	4.05	2.30
FEBRUARY-2016	2.30	1.76	2.30	1.80
MARCH-2016	1.92	1.62	1.90	1.60

Shareholder Information

Annual General Meeting

Date	5th September, 2016
Time	10.30 A.M
Venue	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017
Financial Year	1st April 2015 to 31st March 2016
Book Closure Dates	30th August, 2016 to 5th September, 2016

Listing on Stock Exchanges and Stock Code

The Equity shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	Stock Code
The Bombay Stock Exchange Ltd.	500083
National Stock Exchange of India Ltd.	CENTEXT EQ

ISIN Number for shares in Electronic Form is INE281A01026.

Annual Listing Fees have been paid to the BSE and NSE for the financial year 2015-2016.

Distribution of Shareholding as on 31-03-2016

No. of Equity Shares held	No. of Shareholders	% of shareholders	Total No. of Shares	% of shareholding
Upto 500	12465	61.4009	2551413	3.1893
501 to 1000	3271	16.1125	2917050	3.6463
1001 to 2000	1790	8.8173	2961560	3.7020
2001 to 3000	753	3.7092	2005115	2.5064
3001 to 4000	349	1.7191	1292964	1.6162
4001 to 5000	449	2.2117	2189483	2.7369
5001 to 10000	621	3.0590	4826617	6.0333
10001 to 50000	511	2.5171	10663155	13.3289
50001 to 100000	52	0.2561	3619221	4.5240
100000 and above	40	0.1970	46973422	58.7168
Total	20301	10.0000	80000000	100.0000

Categories of Shareholders as on 31st March, 2016

Sl. No.	Category	No. of Shares held	% of paid-up Capital
a)	Promoters, Relatives and Associates	41628649	52.036
b)	Financial & Investment Institutions, CG/SG	2600	0.003
c)	Mutual Funds	1800	0.002
d)	Non-Resident Individuals	1313053	1.641
e)	Bodies Corporate [other than those covered in (a) & (b) above]	3127384	3.909
f)	Indian Public	33924514	42.406
g)	Others	2000	0.003
	Total	80000000	100

Dematerialization of Shares and Liquidity

Trading in the Company's shares is permitted only in dematerialized form for all investors. The Company has established connectivity with National Securities Depository Limited and Central Depository Services (India) Limited through the Registrars, CB Management Services Pvt. Limited, whereby the investors have the option to dematerialize their shareholdings in the Company.

Status of Dematerialization as on March 31, 2016

Particulars	No. of Shares	Percentage of total Capital	Number of Accounts
National Securities Depository Limited	64953913	81.19	9393
Central Depository Services (India) Limited	13848656	17.31	5850
Total Dematerialized	78802569	98.50	15243
Physical	1197431	1.50	5058
Grand Total	80000000	100	20301

Registrar and Share Transfer Agents

CB Management Services Pvt. Ltd.
P-22, Bondel Road, Kolkata-700019
Telephone: +91 33 22806692/6693/6694
Fax: +91 33 2287-0263, E-mail: rta@cbmsl.com

Reconciliation of Share Capital

As stipulated by SEBI, a qualified practicing Company Secretary carries out Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock

Exchanges where the company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Share Transfer System

All the Share Transfers, received are being approved within 15 days of its receipts & are ratified/ approved by the Stakeholders relationship Committee which meets at frequent intervals.

CEO/CFO Certification

Managing Director and DGM – Finance & Accounts have submitted the required Certificate to the Board at its meeting held on May 21, 2016, wherein the Audited Accounts of the Company for the financial year 2015-16 were considered.

Plant Location

Century Extrusions Limited
WBIIDC Industrial Growth Centre, Plot No.7A, Sector –B, P.O. Rakhajungle,
Pin: 721301, Kharagpur Dist. Midnapore (West Bengal)

Address for Correspondence

Century Extrusions Ltd.,
113, Park Street, 'N' Block, 2nd Floor,
Kolkata-700 016.
Phone Nos.: 91 33 2229-1291/1012, Fax No. + 91 33-22261110
E-mail: century@centuryextrusions.com, secretary@centuryextrusions.com
Email ID for Investor Complaint: investors@centuryextrusions.com

OR

CB Management Services Pvt. Ltd.
Registrar & Share Transfer Agents
P-22, Bondel Road, Kolkata-700019
Telephone: +91 33 22806692/6693/6694
Fax: +91 33 2287-0263
E-mail: rta@cbmsl.com

Website

The Company's website www.centuryextrusions.com contains comprehensive information about the Company, its products, press releases and investor relations. The Shareholder Referencer in the website serves as a Guide for all the investors by providing key information.

Status of Unpaid Dividend

Dividend for the year	Amount of Dividend (Rs. In Lakhs)	Amount of Unpaid Dividend as on 31.03.2016 (Rs. In Lakhs)	Percentage of Dividend Unpaid	Due Date of Transfer to IEPF
2008-09	80	1.38	1.73	06.10.2016
2009-10	80	1.46	1.83	05.10.2017



DECLARATION OF COMPLIANCE TO THE CODE OF CONDUCT BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

To,
The Members of
Century Extrusions Limited

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2015-2016.

Place: Kolkata
Date: May 21, 2016

Vikram Jhunjhunwala
Chairman and Managing Director

CHAIRMAN & MANAGING DIRECTOR AND CEO & CFO CERTIFICATION

**The Board of Directors
Century Extrusions Limited
Kolkata**

We, Vikram Jhunjhunwala, Chairman and Managing Director, and Pradeep Agarwal, Deputy General Manager- Finance & Accounts of Century Extrusions Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and cash flow statement for the year and to the best of our knowledge and belief;
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and / or applicable laws and regulations;
2. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct;
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors' and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Director
 - a. significant changes in internal controls during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal controls system.

Place : Kolkata
Date : May 21, 2016

Vikram Jhunjhunwala
Chairman & Managing Director

Pradeep Agarwal
Deputy General Manager
–Finance & Accounts



INDEPENDENT AUDITOR'S REPORT

To The Members of **CENTURY EXTRUSIONS LIMITED,**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of CENTURY EXTRUSIONS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 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 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 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 there under.

We conducted our audit 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 financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2016 and its Profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2015 ("the Order"), issued by the Central Government of India in terms of Section 143) of the Act, we give in the Annexure "A" the matters specified in paragraph 3 and 4 of the Order, to the extent applicable to the Company.

2. As required by section 143(3) of the Act, we report that:
- 2.1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 2.2. In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books.
 - 2.3. The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of the account.
 - 2.4. In our opinion, the standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 2.5. On the basis of written representations received from the directors, as on 31st March, 2016 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2016 from being appointed as Director in terms of Section 164(2) of the Act.
 - 2.6. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure “B”.
 - 2.7. 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A L P S & CO.
Chartered Accountants
Firm’s ICAI Regn. No. 313132E

Kolkata
Dated: 21st day of May, 2016

(A.K.Khetawat)
Partner
Membership No. 052751

(Referred to in paragraph 1 of the Report on other legal and regulatory requirements of the Independent Auditor's Report to the Members of the Company of even date):

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management has physically verified its fixed assets at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanations given to us, the title deeds of immovable properties are held in the name of Company.
- 2) The inventories have been physically verified by the management during the year at reasonable intervals and discrepancies noticed on physical verification were not material.
- 3) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership and other parties listed in the Register maintained under Section 189 of the Companies Act, 2013 and therefore provisions on clauses 3(iii) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has neither given any loans nor has any investments and therefore provisions of clause (iv) of the Order are not applicable to the Company.
- 5) In our opinion and according to information and explanation given to us, during the year, the Company has not accepted any deposits from the public as defined under sections 73 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under and therefore provisions on clauses 3(v) of the Order are not applicable to the Company.
- 6) The Company has maintained the cost records as prescribed by the Central Government under sub section (1) of section 148 of the Act.
- 7) (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues applicable to it except for few cases where there was delay in depositing of Provident Fund and Employees State Insurance Contribution with the appropriate authorities. According to information and explanations given to us, there are no undisputed amounts payable in respect of aforesaid dues which were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
- (b) The disputed statutory dues aggregating Rs.184.48 lakhs, that have not been deposited on account of matters pending before appropriate authorities are as under:

Nature of Statute	Nature of Dues	Amount (in INR)	Period to which the amount relates	Forum where dispute is pending
West Bengal Sales Tax Act, 1994	State Sales Tax	3.63 Lakhs	2004-05	West Bengal Commercial Appellate & Revisional Board, Kolkata
West Bengal Vat Act, 2003	Value Added Tax	4.31 Lakhs	2009-10 & 2010-11	Joint Commissioner of Sales Tax
		8.79 Lakhs	2011-12	Sr. Joint Commissioner of Sales Tax
Central Sales Tax Act, 1956	Central Sales Tax	4.71 Lakhs	2004-05	West Bengal Commercial Appellate & Revisional Board, Kolkata
		104.52 Lakhs	2009-10 & 2010-11	Joint Commissioner of Sales Tax
		53.91 Lakhs	2011-12	Sr. Joint Commissioner of Sales Tax
Service Tax	Service Tax	1.05 Lakhs	2015-16	Commissioner of Appeals I
Central Excise Act, 1944	Excise Duty & Interest & Penalty	3.56 Lakhs	2015-16	Commissioner of Appeals I

- 8) The Company has defaulted in payment of Sales Tax Loan from Government of West Bengal as detailed below. The Company has not defaulted in payment Loan borrowed from financial institutions or bank or by way of issue of debentures.

Particulars	Amount of default as at the balance sheet date	Period of default	Remarks, if any
i) Name of the Lenders: Sales Tax Loan from Government of West Bengal	79 Lakhs	2 Years	Since regularised

- 9) During the year, the Company has taken term loans, which have been applied for the purposes for which they were raised.
- 10) In our opinion and according to information and explanations given to us, during the year, no material fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to information and explanations given to us and based on our examination of records of the Company, the Company has paid/provided for Managerial Remuneration in accordance with requisite approval mandated by provisions of section 197 read with schedule V of the Act.
- 12) The Company is not a Nidhi Company and therefore provisions of clause 3(xii) of the order are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- 14) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore provisions of clause 3(xiv) of the order are not applicable to the Company.
- 15) According to information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year and therefore provisions of clause 3(xv) of the order are not applicable to the Company.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For ALPS & CO.
Chartered Accountants
Firm's ICAI Regn. No. 313132E

(A.K.Khetawat)
Partner
Membership No. 052751

Kolkata
Dated: 21st day of May, 2016

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 CENTURY EXTRUSIONS LIMITED ("the Company"), as of 31 March 2016 in conjunction with our audit of the standalone 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 include 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 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.

Auditors' 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, issued by ICAI and deemed to be prescribed 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 judgment, including the assessment of the risks of material misstatement of the 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 Company's 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 31 March 2016, 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 A L P S & CO.
Chartered Accountants
Firm's ICAI Regn. No. 313132E

Kolkata
Dated: 21st day of May, 2016

(A.K.Khetawat)
Partner
Membership No. 052751



BALANCE SHEET

(Rs. In lacs)

	Note No.	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	1	800	800
Reserves & Surplus	2	2998	2900
		3798	3700
Non-Current Liabilities			
Long-Term Borrowings	3	348	196
Deferred Tax Liabilities (Net)	4	—	—
Long Term Provisions	5	179	130
		527	326
Current Liabilities			
Short Term Borrowings	6	2998	2713
Trade Payables	7	1037	1306
Other Current Liabilities	8	676	1111
Short Term Provisions	9	39	60
		4750	5190
Total		9075	9216
II. ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	10	3315	3644
Intangible Assets		8	10
		3323	3654
Long Term Loans and Advances	11	920	743
Deferred Tax Assets (Net)	12	35	—
Current Assets			
Inventories	13	1923	1937
Trade Receivables	14	2038	1959
Cash & Bank Balances	15	327	395
Short Term Loans and Advances	16	509	528
		4797	4819
Total		9075	9216
Significant Accounting Policies	35		

The accompanying Notes form integral part of the Accounts

As per our report of even date attached

for A L P S & CO.

Chartered Accountants

A K Khetawat

Partner

Membership No.052751

Kolkata

Dated : 21st day of May, 2016

Vikram Jhunjunwala

Chairman & Managing Director

Pradeep Agarwal

DGM - Finance & Accounts

Ashish K. Dhandhanya

Company Secretary

M. G. Todi

A. K. Hajra

R. K. Sharma

Suhita Mukhopadhyay

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PROFIT & LOSS ACCOUNT



		(Rs. In lacs)	
	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
INCOME			
Revenue From Operations	17	16797	17384
Other Income	18	247	372
		<u>17044</u>	<u>17756</u>
EXPENDITURE			
Cost of Materials Consumed	19	12605	13609
Change in Inventories	20	154	(19)
Employee Benefit Expenses	21	1122	988
Finance Costs	22	695	746
Depreciation & Amortization Expenses	10	331	337
Other Expenses	23	2055	1994
		<u>16962</u>	<u>17655</u>
Profit before Exceptional and Extraordinary Items and Tax		82	101
Exceptional Items (Current Year Rs. 38313)		—	(3)
Profit before Extraordinary Items and Tax		82	104
Extraordinary Items		26	—
PROFIT BEFORE TAX		56	104
Tax Expenses:			
Deferred Tax		35	38
Minimum Alternate Tax Credit Entitlement		—	1
Income Tax Adjustment for Earlier Years (Current Year Rs. 1392)		—	1
Profit/(Loss) for the Year		91	<u>144</u>
Basic and Diluted Earning Per Share Rs.		0.11	0.18
Face Value of Equity Share Rs.		1.00	1.00

Accounting Policies

35

The accompanying Notes form integral part of the Accounts
As per our report of even date attached

for A L P S & CO.

Chartered Accountants

A K Khetawat

Partner

Membership No.052751

Kolkata

Dated : 21st day of May, 2016

Vikram Jhunjunwala

Chairman & Managing Director

Pradeep Agarwal

DGM - Finance & Accounts

Ashish K. Dhandhanya

Company Secretary

M. G. Todi

A. K. Hajra

R. K. Sharma

Suhita Mukhopadhyay

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CASH FLOW STATEMENT

(Rs.in lacs)
For the year ended 31st March
2016 2015

A. CASH FLOW FROM OPERATING ACTIVITIES

Profit/(Loss) before tax :	56	104
Adjustment for :		
Industrial Promotion Assistance	(186)	(211)
Depreciation	331	337
Extraordinary Items	26	—
Liabilities no Longer Payable written back	(31)	(27)
Exchange Fluctuation	—	(2)
	140	97
(Profit)/Loss on sale of fixed assets	—	9
Interest Paid	551	632
Less : Interest Received	(28)	(130)
Operating Profit before working capital changes	719	712
Adjustment for :		
Trade and other receivables	18	411
Inventories	14	(160)
Trade payables and Provisions	(271)	66
Cash generated from operations	480	1029
Direct Taxes Paid/Received	22	4
Extraordinary Items Paid	(26)	—
Net cash from operating activities	476	1033

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of fixed assets	(31)	(224)
Sale/Adjustment of fixed assets	1	3
Interest received	35	41
Net cash used in investing activities	5	(180)

C. CASH FLOW FROM FINANCIAL ACTIVITIES

Proceeds from long term borrowings	(194)	(441)
Proceeds from short term borrowings	285	(16)
Interest paid	(601)	(615)
Capital Investment Subsidy	39	245
Net cash used in financing activities	(471)	(827)

NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) 10 26

Cash and cash equivalents opening balance:		
Cash and bank balance	79	53
Cash and cash equivalents closing balance:		
Cash and bank balance	89	79

The accompanying Notes form integral part of the Accounts

As per our report of even date attached

for A L P S & CO.

Chartered Accountants

A K Khetawat

Partner

Membership No.052751

Kolkata

Dated : 21st day of May, 2016

Vikram Jhunjunwala

Chairman & Managing Director

Pradeep Agarwal

DGM - Finance & Accounts

Ashish K. Dhandhanya

Company Secretary

M. G. Todi

A. K. Hajra

R. K. Sharma

Suhita Mukhopadhyay

D

I

R

E

C

T

O

R

S

Note 1**SHARE CAPITAL****AUTHORISED**

12,00,00,000 Equity Shares of Re.1/- each

(Rs. In lacs)

As at
31st March
2016

As at
31st March
2015

1200

1200

1200

1200

ISSUED, SUBSCRIBED & PAID UP

80,000,000 Equity Shares of Re.1/- each fully paid up

800

800

800

800

a. Terms / Rights attached to Equity Shares :

The Company has only equity shares having a par value of Re.1/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

The Company has neither issued nor bought back any shares during the financial year under review, hence there is no change in number of shares outstanding at the beginning and end of the year.

c. The Company is not a Subsidiary Company.**d. The Company has neither issued any Bonus Shares nor allotted any shares pursuant to a contract without payment received in cash nor bought back any shares during the financial year and in the immediately preceding five financial years.****e. Details of Shareholders holding more than 5% Shares in the Company :**

	As at 31.03.2016		As at 31.03.2015	
	% of Holding	Number	% of Holding	Number
Century Aluminium Mfg. Co Ltd	16.23	12,984,701	16.23	12,984,701
Vintage Securities Ltd	8.36	6,688,831	8.36	6,688,831
Vintage Capital Markets Ltd	7.41	5,930,125	7.41	5,930,125
Madhav Prasad JhunJhunwala	—	—	7.05	5,639,434
Sita Devi JhunJhunwala	7.19	5,752,934	0.14	119,000
Jeco Exports and Finance Ltd	6.04	4,830,225	6.04	4,830,225

f. There is no Shares reserved for issue under options.**g. There is no Convertible Securities outstanding at the end of the reporting period.**

Note 2

RESERVES & SURPLUS

Securities Premium Account

Balance as at Beginning of the Year

Addition during the Year

Deduction during the Year

Balance as at end of the Year

Capital Investment Subsidy

Balance as at Beginning of the Year

Addition during the Year

Deduction during the Year

Balance as at end of the Year

Surplus/(Deficit) in the Statement of Profit and Loss

Balance as at Beginning of the Year

Profit for the Year

Amortisation of Depreciation due to Component Accounting

of useful life (Refer Note No. 10)

Balance as at end of the Year

(Rs. In lacs)	
As at 31st March 2016	As at 31st March 2015
990	990
—	—
—	—
990	990
172	130
37	42
—	—
209	172
1738	1647
91	144
(30)	(53)
1799	1738
2998	2900

Note 3

LONG TERM BORROWINGS

Secured

Term Loan from Banks

Vehicles Loan from Banks

Unsecured

From Bodies Corporate

166	50
4	10
178	136
348	196

3.1 Term Loan from Banks referred above to the extent of :

a. Rs. 181 lacs includes Rs.15 lacs shown in Current maturities of Long Term Borrowings (refer note no.8) from State Bank of India is secured by first charge on entire fixed assets of the Company on Pari passu basis along with Axis Bank and Government of West Bengal and Second charge on the entire current assets both present and future of the Company on Pari passu basis with other Corporate Loan lenders. Further, the loan has been guaranteed by the personal guarantee of the Chairman & Managing Director and one other Director of the Company.

Repayable in 19 quarterly installments of Rs.5 Lacs each, commencing from September, 2016 and Rs.17.50 Lacs each from September, 2019. Last installment due in March, 2021. Rate of interest 14.50% p.a. as at year end.

3.2 Vehicle Loan from Banks referred above to the extent of :

a. Rs.2 lacs includes Rs.1 lac shown in Current maturities of Long Term Borrowings (refer note no.8) from Axis Bank are secured by hypothecation of vehicles purchased out of the said loan.

Repayable in 60 equated monthly installments of Rs.Nil (8336) each, commencing from August, 2013. Last installment due in July, 2018. Rate of interest 10.25% p.a. as at year end.

b. Rs.6 lacs includes Rs.3 lac shown in Current maturities of Long Term Borrowings (refer note no.8) from Kotak Mahindra Bank are secured by hypothecation of vehicles purchased out of the said loan.

Repayable in 36 equated monthly installments of Rs.Nil (32503) each, commencing from November,2014. Last installment due in October,2017. Rate of interest 10.49% p.a. as at year end.

3.3 Unsecured Loan from Financial Institution referred above to the extent of :

a. Rs. 39 Lacs includes Rs. 25 lac shown in Short Term Unsecured Loan (refer note no.6) from Religare Finvest Ltd.

Repayable in 24 equated monthly installments of Rs.2 lacs each, commencing from October,2015. Last installment due in September,2017. Rate of interest 17.50% p.a. as at year end.

b. Rs. 30 Lacs includes Rs. 20 lac shown in Short Term Unsecured Loan (refer note no.6) from TATA Capital Financial Services Ltd.

Repayable in 24 equated monthly installments of Rs.2 lacs each, commencing from September,2015. Last installment due in August,2017. Rate of interest 16.50% p.a. as at year end.

c. Rs. 70 Lacs includes Rs. 51 lac shown in Short Term Unsecured Loan (refer note no.6) from Magma Fincorp Ltd.

Repayable in 24 equated monthly installments of Rs.5 lacs each, commencing from August,2015. Last installment due in July,2017. Rate of interest 16.50% p.a. as at year end.

Note 4

DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

On Timing Differences on Depreciation

Deferred Tax Assets

On Unabsorbed Depreciation Loses

On Other Timing Differences

(Rs. In lacs)	
As at 31st March 2016	As at 31st March 2015
—	368
—	305
—	63
—	368
—	—

Note 5

LONG TERM PROVISIONS

Provision for Employee Benefits

Provision for Leave Encashments (Refer Note No.24)

Provision for Gratuity (Refer Note No.24)

42	31
137	99
179	130

Note 6

SHORT TERM BORROWINGS

Secured

Loan Repayment on Demand :

Working Capital Loan

2358

1946

Channel Financing

323

547

Unsecured

Loans from Bodies Corporate

217

220

2998

2713

- a. Working Capital Loan from Banks are secured - i) By first Hypothecation of stock and receivables and all other current assets of the Company, present and future on Pari-passu basis among consortium Bankers. ii) By second charge on entire fixed assets of the Company on Pari-passu basis among consortium Bankers along with Government of West Bengal for Sales Tax Loan. iii) By personal guarantees of the Chairman & Managing Director and one other Director of the company.
- b. Channel Financing from Yes Bank Ltd. is secured against pledge of fixed deposit to the extent of 15% of sanctioned limit. It is further secured by personal guarantee of the Chairman & Managing Director and one other director of the Company.

Note 7

TRADE PAYABLES

Trade Payables

1034

1305

MSME Parties (refer note no.32)

3

1

1037

1306

7.1 Private Company in which director is interested as director
(Current Year Rs.28739, Previous Year Rs. 729)

—

—

Note 8

OTHER CURRENT LIABILITIES

Current maturities of Long-term borrowings

149

495

(Refer Note No.3.1 to 3.2 for Terms & Conditions)

Interest Accrued but not due on borrowings

5

55

Unpaid Dividend Accounts

3

4

Deposits from Dealers etc.

34

57

Advance against sales

98

175

Statutory Dues

40

25

Other Payables

347

300

676

1111

8.1 Current Maturities of Long Term Borrowing includes

Corporate Loan from Bank referred above to the extent of :

a. **Rs. 25 lacs** from Axis Bank is secured by first charge on entire fixed assets of the Company on Pari passu basis along with State Bank of India and Government of West Bengal and Second charge on the entire current assets of the Company with other member Banks, both present and future. Further, the loan has been guaranteed by the personal guarantee of the Chairman & Managing Director and one other Director of the Company.

Repayable in 12 quarterly installments of Rs.12 Lacs each,commencing from December,2013. Last installment due in September,2016. Rate of interest 14.40% p.a. as at year end.

b. **Rs. 25 lacs** from State Bank of India is secured by first charge on entire fixed assets of the Company on Pari passu basis along with State Bank of India and Government of West Bengal and Second charge on the entire current assets of the Company with other member Banks, both present and future. Further, the loan has been guaranteed by the personal guarantee of the Chairman & Managing Director and one other Director of the Company.

Repayable in 12 quarterly installments of Rs.12 Lacs each,commencing from December, 2013. Last installment due in September, 2016. Rate of interest 14.50% p.a. as at year end.

8.2 Vehicle Loan from Banks referred above to the extent of :

a. **Rs.Nil lacs** (Rs.16866) from Axis Bank are secured by hypothecation of vehicles purchased out of the said loan.

Repayable in 60 equated monthly installments of Rs. Nil (17038) each, commencing from May, 2011. Last installment due in April 2016. Rate of interest 10.59% p.a. as at year end.

b. **Rs.1 lacs** from Axis Bank are secured by hypothecation of vehicles purchased out of the said loan.

Repayable in 60 equated monthly installments of Rs. Nil (10577) each, commencing from July, 2012. Last installment due in June,2017. Rate of interest 11.59% p.a. as at year end.

8.3 Sales Tax Loan from Government of West Bengal referred above to the extent of :

Rs.79 lacs from Govt. of West Bengal is secured by way of residuary charge on all fixed assets of the Company, both present and future, situated at Company's factory at Kharagpur in West Bengal.

Repayable in 8 Yearly installments of Rs. 39 Lacs each,commencing from March, 2011. Last installment due in March 2018. Rate of Interest 8.75%.

(Rs. In lacs)	
As at 31st March 2016	As at 31st March 2015
33	50
6	10
39	60

Note 9

SHORT TERM PROVISIONS

Provision for Employee Benefits :

Provision for Gratuity (Refer Note No. 25)
Provision for Leave (Refer Note No. 25)

33	50
6	10
39	60

Note 10
FIXED ASSETS

(Rs. In lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION / AMORTIZATION					NET BLOCK		
	As on 01.04.2015	Addition	Sale/ Adjustment	As at 31.03.2016	Up to 01.04.2015	For the Year	Adjustment for change of Depreciation	Sale/ Adjust- ment	Up to 31.03.2016	As at 31.03.2016	As at 31.03.2015
I. TANGIBLE ASSETS											
Leasehold Land (Inclusive of site Development)	146	-	-	146	-	-	-	-	-	146	146
Building	1,114	7	-	1,121	418	35	-	-	453	668	696
Plant & Machinery	5,181	20	-	5,201	2,664	266	30	-	2,960	2,241	2,517
Electric Installations	407	1	-	408	187	14	-	-	201	207	220
Vehicles	82	1	3	80	39	8	-	2	45	35	43
Furniture & Fittings	71	-	-	71	58	3	-	-	61	10	13
Office Equipments	104	2	-	106	95	3	-	-	98	8	09
Total	7,105	31	3	7,133	3,461	329	30	2	3,818	3,315	3,644
Previous Year	6,924	295	114	7,105	3,189	333	47	108	3,461		
Capital Work-in-Progress										-	-
II. INTANGIBLE ASSETS											
Computer Software	63	-	-	63	53	2	-	-	55	8	10
Total	63	-	-	63	53	2	-	-	55	8	10
Previous Year	63	-	-	63	43	4	6	-	53		
Intangible Assets under Development										-	-

Note :

- The lease period of a part comprising 0.66 acres (Previous year 0.66 acres) of the company's factory land out of the total land area of 7.3171 acres at Kharagpur has expired and is pending renewal from West Bengal Industrial Infrastructure Development Corporation Ltd. (WBIIIDC). The lease renewal is in process.
- Leasehold Land includes Lease Premium Rs.134 lacs (Previous Year Rs.134 lacs) in respect of which Registration is pending.
- Pursuant to Component Accounting because mandatory from this Financial Year, the Company has determined Component and their useful estimated life. Accordingly the unamortised cover the revised / remaining useful lives. The written down value of the Components whose lives have expired as at 1st April, 2015 have been adjusted in the opening balance of Profit & Loss Account amounting to Rs. 30 lacs.

	(Rs. In lacs)	
	As at 31st March 2016	As at 31st March 2015
Note 11		
LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security Deposit (Considered Good)	69	67
Doubtful	4	4
	73	71
Less : Provision for Doubtful Deposits	4	4
	69	67
Capital advances	—	—
Advance Income Tax (Net of Provision for Tax)	125	137
Other Loans & Advances	726	539
	920	743
11.1 Security Deposit includes		
Due from Private Company in which relative of two directors are interested as director	65	65
	65	65
Note 12		
DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
On Unabsorbed Loses & Unabsorbed Depreciation	341	—
On Other Timing Differences	72	—
	413	—
Deferred Tax Liabilities		
On Other Timing Differences on Depreciation	378	—
	35	—
Note 13		
INVENTORIES		
Raw Materials	110	152
Work-in-Progress	904	1047
Finished Goods	153	164
Stores & Spare Parts	756	574
	1923	1937
Note 14		
TRADE RECEIVABLES		
Unsecured		
Over six months (Considered Good)	42	63
Doubtful	—	—
Current Year Rs.9379, Previous Year Rs.9379)	42	63
Less : Provision for Doubtful Debts	—	—
	42	63
Other Receivables (Considered Good)	1996	1896
	1996	1896
	2038	1959
14.1 Private Company in which director is interested as director	—	—
(Current Year Rs. Nil, Previous Year Rs. 10994)	—	—

Note 15

CASH AND BANK BALANCES

Cash and Cash Equivalents

Balance with Banks in Current Account

Cash in Hand

Other Bank Balances

Fixed Deposit :-

Maturity within 12 months

Maturity more than 12 months

On Unpaid Dividend Account

(Rs. In lacs)	
As at 31st March 2016	As at 31st March 2015
43	50
46	29
160	179
75	133
3	4
327	395

15.1 Fixed Deposit valued Rs.235 lacs (Previous Year Rs.312 lacs) is pledged with Banks as Margin Money

Note 16

SHORT TERM LOANS AND ADVANCES

(Unsecured - Considered good))

Deposits

Debit Balance in Trade Payable

Balance with Government Authorities

Assets Hold for Sale

Others

(Rs. In lacs)	
For the year ended 31st March 2016	For the year ended 31st March 2015
23	11
201	46
34	47
5	5
246	419
509	528

Note 17

REVENUE FROM OPERATIONS

Sale of Products

Manufacturing Sales

Revenue from Operations (Gross)

Less : Excise Duty

Revenue from Operations (Net)

(Rs. In lacs)	
For the year ended 31st March 2016	For the year ended 31st March 2015
18807	19438
18807	19438
2010	2054
16797	17384

17.1 Particulars

Manufactured Finished Goods

Aluminium Extrusions

Power T & D Hardware

Others

Sales Value	Closing Inventory	Opening Inventory
18502	153	164
(19210)		
304	—	—
(202)		
1	—	—
(26)		
18807	153	164
(19438)		

17.2 Figures in brackets represent previous year figure.

Note 18

OTHER INCOME

	(Rs. In lacs)	
	As at 31st March 2016	As at 31st March 2015
Interest Income on Bank Deposit	28	130
Doubtful Advance/Debts Written Back	—	—
Current Year Rs.19817, previous year Rs.Nil		
Other Non-Operating Income		
Miscellaneous Income	32	30
Rent Received	1	1
(Current Year Rs.73000, Previous Year Rs.63500)		
Industrial Promotion Assistance	186	211
Gain on sale/discard of Fixed Assets	—	—
Current year Rs.16310, Previous year Rs.Nil	247	372

Note 19

COST OF MATERIALS CONSUMED

Raw Material Consumed

Aluminium Ingots, Billets	12408	13277
Others	197	332
	12605	13609

Imported and Indigenous Raw Materials Consumed :

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Rs.	%	%	Rs.
Imported	2	199	9	1178
Indigenous	98	12406	91	12431
	100	12605	100	13609

Note 20

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

Inventories at the beginning of the year

Work-in-Progress	1047	990
Finished Goods	164	202
	1211	1192

Inventories at the end of the year

Work-in-Progress	904	1047
Finished Goods	153	164
	1057	1211
	(154)	19

		(Rs. In lacs)	
		As at 31st March 2016	As at 31st March 2015
Note 21			
EMPLOYEES BENEFIT EXPENSES			
Salaries and Wages		919	805
Contribution to Gratuity Fund, Provident Fund and Other Fund		146	126
Managing Director's Remuneration		26	32
Staff Welfare Expenses		31	25
		<u>1122</u>	<u>988</u>
21.1 Remuneration of Shri Vikram Jhunjunwala :			
Basic		4	
Parks		1	
21.2 Reappointment of Shri Vikram Jhunjunwala as Chairman & Managing Director with effect from 12th February, 2016 and the remuneration paid to him aggregating to Rs. 5 lacs Included in above await shareholder's approval at the ensuing Annual General Meeting.			
Note 22			
FINANCE COSTS			
Interest Expenses		551	632
Bank Charges		113	91
Other Borrowing Costs			
Cash Discount (Net)		31	23
		<u>695</u>	<u>746</u>
Note 23			
OTHER EXPENSES			
Consumption of Stores & Spares Parts		71	61
Power & Fuel		1026	1002
Packing Expenses		156	168
Freight & Forwarding Charges		399	343
Rent		40	39
Rates & Taxes		6	4
Insurance		8	7
Repairs & Maintenance			
Building		3	—
Plant and Machinery		44	45
Adjustment of Excise Duties on Closing Stock (Current Year Rs.18429)		3	—
Provision for Doubtful Advance		299	313
Miscellaneous Expenses		—	—
Sales Tax Paid (Current Year Rs.Nil, Previous Year Rs.1400)		—	9
Loss on sale/discard of Fixed Assets		2055	1994
23.1 Value of Stores, Spare Parts and Components Consumed :			
		Year ended 31st March, 2016	Year ended 31st March, 2015
		Rs. %	% Rs.
Imported		32 23	33 20
Indigenous		68 48	67 41
		<u>100 71</u>	<u>100 61</u>
23.2 Details of payment to Auditor :			
Audit Fees (Statutory and Tax Audit)		2	2
Other Services (Current Year Rs.50000, Previous Year Rs.47000)		—	—
		<u>2</u>	<u>2</u>

Note 24

EMPLOYEE BENEFITS

Employee Benefits have been provided as per provisions of Revised Accounting Standard 15 (AS15)

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

	(Rs. In lacs) As at 31.03.2016	(Rs. In lacs) As at 31.03.2015
Employer's Contribution to Provident Fund	26	28
Employer's Contribution to Pension Fund	39	33
	<u>65</u>	<u>61</u>

The Company contributes 12% of salary of all eligible employees towards Provident Fund managed by the Central Government.

Defined Benefit Plan

The Century Extrusions Employee's Gratuity Fund managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

	(Rs. In lacs) As at 31.03.2016	(Rs. In lacs) As at 31.03.2015
I. Reconciliation of opening and closing balances of Defined Benefit obligation		
Leave Encashment (Unfunded)		
Defined Benefit obligation at beginning of the year	41	38
Current Service Cost	5	3
Interest Cost	4	3
Actuarial - gain (-) / loss (+) (Current Year - Gain Rs.16,178/- (Previous Year loss Rs.13,851/-)	11	—
Benefits paid	(13)	(3)
Defined Benefit obligation at year end	48	41
Gratuity (Funded)		
Defined Benefit obligation at beginning of the year	290	260
Current Service Cost	22	20
Interest Cost	24	22
Actuarial - gain (-) / loss (+)	7	(2)
Benefits paid	(33)	(10)
Defined Benefit obligation at year end	310	290
II. Reconciliation of opening and closing balances of fair value of plan assets		
Gratuity (Funded)		
Fair value of plan assets at beginning of the year	141	132
Employer contribution	18	8
Benefits paid	(33)	(10)
Expected return on plan assets	11	11
Actuarial Gain/(Loss) on plan Assets (Current Year Gain Rs 43,988/-)	2	—
Fair value of plan assets at year end	139	141

	(Rs. In lacs) As at 31.03.2016	(Rs. In lacs) As at 31.03.2015
III. Reconciliation of fair value of assets and obligations		
Leave Encashment (Unfunded)		
Fair value of plan assets	—	—
Present value of obligation	48	41
Amount recognized in Balance Sheet	48	41
Gratuity (Funded)		
Fair value of plan assets	139	141
Present value of obligation	310	290
Amount recognized in Balance Sheet	171	149
IV. Expense recognized during the year		
Gratuity (Funded)		
Current Service Cost	22	20
Interest Cost	24	22
Expected Return on Plan Assets	(11)	(11)
Net Actuarial – gain (-) / loss (+)	5	(2)
Recognized during the year	40	29
Actual Return on Plan Assets	13	11
Leave encashment (Unfunded)		
Current Service Cost	5	3
Interest Cost	4	3
Expected Return on Plan Assets	—	—
Net Actuarial – gain (-) / loss (+)	11	—
Recognized during the year	20	6
Actual Return on Plan Assets	—	—
V. Investment Details		
Entire funded amount is invested in Group Gratuity Scheme of Life Insurance Corporation of India.		
	Gratuity (Funded)	Leave encashment (Unfunded)
VI. Actuarial assumptions (year 2015-16)		
Mortality Table (Indian Assured Lives Mortality)	2006-2008(Ultimate)	2006-2008(Ultimate)
Discount rate (p.a.)	8.00%	8.00%
Expected rate of return on plan assets (p.a.)	8.00%	N.A.
Rate of escalation in salary (p.a.)	6.00%	6.00%
VII. Actuarial assumptions (year 2014-15)		
Mortality Table (Indian Assured Lives Mortality)	2006-2008(Ultimate)	2006-2008(Ultimate)
Discount rate (p.a.)	8.00%	8.00%
Expected rate of return on plan assets (p.a.)	8.00%	N.A.
Rate of escalation in salary (p.a.)	5.00%	5.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by an Actuary.

The expected rate of return on plan assets is determined considering several applicable factors mainly, the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Note 25

SEGMENT REPORTING

The Company has two business segments i.e. manufacturing of Aluminium Extruded products and manufacturing of Transmission and Distribution Line Hardware. However, the Company does not fall under any of the criteria laid down under AS -17 and hence segment reporting is not applicable.

Note 26

In the absence of confirmation from parties and pending reconciliation the debit and credit balances in regard to sundry debtors have been taken as reflected in books. In the opinion of Directors, sundry debtors and current assets, if realized in the ordinary course of business, have the value at which they are stated in the balance sheet.

Note 27

RELATED PARTY DISCLOSURES

a) Names of related parties and related party transactions

Name of Related Party	Relationship
Century Aluminium Mfg. Co. Ltd	: Associated Concern
Paramsukh Properties Pvt. Ltd	: Associated Concern
Kutir Udyog Kendra (India) Ltd	: Associated Concern
CAMCO Multi Metal Ltd.	: Associated Concern

b) Key Management Personnel & their relatives

(i) Mr. M.P. Jhunjunwala	: Chairman & Managing Director (Upto 18th November 2015)
Relatives of Mr. M.P. Jhunjunwala:	
Mrs. Sita Devi Jhunjunwala	: Wife
Mr. Vikram Jhunjunwala	: Son
Mrs. Saroj Saraf	: Daughter
Mrs. Shashi Khaitan	: Daughter
Mrs. Sarita Modi	: Daughter
(ii) Mr. J.K. Malpani	: President
Relatives of Mr. J.K. Malpani	
Mrs. Deepa Malpani	: Wife
Ms. Shikha Malpani	: Daughter
(iii) Mr. Vikram Jhunjunwala	: Director Chairman & Managing Director (From 12th February, 2016)
Relatives of Mr. Vikram Jhunjunwala	
Smt. Sita Devi Jhunjunwala	: Mother
Ms. Moulshree Jhunjunwala	: Wife
Mr. Shivanshu Jhunjunwala	: Son
Mr. Rishik Jhunjunwala	: Son

c) Disclosure of related party transactions
Current Year (2015-2016)

(Rs. In lacs)

Nature of Relationship/ Transactions	Associated Concern	Key Management Personnel	Relatives of Key Management Personnel
Purchase of Goods	257	—	—
Sale of Goods	—	—	—
Rent Paid	35	—	—
Sale of Fixed Assets	—	—	—
Purchase of Fixed Assets	—	—	—
MD Remuneration	—	28	—
Remuneration Paid	—	32	6
Directors Sitting Fees (Rs.37,500/-)	—	—	—
Security Deposit Given	—	—	—
Advances Given	—	—	—
Advances given Returned	—	—	—
Previous Year (2014-2015)			
Nature of Relationship/ Transactions			
Purchase of Goods	60	—	—
Sale of Goods	434	—	—
Rent Paid	34	—	—
Sale of Fixed Assets	—	—	—
Purchase of Fixed Assets	—	—	—
MD Remuneration	—	35	—
Remuneration Paid	—	32	6
Directors Sitting Fees (Rs.25000/-)	—	—	—
Security Deposit Given	—	—	—
Advances Given	—	—	—
Advances Given Returned	—	—	—

d) Disclosure in respect of material transactions with related parties during the year (included in "C" above)

(Rs. In lacs)

	2015-2016	2014-2015
Purchase of Goods		
Century Aluminium Mfg. Co. Ltd.	257	60
Sale of Goods		
Century Aluminium Mfg. Co. Ltd.	—	31
CAMCO Multi Metal Ltd.	—	403
Rent Paid		
Paramsukh Properties Pvt. Ltd.	31	30
Kutir Udyog Kendra (India) Ltd.	2	2
Century Aluminium Mfg. Co. Ltd.	2	2
MD Remuneration		
Mr. Madhab Prasad Jhunjunwala	23	35
Mr. Vikram Jhunjunwala	5	—
Remuneration to Key Managerial Person		
Mr. Jugal Kishore Malpani - President	32	32

	(Rs. In lacs)	
	<u>2015-2016</u>	<u>2014-2015</u>
Remuneration to the relative of Key Managerial Person		
Mr. Shivanshu Jhunjhunwala	6	6
Advances Given		
Mr. Jugal Kishore Malpani	—	6
Advances Received Back		
Mr. Jugal Kishore Malpani	—	6
e) Outstanding balances as on:		
Loans & Advances		
Associated Concerns	65	65
	(Rs. In lacs) <u>As at 31.03.2016</u>	(Rs. In lacs) <u>As at 31.03.2015</u>

Note 28

EARNINGS PER SHARE (EPS)

Earning per share (EPS) computed in accordance with Accounting Standard (AS) - 20

Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders

91 144

Weighted Average number of equity shares used as denominator for calculating EPS

80,000,000 80,000,000

Basic and Diluted Earnings per Share (Rs.)

0.11 0.18

Face Value per Equity Share (Rs.)

1 1

Note 29

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities

(a) Guarantees / Letter of Credits *	1,324	1,437
(b) Other money for which the company is contingently liable:		
1. Bills Discounted with Banks	113	55
2. Sales Tax demand**	180	281
3. Employees State Insurance demand***	3	3
4. West Bengal Entry Tax ****	330	330
5. Services Tax Demand *****	1	—
6. Excise Demand *****	4	—
5. Export obligation under EPCG***** Amount not determinable		
	<u>1,955</u>	<u>2,106</u>

(ii) Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	—	—
	<u>1,955</u>	<u>2,106</u>

* Bank Guarantees outstanding Rs.223 lacs (previous year Rs.351 lacs) and Letters of Credit issued by Banks on behalf of the Company Rs.1101 Lacs (Previous year Rs.1086 lacs) against which Rs.160 lacs (previous year Rs.166 lacs) have been deposited with the Banks as Margin Money.

- ** The Company has received Sales Tax demand of Rs.8 Lacs, Rs.46 Lacs, Rs. 63 lacs and 63 lacs respectively for the years 2004-2005, 2009-2010, 2010-2011 and 2011-12 against which the Company has preferred appeals before the higher authorities.
- *** The Employees State Insurance Corporation (ESI) has raised a demand of Rs.3 lacs plus interest of Rs. Nil Lac (Rs. 108.81P) per day w.e.f. 1.1.2004 for the period 1999-2000 to 2000-2001. The company has preferred an appeal against the demand at the Employees Insurance Court, West Bengal. The Honorable Court has stayed the demand till final disposal of Company's appeal.
- **** The Divisional Bench of Hon'ble High Court, Calcutta has stayed the operation of single bench order dated 24-06-2013, which ordered levy of West Bengal Tax on Entry of Goods into Local Areas Act, 2012 as ultra vires to the Constitution of the India. The Hon'ble High Court, further directed that the assessment proceedings should go on. In view of above and as per legal opinion obtained by the Company, the Company has written back Rs.26 lacs unpaid amount of said tax for the financial year 2012-13 and no provision of the tax of Rs.459 Lacs (Previous year 330 Lacs) inclusive of unpaid amount of Rs 129 Lacs for current year and other consequential demand arise from assessment is considered necessary.
- ***** The Company has received Service tax demand Rs.1.05 lacs for the years 2015-2016, against which the Company has preferred appeals before the Commissioner of central excise (Appeals) under section 35 of the Central Excise Act, 1944.
- ***** The Company has received Excise duty demand of Rs.1.13 lacs and 2.43 Lacs respectively for the years 2015-2016, against which the Company has preferred appeals before the Commissioner of central excise (Appeals) under section 35 of the Central Excise Act, 1944
- ***** The Company had imported machinery on subsidized rate of duty under Export Promotion Capital Goods Scheme (EPCG). Accordingly the Company is under an obligation to export to the extent of Rs.3486 lacs, i.e. eight times of the duty saved, in eight years from the date of issue of authorization. The Company has made export for the value of Rs.2817 lacs (Previous year Rs.2454 lacs) till 31st March, 2016. If the Company is unable to fulfill the full export obligation within the stipulated period, it would be liable to pay proportionate duty saved along with interest at the rate of 15% p.a.

Note 30

VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

	(Rs. In lacs) As at 31.03.2016	(Rs. In lacs) As at 31.03.2015
Raw Materials	180	1,149
Components and Spare Parts	76	41
Capital Goods	—	179
	<u>256</u>	<u>1,369</u>

Note 31

EXPENDITURE IN FOREIGN CURRENCY :

Bank Charges (Rs.17512/-, Previous Year Rs.6153/-)	—	—
Interest Paid (Rs. Nil, Previous Year Rs.3849/-)	—	—
Travelling & Conveyance (Rs.33816/-)	—	2
System & Software (Rs.6472/-, Previous year Rs.5661/-)	—	—
	<u>—</u>	<u>2</u>

Note 32

EARNINGS IN FOREIGN CURRENCY

F.O.B Value of Exports

Interest Received

(Rs. In lacs)
As at 31.03.2016

(Rs. In lacs)
As at 31.03.2015

56

—

—

—

56

—

Note 33

DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Rs. In lacs
As at 31.03.2016

Rs. In lacs
As at 31.03.2015

The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal Amount Outstanding

—

1

Interest amount payable thereon (Current Year Rs. 18561/-, Previous Year Rs.4818/-)

—

—

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

9

14

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. (Current Year Rs. 18561/-, Previous Year Rs. 4818/-)

—

—

The amount of interest accrued and remaining unpaid at the end of each accounting year.(Current Year Rs.18561/- Previous Year Rs. 4818/-)

—

—

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

—

—

Note 34

Previous year's figures have been regrouped/rearranged, wherever considered necessary.

NOTE 35

BASIS OF PREPERATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared in accordance with generally accepted accounting principles in India, The Company has prepared these financial statements to comply in all material respects with the notified provisions of the Companies Act, 2013 and the Companies Rules as prescribed. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

NOTE 35.1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b. Tangible Fixed Assets

Tangible Fixed Assets are valued at cost less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria met and directly attributable cost of bringing the assets to its working condition for intended use.

c. Depreciation on Tangible Fixed Assets

Depreciation on tangible fixed assets is provided on Straight Line Method (SLM) at rates determined on the basis of lives prescribed in Schedule II of Companies Act 2013. Free Hold land, Leasehold Land and Site Development Expenses are not depreciated. Leasehold land wherever lease period expires is fully depreciated in the year in which the lease expires.

d. Intangible Assets and Amortization

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition; intangible assets are carried at cost less accumulated amortization.

Computer software is amortized on SLM over a period prescribed in Schedule II of Companies Act 2013.

e. Capital Work in Progress

These are stated at cost relating to items or projects in progress incurred during construction/installation /pre-operative period.

f. Investments

Investments are classified into Current and Long Term Investment. Current Investments are stated at lower of cost and market / fair value. Long Term investments are stated at cost and permanent diminution in value, if any, is provided in the books of accounts.

g. Inventories

Inventories are valued at the lower of the cost and estimated net realizable value. Cost of inventories is computed on FIFO basis.

Work-in-progress and Finished goods include related manufacturing overheads and costs. Finished goods also include the applicable excise duty.

Dies being a specialized item (included in stores & spares inventories) are valued at valuation of such stocks at the year end carried out by approved valuer considering its residual useful life or net realizable value whichever is lower.

h. Recognition of Government Grants

Government grants available to the Company are considered for inclusion in accounts where such benefits have been earned by the Company and it is reasonably certain that the ultimate collection will be made.

An appropriate amount in respect of such earned benefits, estimated on a prudent basis, is credited to accounts according to its nature even though the actual amount of such benefits may be finally settled and received after the end of the relevant accounting period.

i. Sales

Sales include excise duty wherever applicable.

j. Purchases

Pending receipt of final invoices, materials purchased are accounted for on the basis of pro-forma invoice / purchase order / previous purchase rates. Subsequent adjustment is done on receipt of final invoice, wherever necessary.

k. Foreign Currency Expenditure:

i) Initial Recognition

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

ii) Conversion

The monetary assets and liabilities in foreign currency existing at Balance Sheet date are accounted for at prevailing exchange rate at the year end.

Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

iii) Exchange Differences

Exchange Differences, arising on settlement / conversion of monetary items, are recognized as income or expenses in the year in which they arise except those relating to acquisition of imported fixed assets, in which case such exchange differences are capitalized.

iv) Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

l. Employee Benefits

i) Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

ii) Post employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss account.

m. Taxation

Provision for Taxes comprises of Current Tax and Deferred Tax. Deferred Tax Assets are recognized and carried forward to be adjusted against liability on taxable income arising in future, only if there is reasonable certainty that the company would have significant taxable income to realize the benefit of such Deferred Tax Assets. Provision for Wealth Tax liability, if any, is estimated in accordance with the Wealth Tax Act, 1957 and provided for.

n. Borrowing Costs

Interest and other borrowing costs directly attributable to the acquisition, construction or installation of qualifying capital assets till the date of commercial use of the assets are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

o. Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Provision for impairment is written back in case of sale / discard of impaired assets.

p. Proposed Dividend:

Dividend (including Dividend Distribution Tax) if recommended by the Board of Directors, is provided for in the accounts pending Shareholders' approval.

q. Capital Issue Expenses:

The entire Capital Issue expenses are written off during the year of issue.

r. Hedging against metal inventory:

The Company takes hedging position against its inventory of aluminium metal and for pending import contracts of aluminium metal, which is our principal raw material. The loss/gain from such hedged contracts is charged to consumption of raw material. All open contracts as on the year end are marked to market for all losses. However, any unrealized gain on open contracts is not accounted until actually realized.

s. Derivatives:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Company designates these as cash flow hedges. The Company does not use derivative financial instruments for speculative purposes.

In respect of derivative contracts, premium paid, gains / losses on settlement and provision for losses for cash flow hedges are recognized in the Profit & Loss Account, except in case where they relate to borrowing costs that are attributable to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

At every period end, all outstanding derivative contracts are fair valued on a marked-to-market basis and any loss on valuation is recognized in the profit and loss account. Any gain on marked-to-market valuation of respective contracts is only recognized to the extent of the loss on foreign currency, keeping in view the principle of prudence as enunciated in AS-1, Disclosure of Accounting Policies.

The accompanying Notes form integral part of the Accounts

As per our report of even date attached

for A L P S & CO.

Chartered Accountants

A K Khetawat

Partner

Membership No.052751

Kolkata

Dated : 21st day of May, 2016

Vikram Jhunhunwala

Chairman & Managing Director

Pradeep Agarwal

DGM - Finance & Accounts

Ashish K. Dhandhanya

Company Secretary

M. G. Todi

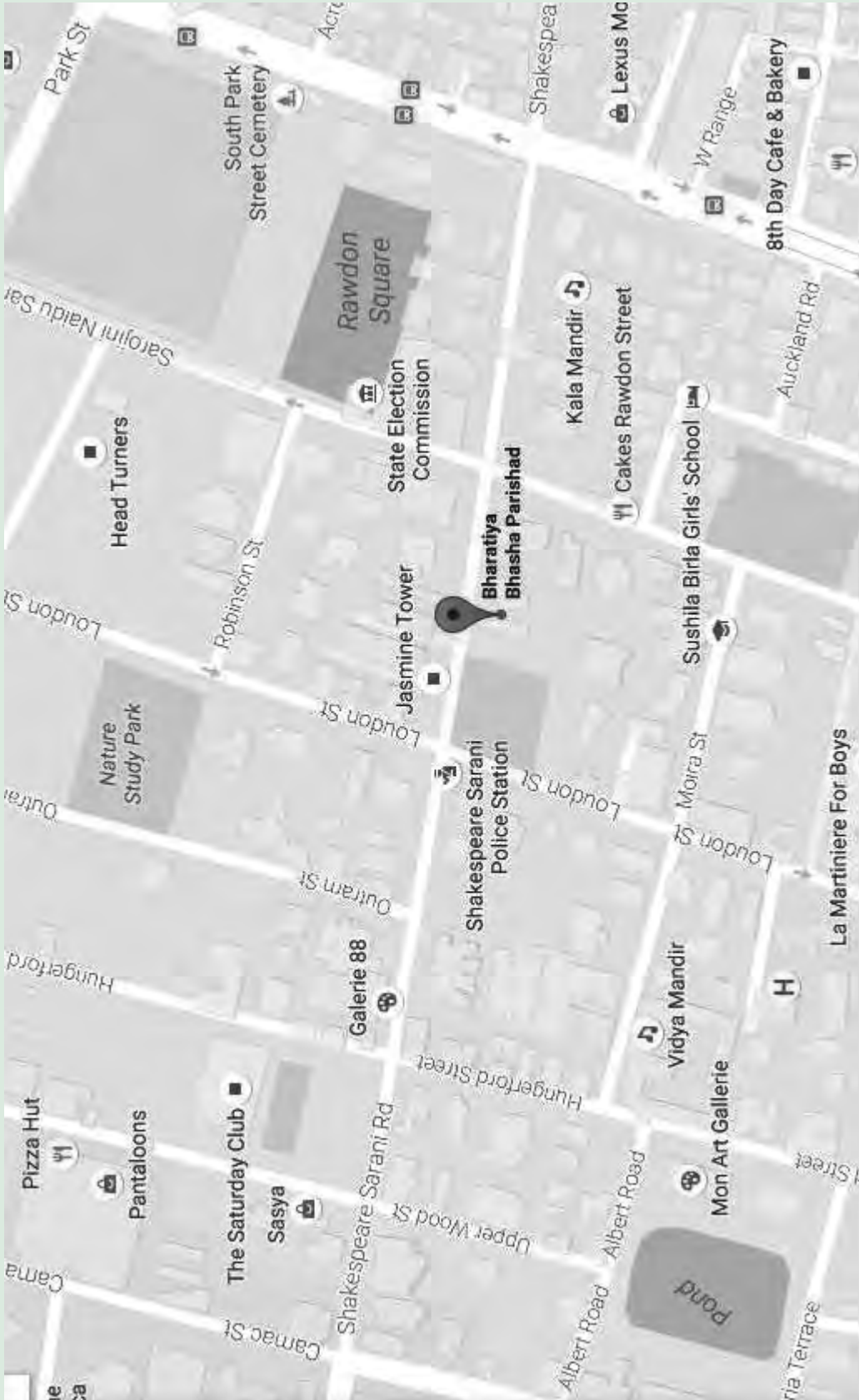
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R. K. Sharma

Suhita Mukhopadhyay

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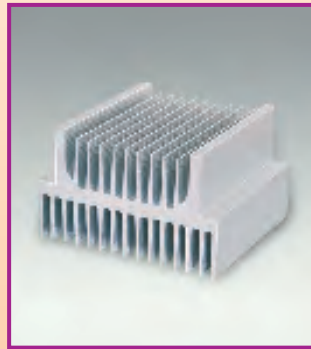
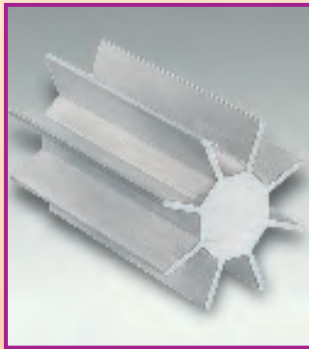
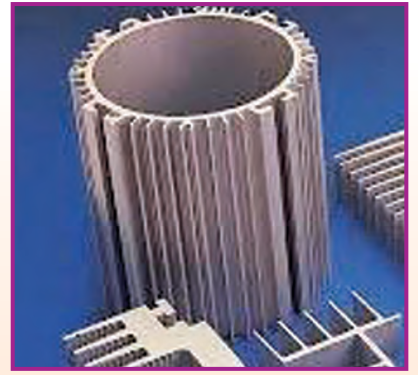
Route Map





NOTES

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CEL[®] CENTURY EXTRUSIONS LIMITED

(An ISO 9001 : 2008, ISO 14001:2004 and OHSAS 18001 : 2007 Company)

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