



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 Jhunjhunwala | – 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 2nd 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 | <ul style="list-style-type: none"> 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) | <ul style="list-style-type: none"> 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 |