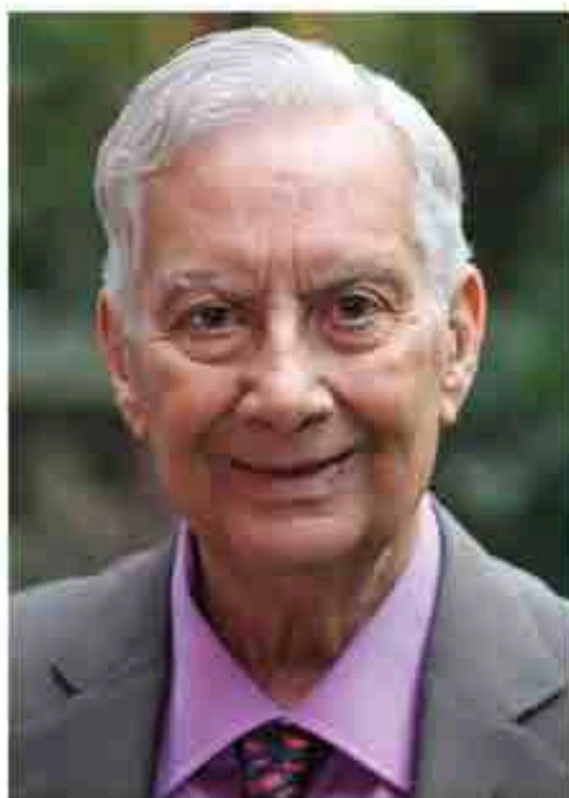


CENTURY ENKA LIMITED



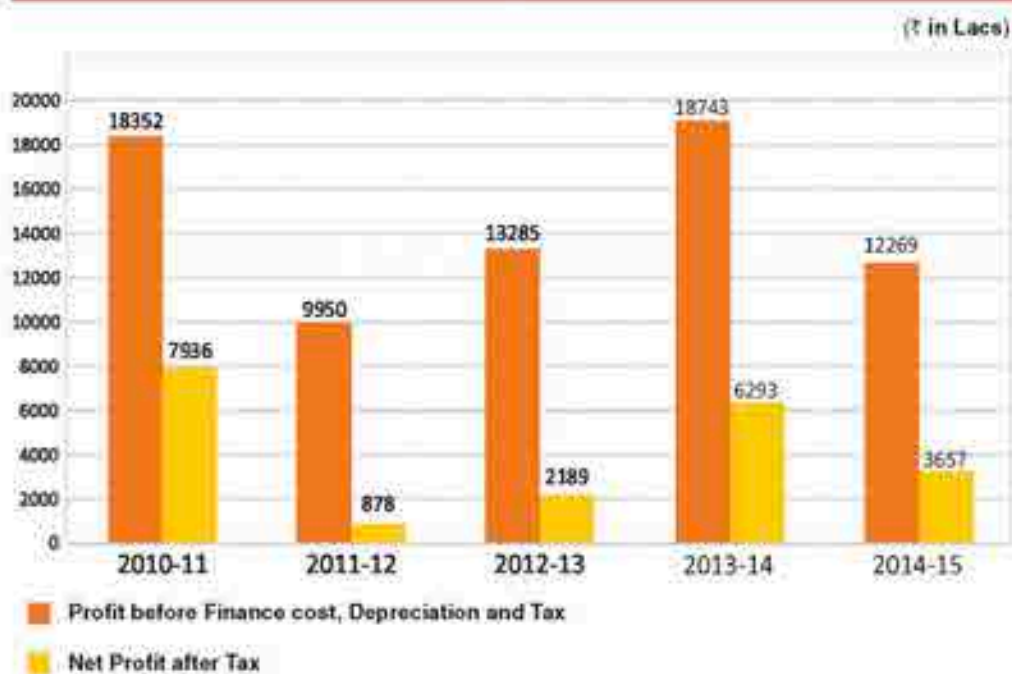
49th Annual Report 2014-2015

QUALITY driven!



Mr. B.K. Birla - Chairman

PROFIT





Forty Ninth Annual Report 2014-15 CENTURY ENKA LIMITED

BOARD OF DIRECTORS

Mr. B. K. Birla (Chairman)
Mrs. Saraladevi Birla (Ceased w.e.f. 28.03.2015)
Mrs. Rajashree Birla (Appointed w.e.f. 05.05.2015)
Mr. B. S. Mehta
Mr. S. K. Jain
Mr. R. A. Shah (Resigned w.e.f. 30.10.2014)
Mr. K. S. Thar (Appointed w.e.f. 27.11.2014)
Mr. G. M. Singhvi (Whole-time Director)

KEY MANAGERIAL PERSONNEL

Mr. S. Thapliyal - President
Mr. D. B. Roonghta - Chief Financial Officer
Mr. C. B. Gagrani - Company Secretary

AUDITORS

Messrs. Price Waterhouse

SOLICITORS

Messrs. Crawford Bayley & Co.

BANKERS

Bank of Maharashtra
State Bank of India
Axis Bank
HDFC Bank
The Royal Bank of Scotland N.V.

HEAD OFFICE

'Bakhtawar', 7th Floor
Nariman Point
Mumbai-400 021.
Tel. No. 022-4321 5300 / 2202 7375
Fax No. 022-4321 5353 / 2287 3952

REGISTERED OFFICE

Century Arcade, 2nd Floor
Narangi Baug Road
Pune - 411 001.
Tel. No. 020-2616 6511
Fax No. 020-2616 6511

KOLKATA OFFICE

Birla Building, 8th Floor
9/1, R. N. Mukherjee Road,
Kolkata-700 001.
Tel. No. 033-2243 6003

FACTORIES

Bhosari, Pune-411 026
Tel. No. 020-66127300 / 27120423
Fax No. 020-27120113

Raigad Processors
(Not in Production)
Plot No. C-61, Part-A, MIDC Area,
Mahad-402 309, Dist.: Raigad
Tel. No. 02145-232136

Rajashree Polyfil
Rajashree Nagar, Post: Umalla-393120
Dist.: Bharuch
Tel. No. 02640-308555
Fax No. 02640-308510

Konkan Synthetic Fibres
(Not in Production)
Plot No. C-61, Part-B, MIDC Area
Mahad-402 309, Dist.: Raigad
Tel. No. 02145-232137

SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078
Tel. No.: 022-2594 6970; Fax No.: 022-2594 6969

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**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015****Dear Shareholders,**

Your Directors present the 49th Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2015.

The performance of the Company for the year was severely impacted mainly due to sudden drop in crude oil prices, resulting into heavy loss in carrying inventory value. Additional reasons were, increase in labour cost on account of wage settlement arrived at Pune factory and high electricity cost per unit as open access power purchase which was hitherto available to Bharuch site was denied by Gujarat Energy Transmission Corporation Limited.

FINANCIAL RESULTS

	₹ / Lacs	
	This Year	Previous Year
Net Sales / Income from Operations(Less Excise Duty)	121853	146679
Profit before Depreciation, Finance Cost, Exceptional Items and Tax	12269	18963
Add / (Less) :		
Depreciation	(4275)	(7071)
Finance Cost	(1732)	(2091)
Exceptional Items	--	(220)
Taxation (Net)	(2605)	(3288)
Net Profit	3657	6293
Add : Balance brought forward from previous year	27470	23346
Profit available for appropriation	31127	29639
Less : Dividend	(1311)	(1311)
Tax on Dividend	(267)	(228)
General Reserve	(370)	(630)
Balance carried forward to next year	29179	27470

DIVIDEND

We recommend a dividend at the rate of 60% (i.e. ₹ 6/- per Equity Share of ₹ 10/- each) for the year ended 31st March, 2015 (Previous year at the rate of 60% i.e. ₹ 6/- per Equity Share of ₹ 10/- each).

COURSE OF BUSINESS AND OUTLOOK

The Management's Discussion and Analysis Report as required under Corporate Governance Report is forming part of this report and gives the state of affairs of the business of the Company. As indicated, your Company has consolidated its position in Nylon Filament Yarn, keeping its focus on modification of additional Polymerlines and adding after treatment facility to provide bouquet of products in Nylon Filament Yarn for new applications in producing Nylon Textile Fabric. These efforts have helped increase its market share in Nylon Filament Yarn. Your Company has plans to make further investments to increase Nylon Filament Yarn capacity, which will also help

to counter price cutting by competitors. In Nylon Tyre Cord Fabric, the Company has commissioned second dipping plant to meet tyre companies demand for dipped fabric and to retain its market share has undertaken modernization by replacing remaining two steps process plant by single step.

EXCISE DUTY DEMAND

The Company has filed an appeal against the order of Commissioner of Central Excise for the alleged excise duty demand of ₹ 22927 Lacs, equal amount of penalty and interest on duty amount before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) Mumbai, denying benefit of notification No.6/2000 CE dated 01st March, 2000 for specific excise duty. The appeal has been admitted and stay granted on pre-deposit of ₹ 700 Lacs. Your Company has been advised by the legal counsel that it has a strong case to succeed and accordingly no provision is required to be made in books of account.

EXPANSION AND MODERNISATION

During the year, a part of continuous process polymerline at Bharuch site has been converted into non continuous and put into operation for manufacture of Nylon Filament Yarn.

Your Company offers wide range of Nylon Filament Yarn and to further broaden the product range has added about 4200 M.Tons per annum capacity by installing Air Texturising and Draw Texturising machines. Your Company is actively considering to install few more Air Texturising machines and FDY machine to strengthen its leadership position in Nylon Filament Yarn.

A part of manufacturing capacity of Nylon Tyre Cord Fabric (NTCF) is based on two steps process technology which has become obsolete. Your Company has taken up modernisation by converting the existing capacity of two steps process with one step and expects to complete the installation by July-September 2015.

The second Dipping plant at Bharuch site has been commissioned in August 2014.

HEALTH, SAFETY AND ENVIRONMENT

The report on Management's Discussion and Analysis includes observations on health, safety and environment compliances by the Company.

All Plant sites of the Company are environment regulations compliant.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are set out in a separate statement attached hereto and forming part of the report. (Annexure - I)



CORPORATE GOVERNANCE

Your Company reaffirms its commitment to Corporate Governance and is fully compliant with the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement with Stock Exchanges. A separate section on compliance with the conditions of Corporate Governance and a Certificate from the firm of Practising Company Secretaries dated 5th May, 2015 in this regard is annexed hereto and forms a part of the report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

(including criteria for determining qualification, positive attributes, independence of a Director, policy relating to remuneration for Directors, Key Managerial Personnel and other employees)

Policy on Directors' Appointment

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 practices. Emphasis is given to persons from diverse fields or professions.

Policy on Remuneration

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that -

- Remuneration to unionised workmen is based on the periodical settlement with the workmen union.
- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (non Unionised) is industry driven in which it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.
- For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(1)(c) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executives of the Company, and subject to disclosures in the Annual Accounts and also on the basis of discussions with the Statutory Auditors of the Company from time to time, we state as under :

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departure;
- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis;
- e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS

Your Board of Directors with deep regret noted the sad demise of Mrs. Saraladevi Birla on 28th March, 2015. In her death, the Board of Directors has lost a visionary, able leader and philanthropist.

Your Board of Directors has appointed Mrs. Rajashree Birla on 5th May, 2015 to fill up the casual vacancy caused by the demise of Mrs. Saraladevi Birla, a Director liable to retire by rotation. Mrs. Rajashree Birla is having vast experience of Industry and is on the Board of many large reputed listed companies.

Mr. R.A. Shah resigned from the directorship of the Company w.e.f. 30th October, 2014 due to regulatory requirements under the Companies Act, 2013 and the Listing Agreement. Mr. R.A. Shah was associated with the Company as a Director for more than 40 years. Your Directors place on record their appreciation for the valuable services rendered by Mr. R.A. Shah.

Mr. K.S. Thar has been appointed as an Independent Director of your Company on 27th November, 2014 to fill up the casual vacancy caused by the resignation of Mr. R.A. Shah. Mr. K.S. Thar is a Practising Chartered Accountant, having more than 30 years of experience of audit, taxation and corporate laws. His appointment as an Independent Director is proposed for a term of 5 years.

Notices under Section 160 of the Companies Act, 2013 from members of the Company signifying the candidatures of Mrs. Rajashree Birla and Mr. K.S. Thar for the office of the Directors have been received.

NUMBER OF MEETING OF BOARD OF DIRECTORS

The Board of Directors have met 6 times and Independent Directors once during the year ended 31st March, 2015.

DETAILS OF COMMITTEE OF DIRECTORS

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2014-15 and meetings attended by each member of the



Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

The recommendation by the Audit Committee as and when made to Board has been accepted by it.

KEY MANAGERIAL PERSONNEL

Your Company has designated Mr. D.B. Roonghta, who is Executive President of Pune site as Chief Financial Officer. Mr. S. Thapliyal, the President of the Company is also a Key Managerial Personnel. Mr. G.M. Singhvi the Whole-time Director and Mr. C.B. Gagrani, Company Secretary who have been appointed before commencement of the Companies Act, 2013 are the Key Managerial Personnel.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

There is no transaction with Related Party which requires disclosure under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits from the public during the financial year ended 31st March, 2015. Fixed deposits accepted from employees and outstanding as on 31st March, 2014 have been repaid during the financial year ended 31st March, 2015.

RISK MANAGEMENT

During the year, Management of the Company, evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritising the risks, role of various executives in monitoring & mitigation of risk and reporting process. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company by independent firms of Chartered Accountants and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

A detailed report on significant risks and mitigation is forming part of Management's Discussion and Analysis.

WHISTLE BLOWER MECHANISM

Your Company has put in place Whistle Blower Mechanism. The detailed mechanism is given in Corporate Governance Report forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company understands the importance of Corporate Social Responsibility (CSR) activities that bring a meaningful and lasting improvement in the life of youth and marginalised section of the society, more particularly of backward region. It has been a commitment of your Company to the society,

since inception, in conducting CSR activities, particularly for the benefit of the people living in peripheral of its plant sites. To achieve this objective, the Company during the year 2014-15 has participated by funding in setting up a skill development institute in vicinity of the Company's Bharuch site, a backward region to help local youth for gaining better employment opportunity and funded for a project for drinking water supply to a village Panchayat Savane near the Company's Mahad site. In addition to these projects, the Company has taken up programmes for health, education, sanitary and environment. Your Company has spent ₹ 94 Lacs on CSR Projects and Programmes during the financial year 2014-15.

An annual report on CSR, pursuant to Rule 8 of the Companies (CSR Policy) Rules, 2014 is annexed herewith and forming part of the report. (Annexure - II)

ANALYSIS OF REMUNERATION

Pursuant to Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014 a disclosure on remuneration related information of employees, Key Managerial Personnel and Directors is annexed herewith and forming part of the report. (Annexure - III)

AUDITORS

M/s. Price Waterhouse, the Auditors of the Company will retire from the office of the Auditors and being eligible offer themselves for re-appointment. Their remuneration for the current year is to be fixed by you.

COST AUDITORS

Your Company has appointed M/s. N.I. Mehta & Co., Cost Auditors for conducting the cost account records for the products Nylon and Polyester for the financial year ended 31st March, 2016.

SECRETARIAL AUDIT REPORT

A Secretarial Audit Report for the year ended 31st March, 2015 in prescribed form duly audited by the Practising Company Secretary M/s. Sanjay Sangani & Co. is annexed herewith and forming part of the report.

PARTICULARS OF EMPLOYEES

Pursuant to the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in a separate statement is annexed herewith and forming part of the report. (Annexure - IV)

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. (Annexure - V)

For and on behalf of the Board of Directors

B. K. BIRLA

G. M. SINGHVI
Directors

Place : Mumbai
Date : May 05, 2015



ANNEXURE TO DIRECTORS' REPORT

(Annexure - I)

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

The Company is engaged in the continuous process of energy conservation through improved operational and maintenance practices:

i. Steps taken or impact on conservation of energy

Steps taken	Impact (Annualised Savings)
Electricity	KWh/ Lacs
a. Installation of energy efficient Chiller	2.86
b. Replacement of rewind motors with latest energy efficient motors	1.44
c. Optimising fan efficiency in spinning AHU	1.32
d. Utilisation of Centrifugal compressor by changing user services low pressure and medium pressure air	3.30
e. Installation of capacitance bank on HT bus to improve power factor	Power factor improved from 0.95 to 0.99
Steam	Tons
f. Replacement of steam ejector with water jet vacuum condenser	198
g. Stoppage of steam ejector of IY dryer	660

ii. Steps taken for Utilisation of alternate sources of energy

- Installation of biomass fired boiler to replace Furnace Oil based for steam generation
- Installation of Thermic fluid steam generator to generate steam with biomass heater in place of furnace oil for steam generation
- Capital investments on energy conservation equipments during 2014-15 ₹ 313 Lacs (previous year ₹ 39 Lacs)

B) TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption

- Modification in spinning machines for conversion from Polyester to Nylon Yarn

- Modification in Nylon spinning for process improvement
- Installation of pilot plant for Nylon Filament Yarn development
- Installation of Distributed Control system in IY Poly
- Installation of PLC and SCADA based control system on polymerization column
- Installation of UPS for polymerization column
- PLC & HMI installation for nitrogen plant
- Upgradation of grid and DG parallel operation system
- Installation of new conveying system for flexibility of lusters on spinning machines

ii. Benefits derived as a result of the above efforts

- New product developments
- Improvement in quality
- Cost reduction
- Improvement in operating performance

iii. Information regarding imported technology

[Imported during the last 3 years (from the beginning of the financial year)]

- Technology Imported : NIL
- Year of Import : Not applicable
- Has the technology : Not applicable
been fully absorbed

iv. Expenditure on Research & Development

(₹/Lacs)

	Particulars	2014-15	2013-14
1.	Capital	See Note Below	
2.	Recurring	221	324
3.	Total	221	324
4.	Total R & D expenditure as a Percentage of total income from Operation (Net)	0.18%	0.22%

Note: The Company has spent ₹ 253 Lacs (Previous year ₹ 41 Lacs) and shown as normal Capital Expenditure, although it is also used for R&D activities.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned is contained in Note 42(c), (d), (e) and (f) to the financial statement.



ANNEXURE TO DIRECTORS' REPORT

(Annexure - II)

STATEMENT CONTAINING INFORMATION AS PER SECTION 135 READ WITH THE RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015.

- The Company's CSR policy is multifaceted to cover projects and programmes in the field of education, healthcare, rural infrastructure and development, sanitation and environment. The primary focus of the Company's CSR initiatives during the year 2014-15 was on projects and programmes for skill development education facility, safe drinking water and health care within the vicinity of the Company's unit Rajashree Polyfil located in the tribal region of Bharuch district in Gujarat and at Mahad, Dist. Raigad, Maharashtra. Accordingly, the Company has funded in setting up of a Government recognized Vocational Training Institute in Bharuch district and drinking water supply project at village Savane, Mahad. The first phase of the institute will become operational from the academic year commencing August 2015.
The Company's CSR policy is available on www.centuryenka.co.in/CE/investor/csr_policy.pdf.
- Composition of CSR Committee - the Committee has been constituted by the Board of Directors to formulate CSR Policy, recommend the amount of expenditure to be incurred on the activities and monitor CSR Policy. The committee consists of three Directors :

Mr. B.S. Mehta (Independent Director and Chairman)
Mr. S.K. Jain (Independent Director)
Mr. G.M. Singhvi (Whole Time Director)

- The Average Net Profit of the Company for last three financial years is ₹ 4546 Lacs.
- Prescribed CSR Expenditure is ₹ 91 Lacs (Computed as per Section 198 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- Details of CSR spent during the year
 - Total amount to be spent for the Financial Year:
 - As prescribed by the Companies Act, 2013 - ₹ 91 Lacs
 - As budgeted by the Company – ₹ 95 Lacs
 - Amount unspent - NIL (As compared to the amount prescribed by the Companies Act, 2013)
 - Manner in which the amount is spent during the Financial Year is detailed in statement herein below.
- The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

G.M. Singhvi (Whole-time Director) B.S. Mehta (Chairman CSR Committee)

Place : Mumbai

Date : May 05, 2015

DETAILS OF CSR ACTIVITIES

(₹ /Lacs)

(1) Sr. No.	(2) CSR Project/ Programme	(3) Sector in which the Project/ Programme is covered	(4) Projects/programmes (1) Local area or other (2) Specify the State and district where projects or programmes were under taken	(5) Amount outlay (budget) project/ programme wise	(6) Amount spent on the project / programme Sub-heads: (1) Direct expenditure on project / programme (2) Overheads	(7) Cumulative expenditure upto the reporting period i.e. 31.03.2015	(8) Amount spent: Direct or through implementing agency
1.	Contribution towards setting up of new Vocational Training Institute	Education (Skill Development)	1) Local Area 2) - Gujarat - Bharuch	66.00	65.00	65.00	Through Cenka Samaj Kalyan Sanstha ₹ 65 Lacs
2.	Financial Assistance to Savane Gram Panchayat for rural development (Mahad)	Water Resources Management	1) Local Area 2) - Maharashtra - Raigad	20.00	20.00	85.00	Through Savane Gram Panchayat ₹ 20 Lacs
3.	Health checkup programmes, Distribution of Medicine and Student Stationery, Construction of toilets, sanitation and drinking water facilities	Healthcare, Education, Rural Infrastructure Development	1) Local Area 2) - Gujarat - Bharuch	8.00	9.13	94.13	Direct
4.	Tree Plantation	Environment	1) Local Area 2) - Gujarat - Bharuch & Narmada	1.00	0.24	94.37	Direct



ANNEXURE TO DIRECTORS' REPORT

(Annexure - III)

STATEMENT CONTAINING INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT 2013. READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2015

1. Ratio of remuneration of each Director to median remuneration of the employees of the Company for the financial year :

Sr. No.	Name of the Director	Ratio of remuneration of Director to median remuneration of employees	
		2014-15	2013-14
1.	Mr. B.K. Birla	1.46:1	1.81:1
2.	Mrs. Saraladevi Birla (Appointment w.e.f.05.05.2014 and ceased w.e.f. 28.03.2015)	1.31:1	Not Applicable
3.	Mr. B.S. Mehta	3.10:1	2.01:1
4.	Mr. S.K. Jain	1.70:1	1.94:1
5.	Mr R.A. Shah (Resigned w.e.f. 30.10.2014)	0.96:1	2.01:1
6.	Mr. K.S. Thar (Appointment w.e.f.27.11.2014)	0.60:1	Not Applicable
7.	Mr. G.M. Singhvi	43.38:1	42.92:1

Note:

- i. Directors Remuneration is including sitting fees.
 ii. Remuneration of Mrs. Saraladevi Birla, Mr. R. A. Shah and Mr. K.S. Thar is for the proportionate period only.
2. Percentage increase in remuneration of each Director, President, Chief Financial Officer and Company Secretary:

Sr No	Name of the Director	Designation	Percentage Increase (%)	
			2014-15	2013-14
1.	Mr. B.K. Birla	Chairman	(1.85)	(1.82)
2.	Mrs. Saraladevi Birla	Director	Not Applicable	Not Applicable
3.	Mr. B.S. Mehta	Director	87.92	(1.23)
4.	Mr. S.K. Jain	Director	6.90	(4.13)
5.	Mr. R.A. Shah	Director	(41.60)	(1.23)
6.	Mr. K.S. Thar	Director	Not Applicable	Not Applicable
7.	Mr. G.M. Singhvi	Whole time Director	23.19	10.88
8.	Mr. S. Thapliyal	President	34.58	22.44
9.	Mr. D.B. Roonghta	Chief Financial Officer	42.26	17.90
10.	Mr. C.B. Gagrani	Company Secretary	36.56	8.57

Note:

- i. In case of Key Managerial Personnel, payment of arrears has been excluded from current year's figures and considered in the previous year to give a fair and comparable view.
3. Number of permanent employees on the rolls of the Company as on 31st March, 2015 was 1496 Nos. and as on 31st March, 2014 was 1470 Nos.
4. There is no variable component of remuneration to the Directors.
5. No employee has received remuneration in excess of highest paid Director of the Company during the Financial Year 2014-15.

6. a) Performance of the Company [See Note 6 (b)(i)]

Description	(₹/Lacs)	
	2014-15	2013-14
Profit Before Tax	6262	9581

- b) Remuneration to employees and directors of the Company is in line with remuneration policy of the Company as per competitive market scenario and sustainability in the medium to long run.

Sr No	Description	Percentage increase (%)	
		2014-15	2013-14
1	Median Remuneration of employees	22.78	5.01
2	Average Remuneration of all employees (See Note i & ii)	19.63	7.80
3	Remuneration of Key Managerial Personnel (See Note i & ii)	26.22	14.36
4	Average increase in salaries of the employees other than Managerial Personnel	19.52	7.71
5	Managerial Remuneration	23.19	10.88
6	Remuneration of each Key Managerial Personnel (See Note i & ii)		
	Mr. G.M. Singhvi	23.19	10.88
	Mr. S. Thapliyal	34.58	22.44
	Mr. D.B. Roonghta	42.26	17.90
	Mr. C.B. Gagrani	36.56	8.57

Note:

- i. Financial performance of the Company for the year 2014-15 was adversely affected mainly due to inventory losses arising out of falling raw material prices, denial of open power purchases which was hitherto available for Bharuch site and increase in wages primarily on account of new wage settlement for Pune plant for a period of three years.
- ii. There is no direct relationship between average increase in the remuneration of employees and Key Managerial Personnel with year to year financial performance of the Company.
- iii. For computing average increase in remuneration, only employees who have worked for the complete Financial Year 13-14 & 14-15 have been considered to make the figures comparable.
7. Variations in market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer :

- i. Variations in market capitalisation during the Financial Year 2014-15 of the Company:

Increase in (₹/Lacs)	Percentage Increase (%)
2171	7.02

- ii. Price Earnings Ratio

Description	As on 31.03.2015	As on 31.03.2014
Price Earnings Ratio	9.04	4.91

- iii. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with last public offer (in the year 1967 at par) : 1314.90%

**ANNEXURE TO DIRECTORS' REPORT**

(Annexure - IV)

STATEMENT CONTAINING INFORMATION AS PER SECTION 197(12) READ WITH THE RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED, 31ST MARCH, 2015.

Name, Designation, Remuneration Received (₹), Nature of Employment, Qualification, Experience (Years), Date of Commencement of Employment, Age (Years), Last Employment held, Equity Share held in Company (Percentage),

- (a) Employed throughout the financial year and was in receipt of remuneration for the year in aggregate of not less than ₹ 60,00,000
- Mr. G.M. Singhvi, Whole-time Director, ₹ 16668490, Contractual, B.Com., LL.B., F.C.A., 49, 11.09.1997, 73, Practicing Management Service, NIL.
 - Mr. S. Thapliyal, President, ₹ 8631785, Non-Contractual, B.Tech (Textile), 28, 16.02.2006, 51, Pioneer Embroideries Limited, NIL.
- (b) Employed for a part of the financial year and was in receipt of remuneration at a rate in aggregate not less than ₹ 5,00,000/- per month.
- Mr. S. A. Mondal, Vice President (Polymerisation & Textile Yarn), ₹ 749039, Non-Contractual, M.Tech (Fibres & Technology), 20, 05.05.2010, 47, Modipon Fibres Company, NIL.
- (c) Employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate or at a rate which in the aggregate was in excess of that drawn by the Whole-time Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

NIL

Notes:

- Remuneration includes salaries, house rent allowance, personal allowance, ex-gratia, performance allowance, leave travel assistance, encashment of leave, medical expenses / allowances, accident insurance premium, Company's Contribution to Provident & Superannuation Funds and the monetary value of perquisites calculated in accordance with the provisions of the Income-tax Act, 1961 and the Rules made there under and excludes provision for retiring gratuity for which separate figure is not available.
- The above employees are not relative of any Director of the Company.

B. K. BIRLA
G. M. SINGHVI
Directors

Place : Mumbai
Dated : May 05, 2015

ANNEXURE TO DIRECTORS' REPORT

(Annexure - V)

EXTRACT OF ANNUAL RETURN**Form No. MGT-9**as on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L24304PN1965PLC139075
(ii)	Registration Date	17 th November, 1965
(iii)	Name of the Company	Century Enka Limited
(iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
(v)	Address of the Registered Office and contact details	Century Arcade, 2 nd Floor, Narangi Baug Road, Pune – 411001 (Maharashtra) Tel. No. : 020-26166511 E-mail id : regdooffice@centuryenka.com
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai – 400078 (Maharashtra) Tel. No. : 022-2596 3838 E-mail id : rnt.helpdesk@linkintime.co.in