20th August, 2020

To, **The General Manager,** **Department of Corporate Services,** **Bombay Stock Exchange Limited,** **1st Floor, New Trading Ring,** **Rotunda Bldg, P.J. Tower,** **Dalal Street,** **Mumbai – 400001** **BSE Stock Code: 500083**	**To,** **The Listing Department,** **National Stock Exchange of India Limited,** **Exchange Plaza,** **Bandra Kurla Complex,** **Bandra (E),** **Mumbai – 400051** **NSE Stock Code: CENTEXT EQ**

Dear Sir/Madam,

Sub:- Regulation 34 - Electronic copy of the Notice of the 32nd Annual General Meeting and Annual Report of the Company for the financial year 2019 – 2020

Pursuant to Regulations 30 and 34 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated 18th August, 2020 regarding, inter alia, convening of the 32nd Annual General Meeting ("AGM") of the Company on Saturday, the 12th day of September, 2020 at 11:00 A.M. Indian Standard Time ("IST"), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, please find enclosed the electronic copy of the Notice of the 32nd AGM and the Annual Report of the Company for the financial year ended 31st March, 2020, being sent by email to those Members whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent ("RTA") / Depository Participant(s) ("Depository"). The requirements of sending physical copy of the Notice of the 32nd AGM and the Annual Report to the Members of the Company have been dispensed with vide MCA Circulars and SEBI Circular. The Notice of the 32nd AGM and the Annual Report are also being uploaded on the website of the Company at www.centuryextrusions.com.

Also, further to the publication of the Newspaper Advertisements regarding the 32nd AGM of the Company through (VC/OAVM) facility which was submitted to the Stock Exchanges vide our letter dated 19th August, 2020, Members of the Company holding shares in physical form who have not registered their email addresses with the Company / Company's RTA *I* Depository, can obtain Notice of the 32nd AGM of the Company along with the Annual Report for the financial year ended 31st March, 2020 and / or login details for joining the 32nd AGM of the Company through VC /OAVM facility including e-voting, by sending scanned copy of the signed request letter mentioning Name, Folio Number and Complete

Address, self-attested scanned copy of the PAN Card and self-attested scanned copy of any document (such as Aadhar Card, Driving License, Voter Identity Card, Passport) in support of the address of the member as registered with the company by the email to the company's RTA's email id; viz. rta@cbmsl.com or Company's email i.d., viz. secretary@centuryextrusions.com. Members holding shares in dematerialized form are requested to register/update their email addresses with their respective Depositories.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed 05th September, 2020 as the cut-off date to determine the eligibility of the Members to cast their votes by electronic means and e-voting during the 32nd AGM scheduled to be held on Saturday, the 12th day of September, 2020 through VC /OAVM facility.

You are requested to take the afore-mentioned information on record and oblige.

Thanking you,

Yours faithfully,
For **Century Extrusions Limited**

CENTURY EXTRUSIONS LIMITED KOLKATA

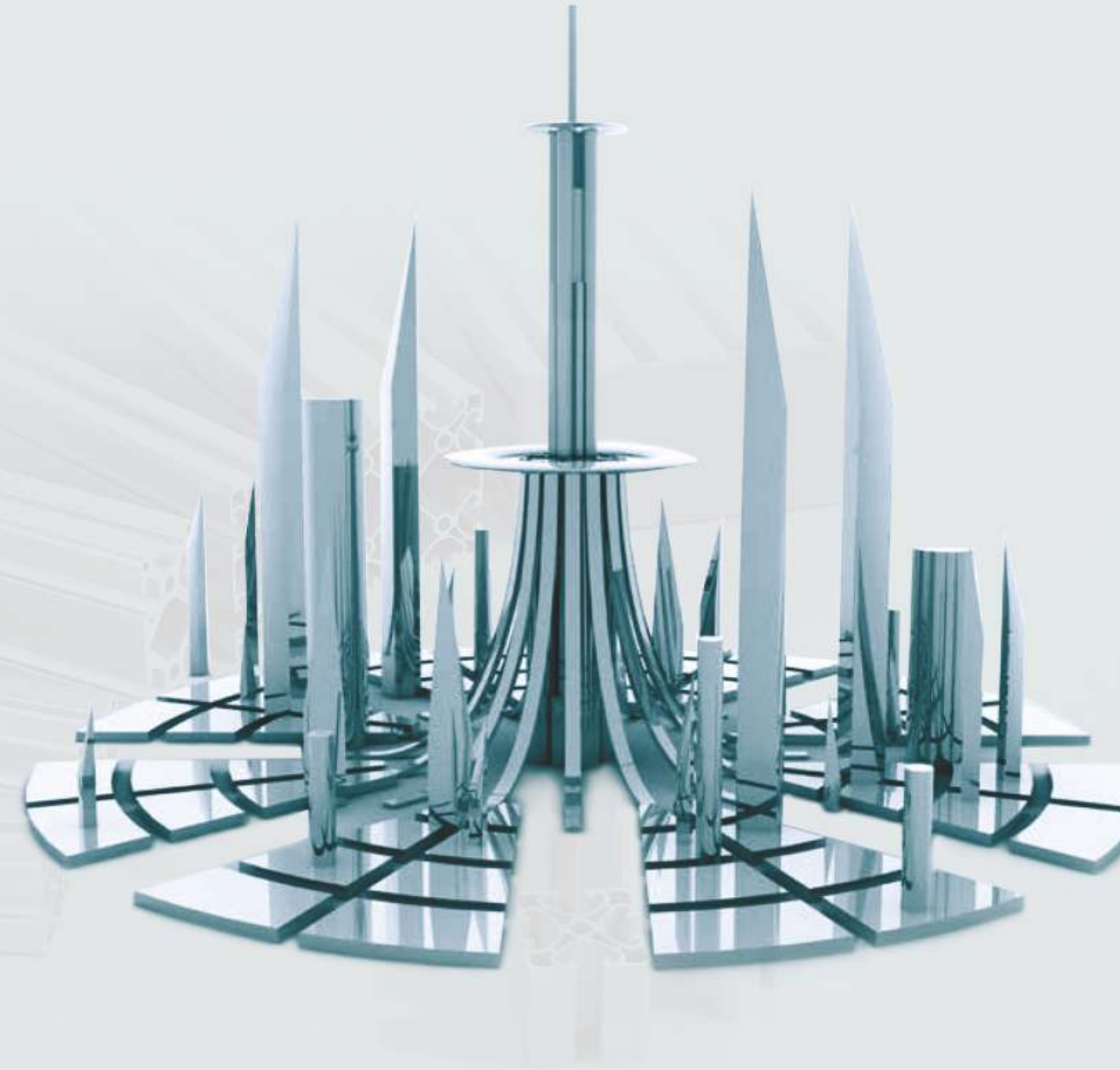
Rohit Kumar
(Company Secretary & Compliance officer)
ACS: 37781

Encl: Notice of the 32nd Annual General Meeting and Annual Report of the Company for the financial year 2019 – 2020

Annual Report
2019-20

CENTURY EXTRUSIONS LIMITED

Aluminium Extrusions & Value Added Products





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 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.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vikram Jhunjhunwala	-Chairman & Managing Director
Mr. Madan Gopal Todi	-Director
Mr. Raj Kumar Sharma	-Director
Mr. Arun Kumar Hajra	-Director
Mrs. Suhita Mukhopadhyay	-Director
Mr. Rajib Mazumdar (w.e.f. 12.08.2019)	-Director

CHIEF FINANCIAL OFFICER

Mr. Nitesh Kumar Kyal

COMPANY SECRETARY

Mr. Rohit Kumar

STATUTORY AUDITORS

M/s. A.K. MEHARIA & ASSOCIATES
Chartered Accountants
2, GARSTIN PLACE, 2ND FLOOR,
KOLKATA –700001

COST AUDITORS

M/s. N.RADHAKRISHNAN & CO
Cost Accountants
11 A, DOVER LANE FLAT B1/34
KOLKATA-700029.

INTERNAL AUDITORS

M/s. AGRAWAL TONDON & CO.
Chartered Accountants
Room No. 7, 1st floor, 59 Bentinck Street, Kolkata-700069

SECRETARIAL AUDITORS

Mrs. Shruti Agarwal
Practicing Company Secretary
33/1, N.S. Road, Marshall House, 2nd Floor,
Room No. 240, Kolkata-700001

REGISTRAR & SHARE TRANSFER AGENTS

CB Management Services Pvt. Ltd.
P-22, Bondel Road, Kolkata-700019

BANKERS

State Bank of India
Punjab National Bank
Punjab & Sind Bank
Axis Bank Limited
HDFC Bank Limited

REGISTERED OFFICE

113, Park Street, 'N' Block,
2nd Floor, Kolkata-700016
Ph. +91 (033) 2229 1012/1291
Fax: +91 (033) 2249 5656
Email. century@centuryextrusions.com
secretary@centuryextrusions.com

MANUFACTURING UNIT

WBIIDC Industrial Growth Centre
Plot No. 7A, Sector-B, P.O. Rakhajungle,
Nimpura, Kharagpur-721301
West Medinipur (West Bengal)
Ph. +91 (03222) 233 310/324
Fax: +91 (03222) 233 304
Email. works@centuryextrusions.com

INDEX

1.	Notice	02
2.	Board's Report	12
3.	Management Discussion And Analysis Report	18
4.	Report on Corporate Governance	23
5.	Declaration of the Code of Conduct	35
6.	Certificate from Managing Director and Chief Financial Officer (C.F.O.)	35
7.	Independent Auditors' Report	56
8.	Annexure to the Independent Auditors' Report	60
9.	Balance Sheet	64
10.	Profit & Loss Account	65
11.	Cash Flow Statement	66
12.	Notes	67

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: secretary@centuryextrusions.com • Website: www.centuryextrusions.com

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of Century Extrusions Limited will be held on Saturday, the 12th day of September, 2020 at 11:00 A.M. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March 2020, the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rajib Mazumdar (holding DIN 08508043), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To approve the Re-appointment of Smt. Suhita Mukhopadhyay (DIN 07144051) as an Independent Director of the Company with effect from 07.09.2020, whose current period of office is expiring on 06.09.2020

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 18th July, 2020 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or renactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Smt. Suhita Mukhopadhyay (DIN 07144051) whose current period of office is expiring on 06th September, 2020 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 07th September, 2020 upto 06th September, 2025;

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

4. Ratification of remuneration of Cost Auditors for the Financial Year 2020-21.

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to the ratification of the remuneration of M/s. N. Radhakrishnan & Co., Cost Accountants, (Firm Registration No 000056), having office at 11A, Dover Lane, Flat B 1/34, Kolkata 700029, appointed as the Cost Auditors by the Board of Directors of the Company ('the Board") for the financial year ending 31st March, 2021 to conduct cost audits relating to cost records of the Company and that the Cost Auditors be paid a remuneration of Rs.,25,000/- (Rupees Twenty Five Thousand only) plus applicable taxes.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

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

Rohit Kumar
Company Secretary
ACS: 37781

Place: Kolkata
Dated: 18.07.2020

NOTICE (CONTD.)

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") setting out material facts relating to Special Business to be transacted at the Annual General Meeting is annexed hereto. The Board of Directors of the Company at its Meeting held on 18th July, 2020 considered that the special business under Item No. 3 and 4, being considered unavoidable, be transacted at the 32nd AGM of the Company.
2. General instruction for accessing and participating in the 32nd AGM through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) facility.

   In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to the General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/ 2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the SEBI Listing Regulations"), the 32nd AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company which is situated at 113, Park Street, 'N' Block, 2nd Floor, Kolkata-700016, Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith (Refer Serial No. 26).
3. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is -1800-225-533.
4. Since, the AGM is being conducted through VC/ OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
5. The Shareholders can join the AGM through VC/ OAVM mode atleast 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 14th August, 2020.
7. The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Members can raise questions during the meeting or in advance at secretary@centuryextrusions.com. The members are requested to write to the Company atleast 3 days before the AGM through E-mail to secretary@centuryextrusions.com for proper response in the AGM. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
9. Pursuant to Section 113 of the Companies Act, 2013 the corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, to the Company/ RTA at secretary@centuryextrusions.com/ rta@cbmsl.com before e-voting/attending Annual General Meeting,
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. 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. IPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
12. The profile of the Directors seeking appointment/reappointment, as required in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms part of this Notice.
13. In view of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 32nd AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by E-mail, to all the

NOTICE (CONTD.)

Shareholders whose E-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Members (Physical/ Demat) who have not registered their e-mail addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to rta@cbmsl.com and secretary@centuryextrusions.com. Please submit duly filled and signed member updation form to the abovementioned email(s). Upon verification of the Form the email will be registered with the Company.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 32nd AGM of the Company is also available on the website of the Company at www.centuryextrusions.com The same can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com, BSE Ltd.at www.bseindia.com and on the website of CDSL i.e. www. evotingindia.com.

14. In terms of the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the aforesaid Circulars, the Company is pleased to provide the facility of "e-voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").
15. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 6 September, 2020 to Saturday, 12 September, 2020, both days inclusive.
16. In accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Saturday, 5 September, 2020 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Saturday, 5 September, 2020, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given at Serial no. 26. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-voting for the resolutions are requested to refer the instructions provided at serial no.27.
17. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
18. The Company has appointed Mrs. Ekta Chhaparia (FCA Membership No. 301367), partner of E Chhaparia & Associates, Practicing Chartered Accountants, as the Scrutinizer to scrutinize the remote e-voting and the e-voting at the AGM in a fair and transparent manner, whose e-mail address is echhaparia.associates@gmail.com
19. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail, at echhaparia.associates@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com on or before 11 September, 2020 till 5.00 P.M. without which the vote shall not be treated as valid.
20. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s C. B. Management Services Pvt. Ltd, P-22, Bondel Road, Kolkata-700019, enclosing their share certificate to enable the Company to consolidate their holdings in one single folio.
21. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/ bank details to the Company or to the office of the Registrar & Share Transfer Agent, M/s C. B. Management Services Pvt. Ltd, quoting their folio number. The Members updation form forms a part of the Annual Report and is available on the website of the Company.
22. Pursuant to the provisions of the Companies Act, 2013, dividend for the year ended 31 March, 2020 and thereafter, if any which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.
23. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit,Transfer and Refund) Rules,2016 ('The Rules") notified by the Ministry of Corporate Affairs, effective from 7 September, 2016, all shares in respect

NOTICE (CONTD.)

of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. The Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.

24. The Register of Directors' and Key Managerial Personnel and their shareholding maintained as per Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode.

    Members can inspect the same by sending an e-mail to secretary@centuryextrusions.com.

25. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.

26. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The voting period begins on 09 September at 9:00 A.M. (IST) and ends on 11 September, 2020 at 5:00 P.M. (IST) 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) i.e. 05th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting, thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled for e-voting at the Annual General Meeting.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on "Shareholders" module.

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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

	For Shareholders 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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is provided by the RTA
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.

After entering these details appropriately, click on "SUBMIT" tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant CENTURY EXTRUSIONS LIMITED on which you choose to vote.

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.

NOTICE (CONTD.)

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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.

Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

27. PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

i. For Physical shareholders, please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA e-mail id.

ii. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID+ CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA e-mail id.

iii. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

28. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https:// www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

ii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requestin advance atleast 3 (three) days prior to the meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at (company e-mail id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to the meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at (company e-mail id).These queries will be replied to by the company suitably by email.

vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

vii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia. com or call 1800225533

29. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be

NOTICE (CONTD.)

considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

30. NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the e-mail address viz; echhaparia.associates@gmail.com and secretary@centuryextrusions.com (designated e-mail address of company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

  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 or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

Other Information:

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Saturday, 05 September, 2020 shall view the Notice of the 32nd AGM on the Company's website or on the website of CDSL. Such persons may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.
2. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, 05 September, 2020. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

Scrutinizer's Report and Declaration of results

1. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.centuryextrusions.com and on the website of CDSL i.e. www.evotingindia.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Ltd. (BSE) where the shares of the Company are listed.

   - In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since 1 April, 2019 unless the securities are held in the dematerialized form with the depositories. In view of

NOTICE (CONTD.)

the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company/ RTA, promptly.

- SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/ RTA.
- Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ RTA in case the shares are held by them in physical form.
- Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or the RTA.
- Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

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

Rohit Kumar
Company Secretary
ACS: 37781

Place: Kolkata
Dated: 18.07.2020

NOTICE (CONTD.)

ANNEXURE TO NOTICE

I. 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 July 18, 2020.

Item No. 3

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, Smt. Suhita Mukhopadhyay (DIN 07144051) was appointed as an Independent Director of the Company for a term upto 06th September, 2020. Since, Smt. Suhita Mukhopadhyay (DIN 07144051) will complete her initial term as an Independent Director of the Company on 06th September, 2020, she is eligible for re-appointment for one more term.

She is a member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company. As on 31st March, 2020, she does not hold any shares of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 18th July 2020, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on her skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by her during her tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Smt. Suhita Mukhopadhyay (DIN 07144051) as an Independent Non-Executive Director of the Company, for the second term of 5 (Five) years w.e.f. 07th September, 2020 upto 06th September, 2025. Further Smt. Suhita Mukhopadhyay (DIN 07144051) shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Smt. Suhita Mukhopadhyay (DIN 07144051), being eligible for re-appointment as Independent Director for the second term providing her consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Smt. Suhita Mukhopadhyay (DIN 07144051) confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time.

Smt. Suhita Mukhopadhyay (DIN 07144051) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Smt. Suhita Mukhopadhyay to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

A copy of the draft letter for re-appointment of Smt. Suhita Mukhopadhyay (DIN 07144051) setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company. Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Smt. Suhita Mukhopadhyay as an Independent Director of the Company.

Except Smt. Suhita Mukhopadhyay (DIN 07144051), being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.3. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, has approved at their Meeting held on 18th July, 2020, the appointment and remuneration of M/s. N. Radhakrishnan & Co, Cost Accountants, the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2021 at a remuneration of Rs. 25,000/- (Rupees

NOTICE (CONTD.)

Twenty Five thousand only) plus applicable taxes.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out under Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2021.

None of the Directors, Key Managerial Personnel, and their relatives are concerned or interested, financially or otherwise, in the aforesaid Resolution. The Board recommends the passing of the Resolution as set out under Item No. 4 of the Notice for approval by the Members of the Company.

II. DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS 2 (SS - 2) BY ICSI:

(I) RE-APPOINTMENT OF SHRI RAJIB MAZUMDAR (DIN: 08508043) (ITEM NO. 2)

Shri Rajib Mazumdar has been appointed as Non-executive director in the Company w.e.f. 12.08.2019.

Shri Rajib Mazumdar has done Bachelors of Commerce in Accounts Honors from St. Xavier's College, Kolkata also Certified Associates, Indian Institute of Bankers (CAIIB Inter). Experience/Expertise in specific functional areas: Shri Rajib Mazumdar aged about 60 years his date of Birth is 19.04.1958 and has been working as Deputy General Manager, Head of Personal Banking Business Unit, Local head office-SBI Kolkata, Deputy General Manager, BPR Department, SBI Corporate Cente, Mumbai, Worked as Regional Manager in Regional Business Office, Kharagpur-Midnapore District heading a cluster of 53 branches from October 2010-May 2012, with his rich experience/Expertise in the field of Retail Banking, Marketing and Sales, relationship Banking, Cross selling Products Marketing. He has more than three decade of experience overall.

Keeping in view his vast past expertise, it will be in the interest of the Company that Shri Rajib Mazumdar is re-appointed as a Non-Executive Director of the Company. The Board consider that his continued association would be of immense benefit to the Company and it is desirable to avail services of Shri Rajib Mazumdar as a Non-Executive Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Shri Rajib Mazumdar as a Non-Executive Director, for approval by the shareholders of the Company. Copy of the draft letter for re-appointment of Shri Rajib Mazumdar as a Non-Executive Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

Shri Rajib Mazumdar does not holds the directorship and the membership of Committees of any other listed company.

Shri Rajib Mazumdar does not hold by himself or for any other person in any manner, any shares in the Company. He is not related to any other director of the Company.

The Board recommends the Resolution in relation to his reappointment as a Director, for the approval by the Members of the Company.

Except Shri Rajib Mazumdar being the appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the Resolution as set out at Item No. 2 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) of ICSI.

(II) RE-APPOINTMENT OF SMT. SUHITA MUKHOPADHYAY (DIN 07144051) AS AN INDEPENDENT DIRECTOR OF THE COMPANY (ITEM NO.3)

Smt. Suhita Mukhopadhyay (DIN 07144051), her date of Birth is 04/10/1974 aged 45 years, is a Bachelors of Commerce & Company Secretary, she has been working as Director of the Company since March 2015. Smt. Suhita Mukhopadhyay, has been Director of the Company for last 5 years. She is an associate member of ICSI (Institute of Company Secretary of India), having specialized experience of more than 10 years in the field of Corporate Laws, Corporate Governance and SEBI related Matters.

She is member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the company.

However, Smt. Suhita Mukhopadhyay is not the Chairman of any Committee of any other listed company but she is a members in the Audit Committee of Royal Infraconstru Limited.

NOTICE (CONTD.)

Additional information in respect of Smt. Suhita Mukhopadhyay, pursuant to the SEBI Listing Regulations and the Secretarial Standard on General Meetings, is appearing in the Annual Report 2019 - 20 under the Section 'Report on Corporate Governance'. Smt. Suhita Mukhopadhyay hold no shares of the company as on 31.03.2020.

Smt. Suhita Mukhopadhyay is not related to any other directors of the company.

The Board recommends the Resolution in relation to re-appointment of Smt. Suhita Mukhopadhyay as a Independent Director, for the approval by the Members of the Company

Except Smt. Suhita Mukhopadhyay being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the Resolution as set out at Item No.3 of the Notice. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

By order of the Board of Directors
For **Century Extrusions Limited**
Rohit Kumar
Company Secretary
ACS: 37781

Kolkata
Dated: 18.07.2020

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the 32nd (Thirty-Second) Annual Report on the business and operations of Century Extrusions Limited and the Audited Accounts, for the financial year ended 31st March 2020.

OVERVIEW OF COMPANY'S FINANCIAL AND OPERATIONAL PERFORMANCE

The Company reported a sales turnover in the financial year 2019-20 of Rs.23,056 lacs as against Rs. 25,513 lacs in the previous financial year, recording decrease of about 9.63%. in the sales turnover of the Company.

The Profit after Tax (PAT) for the financial year 2019-20 is Rs.370 lacs as against profit of Rs. 403 lacs reflecting of about 8.19% decrease in the financial performance of the Company.

The Decrease in turnover as well as consequently, decline in Profit after Tax (PAT) in comparison to the previous financial year to this financial year in the backdrop of the continued global recession in the automobile industry further aggravated by the COVID-19 pandemic.

(Rs. in Lacs, except per share data)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Revenue from operation (Gross) and other Income	23,210	25,623
Profit/(Loss) before Exceptional Items and Tax	538	569
Exceptional Items	Nil	4
Profit/(Loss) before Tax	538	565
Tax Expenses	168	162
Profit After Tax	370	403
Other Comprehensive Income/(Loss) for the year	(11)	5
Total Income for the year	**359**	**408**

The financial statements for the year ended 31st March 2020 have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

DIVIDEND AND RESERVE

In view of meeting the capital requirement, and for growth of the Company, the Company is retaining its earnings in the business. Therefore, no dividend is being recommended by the Board of Directors of the Company.

Further, there is no statutory obligation on the Company to transfer a certain portion of its distributable profits for the year to General Reserve, the entire profits is proposed to be re-invested back into the company for growth purposes.

COVID 19

In view of the lockdown across the country due to the COVID-19 pandemic, the manufacturing operations of the Company had been suspended temporarily in compliance with the directives/orders issued by the relevant authorities. The Company has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation, has concluded that no material adjustments are required in the standalone financial results.

The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

Subsequent to year end, Company's plants have resumed operations as per government guidelines and directives prescribed.

MANUFACTURING

Production of Aluminium Extrusions products during the financial year 2019-20 decline to 12014 MT as compared to 12350 MT in the previous financial year 2018-19, Production reduction has been observed due to lockdown imposed by the Government because of the COVID-19 pandemic.

SHARE CAPITAL

Your Company's has not issued and allotted any shares during the financial year 2019-20. As on 31st March, 2020, the Authorised share capital of your Company stood at Rs. 12,00,00,000/- (Rupees Twelve Crores Only), comprising of 12,00,00,000 (Twelve Crores) number of Equity shares of Rs.1/- each fully paid up. However the issued, subscribed and paid up share capital of your

BOARD'S REPORT (CONTD.)

Company stood at Rs. 8,00,00,000/- (Rupees Eight Crores Only) comprising of 8,00,00,000 (Eight Crores) number of Equity shares of Rs.1/- each fully paid up.

MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate section on the Management Discussion and Analysis, as approved by the Board of Directors, which includes details on the state of affairs of the Company is given in (**Annexure-1)**, which is annexed hereto and forms a part of the Board's Report.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Through the year, your Company is recognized in the Aluminum Industry for the wealth of its human capital which is asset of the Company. Human resource management at the Company goes beyond the set of boundaries of compensation, performance reviews and development. The Company is focused on building a high performance culture with a growth mindset where employee are engaged and empowered to excel.

We are well focused to maintain positive workplace environment, which provides long lasting and fruitful career to our employee.

Your Company believes that targets can only be reached with efforts from all its employees called Century team. Your 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.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of Corporate Governance and bound to the Corporate Governance principles set out by the SEBI. The report on Corporate Governance for financial year ended March 31, 2020 as prescribed under Regulation 34 (3) read with Schedule V of the SEBI (LODR) Regulations, 2015 forms part of this Annual Report. A Certificate from the Company's Auditor Confirming compliance of the Corporate Governance is annexed to the Corporate Governance Report which is a part of Annual Report as **Annexure-2**.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board met four times i.e. on **22.05.2019, 12.08.2019, 12.11.2019** and **12.02.2020** during the financial year 2019-20. However, the details are also given in the Corporate Governance report that forms a part of the annual report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Under the Chairmanship of Shri Vikram Jhunjhunwala, 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. Presently, the Board consist of six board members which include Non-Executive-Independent Director, Non-Executive-Non-Independent Director and Woman Director. The Number of Non-Executive Directors is more than fifty percent of total number of directors.

During the year, there was one changes occurred in composition of Board of Directors of the Company, vide appointment of Shri. Rajib Mazumdar as a Non-Executive Director w.e.f. 12.08.2019.

During the year, there was no change in the Key Managerial Personnel of the Company.

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.

DECLARATION BY INDEPENDENT DIRECTORS

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 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD'S REPORT (CONTD.)

The Board have taken on record these declarations after undertaking the due assessment of the veracity of the same.

DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as '**Annexure-3**, which is annexed hereto and forms a part of the Boards' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, the Directors, to the best of their knowledge and belief, confirm:

i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation if any 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, 2020 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.

COMMITTEES OF THE BOARD

Currently, the Board has four committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report section of this Report.

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 2019-20 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 2019-20 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 2019-20 forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company's commitment to create significant and sustainable societal value is manifest in its Corporate Social Responsibility (CSR) initiatives and its sustainability priorities are deeply intertwined with its business imperatives. In accordance with Section 135 of the Act and the rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which, along with the required disclosures, is given in **'Annexure–4'**, which is annexed hereto and forms a part of the Board's Report.

The Company has undertaken the CSR initiatives in the fields of promoting education, Eradicating hunger, and malnutrition and community development thereby helping in the upliftment of the underprivileged and disadvantaged sections of the society.

All the CSR activities fall within the purview of Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The detail of the CSR Policy is also posted on the Company's website and may be accessed at the link: https://www.centuryextrusions.com/pdf/18032020/CSR_Policy-CEL.pdf

BOARD'S REPORT (CONTD.)

The Company continues to do its best to support its communities during the current situation.

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.

RISK MANAGEMENT

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/ control the probability and / or impact of unfortunate events or to maximize the realization of opportunities.

Management of risk remains an integral part of your Company's operations and it enables your Company to maintain high standards of asset quality at time. The objective of risk management is to balance the tradeoff between risk and return and ensure optimal risk-adjusted return on capital. It entails independent identification, measurement and management of risks across the businesses of your Company. Risk is managed through a framework of policies and principles approved by the Board of Directors supported by an independent risk function which ensures that your Company operates within a pre-defined risk appetite. The risk management function strives to proactively anticipate vulnerabilities at the transaction as well as at the portfolio level, through quantitative or qualitative examination of the embedded risks.

RELATED PARTY TRANSACTIONS

Details of transaction with related parties in Form AOC-2 are given in **Annexure-5**. 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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) of the Act and SEBI Listing Regulations, the Company has framed a Whistle Blower Policy / Vigil Mechanism for Directors, employees and stakeholders for reporting genuine concerns about any instance of any irregularity, unethical practice and/or misconduct. Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company ensures to make employees aware of such Whistle –Blower Policy to report instances of leak of unpublished price sensitive information.

The Vigil Mechanism provides for adequate safeguards against victimization of Directors or Employees or any other person who avail the mechanism and also provide direct access to the Chairperson of the Audit Committee. The details of the Vigil Mechanism / Whistle Blower Policy are also posted on the Company's website and may be accessed at the link: https://www.centuryextrusions.com/pdf/18032020/Whistle%20Blower%20Policy-CEL.pdf

CREDIT RATINGS

During the year under review, the Company had received its credit ratings from Infomerics Valuation and Rating Private Limited. the rating agencies have assigned the Company a long term rating of IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook) against its long term borrowings. IVR A3 (IVR Single A three) in respect of Company's short term bank facilities and Commercial Paper issuance programme.

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 FY 2019-20.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board of Directors of the Company, the Members of the Company at its Twenty Ninth (29th) Annual General Meeting (AGM) held on 12th August, 2017 approved the appointment of M/s. A. K.

BOARD'S REPORT (CONTD.)

Meharia & Associates, Chartered Accountant, (FRN - 324666E) Kolkata, as the Statutory Auditors of the Company, for an initial term of five consecutive years, i.e. from the conclusion of the 29th AGM till the conclusion of the 34th AGM of the Company to be held in the year 2022, subject to the ratification of their appointment by the Members at every AGM of the Company. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by **the Companies (Amendment) Act 2017 w.e.f. 7th May, 2018.** Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM and a note in respect of same has been included in the Notice of the AGM.

The Report given by M/s. A. K. Meharia & Associates, Chartered Accountant, (FRN - 324666E) Kolkata, on the financial statements of the Company for the year 2019-20 is annexed hereto and forms a part of the Annual Report.

There are no qualification(s), reservation(s) or adverse remarks or disclaimer in the Auditors Report to the Members on the Annual Financial Statements for the financial year ended 31st March, 2020.

COST AUDIT AND AUDITORS

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company have on the recommendation of the Audit Committee, re-appointed M/s. N. Radhakrishnan & Co., a firm of Cost Accountants, Kolkata, to conduct the Cost Audit of your Company for the financial year 2020-21, at a remuneration as mentioned in the Notice convening the Annual General Meeting. As required under the Act, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to Cost Auditors forms part of the Notice of the ensuing Annual General Meeting.

However, the Company submits its Cost Audit Report for the financial year 2019-20 with the Ministry of Corporate Affairs within the stipulated time period.

SECRETARIAL AUDITORS AND SECRETARIALSTANDARDS

The Secretarial Audit was carried out by Miss. Shruti Agarwal, Company Secretaries (ICSI Membership No. ACS 38797, C.P. No. 14602) for the financial year ended on 31st March, 2020.

The Report given by the Secretarial Auditors is marked as (**Annexure-6)** and forms a part of the Board's Report. The Secretarial Audit Report is self-explanatory and do not call for any further comments.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Secretarial Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

During the Financial Year, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to meetings of the Board and its Committee which have mandatory application during the year under review.

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-7)**.

LEGAL ORDERS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments are given in the notes to the financial statements.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

PUBLIC DEPOSITS

The Company does not have any Public Deposits under Chapter V of the Act and has repaid all Public Deposits that matured and were claimed by the depositors under the earlier Public Deposit Schemes. There is no outstanding balance as on 31st March 2020.

BOARD'S REPORT (CONTD.)

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- 8)**

GREEN INITIATIVES

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail addresses previously registered with the DPs and RTAs.

To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation of the Pandemic, owing to the difficulties involved in dispatching of the physical copies of the Notice of the 32nd AGM and the Annual Report of the Company for the financial year ended 31st March, 2020 including therein the Audited Financial Statements for the year 2019-2020, the afore-mentioned documents are being sent only by email to the Members. A newspaper advertisement in this regard has also been published and intimated to the Members of the Company.

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, Goods & Service 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.

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.

For and on behalf of the Board of Directors
For, **Century Extrusions Limited**
Vikram Jhunjhunwala
Chairman & Managing Director
DIN: 00169833

Date: 18th July, 2020

ANNEXURE 'I' TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global economic overview

The global growth story continued to decelerate in 2019, marked by a weakness in trade and investments. This trend was visible in advanced and emerging markets. Ongoing tariff negotiations between China and USA resulted in an initial agreement on the withdrawal of a few tariffs imposed by each country on the other that came after a prolonged period of rising trade disputes, increasing uncertainty in international trade, business confidence and investments. The result is that global economic growth weakened to an estimated 2.4% as per World Bank compared with 3% in the previous year.

The coronavirus (COVID-19) outbreak at the start of 2020 unleashed a health and economic crises, unprecedented in scope and magnitude, with lockdowns and border closures paralyzing economic activity and laying off millions of workers across the world. With extensive restrictions on economic activities, the global economy was at a virtual standstill through the second quarter of 2020. To minimize the impact of this economic catastrophe, governments across the world rolled our economic stimulus measures.

As per World Bank report, global economy is estimated to contract by 5.2% in 2020 but gradually recover in 2021 based on the assumption that a second infection wave does not emerge. Even as various economic contraction estimates have been offered, GDP growth in advanced economies is expected to plunge to -7% as per World Bank estimate while the emerging and developing economies are expected to shrink by 2.5% during the current calendar year.

China appears to be the only silver lining with a head start in the resumption of economic activities. India went into a complete initial lockdown from March 24th to April 14th to contain the spread of the virus. Thereafter the lockdown was extended multiple times by the Government of India with increasing relaxations for economic activities to resume in safe zones. By the time this report was written, the total COVID-19 cases had crossed 800,000 in India. As a result of the upheaval, India encountered demand challenges, labor shortages owing to reverse migration of migrant labor and therefore compelled the industries to operate at less than rated capacity.

In line with economic stimulus measures announced by governments across the world, the Indian government have announced stimulus and reform measures to revive the national economy.

Globally, there is no visibility of the development of an effective vaccine to counter the pandemic across the foreseeable future.

As per reports, scientists across the world are working on vaccine development. However, observers believe that humankind would need to learn to live with the virus, expected to inspire a change in consumer behavior, lifestyles and discretionary spending. The immediate impact of the pandemic was perceived on the aviation, hospitality, tourism and automotive sectors.

The success of global efforts to fight the pandemic and economic recovery would largely depend on how well public health and fiscal measures collaborate to counter the virus, minimizing reinfection, safeguarding employment and restoring consumer confidence.

Global Real GDP growth trend# (%)

Particulars	2018	2019	2020 (P)
World Output	3.0	2.4	-5.2
Advanced Economies	2.1	1.6	-7.0
United States	2.9	2.3	-6.1
Euro Area	1.9	1.2	-9.1
Emerging and Developing economies	4.3	3.5	-2.5
Russia	2.5	1.3	-6.0
China	6.6	6.1	1.0
India	6.1	4.2	-3.2
Brazil	1.3	1.1	-8.0
South Africa	0.8	0.2	-7.1

#Source: World Bank, Analyst Reports

GLOBAL ALUMINIUM MARKET OUTLOOK

The global demand for aluminium will contract by 5.4 per cent in 2020, followed by a prolonged period of slow and staggered recovery, the impact of the COVID-19 pandemic on global economic activity is set to be profound and a deep and potentially extended recession appears inevitable. Global aluminium demand has been hit already, with the automotive and aerospace sectors in particular feeling the full force of the downturn.

ANNEXURE 'I' TO THE BOARD'S REPORT (CONTD.)

The rapid and overwhelming nature of the demand shock caused by COVID-19 is most likely to be followed by a slow and staged 'staircase' shaped recovery, where global aluminium demand recovers on a staggered, sector-by-sector, region-by-region basis.

The impact on China's aluminium demand outlook is likely to be severe over the short-term, although a strong recovery in demand growth through 2021 is forecast, followed by and a return to pre- COVID-19 growth rates beyond 2022.

The Rest-Of-World (ROW) markets will experience a contraction in demand growth across all regions, with previously strong demand forecasts for South-East Asian countries replaced by significantly lower short-term figures.

Aluminium is used mostly in building and construction and transportation sectors apart from its use in manufacturing of electrical cables.

Amid the ongoing slowdown, COVID-19 has pushed the world towards negative growth. This will adversely impact the entire metal industry, especially the world's second most important metal, aluminium.

Even pre-COVID-19, the London Metal Exchange selling price of the metal was stressed ($1,750/tonne); this has now fallen to a low of $1,440/tonne, making 90% of the world's smelters unviable. Without any support from the government, aluminium producers will have to shut shop.

With a gloomy global forecast and Chinese smelters continuing operations, there will be an inventory glut. End-users are cancelling contracts for primary aluminium in Europe and North America, contracting demand by 5 mn tonnes.

INDIAN ALUMINIUM & ALUMINIUM EXTRUSION MARKET OUTLOOK

India's GDP forecast falling will impact aluminium demand in the construction, transport, and electrical sectors. Aluminium demand will decelerate by 40-50% unless enough stimulus is given—an extreme distress call of the aluminium industry.

Global recession, dumping from China, shrinking markets in the western hemisphere, and semi-finished products through FTA countries like Malaysia and Thailand spell trouble for Indian aluminium exports.

India's own aluminium consumption will recover slowly post FY22, to reach ~6-7 mn tonnes by 2025.

Revival plan for Indian aluminium industry:

The aluminium industry has a high multiplier for job creation. Every job in primary production creates two more in the downstream and upstream industries. The industry provides livelihood to over 8 lakh people and every 1 mn tonne addition creates an additional 2 lakh livelihood opportunities. Aluminium is the most apt industry for creating livelihoods to achieve the coveted V-shaped recovery from ~2% to ~7% by next year.

Tariff support recommendations for aluminium MSMEs:

Immediately impose minimum import price and/or quantitative restriction on imports

Safeguard our MSMEs from cheap imports by increasing import duty in the series 7603 to 76016 to 10-15% (existing duties ~7.5-10%).

To be globally competitive, enhance the MEIS scheme from 2% to 5% for all aluminium products under Chapter 76, and implement the RoDTEP (remission of duties or taxes on export products) scheme expeditiously.

With all ingredients of competitive raw material availability (bauxite and coal), best-in-class manpower, and value addition through MSMEs, India has the potential to be self-sufficient and become a global manufacturing hub of aluminium, and can be a strong substitute to China.

OPPORTUNITIES AND THREATS

We are constantly on the lookout for opportunities that knock on our doors, while keeping tab on the likely threats to our business.

Opportunities-

Low penetration of motor vehicles in developing economies and growing industrialization in emerging economies provide wider opportunities for the growth of the Aluminium sector.

Threats-

Competition from low cost manufacturers is likely to continue.

MAJOR EXPANSION

A new production line was commissioned at the existing plant in 2019, located at (WBIIDC Industrial Growth Centre Plot No. 7A, Sector 'B' Nimpura, P.O. Rakhajungle, Dist-Paschim Medinipur, Kharagpur-721301, West Bengal), by installing a new Powder Coating Facility, with the installed capacity of unit is 6000 MT per annum.

ANNEXURE 'I' TO THE BOARD'S REPORT (CONTD.)

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 29 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.

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 two renowned and proximate primary metal manufacturers- Vedanta Aluminium, and NALCO, The Company is one of India's largest institutional aluminium ingots/billets consumers with corresponding purchase economies.

Quality assurance: The Company's manufacturing facility is accredited with the prestigious ISO-9001:2015 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 29 years.

Our Company has an installed capacity to produce 15000 MT of extrusions per annum. As against this, our production for the financial year 2019-20 was 12014 MT. We have a significant spare capacity to increase production and sales volume.

ANNEXURE 'I' TO THE BOARD'S REPORT (CONTD.)

Our Company is planning to minimise the gap of installed capacity and actual production during the financial year 2020-21.

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. **Engineering Applications**- Aluminium Extrusions are increasingly being used to manufacture forged and forged & machined components for use as parts of machinery, fastners, rivets, wire rope ferrules, motor housings for domestic pumps, hydraulic gear pump casings, heat sinks, ladders, elevators, etc.
3. **The Sustained Agriculture Emphasis in our Country** – More investments in irrigation mean more aluminium extrusions.
4. **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.
5. **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.

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.

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.

FINANCIAL PERFORMANCE

The Company reported a sales turnover in the financial year 2019-20 of Rs.23,056 lacs as against Rs. 25,513 lacs in the previous financial year, recording decrease of about 9.63%. in the sales turnover of the Company.

The Profit after Tax (PAT) for the financial year 2019-20 is Rs.370 lacs as against profit of Rs. 403 lacs reflecting of about 8.19% decrease in the financial performance of the Company.

The Decrease in turnover as well as consequently in Profit after Tax (PAT) from previous year to this year in the backdrop of the continued global recession in the automobile industry further aggravated by the COVID-19 pandemic.

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.

ANNEXURE 'I' TO THE BOARD'S REPORT (CONTD.)

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.

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:

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 Agarwal Tandon & Co., Chartered Accountants, Room No. 7, 1st Floor, 59 Bentinck Street Kolkata-700069 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.

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.

ANNEXURE 'II' TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Corporate Governance framework of the Company is based on an effective Independent Board of Directors, constitution of the committees of the Board of Directors, as required under applicable law. The Company strongly believes in ensuring and implementing good Corporate Governance across the entire organization with a view to sustain and improve, with each passing day, the Company's efficiency, effectiveness and social responsibility. The basic philosophy of Corporate Governance in our organization emphasizes on optimum levels of transparency, accountability, awareness and equity in all respect of its operations. As a listed company, we are in compliance with the applicable provisions of the Listing Regulations pertaining to Corporate Governance, including the appointment of the Independent Directors and constitution of Committees. The Board of Directors function either as a full Board or through various committees constituted to oversee specific operational areas.

Our Company's management provides the Board of Directors with detailed reports on a periodic basis. Our continuous endeavour aims at designing and improving the flow of activities in an effective manner and ensuring economic prosperity and long term value creation for the enterprise as well as the stakeholders.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company is fully in compliance with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as "Listing Regulations").

THE BOARD OF DIRECTORS:

The Company has an appropriate mix of Executive, Non-Executive, Women and Independent Directors to maintain the independency of the Board and separate its functions of governance and management. Currently, the Board consists of six members, one of whom is Executive or Chairman cum Managing Director and four are Non-Executive Independent Directors including Woman Director and remaining one is a Non-Executive and Non- Independent Director of the Company, whose office is liable to retire by rotation. 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 as amended.

SIZE AND COMPOSITION OF THE BOARD

Compositions of the Board and Directorship held on 31.03.2020

Name of the Director	Designation	Category	No. of Directorships in other Companies*	Board Committees** (in other Companies)	
				Chairmanship	Memberships
Shri Vikram Jhunjhunwala	Chairman & Managing Director	Promoter-Executive Director	2	-	1
Shri Madan Gopal Todi	Director	Non-Executive & Independent	-	-	-
Shri Arun Kumar Hajra	Director	Non-Executive & Independent	-	-	-
Shri Raj Kumar Sharma	Director	Non-Executive & Independent	-	-	-
Smt. Suhita Mukhopadhyay	Director	Non-Executive & Independent	1	-	1
Shri Rajib Mazumdar	Director	Non-Executive & Non-Independent	-	-	-

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

** As required by Regulation 26 SEBI (LODR) Regulations, 2015,

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

(1) A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he/she is a director which shall be determined as follows:

(a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and, all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded;

(b) For the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

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 at least 4 (Four) times a year, with 1 (One) meeting being held in every quarter. The intervening period between two Board Meetings is well within the maximum time gap of one hundred and twenty days as prescribed under the SEBI Listing Regulations. This financial year 2019-2020 witnessed four Board Meetings. The Board Meeting dates are fixed well in advance and necessary intimations and disclosures take place. The notice of the Board meeting is given well in advance to all the Directors. The Agenda of the Board / Committee Meetings is set up by the Company Secretary in consultation with the Chairman and the Managing Director as well as with Chief Financial Officer of the Company and includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The Agenda for the Board and Committee Meeting cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable.

Four Board Meetings were held during the financial year ended 31st March, 2020 on respective dated, 22.05.2019, 12.08.2019, 12.11.2019 and 12.02.2020. The gap between two consecutive Board Meetings is within the limit as prescribed in the Act.

The attendance record of the Directors at the Board Meetings held during the financial year and at the last Annual General Meeting held on 12.08.2019 is as follows:

Name of the Director	Board Meetings		Attendance at last Annual General Meeting
	Held during tenure	Attended	
Shri Vikram Jhunjhunwala	4	4	Yes
Shri Madan Gopal Todi	4	3	No
Shri Arun Kumar Hajra	4	4	Yes
Shri Raj Kumar Sharma	4	4	Yes
Smt. Suhita Mukhopadhyay	4	4	Yes
Shri Rajib Mazumdar	3	3	Yes

Compliance with the Code of Conduct

The Company has adopted the "Code of Conduct for Board Members. The Code of Conduct contains the duties of the Independent Directors as laid down in the Act. The Code is available on the website of the Company at www.centuryextrusions.com.

All the Directors including the Chairman, the Managing Director of the Company have given a declaration of compliance with the Company's Code of Conduct in accordance with Regulation 26(3) of the SEBI Listing Regulations during the year ended 31st March, 2020.

Post Board Meeting Follow-Up System

The Governance processes in the Company include an effective post-meeting follow-up and review and reporting process for actions taken / pending on the decisions of the Board and the Committees of the Board.

NUMBER OF SHARES HELD BY NON-EXECUTIVE DIRECTORS:

As on March 31, 2020, following are the positions of shareholding of our Non-Executive Director in the Company:

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

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

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 Nomination & 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 including the Chairman who is an independent non-executive director.

The Audit Committee Meetings are attended by the Chief Financial Officer (C.F.O.) 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.

Further, the Board of Directors of the company at its board meeting held on dated 12th February, 2020, has inter alia, reconstituted the Audit Committee as follows:

NAME OF COMMITTEE(S)	NAME OF COMMITTEE MEMBERS (Till the board meeting dated 12.02.2020)	NAME OF COMMITTEE MEMBERS (After reconstitution, vide board meeting dated 12.02.2020)
Audit Committee	Shri. Madan Gopal Todi, Chairman	Shri. Arun Kumar Hajra, Chairman
	Shri. Arun Kumar Hajra	Shri. Madan Gopal Todi
	Shri. Vikram Jhunjhunwala	Shri. Vikram Jhunjhunwala
	Smt. Suhita Mukhopadhyay	Smt. Suhita Mukhopadhyay

After reconstitution the Composition of Audit Committee as on 31st March, 2020 as follows:-

The Audit Committee comprises 4 Directors as members, three of them are Non-Executive Independent Directors. The members of the Audit Committee are, Shri. Arun Kumar Hajra, Shri. Madan Gopal Todi, Smt. Suhita Mukhopadhyay, and Shri. Vikram Jhunjhunwala. The Chairman of the Audit Committee, Shri. Arun Kumar Hajra, is a Non-Executive Independent 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,

a. Review of financial process and all financial results, statements and disclosures and recommend the same to the Board.
b. Review the internal audit reports and discuss the same with the internal auditors;
c. Review internal control systems and procedures;
d. 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;
e. Review with the management the performance of the internal auditors and statutory auditors and their remuneration;
f. Compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legal requirements.

Four Audit Committee Meetings were held during the financial year ended 31st March, 2020 on 22.05.2019, 12.08.2019, 12.11.2019 and 12.02.2020.

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

Name of Members	Position held	No. of meetings attended
Shri. Madan Gopal Todi	Chairman (Till 12.02.2020)	3
Shri. Arun Kumar Hajra	Member (Chairman w.e.f. 12.02.2020)	4
Shri. Vikram Jhunjhunwala	Member	4
Smt. Suhita Mukhopadhyay	Member	4

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.

Further, the Board of Directors of the company at its board meeting held on dated 12th February, 2020, has inter alia, reconstituted the Nomination and Remuneration Committee as follows:

NAME OF COMMITTEE(S)	NAME OF COMMITTEE MEMBERS (Till the board meeting dated 12.02.2020)	NAME OF COMMITTEE MEMBERS (After reconstitution, vide board meeting dated 12.02.2020)
Nomination and Remuneration Committee	Shri. Madan Gopal Todi, Chairman	Shri. Arun Kumar Hajra, Chairman
	Shri. Arun Kumar Hajra	Shri. Rajib Mazumdar
	Smt. Suhita Mukhopadhyay	Smt. Suhita Mukhopadhyay
	Shri. Raj Kumar Sharma	Shri. Raj Kumar Sharma

Composition of the Nomination and Remuneration Committee as on 31st March, 2020:-

The Nomination and Remuneration Committee comprises 4 Directors as members, all of them are Non-Executive Directors. The members of the Nomination and Remuneration Committee are, Shri. Arun Kumar Hajra, Shri. Raj Kumar Sharma, Smt. Suhita Mukhopadhyay, and Shri. Rajib Mazumdar. The Chairman of the Nomination and Remuneration Committee, Shri. Arun Kumar Hajra, is a Non-Executive Independent Director.

One Nomination and Remuneration Committee Meetings were held during the financial year ended 31st March, 2020 i.e. on 22.05.2019. The attendance of Nomination and Remuneration Committee meeting is given below:

Name of the Member	Position held	No. of Meetings attended
Shri. Madan Gopal Todi	Chairman & Member (Till 12.02.2020)	1
Shri. Arun Kumar Hajra	Member (Chairman w.e.f. 12.02.2020)	1
Smt. Suhita Mukhopadhyay	Member	1
Shri. Raj Kumar Sharma	Member	1

Following are the terms of reference of such Committee:

a) 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.

b) To carry out evaluation of every Director's performance.

c) 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.

d) To formulate the criteria for evaluation of Independent Directors and the Board.

e) To devise a policy on Board diversity.

f) To review and approve/recommend remuneration for the Whole-Time Director designated as Chairman & Managing Director of the Company.

g) 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.

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

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

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

(a) Industry trend;

(b) Remuneration package in other comparable corporates;

(c) Job responsibilities; and

(d) Company's performance and individual's key performance areas.

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 2019-20 (In Rs.)
Shri. Madan Gopal Todi	35000
Shri. Arun Kumar Hajra	45000
Shri. Raj Kumar Sharma	35000
Smt. Suhita Mukhopadhyay	42500
Shri. Rajib Mazumdar	32500
Total	190000

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.

Further, the Board of Directors of the company at its board meeting held on dated 12th February, 2020, has inter alia, reconstituted the Stakeholders' Relationship Committee as follows:

NAME OF COMMITTEE(S)	NAME OF COMMITTEE MEMBERS (Till the board meeting dated 12.02.2020)	NAME OF COMMITTEE MEMBERS (After reconstitution, vide board meeting dated 12.02.2020)
Stakeholders' Relationship Committee	Shri. Madan Gopal Todi, Chairman	Shri. Arun Kumar Hajra, Chairman
	Shri. Arun Kumar Hajra	Shri. Rajib Mazumdar
	Shri. Vikram Jhunjhunwala	Shri. Vikram Jhunjhunwala
	Smt. Suhita Mukhopadhyay	Smt. Suhita Mukhopadhyay

Composition of the Stakeholders' Relationship Committee as on 31st March, 2020:-

The Stakeholders' Relationship Committee comprises 4 Directors as members, three of them are Non-Executive Directors and an Executive Director. The members of the Stakeholders' Relationship Committee are, Shri. Arun Kumar Hajra, Shri. Vikram Jhunjhunwala, Smt. Suhita Mukhopadhyay, and Shri. Rajib Mazumdar. The Chairman of the Stakeholders' Relationship Committee, Shri. Arun Kumar Hajra, is a Non-Executive Independent Director.

One meetings of this committee was held during the financial year ended 31st March, 2020 i.e. on 12.02.2020.

The attendance of Stakeholders Relationship Committee meeting is given below:

Name of the Member	Category	No. of Meetings attended
Shri Madan Gopal Todi	Chairman & Member (Till 12.02.2020)	1
Shri Vikram Jhunjhunwala	Member	1
Shri Arun Kumar Hajra	Member (Chairman w.e.f. 12.02.2020)	1
Smt Suhita Mukhopadhyay	Member	1

The 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 Regulations with the Stock Exchanges & Guidelines issued by the SEBI or any regulatory authority.

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

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.

Corporate Social Responsibility (CSR) Committee:

The Board of Directors of the Company has a Corporate Social Responsibility Committee and the terms of reference are in conformity with the provisions of Section 135 read with Schedule VII of the Act and the Rules framed there under.

The CSR Committee monitors the implementation of Corporate Social Responsibility Committee projects or programmes as and when will be undertaken by the Company.

The role of the Committee inter alia includes the following:-

> Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

> Recommend the amount of expenditure to be incurred on the activities referred to in the above point.

> Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Further, the Board of Directors of the company at its board meeting held on dated 12th February, 2020, has inter alia, reconstituted the Corporate Social Responsibility Committee as follows:

NAME OF COMMITTEE(S)	NAME OF COMMITTEE MEMBERS (Till the board meeting dated 12.02.2020)	NAME OF COMMITTEE MEMBERS (After reconstitution, vide board meeting dated 12.02.2020)
Corporate Social Responsibility Committee	Shri.Vikram Jhunjhunwala, Chairman	Shri.Arun Kumar Hajra, Chairman
	Shri. Arun Kumar Hajra	Shri. Vikram Jhunjhunwala
	Shri. Madan GopalTodi	Shri. Rajib Mazumdar
	Shri. Raj Kumar Sharma	Shri. Raj Kumar Sharma

Composition of the Corporate Social Responsibility Committee as on 31st March, 2020:-

The Corporate Social Responsibility Committee presently comprises 4 Directors out of which 3 are Non–Executive Director, and an Executive Director. The Members of the Corporate Social Responsibility Committee are Shri Arun Kumar Hajra, Shri Raj Kumar Sharma, Shri. Vikram Jhunjhunwala, and Shri. Rajib Mazumdar. The Chairman of the Corporate Social Responsibility Committee is Shri. Arun Kumar Hajra, is a Non-Executive Independent Director.

One Meetings of this committee was held during the financial year ended 31st March, 2020 i.e. on 12.02.2020.

The attendance of Corporate Social Responsibility Committee meeting is given below:

Name of the Member	Category	No. of Meetings attended
Shri Vikram Jhunjhunwala	Chairman (Till 12.02.2020)	1
Shri Madan Gopal Todi	Member (Till 12.02.2020)	1
Shri Arun Kumar Hajra	Member (Chairman w.e.f. 12.02.2020)	1
Shri Raj Kumar Sharma	Member	1
Shri Rajib Mazumdar	Member	1

INDEPENDENT DIRECTORS MEETING:

The Independent Director met on 12th February, 2020 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.

SEXUAL HARASSMENT POLICY:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. Internal Complaints Committee set up for the purpose did not receive any complaints for redressal during the year.

SHAREHOLDERS' COMPLAINTS:

The Company has not received any complaints during the year. There was no share transfer pending as on March 31, 2020. All requests received from the shareholders during the year 2019–20 were redressed and resolved within 30 days from their respective dates of receipt.

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

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. A copy of which is available on the Company's website www.centuryextrusions.com. 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.

SHAREHOLDERS 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 (Sitaram Seksaria Auditorium), 36A, Shakespeare Sarani, Kolkata-700017	12.08.2017 & 10.30 A.M.	No
AGM	-do-	11.08.2018 & 10.30 A.M.	Yes
AGM	-do-	12.08.2019 & 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 Indian Accounting Standards 24 (hereinafter referred to as the 'Ind AS') 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 Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
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.

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

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.
9. The Company has not adopted the non-mandatory requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 Financial Express (English Daily) and Ekdin (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.

GENERAL SHAREHOLDER INFORMATION:

- Provided in the 'General Shareholder Information' Section of the Annual Report and Accounts

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 2019-20.

Market Price Data

Market Price high, low, close during each month from April, 2019 to March, 2020 (in`) (as available from the website of National Stock Exchange of India Limited and Bombay Stock Exchange Limited):-

MONTH	BSE			NSE		
	HIGH (Rs.)	LOW (Rs.)	CLOSE PRICE (Rs.)	HIGH (Rs.)	LOW (Rs.)	CLOSE PRICE (Rs.)
APRIL-2019	6.10	5.25	5.59	6.10	5.15	5.55
MAY-2019	5.95	4.80	5.00	5.70	4.70	5.05
JUNE-2019	5.01	3.62	3.88	5.10	3.65	3.90
JULY-2019	4.09	2.39	2.70	4.20	2.40	2.75
AUGUST-2019	3.20	2.40	2.67	3.10	2.40	2.70
SEPTEMBER-2019	3.45	2.30	2.86	3.45	2.45	2.85
OCTOBER-2019	3.08	2.31	2.70	3.00	2.45	2.70
NOVEMBER-2019	3.24	2.36	2.66	3.30	2.55	2.70
DECEMBER-2019	2.89	2.26	2.53	2.75	2.25	2.60
JANUARY-2020	4.00	2.30	2.96	3.95	2.00	2.95
FEBRUARY-2020	2.96	2.36	2.42	3.05	2.35	2.40
MARCH-2020	2.50	1.45	1.60	2.50	1.45	1.70

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

Distribution of Shareholding as on 31-03-2020

No. of Equity Shares held	No. of Shareholders	% of shareholders	Total No. of Shares	% of shareholding
Upto 500	11869	59.8115	2358291	2.9479
501 to 1000	3193	16.0905	2834475	3.5431
1001 to 2000	1859	9.3681	3040180	3.8002
2001 to 3000	804	4.0516	2138063	2.6726
3001 to 4000	374	1.8847	1372948	1.7162
4001 to 5000	467	2.3534	2272803	2.8410
5001 to 10000	668	3.3663	5168476	6.4606
10001 to 50000	518	2.6104	10949664	13.6871
50001 to 100000	59	0.2973	4020144	5.0252
100000 and above	33	0.1663	45844956	57.3062
Total	**19844**	**100.0000**	**80000000**	**100.0000**

Categories of Shareholders as on 31st March, 2020

Sl. No.	Category	No. of Shares held	% of paid-up Capital
a)	Promoter and Promoter Group	41628649	52.036
b)	Public shareholder		
	-Institutions-Mutual Funds/UTI	5451	0.007
	-Institutions- Financial Institutions / Banks	2500	0.003
	-Non-institutions- Individuals	34579496	43.224
	-Body Corporate	785985	0.982
	-Others	2997919	3.748
	Total	80000000	100.00

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, 2020

Particulars	No. of Shares	Percentage of total Capital	Number of Accounts
National Securities Depository Limited	63810185	79.76	8996
Central Depository Services (India) Limited	15428505	19.29	7966
Total Dematerialized	79238690	99.05	16962
Physical	761310	0.95	2882
Grand Total	**80000000**	**100**	**19844**

Registrar and Share Transfer Agents

CB Management Services Pvt. Limited
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

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

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.

Compliance Certificate certifying Compliance under Regulation 7(2) of the SEBI Listing Regulations

Pursuant to Regulation 7(3) of the SEBI Listing Regulations, the Company obtains a Compliance Certificate duly signed by both the Compliance Officer of the Company and the Authorised representative of the share transfer agent, namely M/s. C B Management Services (P) Ltd., (SEBI Reg. no. INR000003324) having its office at P-22 Bondel Road Kolkata -700019. Confirming that all the activities in relation to the share transfer facility are maintained by the Company's Registrar and Share Transfer Agent, which is a SEBI approved category-1 Registrar having Registration Number: INR000003324.

As per the requirement of Regulation 7(3) of the SEBI Listing Regulations, the Company has obtained the half yearly certificates signed by both the Compliance Officer and its Registrar and Share Transfer Agent for due compliance of the provisions of this Regulation, which, is then submitted to the Stock Exchanges within a period of 30 days* from the end of each half-year.

Statement on Investors' Complaints pursuant to Regulation 13(3) of the SEBI Listing Regulations

Pursuant to Regulation 13(3) of the SEBI Listing Regulations, the Company obtains a Statement on Investors' Complaints on a quarterly basis from its Registrar and Share Transfer Agent, which, is then submitted to the Stock Exchanges within a period of 21* days from the end of each quarter.

Certificate in the matter of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018

Pursuant to Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Certificate in compliance to the captioned subject on a quarterly basis from its Registrar and Share Transfer Agent, stating that the securities received from the depository participants for dematerialisation during the month, were confirmed to the depositories by the Registrar and the securities comprised in the said certificates have been listed on the Stock Exchanges where the earlier issued securities were listed. This certificate, so obtained by the Company, is then submitted to the Stock Exchanges within the stipulated time period* from the end of every quarter.

*** NB:-** Owing to COVID-19 and the proactive steps taken by the Government of India in declaring a 21 days lockdown effective from 24th March, 2020, relaxations have been given in all the afore-mentioned timelines by the various Circulars issued by SEBI from time to time, within which the various intimations are required to be made to the Stock Exchanges.

Dematerialization

The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerializing the shares, the shareholders should open a demat account with a Depository Participant (DP). He/ She is required to submit a Demat Request Form duly filled up along with the share certificates to his/her DP. The DP will allocate a demat request number and shall forward the request physically as well as electronically, through NSDL/CDSL, to the Registrar and Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of shares is given in the account of the shareholder.

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.

CERTIFICATE FROM THE MANAGING DIRECTOR AND THE CHIEF FINANCIAL OFFICER:

Certificate from Mr. Vikram Jhunjhunwala, Managing Director and Mr. Nitesh Kumar Kyal, Chief Financial Officer, in terms of Regulation 17(8) and the quarterly certificate from Mr. Vikram Jhunjhunwala, Managing Director and Mr. Nitesh Kumar Kyal, Chief Financial Officer, in terms of Regulation 33(2A) of the SEBI Listing Regulations of the SEBI Listing Regulations for the financial year ended 31st March, 2020 was placed before the Board of Directors of the Company in its Meeting held on 18th July, 2020.

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

The Company has obtained a Certificate from a Company Secretary in practice Miss Shruti Agarwal, Practising Company Secretaries, (ICSI Membership No. ACS 38797, C.P. No. 14602) stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2019-20 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder.

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

Accordingly, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2020 has been issued by our Auditors, Miss Shruti Agarwal, Practising Company Secretaries, (ICSI Membership No. ACS 38797, C.P. No. 14602) and the same has been submitted to the Stock Exchanges within the prescribed timeline.

ACCEPTANCE OF RECOMMENDATIONS OF ANY COMMITTEE OF THE BOARD

All the recommendations made by any Committee of the Board during the financial year 2019-2020 have been duly accepted and taken on record by the Board of Directors of the Company.

PLANT LOCATION:

Century Extrusions Limited

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

ADDRESS FOR CORRESPONDENCE:

Company

Mr. Rohit Kumar
Company Secretary
Century Extrusions Ltd.,
Registered Office: 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: secretary@centuryextrusions.com

Registrar and Share Transfer Agent:

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.

CONFIRMATION OF COMPLIANCE

The Statutory Auditors' Certificate states that the Company has complied with the conditions of Corporate Governance and the same is annexed hereto.

To,
The Members of
Century Extrusions Limited

DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT UNDER REGULATION 26(3) OF THE SEBI LISTING REGULATIONS

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 Company's Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2019-2020.

(Vikram Jhunjhunwala)
Chairman and Managing Director
(DIN: 00169833)

Place: Kolkata
Date: 18.07.2020

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

CERTIFICATE OF DISQUALIFICATION / NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 01st June, 2020.
2. We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Century Extrusions Limited having CIN: L27203WB1988PLC043705 and having its Registered Office at 113, Park Street, N Block, 2nd Floor, Kolkata – 700 016 [hereinafter referred to as 'the Company'], produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para - C, sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications (including status of Directors Identification Number(s) [DIN] at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	SHRI. MADAN GOPAL TODI	00112568	30/01/2006
2.	SHRI. VIKRAM JHUNJHUNWALA	00169833	21/03/1996
3.	SHRI. RAJ KUMAR SHARMA	02813585	27/10/2009
4.	SHRI. ARUN KUMAR HAJRA	05300348	28/05/2012
5.	SMT. SUHITA MUKHOPADHYAY	07144051	31/03/2015
6.	SHRI. RAJIB MAZUMDAR	08508043	12/08/2019

4. Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.
5. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Shruti Agarwal
Practicing Company Secretary
UDIN: A038797B000471207
ACS No. : 38797
C P No.: 14602

Place: Kolkata
Date: 18.07.2020

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

To,
The Members of
Century Extrusions Limited

DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT UNDER REGULATION 26(3) OF THE SEBI LISTING REGULATIONS

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 Company's Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2019-2020.

(Vikram Jhunjhunwala)
Chairman and Managing Director
(DIN: 00169833)

Place: Kolkata
Date: 18.07.2020

CHAIRMAN & MANAGING DIRECTOR AND CEO & CFO CERTIFICATION

The Board of Directors
Century Extrusions Limited
Kolkata

We, Vikram Jhunjhunwala, Chairman and Managing Director, and Nitesh Kumar Kyal 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.

Vikram Jhunjhunwala
Chairman & Managing Director
Nitesh Kumar Kyal
Chief Financial Officer (CFO)

Place: Kolkata
Date: July 18, 2020

ANNEXURE 'II' TO THE BOARD'S REPORT (CONTD.)

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of

Century Extrusions Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 22nd May, 2019.
2. This report contains details of compliance of conditions of corporate governance by Century Extrusions Limited ('the Company') for the year ended 31st March, 2020 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the National Stock Exchange Limited and the Bombay Stock Exchange Limited (collectively referred to as the 'Stock exchanges').

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

4. 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.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2020.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We 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.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 324666E
A. K. Meharia
Partner
M. No. 053918
UDIN No. 20053918AAAABF7217

Kolkata
Dated: 18th day of July, 2020

ANNEXURE 'III' TO THE BOARD'S REPORT

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	
			2019-20	2018-19
1	Mr. Vikram Jhunjhunwala	CMD	20:1	20:1
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 were entitled to sitting fees during the financial year 2019-20.

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	
			2019-20	2018-19
1	Shri. Vikram Jhunjhunwala*	CMD	-	-
2	Shri. M. G. Todi	Director	-	-
3	Shri. R. K. Sharma	Director	-	-
4	Shri. A. K. Hajra	Director	-	-
5	Smt. Suhita Mukhopadhyay	Director	-	-
6	Shri. Rajib Majumdar	Director	-	-
7	Mr. Nitesh Kumar Kyal	Chief Financial Officer (C.F.O.)	-	-
8	Mr. Rohit Kumar	Company Secretary	-	-

a) Shri. Rajib Majumdar has appointed as a Non-Executive Director of the Company w.e.f. 12.08.2019.

b) 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 FY'18-19 or FY'19-20.

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

Sl. No.	Category	No of persons on Roll As on March 31, 2020	No of persons on Roll As on March 31, 2019
1	Officers	151	147
2	Workers	187	186
	Total	**338**	**333**

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

Considering the overall increase in livelihood cost and keeping in view that the increment was made in FY 2019-20.

The average increase of workers' wages was 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.

ANNEXURE 'III' TO THE BOARD'S REPORT (CONTD.)

6. **Stock Exchange Data**

Parameters	31.03.2020	31.03.2019
Closing Price (NSE) Rs.	1.70	5.90
EPS Rs.	0.46	0.50
Market Capitalisation Rs.	13.60 Cr.	47.20 Cr.
P.E Ratio	3.70	12.00

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- 2019-20.

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 'IV' TO THE BOARD'S REPORT

REPORT ON CORPORATE SOCIAL RESPOSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2019-2020.

(Pursuant to Section 135 of the Companies Act, 2013, as amended & Rules made there under)

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS:

In accordance with the provisions of the Companies Act, 2013, as amended and the rules made thereunder, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. The Company, is one of the pioneers of the Aluminium Extrusion industry in India.

Through the values and principles inherent within the Group, the Company strives to positively impact the community by promoting inclusive growth of the society. Over the period of its long existence, the Company has upheld its tradition of community service although the statutory applicability of CSR Act were not applicable to us in the past, and tried to reach out to the underprivileged in order to empower their lives by eradicating hunger and provide holistic development. The Company's focus areas are concentrated on increasing access to community development and holistic development with a focus on under privileged people living around its registered office, plants and other establishments. The Company's CSR Policy also focuses on leveraging the full range of the Company's resources to broaden access to the basic facilities for the deprived sections of the population. The Company wishes to formalise and institutionalise its efforts made in the domain of Corporate Social Responsibility and this Policy shall serve as a guiding document to help identify, execute and monitor CSR projects in keeping with the spirit of the Policy.

This Policy shall apply to all CSR initiatives and activities taken up by the Company for the benefit of different sections of the society. The Company's CSR policy is placed on its website and the web-link for the same is https://www.centuryextrusions.com/pdf/18032020/CSR_Policy-CEL.pdf

2. THE COMPOSITION OF THE CSR COMMITTEE:

The Composition of the CSR Committee of the Board is as follows:-

NAME OF COMMITTEE(S)	NAME OF COMMITTEE MEMBERS (Till the board meeting dated 12.02.2020)	NAME OF COMMITTEE MEMBERS (After reconstitution, vide board meeting dated 12.02.2020)
Corporate Social Responsibility Committee	Shri.Vikram Jhunjhunwala, Chairman	Shri.Arun Kumar Hajra, Chairman
	Shri. Arun Kumar Hajra	Shri. Vikram Jhunjhunwala
	Shri. Madan GopalTodi	Shri. Rajib Mazumdar
	Shri. Raj Kumar Sharma	Shri. Raj Kumar Sharma

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS:

As per the CSR Act, the average net profit of the company during the last three financial years Rs. 303 lacs (taking into consideration of Net Profit for financial year 2016-17, 2017-18 & 2018-19.

4. PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF THE AMOUNT AS IN ITEM 3 ABOVE):

The prescribed CSR expenditure @ 2% of the average net profit for the last three financial years, as mentioned above, is Rs. 6.06 Lacs.

However, the company has made a provision of Rs. 4.39 Lacs in the books of accounts as on 31.03.2019. The provisioned amount was spent by the company during the financial year 2019-20. Since Financial year 2018-19 being the first year of applicability of CSR provisions on the company, the company has made the provisions of Rs. 4.39 Lacs which accordingly incurred during the financial year 2019-20.

Hence, the total amount to be spent for the financial year 2019-20 was Rs 10.45 Lacs (Rs. 4.39 Lacs provisioned in F.Y. 2018-19 & Rs. 6.06 Lacs calculated for the F.Y. 2019-20)

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

(a) Total amount to be spent for the financial year; Rs 10.45 Lacs

(b) Amount unspent, if any; Nil

ANNEXURE 'IV' TO THE BOARD'S REPORT (CONTD.)

(c) Manner in which the amount spent during the financial year is detailed below.

(1) Sl. No.	(2) CSR project or activity identified.	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise (Amt. in Rs.)	(6) Amount spent on the projects or programs Subheads: (1 (Direct expenditure on projects or programs. (2) Overhead s:	(7) Cumulative expenditure up to the reporting period.	(8) Amount spent: Direct or through implement-ing agency
1.	**Amount paid to Food, Education and Economic Development of Society towards charity for poor children distribute new clothes in Diwali.**	**Eradicating hunger, poverty and malnutrition Community Development**	At factory area, kharagpur-721301 West Bengal	5000	4000 (Direct)	4000	Direct
2.	**Amount paid to Little Sister from Apr'19 to Mar'20**	**Eradicating hunger, poverty and malnutrition**	Kolkata, West Bengal	40000	34502 (Direct)	34502	Direct
3.	**Distribution of Blanket to poor people (In Jan'2020)**	**Eradicating hunger, poverty and malnutrition**	At factory area, kharagpur-721301 West Bengal	35000	34000 (Direct)	34000	Direct
4.	**Provide Rice, Pulses & Wheat to poor people.**	**Eradicating hunger, poverty and malnutrition**	At factory area, kharagpur-721301 West Bengal	20000	17500 (Direct)	17500	Direct
5.	**Expenditure towards providing food items for Poor People.**	**Eradicating hunger, poverty and malnutrition**	At factory area, kharagpur-721301 West Bengal	1000000	994125 (Direct)	994125	Direct
	Total					**10,84,127**	

6. IN CASE THE COMPANY HAS FAILED TO SPEND THE TWO PER CENT, OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD'S REPORT: -Not Applicable

7. A RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY, IS IN COMPLIANCE WITH CSR OBJECTIVES AND POLICY OF THE COMPANY:

-The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.

Sd/-
Arun Kumar Hajra
Director, Chairman of the CSR Committee
(DIN: 05300348)

Sd/-
Vikram Jhunjhunwala
Managing Director, Member of the CSR Committee
(DIN: 00169833)

Place: Kolkata
Date: 18.07.2020

ANNEXURE 'V' TO THE BOARD'S REPORT

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	01-04-2019 to 31-03-2020	As per mutual contract	22.05.2019	NA

ANNEXURE VI' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

For the Financial Year ended March 31, 2020
[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 M/s. Century Extrusions Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 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 further report that compliance with applicable laws is the responsibility of the company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.

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, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made hereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-

  (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent as applicable.

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; to the extent as applicable.

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent as applicable.

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent as applicable.

  (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

ANNEXURE VI' TO THE BOARD'S REPORT (CONTD.)

(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) We have also examined the secretarial compliance on test check basis of the books, papers, forms and returns, if any, filed and other records maintained by M/s. Century Extrusions Limited for the financial year ended on 31st March, 2020, according to the provisions of the following laws specifically applicable to the company and as represented to us during our audit, as also referred in above paragraphs of this report;

(a) The Water (Prevention and Control of Pollution) Act, 1974.

(b) The Air (Prevention and Control of Pollution) Act, 1981.

(c) The Environment (Protection) Act, 1986.

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

(vii) Secretarial Standards issued by The Institute of Company Secretaries of India.

(viii) The Standard Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE) and The Bombay Stock Exchange Limited (BSE).

That on the basis of the audit as referred above, to the best of my knowledge, understanding and belief, I am of the view that during the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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 if any 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) Majority 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.

Shruti Agarwal
Practicing Company Secretary
ACS No. : 38797
C P No.: 14602
UDIN: A038797B000470316

Place: Kolkata
Date: 18.07.2020

ANNEXURE VI' TO THE BOARD'S REPORT (CONTD.)

"Annexure A"

(To the Secretarial Audit Report of Century Extrusions Limited for the financial year ended March 31, 2020)

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, 2020 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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for a opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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. Our 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.

Shruti Agarwal
Practicing Company Secretary
ACS No. : 38797
C P No.: 14602
UDIN: A038797B000470316

Place: Kolkata
Date: 18.07.2020

ANNEXURE VII' TO THE BOARD'S REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
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 Llimited by Shares / Public Company
v	**Address of the Registered office & contact details**	113, Park Street, 'N' Block, 2nd Floor, Kolkata - 700016 Phone Nos.: 91 33 2229-1291/1012, Fax No. + 91 33-22261110 E-mail: secretary@centuryextrusions.com Website: www.centuryextrusions.com
vi	**Whether listed company**	Yes
vii	**Name , Address & contact details of the Registrar & Transfer Agent, if any.**	C B MANAGEMENT SERVICES (P) LIMITED CIN :U74140WB1994PTC062959 P-22, Bondel Road, Kolkata - 700019 Tel: (033) 2280/6692/93/94/ 2486, 40116700/6711/6717/6723 FAX : (033) 40116739, e-mail : rta@cbmsl.com,

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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	APPLICABLE SECTION OF COMPANIES ACT 2013
	NOT APPLICABLE			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentange of Total Equity) (As Per Records with the Registrar]

(i) category wise Shareholding

Category of Shareholder	Number of shares held at the beginning of the year (as on 01.04.2019)				Number of shares held at the end of the year (as on 31.03.2020)				
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	% change during the year
A. Promoters									
(1) Indian									
(a) Individual/ HUF	15751967	0	15751967	19.6900	15751967	0	15751967	19.6900	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	25876682	0	25876682	32.3459	25876682	0	25876682	32.3459	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

ANNEXURE VII' TO THE BOARD'S REPORT (CONTD.)

Category of Shareholder	Number of shares held at the beginning of the year (as on 01.04.2019)				Number of shares held at the end of the year (as on 31.03.2020)				
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	% change during the year
(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	1700	1700	0.0021	5451	0	5451	0.0068	0.0047
(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	0	0	0.0000	0	0	0	0.0000	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/Foreign Port Folio Investors	24501	0	24501	0.0306	0	0	0	0.0000	-0.0306
(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)	**24501**	**4200**	**28701**	**0.0359**	**5451**	**2500**	**7951**	**0.0099**	**-0.0259**
2. Non-institutions									
(a) Bodies Corporate									
(i) Indian	1833219	9100	1842319	2.3029	776885	9100	785985	0.9825	-1.3204
(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	29994514	760571	30755085	38.4439	30214525	748010	30962535	38.7032	0.2593
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	3830896	0	3830896	4.7886	3616961	0	3616961	4.5212	-0.2674
(c)Others (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Clearing Members	109297	0	109297	0.1366	107205		107205	0.1340	-0.0026
(ii) Trust & Foundations	2000	0	2000	0.0025	2000	0	2000	0.0025	0.0000
(iii) LLP	0	0	0	0.0000	31000	0	31000	0.0388	0.0388
(iv) H.U.F.	0	0	0	0.0000	761328	0	761328	0.9517	0.9517
(v) Non-Resident Individuals	1325786	0	1325786	1.6572	1619119	0	1619119	2.0239	0.3667
(vi) Investors Education & Protection Fund	477267	0	477267	0.5966	477267	0	477267	0.5966	0.0000
Sub-Total (B)(2)	**37572979**	**769671**	**38342650**	**47.9283**	**37606290**	**757110**	**38363400**	**47.9543**	**0.0259**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**37597480**	**773871**	**38371351**	**47.9642**	**37611741**	**759610**	**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)	**79226129**	**773871**	**80000000**	**100.0000**	**79240390**	**759610**	**80000000**	**100.0000**	**0.0000**

ANNEXURE VII' TO THE BOARD'S REPORT (CONTD.)

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the begginning of the year (as on 01.04.2019)			Shareholding at the end of the year (as on 31.03.2020)			% 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	Sita Devi Jhunjhunwala	10109934	12.64	0.00	10109934	12.64	0.00	0.00
2	Vintage Securities Ltd.	7441831	9.30	0.00	7441831	9.30	0.00	
3	Jeco Exports & Finance Ltd.	6571225	8.21	0.00	6571225	8.21	0.00	0.00
4	Vintage Capital Markets Ltd.	6549125	8.19	0.00	6549125	8.19	0.00	0.00
5	Paramsukh Properties (P) Ltd.	4341201	5.43	0.00	4341201	5.43	0.00	0.00
6	Vikram Jhunjhunwala	2995333	3.74	0.00	0	0.00	0.00	-3.74
7	Moulshree Jhunjhunwala	2443700	3.05	0.00	2443700	3.05	0.00	0.00
8	Kutir Udyog Kendra (I) Ltd	521000	0.65	0.00	521000	0.65	0.00	0.00
9	Atash properties & Finance (P) Ltd.	452300	0.57	0.00	452300	0.57	0.00	0.00
10	Shivanshu Jhunjhunwala	197500	0.25	0.00	3192833	3.99	0.00	3.74
11	Madhab Prasad Jhunjhunwala (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.	PAN	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	ACYPJ1479N	Sita Devi Jhunjhunwala	At the begining of the year	01-04-2019	10109934	12.64	10109934	12.64
			Increase / Decrease	-	-	-		
			At the end of the year	31-03-2020			10109934	12.64
2	AAACV7747A	VINTAGE SECURITIES LIMITED	At the begining of the year	01-04-2019	7441831	9.3	7441831	9.3
			Increase / Decrease	-	-	-		
			At the end of the year	31-03-2020			7441831	9.3

ANNEXURE VII' TO THE BOARD'S REPORT (CONTD.)

Sl. No.	PAN	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
3	AAACJ7421M	Jeco Exports And Finance Ltd	At the begining of the year	01-04-2019	6571225	8.21	6571225	8.21
			Increase / Decrease	-	-	-		
			At the end of the year	31-03-2020			6571225	8.21
4	AAACV7746B	VINTAGE CAPITAL MARKETS LIMITED	At the begining of the year	01-04-2019	6549125	8.19	6549125	8.19
			Increase / Decrease	-	-	-		
			At the end of the year	31-03-2020			6549125	8.19
5	AABCP9050D	Paramsukh Properties (P) Ltd	At the begining of the year	01-04-2019	4341201	5.43	4341201	5.43
			Increase / Decrease	-	-	-		
			At the end of the year	31-03-2020			4341201	5.43
6	ACYPJ1478P	Vikram Jhunjhunwala	At the begining of the year	01-04-2019	2995333	3.74	2995333	3.74
			Decrease	05-04-2019	2995333	3.74		
			At the end of the year	31-03-2020			0	0
7	ACQPJ6330E	Moulshree Jhunjhunwala	At the begining of the year	01-04-2019	2443700	3.05	2443700	3.05
			Increase / Decrease	-	-	-		
			At the end of the year	31-03-2020			2443700	3.05
8	AABCK2529C	Kutir Udyog Kendra (I) Ltd	At the begining of the year	01-04-2019	521000	0.65	521000	0.65
			Increase / Decrease	-	-	-		
			At the end of the year	31-03-2020			521000	0.65
9	AAECA3080F	Atash Properties & Finance (P) Ltd	At the begining of the year	01-04-2019	452300	0.57	452300	0.57
			Increase / Decrease	-	-	-		
			At the end of the year	31-03-2020			452300	0.57
10	AHOPJ3469P	Shivanshu Jhunjhunwala	At the begining of the year	01-04-2019	197500	0.25	197500	0.25
			Increase	05-04-2019	2995333	3.74	3192833	3.99
			At the end of the year	31-03-2020			3192833	3.99
11	AACHM8965Q	Madhab Prasad Jhunjhunwala (H.U.F.)	At the begining of the year	01-04-2019	5500	0.01	5500	0.01
			Increase / Decrease					
			At the end of the year	31-03-2020			5500	0.01

ANNEXURE VII' TO THE BOARD'S REPORT (CONTD.)

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	PAN	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	AAAPA5243M	SHEKHAR R ATHALYE	At the begining of the year	01-04-2019	433533	0.54	433533	0.54
			Increase	17-01-2020	433533	0.54	867066	1.08
			Decrease	24-01-2020	433533	0.54	433533	0.54
			At the end of the year	31-03-2020			433533	0.54
2	AAHPB8476E	PUNEET BAHRI	At the begining of the year	01-04-2019	318400	0.4	318400	0.4
			Increase	17-01-2020	318400	0.4	636800	0.8
			Decrease	24-01-2020	318400	0.4	318400	0.4
			At the end of the year	31-03-2020			318400	0.4
3	AAIHS0674L	SHEKHAR R ATHALYE	At the begining of the year	01-04-2019	314869	0.39	314869	0.39
			Increase	24-05-2019	7900	0.01	322769	0.4
			Increase	17-01-2020	322769	0.4	645538	0.81
			Decrease	24-01-2020	322769	0.4	322769	0.4
			At the end of the year	31-03-2020			322769	0.4
4	AEPPR6855P	CHALLA ASHWANI KUMAR REDDY	At the begining of the year	01-04-2019	300000	0.38	300000	0.38
			Decrease	12-04-2019	79065	0.1	220935	0.28
			Decrease	19-04-2019	220935	0.28	0	0
			At the end of the year	31-03-2020			0	0
5	ALPPS2755J	DILIP KUMAR SARAF	At the begining of the year	01-04-2019	233813	0.29	233813	0.29
			Increase	17-01-2020	233813	0.29	467626	0.58
			Decrease	24-01-2020	233813	0.29	233813	0.29
			At the end of the year	31-03-2020			233813	0.29
6	AQSPK8337L	ASHOK KUMAR	At the begining of the year	01-04-2019	228612	0.29	228612	0.29
			Increase	17-01-2020	228612	0.29	457224	0.57
			Decrease	24-01-2020	228612	0.29	228612	0.29
			At the end of the year	31-03-2020			228612	0.29
7	AAECS9799R	SHILPA STOCK BROKERS PVT LTD	At the begining of the year	01-04-2019	196277	0.25	196277	0.25
			Decrease	05-04-2019	700	0	195577	0.24
			Decrease	26-04-2019	5800	0.01	189777	0.24
			Decrease	24-05-2019	32508	0.04	157269	0.2
			Decrease	31-05-2019	42524	0.05	114745	0.14
			Increase	21-06-2019	800	0	115545	0.14
			Decrease	28-06-2019	800	0	114745	0.14
			Decrease	05-07-2019	49056	0.06	65689	0.08
			Decrease	01-11-2019	65389	0.08	300	0
			Increase	21-02-2020	4700	0.01	5000	0.01
			Decrease	28-02-2020	5000	0.01	0	0
			At the end of the year	31-03-2020			0	0
8	AFIPG4320E	ANAND VARDHAN GUPTA	At the begining of the year	01-04-2019	192360	0.24	192360	0.24
			Increase	17-01-2020	192360	0.24	384720	0.48
			Decrease	24-01-2020	192360	0.24	192360	0.24
			Increase	13-03-2020	44208	0.06	236568	0.3
			Increase	20-03-2020	22000	0.03	258568	0.32
			At the end of the year	31-03-2020			258568	0.32

ANNEXURE VII' TO THE BOARD'S REPORT (CONTD.)

Sl. No.	PAN	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
9	AFAPM7614R	M.NEELA REDDY	At the begining of the year	01-04-2019	185847	0.23	185847	0.23
			Increase	14-06-2019	9271	0.01	195118	0.24
			Increase	17-01-2020	195118	0.24	390236	0.49
			Decrease	24-01-2020	195118	0.24	195118	0.24
			At the end of the year	31-03-2020			195118	0.24
10	AABPT5975G	SANGITA NIHAR THAKKAR	At the begining of the year	01-04-2019	150000	0.19	150000	0.19
			Increase	17-01-2020	150000	0.19	300000	0.38
			Decrease	24-01-2020	150000	0.19	150000	0.19
			At the end of the year	31-03-2020			150000	0.19
11	AABCA6832G	ARIHANT CAPITAL MKT. LTD	At the begining of the year	01-04-2019	143485	0.18	143485	0.18
			Decrease	05-04-2019	114943	0.14	28542	0.04
			Decrease	19-04-2019	16884	0.02	11658	0.01
			Decrease	26-04-2019	100	0	11558	0.01
			Increase	24-05-2019	3318	0	14876	0.02
			Decrease	07-06-2019	4147	0.01	10729	0.01
			Increase	14-06-2019	17	0	10746	0.01
			Decrease	21-06-2019	13	0	10733	0.01
			Decrease	28-06-2019	1139	0	9594	0.01
			Decrease	29-06-2019	32	0	9562	0.01
			Increase	12-07-2019	7976	0.01	17538	0.02
			Increase	19-07-2019	7024	0.01	24562	0.03
			Decrease	26-07-2019	900	0	23662	0.03
			Decrease	09-08-2019	1705	0	21957	0.03
			Decrease	16-08-2019	18953	0.02	3004	0
			Increase	23-08-2019	608	0	3612	0
			Decrease	30-08-2019	610	0	3002	0
			Increase	06-09-2019	13404	0.02	16406	0.02
			Decrease	13-09-2019	15404	0.02	1002	0
			Decrease	27-09-2019	2	0	1000	0
			Decrease	18-10-2019	192	0	808	0
			Increase	13-12-2019	2892	0	3700	0
			Increase	10-01-2020	2	0	3702	0
			Increase	17-01-2020	23102	0.03	26804	0.03
			Decrease	24-01-2020	18102	0.02	8702	0.01
			Decrease	14-02-2020	3700	0	5002	0.01
			Increase	13-03-2020	3	0	5005	0.01
			Increase	20-03-2020	6	0	5011	0.01
			At the end of the year	31-03-2020			5011	0.01
12	AADCR7973B	RATHI RETAILS INDIA PVT LTD	At the begining of the year	01-04-2019	138893	0.17	138893	0.17
			Increase	17-01-2020	138893	0.17	277786	0.35
			Decrease	24-01-2020	138893	0.17	138893	0.17
			At the end of the year	31-03-2020			138893	0.17
13	AEBPB0181L	E. BALAJI .	At the begining of the year	01-04-2019	136285	0.17	136285	0.17
			Decrease	07-06-2019	36285	0.05	100000	0.13
			Decrease	19-07-2019	70000	0.09	30000	0.04
			Increase	09-08-2019	60000	0.08	90000	0.11
			Decrease	13-09-2019	10000	0.01	80000	0.1

ANNEXURE VII' TO THE BOARD'S REPORT (CONTD.)

Sl. No.	PAN	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
			Decrease	20-09-2019	28875	0.04	51125	0.06
			Decrease	27-09-2019	4933	0.01	46192	0.06
			Increase	04-10-2019	20000	0.03	66192	0.08
			Decrease	11-10-2019	3000	0	63192	0.08
			Increase	18-10-2019	10000	0.01	73192	0.09
			Decrease	01-11-2019	2250	0	70942	0.09
			Decrease	08-11-2019	70942	0.09	0	0
			At the end of the year	31-03-2020			0	0
14	CFJPS5776R	SHANKAR K	At the begining of the year	01-04-2019	130000	0.16	130000	0.16
			Increase	17-01-2020	130000	0.16	260000	0.33
			Decrease	24-01-2020	130000	0.16	130000	0.16
			At the end of the year	31-03-2020			130000	0.16
15	AUVPK8510E	PANKAJ KUMBHAT	At the begining of the year	01-04-2019	127708	0.16	127708	0.16
			Increase	17-01-2020	127708	0.16	255416	0.32
			Decrease	24-01-2020	127708	0.16	127708	0.16
			At the end of the year	31-03-2020			127708	0.16
16	AIWPR5046B	REKHA	At the begining of the year	01-04-2019	116314	0.15	116314	0.15
			Increase	17-01-2020	116314	0.15	232628	0.29
			Decrease	24-01-2020	116314	0.15	116314	0.15
			At the end of the year	31-03-2020			116314	0.15
17	AELPK3621C	KUMARESH BABU T.K.B	At the begining of the year	01-04-2019	111000	0.14	111000	0.14
			Increase	17-05-2019	9900	0.01	120900	0.15
			Increase	24-05-2019	10100	0.01	131000	0.16
			Increase	31-05-2019	9000	0.01	140000	0.18
			Increase	19-07-2019	1000	0	141000	0.18
			Increase	06-09-2019	4000	0.01	145000	0.18
			Increase	13-09-2019	4000	0.01	149000	0.19
			Increase	11-10-2019	4945	0.01	153945	0.19
			Increase	17-01-2020	103945	0.13	257890	0.32
			Decrease	24-01-2020	128945	0.16	128945	0.16
			At the end of the year	31-03-2020			128945	0.16
18	AABHA8209C	AMBELAL NAGARJI DESAI HUF .	At the begining of the year	01-04-2019	110813	0.14	110813	0.14
			Increase	09-08-2019	6000	0.01	116813	0.15
			Increase	17-01-2020	116813	0.15	233626	0.29
			Decrease	24-01-2020	116813	0.15	116813	0.15
			At the end of the year	31-03-2020			116813	0.15
19	ABEPJ1111G	NARAYAN GOVINDRAM JAESINGH	At the begining of the year	01-04-2019	110560	0.14	110560	0.14
			Decrease	26-07-2019	33437	0.04	77123	0.1
			Decrease	02-08-2019	74270	0.09	2853	0
			Decrease	20-09-2019	2853	0	0	0
			At the end of the year	31-03-2020			0	0

ANNEXURE VII' TO THE BOARD'S REPORT (CONTD.)

Sl. No.	PAN	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
20	AEIPN1923K	NETHAJI S N	At the begining of the year	01-04-2019	110611	0.14	110611	0.14
			Increase	05-04-2019	9500	0.01	120111	0.15
			Increase	12-04-2019	5000	0.01	125111	0.16
			Increase	19-04-2019	5000	0.01	130111	0.16
			Increase	26-04-2019	12098	0.02	142209	0.18
			Decrease	17-05-2019	20000	0.03	122209	0.15
			Decrease	24-05-2019	5899	0.01	116310	0.15
			Increase	31-05-2019	3500	0	119810	0.15
			Increase	07-06-2019	3000	0	122810	0.15
			Decrease	21-06-2019	564	0	122246	0.15
			Decrease	05-07-2019	7500	0.01	114746	0.14
			Decrease	19-07-2019	5837	0.01	108909	0.14
			Decrease	26-07-2019	5354	0.01	103555	0.13
			Decrease	02-08-2019	29000	0.04	74555	0.09
			Decrease	16-08-2019	3871	0	70684	0.09
			Decrease	06-09-2019	739	0	69945	0.09
			Decrease	13-09-2019	691	0	69254	0.09
			Decrease	20-09-2019	4133	0.01	65121	0.08
			Decrease	04-10-2019	2500	0	62621	0.08
			Decrease	08-11-2019	6918	0.01	55703	0.07
			Increase	17-01-2020	54203	0.07	109906	0.14
			Decrease	24-01-2020	54953	0.07	54953	0.07
			Increase	07-02-2020	3000	0	57953	0.07
			Increase	20-03-2020	2000	0	59953	0.07
			At the end of the year	31-03-2020			59953	0.07

(v) Shareholding of Directors & KMP

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	IN30009511208123	Vikram Jhunjhunwala	At the beginning of the year	01-04-2019	2995333	3.74	2995333	3.74
			Decreased	06-04-2019	2995333	3.74	0	0
			At the end of the year	31-03-2020			0	0

ANNEXURE VII' TO THE BOARD'S REPORT (CONTD.)

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	514,038,004	33,394,360		547,432,364
ii) Interest due but not paid	0	0		
iii) Interest accrued but not due	733,550	0		733,550
Total (i+ii+iii)	514,771,554	33,394,360		548,165,914
Change in Indebtedness during the financial year				
Additions	0	0		0
Reduction	97,427,034	17,523,657		114,950,691
Net Change	-97,427,034	-17,523,657		-114,950,691
Indebtedness at the end of the financial year				
i) Principal Amount	415,582,668	15,870,703		431,453,371
ii) Interest due but not paid	0	0		
iii) Interest accrued but not due	1,761,852	0		1,761,852
Total (i+ii+iii)	**417,344,520**	**15,870,703**		**433,215,223**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the Managing Director Vikram Jhunjhunwala	Total Amount
1	**Gross salary**		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	3845400.00	**3845400.00**
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00	**0.00**
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	**0**
2	Stock option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission	0.00	**0**
	as % of profit	0.00	0.00
	others (specify)	0.00	0.00
5	Others, Contribution to Provident Fund	0	**0.00**
	Total (A) (in Rs.)	3845400.00	**3845400.00**
	Ceiling as per the Act	**The remuneration is well within the limits prescribed under the Companies Act, 2013, read with the notification issued from time to time.**	

ANNEXURE VII' TO THE BOARD'S REPORT (CONTD.)

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors				
1	Independent Directors	Mr. M. G. Todi	Mr. A. K. Hajra	Mr. R K Sharma	Mrs. Suhita Mukhopadhyay	Mr. Rajib Mazumdar
	(a) Fee for attending board committee meetings (in Rs.)	35000.00	45000.00	35000.00	42500.00	0.00
	(b) Commission					
	(c) Others, please specify					
	Total (1)	**35000.00**	**45000.00**	**35000.00**	**42500.00**	**0.00**
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	0	0	0	0	325 00.00
	(b) Commission					
	(c) Others, please specify.					
	Total (2)					
	Total (B)=(1+2) (in Rs.)	**35000.00**	**45000.00**	**35000.00**	**42500.00**	**32500.00**
	Total Managerial Remuneration					
	Overall Cieling as per the Act.					

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Total (in Rs.)
	Gross Salary	**Mr. Nitesh Kumar Kyal**	**Mr. Rohit Kumar**	
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1066143.00	450014.00	1516157.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	as % of profit	0.00	0.00	0.00
	others, specify	0.00	0.00	0.00
5	Others, Contribution to Provident Fund	21600.00	21600.00	43200.00
	Total (in Rs.)	**1087743.00**	**471614.00**	**1559357.00**

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeall 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 VIII' TO THE BOARD'S REPORT

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:	2019-20
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 :	
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	NA
iv).	Expenditure incurred on research and development	NIL
C	Foreign Exchange Earnings and Outgo:	
	Used (Rs. in Lakhs)	280
	Earned (Rs. in Lakhs)	5

INDEPENDENT AUDITOR'S REPORT

To

The Members of

CENTURY EXTRUSIONS LIMITED,

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **CENTURY EXTRUSIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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, 2020, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 1 to the Standalone Financial Statements - Significant Accounting Policies	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures including: – Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. – Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. – Evaluating the design and implementation of Company's controls in respect of revenue recognition. – Testing the effectiveness of such controls over revenue cut off at year-end. – Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end. – Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit Matter	How our audit addressed the key audit matter
Assessment of litigations and related disclosure of contingent liabilities As at March 31, 2020, the Company has exposures towards litigations relating to various matters. Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a Key Audit Matter. Refer Note 32 to the Standalone Financial Statements – Commitments and Contingent Liabilities	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures including: - Understanding, assessing and testing the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations; - Discussing with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee; - Performing our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations made in the Standalone Financial Statements; - Using auditor's experts to gain an understanding and to evaluate the disputed tax matters; - Considering external legal opinions, where relevant, obtained by management; - Analysising the response obtained from Company's external legal counsel to understand the interpretation of laws/regulations considered by the management in their assessment relating to a material litigation; - Eveluating the management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates/judgements; - Assessing the adequacy of the Company's disclosures. Based on the above work performed, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements are considered to be reasonable.

Other Information

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report, Corporate Governance and Shareholders Information but does not include in the financial statements and our auditor's report theron.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to be report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standard (Ind AS) specified under section 133 of the Act read with relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

INDEPENDENT AUDITOR'S REPORT (CONTD.)

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of 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 sought and 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, Statement of Change in Equity 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 Indian Accounting Standards (Ind As) 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, 2020 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2020 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 32 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. **With respect to the matter to be included in the Auditors' Report under section 197(16):**

   In our opinion and according to the information and explanations given to us, the remuneration by way of Directors Fees paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm's ICAI Regn. No. 324666E

(A. K. Meharia)
Partner
Membership No. 053918
UDIN NO. 20053918AAAABE7977

Kolkata
Dated : 18th day of July, 2020

ANNEXURE "A" TO THE AUDITOR'S REPORT

(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, 2020 for a period of more than six months from the date they became payable.

   (b) According to the records of the Company and according to information and explanations given to us, the Company does not have any outstanding disputed statutory dues as on 31st March, 2020.

8) The Company has not defaulted in payment Loan borrowed from financial institutions or bank or government or by way of issue of debentures.

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

ANNEXURE "A" TO THE AUDITOR'S REPORT (Contd.)

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 **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm's ICAI Regn. No. 324666E

(A.K.Meharia)
Partner
Membership No. 053918
UDIN NO. 20053918AAAABE7977

Kolkata
Dated : 18th day of July, 2020

ANNEXURE "B" TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CENTURY EXTRUSIONS LIMITED ("the Company"),** as of 31 March 2020 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.

ANNEXURE "B" TO THE AUDITOR'S REPORT (Contd.)

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 2020, 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. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm's ICAI Regn. No. 324666E

(A.K.Meharia)
Partner
Membership No. 053918
UDIN NO. 20053918AAAABE7977

Kolkata
Dated : 18th day of July, 2020

BALANCE SHEET AS AT 31ST MARCH 2020

(Amounts in ₹ (Lacs))

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	2,409	2,433
b) Capital Work-in-Progress	2.1	452	661
c) Right of Use Asset	2.2	361	-
d) Intangible Assets	3	4	4
e) Financial Assets			
i) Loans	4	78	57
ii) Other Financial Assets	5	177	232
f) Deferred Tax Assets (Net)	6	11	74
g) Other Non-Current Assets	7	674	677
		4,166	**4,138**
Current Assets			
a) Inventories	8	3,351	3,756
b) Financial Assets			
i) Trade Receivables	9	2,558	2,808
ii) Cash and Cash Equivalents	10	61	288
iii)Other Bank Balances	11	139	113
iv) Loans	4	4	4
v) Other Financial Assets	5	54	21
d) Other Current Assets	7	860	1,326
		7,027	**8,316**
Total Assets		**11,193**	**12,454**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	800	800
b) Other Equity (Refer Statement of Changes in Equity)		4,246	3,886
		5,046	**4,686**
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	13	570	657
ii)Others Financial Liabilities	14	208	34
b) Provisions	15	127	112
		905	**803**
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	3,422	4,414
ii) Trade Payables	17	780	1,602
iii)Other Financial Liabilities	18	472	528
b) Other Current Liabilities	19	478	363
c) Provisions	15.1	51	42
d) Current Tax Liabilities (Net)	20	39	16
		5,242	**6,965**
Total Equity and Liabilities		**11,193**	**12,454**
Significant Accounting Policies	1		

Notes forming part of the Financial Statement

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 324666E
A. K. Meharia
Partner
Membership No. 053918
Dated : 18th day of July, 2020
Place : Kolkata

Vikram Jhunjhunwala
Chairman & Managing Director
DIN - 00169833

Madan Gopal Todi
Director
DIN - 00112568

Rohit Kumar
Company Secretary

Nitesh Kumar Kyal
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(Amounts in ₹ (Lacs))

	Particulars	Notes	For the Year ending on 31st march 2020	For the Year ending on 31st march 2019
I	Revenue from Operations	21	23,056	25,513
II	Other Income	22	154	110
	Total Income		**23,210**	**25,623**
III	Cost of Material Consumed	23	17,301	20,392
	Change in Inventories of Finished Goods, Stock in Trade and WIP	24	(213)	(847)
	Employee Benefit Expenses	25	1,390	1,316
	Finance Costs	26	674	699
	Depreciation and Amortisation Expenses	27	511	431
	Other Expenses	28	3,009	3,063
	Total Expenses		**22,672**	**25,054**
IV	Profit/(Loss) before Exceptional Items and Tax		538	569
V	Exceptional Items		-	4
VI	Profit/(Loss) before Tax		538	565
VII	Tax Expense:	29		
	(1) Current Tax		206	114
	(2) Deferred Tax		(38)	48
VIII	Profit/(loss) for the year from continuing operations		**370**	**403**
IX	Profit/(loss) from discontinued operations		-	-
X	Tax expense from discontinued operations		-	-
XI	Profit/(Loss) after tax for the period from discontinued operations		-	-
XII	Profit/(Loss) for the year		**370**	**403**
XIII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	- Remeausurement of net defined benefit liability		(16)	7
	(ii) Income tax relating to items that will not be reclassified to profit or loss		5	(2)
	Other Comprehensive Income/(Loss) for the year		(11)	5
XV	Total Comprehensive Income for the year		359	408
XVI	Earnings per Equity Share :	30		
	(1) Basic		0.46	0.50
	(2) Diluted		0.46	0.50
	Significant Accounting Policies	1		
	Notes forming part of the Financial Statement			

Notes forming part of the Financial Statement

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 324666E
A. K. Meharia
Partner
Membership No. 053918
Dated : 18th day of July, 2020
Place : Kolkata

Vikram Jhunjhunwala
Chairman & Managing Director
DIN - 00169833

Madan Gopal Todi
Director
DIN - 00112568

Rohit Kumar
Company Secretary

Nitesh Kumar Kyal
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Amounts in ₹ (Lacs))

		For the Year ending on 31st march 2020		For the Year ending on 31st march 2019	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit/(Loss) Before Tax :		538		565
	Adjustment for :				
	Profit / Loss on Sale of Fixed Asset	-		1	
	Depreciation	511		431	
	Provision for expected credit loss	4		-	
	Liabilities written back	(14)		-	
	Fair Value Adjustment	(50)	451	-	432
	Interest Paid	674		561	
	Less : Interest Received	(16)	658	(40)	521
	Operating Profit Before Working Capital Changes		1647		1518
	Adjustment for :				
	Trade and Other Receivables		720		(427)
	Inventories		405		(1262)
	Trade Payables and Provisions		(580)		29
	Cash Generated from Operations		2192		(142)
	Income Tax Paid		(81)		(114)
	Extraordinary Items Paid		0		-
	Net Cash from Operating Activities		**2111**		**(256)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets		(434)		(736)
	Sale/Adjustment of Fixed Assets		-		1
	Interest Received		5		40
	Net Cash Used in Investing Activities		**(429)**		**(695)**
C.	**CASH FLOW FROM FINANCIAL ACTIVITIES**				
	Proceeds from Long Term Borrowings		(167)		620
	Proceeds from Short Term Borrowings		(992)		972
	Repayment of lease liabilities		(40)		-
	Interest Paid		(684)		(558)
	Net Cash Used in Financing Activities		**(1883)**		**1034**
	NET INCREASE IN CASH AND CASH EQUIVALENTS		(201)		83
	Cash and Cash Equivalents Opening Balance:				
	Cash and Bank Balance		401		318
	Cash and Cash Equivalents Closing Balance:				
	Cash and Bank Balance		200		401

Notes forming part of the Financial Statement

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 324666E
A. K. Meharia
Partner
Membership No. 053918
Dated : 18th day of July, 2020
Place : Kolkata

Vikram Jhunjhunwala
Chairman & Managing Director
DIN - 00169833

Madan Gopal Todi
Director
DIN - 00112568

Rohit Kumar
Company Secretary

Nitesh Kumar Kyal
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

(Amounts in ₹ (Lacs))

Equity Share Capital

Particulars	Balance at the beginning of the reporting year	Changes during the reporting year	Balance at the end of the reporting year
For the year ended 31st March 2019	800	-	800
For the year ended 31st March 2020	800	-	800

Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Liability	
Balance as at 1 April 2018	**990**	**2,487**	**7**	**3,484**
Profit for the year	-	403	-	403
Other Comprehensive Income	-	-	5	5
Total Comprehensive Income for the year	**-**	**403**	**5**	**408**
Balance at 31 March 2019	**990**	**2,884**	**12**	**3,886**
Balance as at 1 April 2019	**990**	**2,884**	**12**	**3,886**
Profit for the year	-	370	-	370
Other Comprehensive Income	-	-	(11)	(11)
Total Comprehensive Income for the year	**-**	**370**	**(11)**	**359**
Balance at 31 March 2020	**990**	**3,254**	**1**	**4,246**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 324666E
A. K. Meharia
Partner
Membership No. 053918
Dated : 18th day of July, 2020
Place : Kolkata

Vikram Jhunjhunwala
Chairman & Managing Director
DIN - 00169833

Madan Gopal Todi
Director
DIN - 00112568

Rohit Kumar
Company Secretary

Nitesh Kumar Kyal
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

The Company Information

Century Extrusions Limited ('the Company') is one of India's large pure play aluminium extrusion manufacturers. The Company enjoys a number of first mover advantages comprising a comprehensive understanding of the aluminium and aluminium extrusions market, reputed brand, low historical asset cost and a strong customer base, among others. The Company possesses in-house facilities for die manufacturing, melting and casting of billets and the extrusions manufacturing facility with three press lines. The Company manufacturers extrusions for varied applications (architectural, hardware, road transport - vehicles, railways, electrical and electronic applications, engineering applications, automotive sector, consumer durables, Defence applications and irrigation, among others).

The company is a public limited company incorporated and domiciled in India and has its registered office at Kolkata (West Bengal) with regional marketing offices in Bangalore, Chennai, Coimbatore, Delhi, Hyderabad, Kanpur, Kolkata & Mumbai. The Company's production facility is located at Kharagpur (West Bengal) in eastern part of India, close to leading primary aluminium manufacturers in India. Its shares are listed on National Stock Exchange & Bombay Stock Exchange.

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on 18th July 2020.

Note: 1 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) **Statement of Compliance**

These Financial Statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 & Companies (Indian Accounting Standards) Amendment Rules 2016. (As amended)

b) **Basis of Preparation**

The Financial Statements of the Company have been prepared on historical cost convention under accrual method of accounting and as a going concern concept except for certain assets and liabilities which are measured at fair values as required by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as per the Company's normal operating cycle and the other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

c) **Use of Estimates**

In preparing the financial statements in conformity with Ind AS, management has made estimates, judgments and assumptions which affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognized prospectively. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their affects are disclosed in the notes to financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are as follows:

- Estimated useful life of intangible asset

  Intangible asset comprises of computer software. The management estimates the useful life of the software to be 6 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 6 years, depending on technical innovations and competitor actions.
- Recognition of deferred tax assets for carried forward tax losses

  The management has made estimates regarding the probability that the future taxable profits will be available against which deferred tax assets can be used.
- Impairment of trade receivables

  The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

The management uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d) **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/ bringing the asset to its working condition for its intended use (net of credit availed, if any).Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation

Depreciation is the systematic allocation of the depreciable amount of Property Plant Equipment (PPE) over its useful life and is provided on a straight line method basis over the useful lives as prescribed under Schedule II to the Companies Act, 2013.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

e) **Intangible Assets**

Intangible assets include Computer Software acquired separately and measured on initial recognition at cost. Directly attributable costs that are capitalized as a part of the software includes its purchase price. The useful life of the Computer Software has been assessed as finite by the management on the justification of technological obsolescence. The useful life of all the Software has been assumed six years. Annual maintenance charges and Renewal Fees are expensed in the period occurred.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

f) **Impairment of Non-financial assets**

The Company assesses at each reporting date whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

g) **Inventories**

Inventories are valued at the lower of the cost and net realizable value (NRV). Cost of inventories is computed on FIFO basis. Cost incurred in bringing each product to its present location and condition are accounted as follows:

(a) Raw Materials: Cost includes Cost of Purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

(b) Finished Goods & WIP: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

(c) Stores & Spares: Cost is determined on first in, first out basis.

NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) **Borrowing costs**

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale and borrowing costs are being incurred. All other borrowing costs are expensed in the period in which they occur. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

i) **Provisions, Contingent liabilities and Contingent Assets**

Provisions are recognised when there is a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the best current estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

j) **Foreign currency transactions and translations**

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates (the functional currency).The company's financial statements are presented in Indian rupee (INR), which is also the company's presentation and financial currency.These financial statements are presented in Indian rupees.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Forward Exchange Contracts

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

k) **Government Grant**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

l) **Revenue recognition**

With effect from 1 April 2018, the Company has adopted IND AS 115 'Revenue from Contracts with Customers' which introduces a new five-step approach to measuring and recognising revenue from contracts with customers. Under IND AS 115, revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has elected to apply the Cumulative catch up method in adopting IND AS 115. In accordance with the cumulative catch-up transition method,

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 has been disclosed in Note No. 41. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

A. Sale of Goods

Revenue is recognized on satisfaction of performance obligation at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer

B. Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the management estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

m) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Land & building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same.

n) **Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities (including MAT) attributable to temporary differences and to unused tax losses.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

o) **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

p) **Financial instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial Recognition

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- Entity's business model for managing the financial assets and
- Contractual cash flow characteristics of the financial asset.

Debt Instruments

Amortised Cost

A financial asset is subsequently measured at amortise cost, if the financial asset is held within a business model, whose objective is to hold the asset in order to collect contractual cash flow and the contractual term of financial asset give rise on specified date to cash flow that are solely payment of principal and interest on principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

Fair Value through Other Comprehensive Income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Fair Value through Profit or Loss

A financial asset is classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial Liabilities

Initial Recognition

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind. AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the contractual rights to receive the cash flows from the asset. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

q) **Fair value measurements**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

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

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurements directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r) **Employee benefits**

Defined contributions plan

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employees provident fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's providentfund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind AS) -19., 'Employee Benefits' The gratuity liability is covered through a policy taken by a trust established under the group gratuity scheme with Life Insurance Corporation of India (LIC). The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Defined Benefit Plan can be short term or Long terms which are defined below:

(i) **Short term Employee benefit**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

(ii) **Long term Employee benefits**

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

s) **Segment reporting**

An operating segment is a component of the Company that engages in business activities from which It may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The Company has two business segments i.e. manufacturing of Aluminium Extruded products and manufacturing of Transmission and Distribution Line as per the management. However, as per the Ind AS- 108 "Operating segments" specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

t) **Borrowings**

Borrowings are measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

u) **Earnings per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

v) **Derivatives and Hedge Accounting**

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item.

The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge.

a) Fair value hedges –

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in fair value of the hedged item attributable to the hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

b) Cash flow hedges –

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income. The gains / losses relating to the ineffective portion is recognised in the Statement of Profit and Loss.

Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non-financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non-financial asset.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains/losses recognised in other comprehensive income and accumulated in equity at that time remains in equity and is reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity is recognised immediately in the Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

2. Property, Plant and Equipment

Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	1st April 2019	Additions	Disposals / Adj	31 March 2020	31 March 2019	Additions	Disposals / Adj	31 March 2020	31 March 2020
Leasehold Land Development	10	-	-	10	-	-	-	-	10
Buildings	1,134	80	-	1,214	554	37	-	591	623
Plant & Machinery	5,375	506	-	5,881	3,905	402	-	4,307	1,574
Electric Installations	409	-	-	409	236	10	-	246	163
Motor Vehicles	52	-	-	52	37	2	-	39	13
Office Equipment	121	3	-	124	108	6	-	114	10
Furniture & Fixtures	86	3	-	89	70	3	-	73	16
Total	7,187	592	-	7,779	4,910	460	-	5,370	2,409

Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	1st April 2018	Additions	Disposals / Adj	31 March 2019	1st April 2018	Additions	Disposals / Adj	31 March 2019	31 March 2019
Leasehold Land	166	-	-	166	-	-	-	-	166
Buildings	1,121	13	-	1,134	520	34	-	554	580
Plant & Machinery	5,305	70	-	5,375	3,530	375	-	3,905	1,470
Electric Installations	409	-	-	409	227	9	-	236	173
Motor Vehicles	58	-	6	52	36	5	4	37	15
Office Equipment	116	5	-	121	103	5	-	108	13
Furniture & Fixtures	85	1	-	86	67	3	-	70	16
Total	7,260	89	6	7,343	4,483	431	4	4,910	2,433

2.1. Capital Work -in- progress

Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	1st April 2019	Additions	Disposals / Adj	31 March 2020	31 March 2019	Additions	Disposals / Adj	31 March 2020	31 March 2020
Machinery under Erection	661	-	209	452	-	-	-	-	452

Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	1st April 2018	Additions	Disposals / Adj	31 March 2019	1st April 2018	Additions	Disposals / Adj	31 March 2019	31 March 2019
Machinery under Erection	14	661	14	661	-	-	-	-	661

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

2.1 Right of Use Assets

Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	1st April 2019	Additions	Disposals / Adj	31 March 2020	31 March 2019	Additions	Disposals / Adj	31 March 2020	31 March 2020
Recognition on Transition to Ind AS-116									
Leasehold Land	156	-	-	156	-	-	-	-	156
Buildings	-	256	-	256	-	51	-	51	205
Total	156	256	-	412	-	51	-	51	361

Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	1st April 2018	Additions	Disposals / Adj	31 March 2019	1st April 2018	Additions	Disposals / Adj	31 March 2019	31 March 2019
Leasehold Land	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

3. Intangible Asset

Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	1st April 2019	Additions	Disposals / Adj	31 March 2020	1st April 2019	Additions	Disposals / Adj	31 March 2020	31 March 2020
Computer Software	64	-	-	64	60	-	-	60	4

Description	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	1st April 2018	Additions	Disposals / Adj	31 March 2019	1st April 2018	Additions	Disposals / Adj	31 March 2019	31 March 2019
Computer Software	64	-	-	64	60	-	-	60	4

	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Long-term	Long-term	Short-term	Short-term
4. Loans				
(Unsecured, considered good unless otherwise stated)				
Security Deposits	78	57	4	4
	78	**57**	**4**	**4**
Less: Provision for Doubtful Receivables	0	0	0	0
	78	57	4	4

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

	31 March 2020 Long-term	31 March 2019 Long-term	31 March 2020 Short-term	31 March 2019 Short-term
5. Other Financial Assets				
Earnest Money Deposit	0	0	9	4
Other Receivables	0	0	45	17
Bank Deposits for Maturity more than 12 months	151	206	0	0
Security Deposit	26	26	0	0
	177	**232**	**54**	**21**
Less: Prov for Doubtful Receivables	0	0	0	0
	177	**232**	**54**	**21**

	31 March 2020 Long-term	31 March 2019 Long-term
6. Deferred Tax		
Deferred Tax Liability arising on Account of :		
Difference in Tax base of Property, Plant and Equipment	59	152
Other Taxable Temporary Difference	32	9
Deferred Tax Asset arising on Account of :		
Unused Losses and Unabsorbed Depreciation	0	65
Other Taxable Temporary Difference	72	34
Tax Credit (Minimum Alternate Tax)	30	136
	11	**74**

	31 March 2020 Long-term	31 March 2019 Long-term	31 March 2020 Short-term	31 March 2019 Short-term
7. Other Assets				
(Unsecured, considered good unless otherwise stated)				
Advances to Suppliers	0	0	270	684
Prepaid Expenses	7	10	25	29
Balances with Statutory Authorities	0	0	84	134
Other Recoverable from Govt. Authorities	667	667	0	0
Subsidy Receivable	0	0	443	443
Others	0	0	38	36
	674	**677**	**860**	**1326**

	31 March 2020	31 March 2019
8. Inventories		
Raw Materials	194	498
Work in Progress	2055	2164
Finished Goods	447	486
Material Sent for Job work	16	-
Stores & Spare Parts	639	608
	3351	**3756**

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

	31 March 2020	31 March 2019
9. Trade Receivables		
(Unsecured, Considered Good)		
Others	2473	2772
Over Six Months	97	44
	2570	**2816**
Less: Provision for Expected Credit Loss & Doubtful Debts	12	8
	2558	**2808**

(i) Trade Receivables have been pledged as Security for Liabilties.

	31 March 2020	31 March 2019
10. Cash and Cash Equivalents		
Balances with Banks	48	284
Cash on Hand	13	4
	61	**288**

	31 March 2020	31 March 2019
11. Other Bank Balances		
Fixed Deposits Maturity for more than 3 months but less than 12 months	139	113
	139	**113**

	31 March 2020	31 March 2019
12. Equity Share Capital		
Authorised Capital		
12,00,00,000 Equity Shares of ₹1 each	1200	1200
	1200	**1200**
Issued and Subscribed Capital		
8,00,00,000 Equity Shares of ₹1 each	800	800
Paid-up Capital		
8,00,00,000 Equity Shares of ₹1 each, Fully Paid Up	800	800
	800	**800**

a) 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.

b) The Company does not have any Holding/ Ultimate Holding Company. As such, no shares are held by them or their Subsidiaries/Associates.

c) There are NIL (Previous year NIL) shares reserved for issue under option and contracts / commitment for the sale of shares/ disinvestment.

d) During the period of five years immediately preceding the reporting date:

   i. No shares were issued for consideration other than cash.

   ii. No bonus shares were issued.

   iii. No shares were bought back.

e) There are NIL (Previous year NIL) securities convertible into Equity/ Preference Shares.

f) There are NIL (Previous year NIL) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

g) Rights/Preferences/Restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 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 Shareholder in the ensuring Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

	As on 31 March 2020		As on 31 March 2019	
h) Details of Shareholders Holding more than 5% Shares in the Company	**No of shares**	**% holding**	**No of shares**	**% holding**
Equity Shares of ₹ 1 each fully paid up				
M/s Paramsusk Properties Pvt Ltd	4341201	5.43%	4341201	5.43%
M/s Vintage Securities Ltd	7441831	9.30%	7441831	9.30%
M/s Vintage Capital Markets Ltd	6549125	8.19%	6549125	8.19%
M/s Sita Devi Jhunjhunwala	10109934	12.64%	10109934	12.64%
M/s Jeco Exports and Finance Ltd	6571225	8.21%	6571225	8.21%

	31 March 2020	31 March 2019
	Long-term	Long-term
13. Borrowings		
Secured		
Term Loans from Banks	728	719
Vehicle Loan from Banks	5	6
Less: Current Maturities of Long Term Debt	260	226
Unsecured		
Loan from Bodies Corporate	159	220
Less: Current Maturities of Long Term Debt	62	62
	570	**657**

No loans have been guaranteed by the directors and others.

Term loans from banks as on 31.03.2020 are secured, in respect of respective facilities by way of :

(i) Nature of security for Secured Borrowings

a. Rs. 68 lacs includes Rs.68 lacs shown in Current maturities of Long Term Borrowings from State Bank of India is secured by first charge on entire fixed assets of the Company on Pari passu basis along with Punjab & Sind Bank and Second charge on the entire current assets both present and future of the Company on Pari passu basis with other Corporate Loan lenders. Futher, the loan has been guaranteed by the personal gurantee of the Chairman & Managing Director and one other Director of the Company.

b. Rs. 121 lacs includes Rs.32 lacs shown in Current maturities of Long Term Borrowings from Punjab & Sind Bank is secured by First Charge on entire fixed assets of the Company on Pari Paru Basis along with State Bank of India, Punjab & Sind Bank and second charge on the entire current assets both present and future of the company on Pari Pasu basis with the other lenders.

c. Rs. 309 lacs includes Rs.64 lacs shown in Current maturities of Long Term Borrowings from Punjab & Sind Bank is secured by First Charge on entire fixed assets of the Company on Pari Paru Basis along with State Bank of India, Punjab & Sind Bank and second charge on the entire current assets both present and future of the company on Pari Pasu basis with the other lenders.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

d. Rs. 230 lacs includes Rs. 94 lacs shown in Current maturities of Long Term Borrowings from Punjab & Sind Bank is secured by First Charge on entire fixed assets of the Company on Pari Paru Basis along with State Bank of India, Punjab & Sind Bank and second charge on the entire current assets both present and future of the company on Pari Pasu basis with the other lenders.

Vehicle loans from banks are secured, in respect of respective facilities by way of :

a. Rs. 5 lacs includes Rs.2 lacs shown in Current maturities of Long Term Borrowings from State Bank of India are secured by hypothecation of vehicles purchased out of the said loan.

(ii) Repayment Terms for Secured Borrowings

Type of Loan	Name of the Bank	Loan Amount (Lacs)	Rate of Interest	Repayment Schedule
Term Loan	State Bank of India	181	14.50%	Repayable in 19 Quarterly installment of Rs 5 Lacs each, commencing from September, 2016 and 17.50 Lacs each from September,2020.Last installment due in March,2021
Term Loan	Punjab & Sind Bank	195	12.55%	Repayable in 25 Quarterly installment of Rs 8.00 Lacs each, commencing from December, 2017. Last Installment Due in December, 2023
Term Loan	Punjab & Sind Bank	440	12.55%	Repayable in 19 Quarterly installment of Rs 23.50 Lacs each, commencing from July, 2020. Last Installment Due in January, 2024
Term Loan	Punjab & Sind Bank	405	12.95%	Repayable in 26 Quarterly installment of Rs 16.00 Lacs each, commencing from October, 2019. Last Installment Due in January, 2025
Vehicle Loan	State Bank of India	8	9.20%	Repayble in 60 Monthly Installment Rs16,997 each commencing from Jan,2019. Last Installment due in December, 2022

Rate of interest- The Company's total borrowings from banks and others have a effective weighted average rate of 12.75% per annum calculated using the interest rate effective as on 31 March 2020.

Term loans from banks as on 31.03.2019 are secured, in respect of respective facilities by way of :

(i) Nature of security for Secured Borrowings

a. Rs. 126 lacs includes Rs.57 lacs shown in Current maturities of Long Term Borrowings from State Bank of India is secured by first charge on entire fixed assets of the Company on Pari passu basis along with Punjab & Sind Bank and Second charge on the entire current assets both present and future of the Company on Pari passu basis with other Corporate Loan lenders. Futher, the loan has been guaranteed by the personal gurantee of the Chairman & Managing Director and one other Director of the Company.

b. Rs. 154 Lacs includes Rs. 32 lacs shown in the current maturities of Long Term Borrowing from Punjab & Sind Bank is secured by First Charge on entire fixed assets of the Company on Pari Paru Basis along with State Bank of India, Punjab & Sind Bank and second charge on the entire current assets both present and future of the company on Pari Pasu basis with the other lenders.

c. Rs. 62 lacs includes Rs.71 lacs shown in Current maturities of Long Term Borrowings from Punjab & Sind Bank is secured by First Charge on entire fixed assets of the Company on Pari Paru Basis along with State Bank of India, Punjab & Sind Bank and second charge on the entire current assets both present and future of the company on Pari Pasu basis with the other lenders.

d. Rs. 377 lacs includes Rs. 64 lacs shown in Current maturities of Long Term Borrowings from Punjab & Sind Bank is secured by First Charge on entire fixed assets of the Company on Pari Paru Basis along with State Bank of India, Punjab & Sind Bank and second charge on the entire current assets both present and future of the company on Pari Pasu basis with the other lenders.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

Vehicle loans from banks are secured, in respect of respective facilities by way of :

a. Rs. 6 lacs includes Rs.2 lacs shown in Current maturities of Long Term Borrowings from State Bank of India are secured by hypothecation of vehicles purchased out of the said loan.

(ii) Repayment Terms for Secured Borrowings

Type of Loan	Name of the Bank	Loan Amount (Lacs)	Rate of Interest	Repayment Schedule
Term Loan	State Bank of India	181	14.50%	Repayable in 19 Quarterly installment of Rs 5 Lacs each, commencing from September, 2016 and 17.50 Lacs each from September,2020.Last installment due in March,2021
Term Loan	Punjab & Sind Bank	195	12.55%	Repayable in 25 Quarterly installment of Rs 8.00 Lacs each, commencing from December, 2017. Last Installment Due in December, 2023
Term Loan	Punjab & Sind Bank	440	12.55%	Repayable in 19 Quarterly installment of Rs 23.50 Lacs each, commencing from July, 2020. Last Installment Due in January, 2024
Term Loan	Punjab & Sind Bank	405	12.95%	Repayable in 26 Quarterly installment of Rs 16.00 Lacs each, commencing from October, 2019. Last Installment Due in January, 2025
Vehicle Loan	State Bank of India	8	9.20%	Repayble in 60 Monthly Installment Rs16,997 each commencing from Jan,2019. Last Installment due in December, 2022

Rate of interest- The Company's total borrowings from banks and others have a effective weighted average rate of 12.75% per annum calculated using the interest rate effective as on 31 March 2020.

	31 March 2020	31 March 2019
	Long-term	Long-term
14. Other Financial Liabilities	208	34
Lease Rent Liability	**208**	**34**

	31 March 2020	31 March 2019
	Long-term	Long-term
15. Provisions		
Provision for Gratuity	77	68
Provision for Leave Encashment	50	44
Refer Note No. 33	**127**	**112**

	31 March 2020	31 March 2019
	Short-term	Short-term
15.1 Provisions		
Provision for Gratuity	46	38
Provision for Leave encashment	5	4
Refer Note No. 33	**51**	**42**

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

	31 March 2020	31 March 2019
16. Short-Term Borrowings		
Secured		
Working Capital Borrowings from Banks	2879	3638
Channel Financing	543	776
	3422	**4414**

1. Security disclosure for the outstanding short-term borrowings as on 31 March 2020 :

Borrowings from banks are secured, in respect of respective facilities by way of :

a. Working Capital Loan from Banks is 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.

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 of the Company.

c. Channel Financing from Axis Bank Ltd is secured by personal guarantee of the Chairman & Managing Director of the Company.

2. Security disclosure for the outstanding short-term borrowings as on 31 March 2019 :

Borrowings from banks are secured, in respect of respective facilities by way of :

a. Working Capital Loan from Banks is 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.

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 of the Company.

c. Channel Financing from Axis Bank Ltd is secured by personal guarantee of the Chairman & Managing Director of the Company.

	31 March 2020	31 March 2019
17. Trade Payables		
Due to Micro, Small and Medium Enterprises (Refer Note 37)	9	10
Due to Others	771	1592
	780	**1602**

	31 March 2020	31 March 2019
18. Other Financial Liabilities		
Interest accrued but not due on Borrowings	18	7
Current maturities of Long Term Debts	322	402
Deposits from Dealers	87	119
Lease Liability	45	-
	472	**528**

	31 March 2020	31 March 2019
19. Other Current Liabilities		
Statutory & Other Dues Payable	18	20
Liability for Expenses	231	230
Contract Liabilities	229	113
	478	**363**

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

	31 March 2020	31 March 2019
20. Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Advance)	39	16
	39	**16**

	31 March 2020	31 March 2019
21. Revenue From Operations		
Operating Revenue		
Manufacturing Sales	23056	25513
	23056	**25513**

	31 March 2020	31 March 2019
22. Other Income		
Interest from		
Bank Deposits	16	23
Loans and Deposits	22	17
Other Income		
Rental Income	77	5
Liabilities Written Back	14	23
Miscellaneous Income	25	42
	154	**110**

	31 March 2020	31 March 2019
23. Cost of Material Consumed		
Raw Material Consumed	17301	20392
	17301	**20392**

	31 March 2020	31 March 2019
24. Changes in Inventories		
Opening Stock		
Work-in-Progress	2164	1168
Finished Goods	125	274
	2289	**1442**
Closing Stock		
Work-in-Progress	2055	2164
Finished Goods	447	125
	2502	**2289**
	-213	**-847**

	31 March 2020	31 March 2019
25. Employee Benefit Expense		
Salaries, Wages and Bonus	1189	1147
Contribution to Provident and Other Funds	164	137
Staff Welfare	37	32
Refer Note No. 33	**1390**	**1316**

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

	31 March 2020	31 March 2019
26. Finance costs		
Interest Expense on		
Borrowings	577	561
Other Borrowing Costs	97	138
	674	**699**

	31 March 2020	31 March 2019
27. Depreciation and Amortisation		
Depreciation and Amortization Expenses	511	431
	511	**431**

	31 March 2020	31 March 2019
28. Other Expenses		
Stores & Spares Consumed	170	206
Power & Fuel	1236	1251
Packing Expenses	284	357
Freight & Forwarding Charges	488	468
Rent	118	70
Rates and Taxes	13	14
Insurance	16	5
Repairs & Maintenance - Building	4	2
Repairs & Maintenance- Plant & Machinery	179	232
Professional Fees	40	23
Miscellaneous Expenses	461	435
	3009	**3063**

	31 March 2020	31 March 2019
29. Tax Expense		
(1) Current Tax		
Provision for Taxation	90	112
Less: MAT Entitlement	0	0
Income Tax for Earlier Years	10	2
Mat Credit entitlement written off	106	0
	206	**114**
(2) Deferred Tax	-38	48
	168	**162**

30. Earnings Per Equity Share

The Company's Earnings Per Share ('EPS') is determined based on the net profit / (loss) attributable to the shareholders' of the . Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

	31 March 2020	31 March 2019
Net Profit / (Loss) attributable to Equity Shareholders		
Profit / (Loss) after Tax (₹ in lacs)	370	403
Nominal value of Equity Share (₹)	1	1
Weighted-Average number of Equity Shares for Basic & Diluted EPS	80000000	80000000
Basic & Diluted Earnings Per Share (₹)	0.46	0.50

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

31. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements : In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

32. Commitments & Contingent Liabilities

(A) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

At 31st March 2020, the Company had commitments of relating to estimated amount of completion of Property, Plant & Equipment-

	31 March 2020	31 March 2019
Descriptions		
Estimated amount of contracts remaining to be executed and not provided for (Net of Advances)	150	165

(B) Contingent Liabilities

	31 March 2020	31 March 2019
Descriptions		
(i) Guarantees / Letter of Credits	743	1056
(ii) Other Money for which the Company is Contingently Liable		
1. Bills Discounted with Banks	101	237
2. Employees State Insurance Demand	3	3
3. Export Obligation under EPCG	-	-
4. Service Tax Demand	-	1
5. Excise Duty Demand	-	8
6. West Bengal Entry Tax	646	646

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

(a) Bank Guarantees outstanding Rs. 294 lacs (previous year Rs.294 lacs) and Letters of Credit issued by Banks on behalf of the Company Rs. 449 Lacs (Previous year Rs. 762 lacs) against which Rs. 164 lacs (previous year Rs. 164 lacs) have been deposited with the Banks as Margin Money.

(b) The Employees State Insurance Corporation (ESI) has raised a demand of Rs.3 lacs plus interest of Rs. Nil Lac (Rs. 108.81) 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.

(c) 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 646 lacs (Previous year 673 Lacs) and other consequential demand arise from assessment in considered necessary.

Particulars	31st March 2020		31st March 2019	
	Current	Non current	Current	Non current
33. Employee Benefit Obligations				
Gratuity	46	77	38	68
Leave Obligation	5	50	4	44
Total	**51**	**127**	**42**	**112**

Leave Obligations

The leave obligations cover the Company's liability for earned leaves. The amount of provision of INR 5 lacs (Previous year 4 lacs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

	31 March 2020	31 March 2019
Current leave obligations expected to be settled within the next 12 months	5	4

	31 March 2020	31 March 2019
Movement in the Liability Recognised in the Balance Sheet is as under:		
Description		
Present value obligation as at the start of the year	48	46
Current Service Cost	6	5
Interest Cost	4	4
Remeasurements- Due to financial assumptions	2	0
Remeasurements- Due to experience adjustments	(1)	(2)
Actuarial Loss/(Gain) recognized during the year	0	0
Benefits Paid	(4)	(4)
Present value of defined benefit obligation as at the end of the year	**55**	**48**

Breakup of Actuarial gain/loss:	31 March 2020	31 March 2019
Description		
Actuarial (gain)/loss on arising from change in financial assumption	2	0
Actuarial (gain)/loss on arising from experience adjustment	(1)	(2)

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

Amount recognised in the statement of profit and loss is as under:	31 March 2020	31 March 2019
Description		
Current service cost	6	5
Interest cost	4	4
Amount recognized in the statement of profit and loss	10	9

	31 March 2020	31 March 2019
Acturial Assumption		
Description		
Discount Rate	7% p.a.	7.75% p.a.
Future Salary Increase	5% p.a.	5% p.a.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Changes in Defined Benefit Obligation	31 March 2020	31 March 2019
Present value obligation as at the start of the year	402	373
Interest cost	30	28
Current service cost	26	23
Past Service Cost	0	0
Benefits paid	(23)	(15)
Actuarial loss/(gain) on obligations	14	(7)
Present value obligation as at the end of the year	449	402

	31 March 2020	31 March 2019
Capital Advance - Non financial asset-Capital advances		
Fair value of plan assets as at the start of the year	296	254
Return on plan assets	(2)	(2)
Interest income	23	19
Contribution	32	40
Benefits paid	(23)	(15)
Fair value of plan assets as at the end of the year	326	296

Breakup of Actuarial gain/loss:

	31 March 2020	31 March 2019
Description		
Actuarial (gain)/loss on arising from change in financial assumption	17	2
Actuarial (gain)/loss on arising from experience adjustment	(3)	(9)

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

	31 March 2020	31 March 2019
Reconciliation of present value of defined benefit obligation and the fair value of plan assets		
Present value obligation as at the end of the year	449	402
Fair value of plan assets as at the end of the year	326	296
Net liability recognized in balance sheet	**123**	**106**

	31 March 2020	31 March 2019
Amount recognized in the statement of profit and loss		
Current service cost	26	23
Past Service Cost	0	0
Interest cost	30	28
Expected return on plan assets	(23)	(19)
Amount recognised in the statement of profit and loss	**33**	**32**

Amount recognised in the statement of Other Comprehensive Income

Description	31 March 2020	31 March 2019
Net Cumulative unrecognised actuarial gain/(loss) opening		
Actuarial Gain/(Loss) for the year on PBO	(14)	7
Actuarial Gain/(Loss) for the year on Asset	(2)	(2)
Unrecognised actuarial Gain/(Loss) at the end of the year	**(16)**	**5**

	31 March 2020	31 March 2019
Discount rate	7.00% p.a.	7.70% p.a.
Future salary increase	5.00% p.a.	5.00% p.a.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

	31 March 2020	31 March 2019
Sensitivity Analysis for Present value of Defined Benefit Obligation		
Impact of the Change in Discount Rate		
Present value of obligation at the end of the year	449	402
a) Impact due to increase of 1 %	427	381
b) Impact due to decrease of 1 %	476	426
Impact of the change in salary increase		
Present value of obligation at the end of the year	449	402
a) Impact due to increase of 1 %	477	428
b) Impact due to decrease of 1 %	425	379

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

(Amounts in ₹ (Lacs))

34. Financial Instruments by Category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31st March 2020			31st March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade Receivables	0	**0**	2558	**0**	0	2808
Security Deposit	**0**	**0**	82	**0**	0	87
Cash and Cash Equivalents	**0**	**0**	61	**0**	0	288
Interest Receivable	**0**	**0**	6	0	0	17
Other Financial Assets	**0**	**0**	338	0	0	323
Total	**0**	**0**	**3045**	**0**	0	**3523**
Financial Liabilities						
Borrowings	**0**	**0**	4314	**0**	0	5473
Trade Payable	**0**	**0**	780	**0**	0	1602
Security Deposit	**0**	**0**	87	**0**	0	119
Other Financial Liabilities	**0**	**0**	271	**0**	0	41
Total	**0**	**0**	**5452**	**0**	0	**7235**

(a) Fair Value Hierarchy

Financial assets and liabilities measured at fair value and amortised cost for which fair values are disclosed.

Particulars	31st March 2020			31st March 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Loans						
Security Deposits	0	0	82	0	0	87
Total Financial Assets	**0**	**0**	**82**	**0**	0	**87**
Financial Liabilities						
Borrowings	0	0	4314	0	0	5473
Total	**0**	**0**	**4314**	**0**	**0**	**5473**

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is inlcuded in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

(b) Fair value of financial assets and liabilities measured at amortised cost and FVTPL

Particulars	31st March 2020		31st March 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Carried at Amortised Cost				
Security Deposits	82	82	65	61
Trade Receivables	2570	2558	2816	2808
Other Financial Assets	399	399	637	637
Interest Receivable	6	6	136	17
Total Financial Assets	**3057**	**3045**	**3654**	**3523**
Financial Liabilities				
Carried at Ammortised Cost				
Borrowings	4314	4314	5474	5473
Trade Payable	780	780	1602	1602
Security Deposit	87	87	119	119
Other Financial Liabilities	271	271	41	41
Total Financial Liabilities	**5452**	**5452**	**7236**	**7235**

The carrying amounts of trade payables and cash and cash equivalents are considered to be the same as their fair values, due to short term nature.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings are based on discounted cash flows using a current borrowings rate. They are classsified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

35. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carryg its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

	31 March 2020	31 March 2019
Variable rate borrowings	4150	5133
Fixed rate borrowings	164	226

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

	31 March 2020	31 March 2019
Increase by 50 basis points (31 March 2017: 50 bps)	(21)	(26)
Decrease by 50 basis points (31 March 2017: 50 bps)	21	26

b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Company is exposed to credit risk from its financing activites, including deposits with banks and financial institutions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount. Any Credit risk is curtailed with arrangements with third parties .

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addtion, a large number of minor receivables are grouped into homogenous groups andd assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9. The Company does not hold collateral as security.

(ii) Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 is the carrying amount as illustrated in Note 34.

(B) Liquidity Risk

Liquidity risk refer to the risk that the Company may not able to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per the requirement. The Company has obtained adequate fund and non fund based working capital limits from its bankers. The Company maintains its surplus funds, if any, in deposits / balances which carry low market risk. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments -

	31 March 2020	31 March 2019
Less than 1 year		
Contractual maturities of borrowings	3744	4816
Contractual maturities of trade payables	780	1602
Contractual maturities of security deposit received	87	123
Contractual maturities of other financial liabilities	63	35
More than 1 year		
Contractual maturities of borrowings	570	657
Contractual maturities of trade payables	0	0
Contractual maturities of security deposit received	0	0
Contractual maturities of other financial liabilities	208	34

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

36. Related Party Disclosure (As per Ind AS-24)

(a) Enterprise over which Key Management Personnel and their Relatives exercise Significant Influence.

Name of Enterprise

Century Aluminium Mfg. Co. Ltd
Paramsukh Properties Pvt. Ltd
Kutir Udyog Kendra (India) Ltd
CAMCO Multi Metal Ltd.
Atash Peoperties And Finance Limited
Jeco Exports & Finance Limited
Vintage Securities Limited
Vintage Capital Market Limited

(b) Key Management Personnel:

	Name of KMP	Designation
i)	Shri Vikram Jhunjhunwala	Chairman and Managing Director
ii)	Shri Madan Gopal Todi	Independent Director
iii)	Shri Raj Kumar Sharma	Independent Director
iv)	Shri Arun Kumar Hajra	Independent Director
v)	Smt Suhita Mukhopadhyay	Independent Director
vi)	Shri Rajiv Majumder	Independent Director
vii)	Shri Nitesh Kumar Kyal	Chief Financial Officer
viii)	Shri Rohit Kumar	Company Secretary

(c) Relatives to Key Management Personnel:

	Relative's Name	Relation
i)	Shri Shivanshu Jhunjhunwala	Son of Shri Vikram Jhunjhunwala
ii)	Shri Rishik Jhunjhunwala	Son of Shri Vikram Jhunjhunwala

Disclosure of Related Party Transactions provides the information about the Company's structure. The following tables provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Terms and Conditions of Transactions with Related Parties:

The sales and purchase from related parties are made on terms equivalent to those that prevail in arm;s length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

a) Transaction with Related Parties)

Particulars	Enterprise described in (a) above		Key Management Personnel		Relatives of Key Management Personnel	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Purchase of Goods	3	342	0	0	0	0
Sale of Goods	186	52	0	0	0	0
Rent Paid	83	40	0	0	4	4
Loan Taken	48	32	0	0	0	0
Loan Repaid	48	32	0	0	0	0
Interest on Loan paid	1	2	0	0	0	0
Security Deposit Given	15	0	0	0	0	0
Commission Paid	13	0	0	0	0	0
Remuneration to KMP	0	0	**54**	53	0	0
Sitting Fees	0	0	2	1	0	0
Retainership Fees Paid	0	0	0	0	24	0
Outstanding Balance as on 31st March 2020						
Receivable	40	25	0	0	0	0
Payable	0	0	0	0	0	0

37. Details of Dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 to the extent of Confirmation Received:

	31 March 2020	31 March 2019
The principal amount remaining unpaid to any supplier as at the end of each accounting year	9	10
The interest amount due there on remaining unpaid to any supplier as at the end of each accounting year	0	0
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0	0
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 Micro Small and Medium Enterprise Development Act, 2006.	0	0
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0	0
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 Micro Small and Medium Enterprise Development Act, 2006	0	0

Note 38 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

	31 March 2020	31 March 2019
Borrowings (Note - 13 and 16)	4314	5473
Trade Payables (Note-17)	780	1602
Less: Cash and Cash Equivalents (Note-10)	61	288
Net Debt	5033	6787
Equity	5046	4686
Net Debt to Equity Ratio	1	1

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

Note 39. Auditors' Remuneration (Excluding Indirect Tax) and Expenses :

Particulars	31 March 2020	31 March 2019
Statutory Audit Fees	2	2
Tax Audit Fees	1	1
Fees for Other Services	1	1
Total	**4**	**4**

Note 40. The major components of Income Tax Expense and the Reconciliation of Expense based on the Domestic Effective Tax Rate and the Reported Tax Expense in Profit or Loss are as follows :-

Particulars	31 March 2020	31 March 2019
Effective Tax Reconciliation	538	565
Accounting Profit Before Income Tax	28	28
Applicable Tax Rate (Percentage)	150	157
Expected Income Tax	-38	48
Deferred Tax	56	-43
MAT Credit and Other Adjustments	**168**	**162**
Income Tax Recognised in Profit and Loss Account	0	0
Adjustment Recognised in Relation to Current Tax	**168**	**162**

Note 41. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

Note 42. Adoption of Ind AS 116

The Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules,2019 has notified Ind AS 116 Leases ('Ind AS 116') which replaces the existing lease standard, Ind AS 17 Leases. Ind AS116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Effective 1st April, 2019, the Company has adopted Ind AS 116 – 'Leases' and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

(Amounts in ₹ (Lacs))

Leases

Company as a leasee

Impact on Balance sheet (Increase/Decrease)

Particulars	31 March 2020	31 March 2019
Assets		
Right of use Assets (Refer Note No. 2.2)	361	0
Liabilities		
Lease liability	253	34

Impact on Statement of Profit and Loss (Decrease in Profit)

Particulars	31 March 2020
Depreciation and Amortisation	52
Rental Expense	(75)
Finance Cost	35

Impact on Statement of cash flows

Particulars	31 March 2020
Total Cash outflow for leases	40

There is no material impact on other comprehensive income or the basic and diluted earning per share.

The Company has lease contracts for Warehouse and office spaces used in its operations. These generally have lease terms between 1 and 5 years.The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Particulars	31 March 2020
Initial recognition on adoption of Ind AS 116	
Reclassified from PPE to ROU asset on adoption of Ind AS 116	156
As at 1st April 2019	
Addition during the year	256
Depreciation Expense	52
As at 31st March 2020	361

Set out below are the carrying amounts of lease liabilties and the movement during the period:

Particulars	31 March 2020
As at 1st April 2019	34
Addition during the year	219
As at 31st March 2020	253

Maturity Analysis of Lease Liability

Contractual maturities of lease liability

Particulars	31 March 2020
Within one year	45
After one year but not more than five years	174
More than five years	34
Total Lease liability	253

NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

Note 42. Corporate Social Responsibility.

A CSR Committee has been formed by the Company as per the provisions of Section 135 of the Companies Act, 2013. The details of the expenditure being incurred during the year on CSR activities are as under.

a) Amount of Rs. 6.06 lakhs required to be spend by the Company during the year.

b) Revenue Expenditure incurred during the year directly or indirectly towards CSR Activites amounted to Rs. 10.84 lakhs. that including unspent amount of CSR expenses for the previous year 2018-19 amounting to Rs. 4.39 lakhs.

Note 43. Pre Goods & Service Tax (GST), the Company was enjoying certain benefits under Industrial Promotion Scheme of State Government. Post GST, pending notification by the State Government, on prudent basis, the Company has not recognised any income under the scheme from 1st July 2017 as the amount thereof is presently uncertainable. State Government has not approved the eligibility of assistance amounting to Rs. 64.66 lakhs for the period from April 2017 to June 2017. Being uncertainity over receipt of such amount, the Company has also not recognised the same.

Note 44. The outbreak of the COVID-19 pandemic is causing significant disturbance and slowdown of economic activities gloablly and in India. On 24th March 2020 , the Government of India ordered a nationwide lockdown to prevent community spread of the virus in India resulting in significant reduction in economic activities. Based on the current indicators of future economic conditions, the managment expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions.

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 324666E
A. K. Meharia
Partner
Membership No. 053918
Dated : 18th day of July, 2020
Place : Kolkata

Vikram Jhunjhunwala
Chairman & Managing Director
DIN - 00169833

Madan Gopal Todi
Director
DIN - 00112568

Rohit Kumar
Company Secretary

Nitesh Kumar Kyal
Chief Financial Officer



CEL TEMPLE



2700 MT Press Handling System



2700 MT Press



2700 MT Press Handling System



1620 MT Press Handling System

CENTURY EXTRUSIONS LIMITED

(An ISO 9001:2015, ISO 14001:2015, and OHSAS 18001 : 2007 Company)

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