

2010-11 ANNUAL REPORT

Aluminium - The True Green Metal



CENTURY EXTRUSIONS LIMITED

Aluminium Extrusions & Value Added Products



(Unit: Rs. in thousand)

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

VALUES

- Commitment – Do whatever it takes to deliver superior customer value
- Courtesy – Towards our Customers, Employees, Vendors and the Society at large
- Integrity – Honesty in every action
- Speed – Act with urgency to deliver what we promise
- Team-work – Thinking and working together across hierarchy levels



CENTURY EXTRUSIONS LIMITED

BOARD OF DIRECTORS

M G Todi
R N Das
V K Mushran
R K Sharma
Vikram Jhunjunwala
M P Jhunjunwala-Chairman & Managing Director

CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

Kailash Baheti

COMPANY SECRETARY

Suhita Mukhopadhyay

AUDITORS

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

COST AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENTS

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

BANKERS

State Bank of India
Axis Bank Limited
ICICI Bank Limited

REGISTERED OFFICE

113, Park Street, 'N' Block
2ND Floor, Kolkata-700016

WORKS

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



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NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Century Extrusions Limited will be held on Thursday, 25th day of August, 2011 at 11.00 A.M. at Bharatiya Bhasha Parishad (Sitaram Seksaria Auditorium), 36A, Shakespeare Sarani, Kolkata-700017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2011, the Balance Sheet as on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. M G Todi who retires by rotation and being eligible offers himself for

reappointment.

3. To appoint a Director in place of Mr. R N Das who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

By Order of the Board

Kolkata
Dated: 10.05.2011

Suhita Mukhopadhyay
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 06.08.2011 to 12.08.2011 (both days inclusive) for AGM.
3. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
4. Members, who hold the shares in dematerialized form, are requested to bring their client ID and DP ID Nos. for easier identification and attendance at the meeting.
5. Members who hold shares in physical form are requested to notify any change in their address to the Registrar and Share Transfer Agents of the Company and always quote their Folio No. in all correspondence with the Company
6. **Reappointment of Directors:**
Brief Particulars of the Directors of the Company proposed to be appointed or re-appointed at the

ensuing Annual General Meeting are given in the Annexure overleaf.

7. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
8. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
9. Green Initiative: The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

Shareholders holding physical share certificates are requested to register their email address with our Registrars and Share Transfer Agents, M/s C B Management Services (P) Limited in the format given on page 4.

BRIEF PARTICULARS OF DIRECTORS PROPOSED FOR REAPPOINTMENT

| | I | II |
|--|---|---|
| Name of Director | MR. M G TODI | MR. R N DAS |
| Date of Birth | 21.01.1941 | 25.03.1936 |
| Date of Appointment | 21.07.2006 | 12.03.1997 |
| Expertise | 44 Years experience in Industry | 48 years experience. Retired as the Chief Secretary to the Govt of Orissa |
| Qualification | M.Com., LLB, FCA | Masters in Political Science |
| List of Companies in which outside directorships held as on 31.03.2011 | 1. M/s. Coastal Industrial Finance Ltd 2. M/s Todi Sons Ltd 3. M/s Todi Services Ltd 4. M/s Khaitan Electricals Limited 5. M/s. Coastal Properties Pvt Ltd 6. M/s Alfa Aluminium Pvt Ltd 7. M/s Volex Estates Pvt Ltd 8. M/s Snux Housing & Holdings Pvt Ltd 9. M/s Yazur Nirman Pvt Ltd 10. M/s CRL Logistic Pvt Ltd 11. M/s Shri Salasar Finance Pvt Ltd 12. Todi Projects Ltd | None |
| Chairman/Member of the Committees of the Board of the other Companies on which he is a Director as on 31st March, 2011 | None | None |

GREEN INITIATIVE

Name Of The Company : _____
Name Of The First Shareholder : _____
Address : _____

Pin Code : _____
Folio No. / Client Id/Dp Id : _____
Mode Of Holding : **Physical** **Demat**
Email Id : _____
Mobile No : _____

DIRECTOR'S REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

We are pleased to present the 23rd Annual Report of the Company for the year 2010-2011.

Growth of the Indian economy: The Indian Economy has emerged with remarkable rapidity from the slowdown caused by the global financial crisis of 2008-2009. The growth rate has been 8.6 percent in 2010-11 and is expected to be around 8 to 8.5 percent in the next fiscal year. Post recovery, growth in the industrial sector was buoyant during the first two quarters of the year under review. The manufacturing sector in particular showed a remarkable robustness growing at rates of 12.6% & 9.9% respectively during the two quarters. However, the second half saw a slowdown mainly as a result of the gradual tightening of monetary policy, in response to growing inflationary pressures.

The year 2010-11 witnessed the Indian Economy as one of the fastest growing economies globally and well positioned to attain a sustainable high growth trajectory. The overall economic canvas appears to be robust and conducive to the growth of our Company in the years ahead.

The Scenario of the Aluminum Extrusion Industry

The Aluminum Extrusion industry in India is likely to see a double digit growth over the next few years due to robust demand from all its consumer segments, particularly construction, electrical and automobile sectors.

Current installed capacity of Indian Aluminum Extrusion industry approximates just under 300,000 TPA in the Organized sector, with perhaps similar capacity in un-organized sector. The Un-organized sector widely spread across the country caters to local demand of extrusions at lower end of the market.

Investment in infrastructure especially in deficit regions like Asia is growing at a phenomenal rate. In India, mega and ultra-mega power projects are being set up with a vision to make the country self reliant in electricity. There is progressively higher use of aluminum in automobiles for

light-weighting of vehicles for better fuel efficiencies. The building/construction industry continues to grow at a rapid pace. These factors will ensure a high growth in demand for quality extruded products.

FINANCIAL PERFORMANCE

The Company achieved a sales turnover of Rs.179.62 crores as against Rs.132.95 crores in the previous financial year recording an increase of 35.10%. The increase in sales turnover would have been significantly higher but for the workmen's agitation pressing for their Charter of Demands for a long term wage settlement and consequent work suspension at factory in July 2010, which resulted in production slow down for a few days and complete production loss for 27 days.

The Power Transmission & Distribution Hardware (Power T & D Hardware) division registered a sale of Rs.2.16 crores as against Rs.0.69 crore in the previous year. The balance of the turnover was contributed by Company's principal business i.e. by Aluminium Extrusions Division.

The Profit After Tax (PAT) for the year is Rs.58.47 lacs as against Rs.534.51 lacs showing a big decline in spite of robust growth in business volume. The decline in profit during the year is mainly due to the following factors:-

- Production loss due to workmen's agitation and consequent work suspension.
- Increase of over 50% in the Electricity Tariff over last two financial years.
- Significant increase in Finance Cost due to hardening of interest rates in India.
- Apparent slow down in general economic activity in the last quarter resulting in reduced order flows.

The Company has taken steps to counter the above factors as have been mentioned elsewhere in this report and expects to achieve higher Sales Turnover as well as profitability in the next financial year.

(Rs'000, except per share data)

| Year ended March 31 | 2011 | 2010 |
|---|---------|---------|
| Sales | 1796148 | 1329491 |
| Profit before Interest, Depreciation and impairment of Assets | 96341 | 127914 |
| Interest | 49285 | 26476 |
| Profit before Depreciation and Impairment of Assets | 47056 | 101438 |
| Depreciation and Impairment of Assets | 40438 | 23925 |
| Net Profit | 6618 | 77513 |
| Provision of Taxation | 771 | 24062 |
| Profit after Tax | 5847 | 53451 |
| Profit brought forward | 137489 | 93367 |
| Surplus available for appropriation | 143336 | 146818 |
| Appropriation | — | — |
| Proposed Dividend | — | 8000 |
| Corporate Tax on Dividend | — | 1329 |
| Balance carried to Balance Sheet | 143336 | 137489 |



DIVIDEND

The Company has been paying a moderate dividend of Re.0.10 per share for last 3 years but the current year's financial performance of the Company does not justify a dividend payout. Hence, we are unable to recommend any dividend for the year under review.

PRODUCTION

The Aluminium Extrusions production for the year was 10033 MT as against 8829 MT in previous financial year showing a growth of 13.63%. This growth would have been significantly better but for the labour disturbance at Company's factory as mentioned under para "Financial Performance".

The Power T & D Hardware achieved production of 133MT during the year as against 48 MT during the previous year. The industry has a longer gestation period of roughly 3 years mainly because the prospective customers, mainly the State Power Distribution Companies require prior supply experience before they allow new vendors to participate in their tenders. The Company has already completed two full financial years of operation in the Power T & D Hardware business and expects this division to contribute higher turnover and profitability from 2012-13 and onwards.

GENERAL BUSINESS PROFILE AND GROWTH STRATEGY

Excellence in any field is attributed to three major factors - Drive, Direction and Focus. We believe, to conquer steeper heights one has to take risks, and when one takes risks one has to defend them with sound principles, coordinated teamwork and a great presence of mind.

Our Legacy: With an experience spanning a rich 19 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 –

- Die manufacturing,
- Melting and casting of billets,
- Extrusions manufacturing with three press lines
- Manufacturing various value added products of extrusions for engineering applications, and
- Manufacturing Power Transmission & Distribution Hardware

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

Die Library: The Company possesses an inventory of more than 5050 dies to manufacture over 3850 profiles. The Company maintains duplicate dies for meeting the requirements of fast moving profiles.

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

Quality assurance: The Company's manufacturing facility is accredited with the prestigious ISO-9001:2008 certification endorsing its strong quality systems. Your Company continues to focus on maintaining the highest quality and safety standards in its factory. The Company is presently in process of upgrading its Quality Management System to become compliant with Environmental Management System ISO 14001:2004 & Occupational Health & Safety Assessment Series OHSAS 18001:2007.

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 stricter tolerances as per customer needs.

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 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.Louvers, Machinery Parts, Elevators, Pneumatic Actuators, Pneumatic Cylinders, Valve Bodies, etc.
- Profiles for various Defence Applications

And many more. The Power sector accounts for the largest revenue proportion.

The Company also has necessary set up to supply extruded and cold drawn round bars and hexagonal bars in straight lengths for various engineering applications. It also has a set up to supply extruded and cold drawn rods/wires in coil

form to be used as armour rods, lamp pin stock, metallizing wire, rivet stock, welding filler wire etc.

Customer profile: The Company possesses a portfolio of over 600 reputed customers. The Company has retained most of the customers over a period of 19 years.

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

Diversified end-user industries, and established relationships with suppliers.

The Company has a diversified product portfolio, comprising of soft, medium and high-strength alloys which find application in the power, agriculture, architecture, and industrial sectors, among others. The company's top ten customers do not account for more than 25 percent, and no single customer accounts for more than 10 percent, of its total revenues. The Company's diverse customer profile provides stability to its revenues and mitigates risks related to a slowdown in any particular segment.

The Company enters into long-term contracts with its suppliers for its annual raw material requirements, and receives cumulative annual discounts from National Aluminium Company Ltd and Vedanta Aluminium Ltd. on lifting pre-specified quantities.

On account of direct pass through of any increase / decrease in primary aluminium prices to those for aluminium extrusions, the industry is de-commoditised and relatively insulated from fluctuating primary aluminium prices.

Our revenues have registered a compound annual growth rate (CAGR) of 8% over the past five years.

Rich Market presence

The Company is committed to understand customer requirements and deliver products in totality. Customer delight has been the Company's "Mantra" with a dedicated team of professionals. Utmost importance is given to client satisfaction. The Sales Team is fully qualified and trained to look after the customers' diverse requirements for their complete satisfaction. High levels of ethics and transparency are maintained in dealing with the clients to improve their confidence in the brand and the Company.

A network of branches and sales offices in close proximity to the customers enable us to ensure efficient, effective and timely service. The Company possesses a portfolio of over 600 reputed customers. Nearly 87% of the revenues in 2010-11 were derived out of sales to long-standing customers. The real strength of the Company lies in its large number of customers in different customer segments spread in different geographical segments in a growing economy like India.

FUTURE OUTLOOK

Extrusions

The Company has an installed capacity to produce 15000MT of extrusions per annum. As against this, our production for the year 2010-11 was 10033 MT. We thus have a significant spare capacity to increase production and sales volume.

The demand for aluminium extrusions has been growing in double digits for past few years. However, even today the present per capita consumption of aluminium in India is very low at below 2 kgs. against over 10kgs. in developed countries. Due to this very low present consumption, meaning a low base, the demand growth for extrusions is likely to remain buoyant over many years to come.

The segment-wise expected demand growth is given hereafter:

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

7. Indian Defence Sector: Aluminium extrusions are consumed in a wide range of applications in this sector, comprising tail-end fuse connectors for detonator shells and grenades, frame-work for tents and as a roll-over 'mattress' for tanks to navigate difficult terrains.

Given the significant supply deficits, high growth potential and conducive government policies, a large opportunity exists for the Aluminum extrusions suppliers including our Company.

The above projection of robust demand growth is however tempered by the fact that the extrusion industry is fragmented, and significant competition exists among players in the industry. As a result, the bargaining power of industry players is moderate.

Power T & D Hardware

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

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

The Company has manufacturing facilities for casting of Aluminium Alloys, manufacturing of Extruded products in Aluminium & its Alloys, Wire Drawing, Helical Products, Fabrication of Ferrous & Non-Ferrous Components, Argon Welding, Electric Arc Welding, Machining, Bundle Spacer Assembly, Vibration Damper Assembly, Conductor Accessories, Clamp Connectors for Hardware Assembly, and manufacturing of Tools, Dies & Moulds.

Aluminium is also used in insulated and underground cables laid in large populated urban areas and in reserved forests (to avoid deforestation), Round Tubes are used for corona control rings, grading rings, mid-span compression joints, dead-end clamps and jointing sleeves, among others, signifying huge opportunities for extrusions in the power sector.

During the financial year 2010-11 the Company recorded a sales turnover of T & D Hardware amounting to Rs. 216 lacs approx. as against Rs.69 lacs in the previous financial year. At the beginning of the year 2011-12, the Company had orders in hand worth approx. Rs. 400 lacs. 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.

As the Company gets itself registered as a supplier with more electricity utility companies, the order book will become better and stronger, and the growth in coming few years is likely to be in multiples of the previous year performance.

RISKS AND AREAS OF CONCERN

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

- a) **Market Competition:** The Company is operating in a highly competitive market as market dynamics are forever changing with entry of new players in the field of extrusion manufacturing. New players are targeting resellers consequently old players who were earlier in reseller markets are turning towards end users creating competition for the Company.

With free market economy now prevailing in India, high quality imported extrusions are freely available in the local market. Hence unless Indian Extrusion Industry, particularly in the unorganized sector undertakes technological up-gradation in the foreseeable future, over next five years, this sector may be wiped out of the market by availability of cheaper and superior quality imported products.

- b) **Delay in clearances/approval by Govt. agencies:** There are delays in obtaining lease renewals for land mortgaged with financial institutions and banks. This adversely affects the financial facilities obtained from the Banks.
- c) **Competition from local manufacturers:** Some of the customers prefer local suppliers for faster deliveries. Further to compete with local suppliers, we have to sacrifice our margin to neutralize the effect of higher Freight and Central Sales Tax. We are located in a comparatively under-developed part of the country and the demand in this part is not good enough to account for our capacity. We have to sell a substantial quantity (over 70%) in other parts of India where our realization is lower compared to local supplies due to impact of the high freight and Central Sales Tax.
- d) **Retention of experienced manpower:** Company faces a challenge in retaining the trained work force. The Company has created employee friendly policies and a conducive environment for work life balance.
- e) **Price Inflation Risk:** Fluctuating raw material prices have been witnessed too often over the past few years. Continuous monitoring of aluminium metal inventory in order to get maximum benefit or alternatively to minimize loss by keeping ideal inventory levels in each

circumstance is a major challenge, and this is regularly monitored at the highest level in the Company.

- f) **Trade Union Activities:** Our Workmen's unions operate under the control of three different political parties. It is a challenge to meet the ever-increasing expectations from the Unions, who at times put unreasonable demands due to inter-union rivalry in a bid to secure the support of larger number of workmen.

RISK MANAGEMENT

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

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

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

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

The Company has two business segments i.e. manufacturing of Aluminum Extruded Products and manufacturing of Power Transmission and Distribution Line Hardware. However, the Company does not fall under any of the criteria laid down under AS-17 and hence Segment Reporting is not applicable.

INTERNAL CONTROL SYSTEM

The Company has an adequate internal control system to ensure proper and efficient use of the Company's resources, their protection 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 corrective actions are taken when any shortcomings are identified.

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

INFORMATION TECHNOLOGY

The Company is continuously working on the Information Technology to get the maximum benefits for the Organization. The Company is successfully using a software system which is single, comprehensive, integrated solution called SAP Business One application. With the use of this integrated software there have been profound improvements in all spheres of its activities.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Your Company believes that alignment of all the employees to a shared vision and purpose is vital for winning in the market place. The Company has been progressing with the unflinching commitment of the dedicated team of employees. The Company's recruitment practices ensure that suitable candidate with merit are recruited and provided with the right opportunities to grow within the Organization. The regular training programmes ensure that the Company has the right competency in its work force that can deliver the customer's business needs.

The previous long term wage settlement had concluded in October 2009 and the workmen's unions had put unreasonable demands mainly due to inter-union rivalry and a race for competitive populism raised the workmen's expectation to extremely unrealistic levels. The workmen resorted to work disruption in the factory in the first quarter of the year and the Company had to finally declare suspension of work on 2nd day of July, 2010.

The labour agitation and work suspension resulted in production loss of 27 days apart from production disturbance on a few days before the Work suspension. Normal production activities resumed w.e.f 28th July, 2010. Subsequently a long Term Wage Agreement was successfully concluded which is valid upto 31st October, 2014.

Developing a learning culture has always been and will continue to be our uppermost priority. Our efforts in the coming years will be to enable our employees to continually grow and build a competitive edge by translating the learnings into positive actions.

We believe that together we can and will make the Company achieve its corporate mission.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Even though your Company has always been conscious about its footprint on the environment, CSR activities in its true sense haven't been initiated, the Company however has always strived to be a responsible corporate citizen.

The Company is committed to being a good corporate citizenship and believes in shouldering responsibility towards society, community and environment. Unfortunately,



the Company could not undertake any substantial social responsibility programme during the year 2010-2011.

DIRECTORS

Mr. R N Das and Mr. M G Todi retire from directorship of the Company by rotation, and being eligible, offer themselves for re-appointment. Brief resume of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional area and the names of the Companies in which they hold directorship and membership/chairmanship of Board Committees, as stipulated under clause 49 of the listing agreement with the Stock Exchanges, are provided as an annexure to the Notice convening the Annual General Meeting.

CRISIL RATING

CRISIL has upgraded its ratings on the Company's bank facilities to 'BBB-/Stable/P3+' from 'BB+/Stable/P4+'. The upgrade reflects CRISIL's expectation that the Company's capital structure and debt protection metrics will remain comfortable over the medium term in the absence of any major debt-funded capital expenditure (capex) plans.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 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, 1956 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.

AUDITORS/AUDITORS' REPORT

The auditors, M/s. A L P S & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. There are no qualifications or adverse remarks in the Auditors' Report, which require any clarification/explanation.

COST AUDITORS

As per the directive of Central Government pursuant to the provisions of Section 233B of the Companies Act, 1956, your Directors have re-appointed M/s. N Radhakrishnan & Co. a

firm of Cost Accountants, to conduct the audit for the year ended 31st March, 2012.

PUBLIC DEPOSITS

The Company did not invite or accept any deposit from the public under Section 58A of the Companies Act, 1956.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under section 217 (1) (e) of the Companies Act, 1956, is set out in a separate statement attached to this report and forms part of it. The Company had no employee of the category indicated under section 217(2A) of the Companies Act, 1956.

CORPORATE GOVERNANCE

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

The Company has complied with the Corporate Governance code prescribed by the Stock Exchanges. A detailed report on corporate Governance along with Auditors' Certificate on compliance with the mandatory recommendations on Corporate Governance is annexed to this report.

ACKNOWLEDGEMENT

We thank our customers, vendors, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels.

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

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**

Date: 10th May 2011
Place: Kolkata

**MP Jhunjhunwala
Chairman & Managing Director**

Disclosure of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under the companies (Disclosure of particulars in the Board of Directors' Report) Rules, 1988

A. CONSERVATION OF ENERGY:
a) Energy Conservation measures taken:

In Pump House of Existing Press Line & New Press line, 2 numbers each Variable Frequency Drives have been installed in place of Star – Delta Starter at an approx. cost of Rs 6.00 Lakhs.

b) Other Principal Energy Conservation measures taken : NIL
c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

The above energy conservation measures have resulted in energy savings of approx. 30 Units per MT of Extrusions produced on all the three press lines. The saving in monetary terms comes to roughly Rs. 160 per MT.

d) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

We propose to introduce Thyristorized Heater Controlled “Die Pre Heater” in place of Contactor Heater control at 1250 MT Press line & 1620 MT Press Lines to enhance equipment reliability and for energy savings.

Budget: Rs.30.00 lakhs

e) Total energy consumption and energy consumption per unit of production:-

Information is given in prescribed Form-A annexed. The summary is given hereunder:

| | Furnace Oil (LTR/MT of logs produced) | Electrical Energy (KWH/MT) Extrusions | Power T&D Hardware |
|----------------|--|---|-----------------------|
| 2010-11 | 127 | 1298 | 37 |
| 2009-10 | 123 | 1307 | 28 |

A. TECHNOLOGY ABSORPTION

Information is given in Form - B annexed.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Activities relating to exports: initiatives taken to increase exports, development of new export markets for products and services, and export plans.

The Company could not make efforts to enter the export market during the year.

Total foreign exchange used and earned:

| | Current Year (Rs. in '000) | Previous year (Rs. in '000) |
|--------|-------------------------------|--------------------------------|
| Used | 34812 | 34074 |
| Earned | 39 | 1647 |

FORM - A

See Rule 2

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY
A. Power and Fuel Consumption

| | Current Year 10-11 | Previous Year 09-10 |
|---|-----------------------|------------------------|
| 1 Electricity | | |
| (a) Purchased Units - KWH in thousands | 13112 | 11586 |
| Total amount – Rs. in thousands | 77505 | 57246 |
| Average Rate (Rs./KWH) | 5.91 | 4.94 |
| (b) Own generation through Diesel Generator | | |
| Units - KWH in thousands | 91 | 22 |
| Units/Ltr. of Diesel | 3.70 | 2.65 |
| Diesel cost/Unit generated (Rs.) | 10.30 | 12.94 |
| 2 Coal (consumed in metal recovery unit) | | |
| Quantity in M.T. | Nil | 23.10 |
| Total cost (Rs. in thousands) | - | 127 |
| Average Rate (Rs/MT) | - | 5489 |
| 3 Furnace Oil | | |
| Qty. in Kilo Litres. | 802 | 819 |
| Total cost (Rs. in thousands) | 22727 | 21357 |
| Average Rate (Rs/Ltr) | 28.33 | 26.08 |
| 4 Others | Nil | Nil |

B. Consumption per unit of production

| | | |
|--|-------------|------|
| Electricity (KWH/MT) | | |
| - Extrusions | 1298 | 1307 |
| - Power T&D Hardware | 37 | 28 |
| Coal (Kg/MT of extrusions produced) | - | 5 |
| Furnace Oil (Ltr./MT of logs produced) | 127 | 123 |

FORM - B

(See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION
A. RESEARCH AND DEVELOPMENT (R&D):

- Specific areas in which R&D carried out by the Company : None
- Benefits derived as a result of the above R&D : None
- Future plan of action : None
- Expenditure on R&D : Not significant (Previous Year - Not significant)

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION None

1. Corporate Governance Policy

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

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

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

2. Board of Directors

The Company has a balanced Board, comprising of Executive and Non-Executive Directors which includes independent professionals. The Board of Directors comprises of a Chairman and Managing Director and 5 non-executive Directors. The Non-Executive Directors (NEDs) 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 274(i)(g) of the Companies Act, 1956.

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 clause 49 of the listing agreement.

Board Meetings

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

The Board generally meets 4-5 times during the year. Additional meetings are held whenever necessary. All the Agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions. During the year, 7 Board Meetings were held on 20.05.2010, 30.07.2010, 13.09.2010, 04.11.2010, 12.11.2010, 13.01.2011 and 01.02.2011.

The composition of the Board of Directors and their attendance at the Meetings during the year and at the last Annual General Meeting and also number of other directorships / memberships of committees are as follows :

| Name of Director & Designation | Category | No. of Board Meetings attended | Attendance at last AGM | No. of outside directorships | No. of outside Committees | |
|------------------------------------|-----------------------------|--------------------------------|------------------------|------------------------------|---------------------------|----------|
| | | | | | Members | Chairman |
| M. P. Jhunjhunwala & Chairman & MD | Executive & promoter | 7 | Yes | 2 | 2 | - |
| V. Jhunjhunwala Director | Non-executive & promoter | 4 | Yes | 3 | 1 | - |
| R. N. Das Director | Non-executive & Independent | 1 | No | - | - | - |
| M. G. Todi Director | Non-executive & Independent | 7 | Yes | 4 | - | - |
| V. K. Mushran Director | Non-executive & Independent | 3 | Yes | - | - | - |
| R.K.Sharma Director | Non-executive & Independent | 6 | Yes | - | - | - |

3. Board Compensation

The Chairman and Managing Director, Mr. M P Jhunjhunwala is paid remuneration as per the Agreement entered into with the Company.

Mr. M P Jhunjhunwala is not paid any performance-linked incentive. The service of Mr. Jhunjhunwala is contractual for a period of three years. The Service contract had commenced with effect from 21.08.2009 and will conclude on 20.08.2012. Mr. Jhunjhunwala has not been granted any stock options. The Non-Executive Directors are paid sitting fees for attending the board and committee meetings.

The details of remuneration and sitting fees paid to the directors of the Company for the financial year 2010-11 is given below :

| Name of the Director | Relationship with other directors | Salaries & Perquisites | Sitting Fees for Board & Committee Meetings |
|------------------------|-----------------------------------|------------------------|---|
| | | (Rs.) | (Rs.) |
| Mr. M P Jhunjunwala | Father of Mr. V Jhunjunwala | 35,20,203 | - |
| Mr. Vikram Jhunjunwala | Son of Mr. M P Jhunjunwala | - | 60,000 |
| Mr. V K Mushran | - | - | 32,500 |
| Mr. R N Das | - | - | 10,000 |
| Mr. M G Todi | - | - | 90,000 |
| Mr. R K Sharma | - | - | 47,500 |
| TOTAL | | | 2,40,000 |

4. Reappointment of Directors

Additional information on directors seeking re-appointment at the Annual General Meeting.

Mr. R N Das is an independent non-executive director of the Company with around 48 years of experience. He has Masters Degree in Political Science and has held various positions in the Orissa Govt. At the time of his retirement from Orissa Govt. Service he was serving as the Chief Secretary to the Government of Orissa.

Companies in which Mr. R.N. Das holds directorships and committee memberships- Nil,
Shareholdings in the Company : nil

Mr. M G Todi has 44 years of Industrial Experience and is the founder and Chairman of Coastal Roadways Ltd. Mr.Todi has Masters Degree in Commerce, has done LLB and is also a Fellow member of the Institute of Chartered Accountants of India.

Shareholdings in the Company: Nil

COMMITTEES OF THE BOARD

5. Audit Committee:

Major changes, if any, in financial policies are reviewed or approved by this Committee. The Audit Committee, constituted in line with the composition as prescribed by the Code of Corporate Governance, presently comprises of 5 Directors and the Chairman is an independent non-executive director.

The Audit Committee Meetings are attended by the Chief Financial Officer, 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. The Terms of reference of the Audit Committee are as per the guidelines set out in the listing agreement with Stock Exchanges read with section 292A of the Companies Act, 1956.

The Committee held four meetings during the year 2010-2011 on 20.05.2010, 30.07.2010, 12.11.2010 & 01.02.2011.

Name of Director No. of meetings attended

| | |
|------------------------------------|---|
| Shri M G Todi, Chairman | 4 |
| Shri R N Das | 1 |
| Shri V K Mushran | 3 |
| Shri Vikram Jhunjunwala | 2 |
| Shri R K Sharma (w.e.f 12.11.2010) | 1 |

6. Compensation Committee

The Compensation Committee of the Company, inter alia, recommends to the Board remuneration packages of Executive Director and Managing Director.

Except the Chairman & Managing Director, all the members of the Board are liable to retire by rotation. The appointment and remuneration of the Whole-Time Directors is governed by the resolution passed by the Board of Directors as per recommendations of the Compensation Committee which covers the terms and conditions of such appointment read with service rules of the company subject to final approval by the members. No severance fee is payable.

The committee presently comprises of 5 Directors and the Chairman is an independent non-executive director. The Committee held one meeting during the year 2010-2011 on 20.05.2011 to approve the remuneration of the Chairman & Managing Director.

Name of Directors No. of Meetings attended

| | |
|----------------------------------|---|
| Mr M G Todi, Chairman | 1 |
| Mr R N Das | - |
| Mr V K Mushran | 1 |
| Mr Vikram Jhunjunwala | - |
| Mr. RK Sharma (w.e.f 12.11.2010) | - |

The Non-Executive Directors do not hold any shares or convertible Instruments of the Company.

Following are the terms of reference of the Compensation Committee:

- To review and approve/recommend remuneration for the whole-time directors of the Company.
- To perform such functions as detailed in the remuneration committee under Schedule XIII of the Companies Act, 1956.
- To discharge such other functions as may be delegated to the Committee by the Board from time to time.

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

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

Details of Remuneration of Chairman & Managing Director for the year 2010-2011

Mr. M P Jhunjunwala was re-appointed as the Chairman and Managing Director with effect from 21.08.2009 for a period of 3 years. The Central Govt, has accorded

approval for payment of remuneration not exceeding Rs.36 lacs per annum to Mr. M P Jhunjunwala, Chairman & Managing Director. He was accordingly remunerated as follows during the Financial Year 2010-2011.

| | Rs. in lacs |
|--------------------------------|---------------------|
| Salary | 30.74 |
| Perquisites | 1.83 |
| Contribution to Provident Fund | 2.63 |
| Total | <u>35.20</u> |

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

7. Share Transfer and Shareholders' /Investors' Grievances Committee:

The Board has constituted Shareholders'/Investors' Grievance Committee comprising of 6 Directors and the Chairman is a non-executive independent Director.

| Name of Director | No. of Meetings |
|-----------------------------------|-----------------|
| Mr M G Todi - Chairman | 10 |
| Mr Vikram Jhunjunwala | 10 |
| Mr R.N. Das | - |
| Mr V.K.Mushran | - |
| Mr. M.P.Jhunjunwala. | 10 |
| Mr. R K Sharma (w.e.f 12.11.2010) | - |

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, 1956, Listing Agreements with the Stock exchanges & guidelines issued by the SEBI or any regulatory authority. It authorises 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), 1992. The Board has delegated the power of approving transfer of securities to the Managing Director as well as to the Company Secretary & Compliance Officer.

Shareholders' Complaints

The Company received 15 complaints during the year all of which were duly resolved. There was no share transfer pending as on March 31, 2011. All complaints received from the shareholders during the year 2010 – 11 were redressed and resolved within 30 days from their respective dates of receipt.

8. 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.

The Chairman and Managing Director has submitted the following declaration to the Company:

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2010-2011.

(MP Jhunjunwala)

Chairman and Managing Director

Dated: 10th May, 2011

9. Code for Prevention of Insider Trading

The Company has adopted an Insider Trading Code in terms of the SEBI (Prohibition of Insider Trading) Regulations 1992. 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.

10. 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.

11. General Body Meetings:

Location, date and time of the General Meetings held during the preceding 3 financial years are as follows:

| AGM/EGM | LOCATION | DATE & TIME | SPECIAL RESOLUTION |
|---------|---|----------------------------|--------------------|
| EGM | Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata-700017 | 21.01.2008 & 10.30 A.M | YES |
| AGM | - do - | 30.07.2008 & 10.30 A.M. | YES |
| AGM | - do - | 30.07.2009 & 10.00 A.M. | YES |
| AGM | - do - | 31.07.2010 & 11.00 A.M. | YES |

Postal Ballot

Section 192A of the Companies Act, 1956 has made the Postal Ballot mandatory in respect of certain resolutions. No such resolutions requiring Postal ballot was passed during the year.

12. Disclosures :

1. There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.
2. There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company, which has potential conflict with the interests of the Company at large.
3. The Company follows Accounting Standards issued by the Central government in the preparation of financial statements; the Company has not adopted a treatment different from that prescribed in Accounting Standards.
4. The Company, during the financial year under review continued to supply Aluminum Extrusions to a Company (where Mr. MG Todi, Director of the Company happens to hold directorship) as per latter's requirements from time to time at prices, the terms of which were negotiated and mutually agreed. The Company has obtained necessary permissions in this regard from the Central Government under section 297 of the Companies Act, 1956.
5. The Company has complied with the requirements of the Stock Exchanges/SEBI/Statutory Authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed by the Stock Exchanges, the SEBI or any other Statutory authority relating to the above period.
6. The Company has in place a mechanism to inform the Board members about the Risk Assessment and minimization procedures and periodical reviews to ensure that the critical risks are controlled by executive management.
7. The Board of Directors of the Company have received a certificate from the Chairman & Managing Director and Chief Executive Officer & Chief Financial Officer of the

Company in compliance of clause 49(v) of the listing agreement.

8. The Company has not made any public issue/rights issue/preferential issue during the period under review.
9. The Company does not presently have a Whistle Blower Mechanism.

13. Means of Communication:

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

14. Shareholder Information :

Annual General Meeting:

Date : 25.08.2011

Time : 11.00 A.M.

Venue : "Bharatiya Bhasha Parishad (Sitaram Seksaria Auditorium), 36A, Shakespeare Sarani, Kolkata-700017"

15. Financial Calendar :

| | |
|--|---|
| April to March | Publication of results for the Financial Year 2011-12 |
| First Quarter results | Before 14 th August, 2011 |
| Second Quarter and half- yearly results | Before 14 th November 2011 |
| Third Quarter results | Before 14 th February 2012 |
| Fourth Quarter results and results for the year ending on 31.03.2012 | During May 2012 |

Book Closure: From: 6th August 2011 to 12th August 2011 (both days inclusive)

16. Listing on Stock Exchanges and Stock code:

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

- i. **The Bombay Stock Exchange Ltd**
Code : 500083
- ii. **National Stock Exchange of India Ltd.**
Code : 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 2010-2011.



17. Market Price Data:

Monthly high and low quotation of shares traded on The Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Ltd. (NSE) for the year 2010-2011 :

| MONTH | BSE | | NSE | |
|----------------|------------|-----------|------------|-----------|
| | HIGH (Rs.) | LOW (Rs.) | HIGH (Rs.) | LOW (Rs.) |
| APRIL-2010 | 14.60 | 11.00 | 14.40 | 11.00 |
| MAY-2010 | 11.84 | 5.79 | 11.35 | 5.80 |
| JUNE-2010 | 6.95 | 5.82 | 6.95 | 5.85 |
| JULY-2010 | 6.25 | 5.02 | 6.30 | 5.00 |
| AUGUST-2010 | 7.05 | 4.90 | 7.15 | 4.90 |
| SEPTEMBER-2010 | 5.96 | 4.95 | 5.90 | 5.00 |
| OCTOBER-2010 | 6.89 | 5.05 | 6.65 | 5.00 |
| NOVEMBER-2010 | 5.97 | 3.97 | 5.95 | 4.00 |
| DECEMBER-2010 | 5.20 | 3.88 | 5.25 | 3.90 |
| JANUARY-2011 | 5.00 | 3.40 | 4.95 | 3.70 |
| FEBRUARY-2011 | 4.40 | 3.60 | 4.50 | 3.60 |
| MARCH-2011 | 4.03 | 3.60 | 4.05 | 3.60 |

18. The Distribution of Shareholding as on 31-03-2011 :

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | Total No. of Shares | % of Shareholding |
|---------------------------|---------------------|-------------------|---------------------|-------------------|
| Upto 500 | 14427 | 61.31 | 3131246 | 3.91 |
| 501 to 1000 | 4140 | 17.59 | 3722198 | 4.65 |
| 1001 to 2000 | 2149 | 9.13 | 3551047 | 4.44 |
| 2001 to 3000 | 817 | 3.47 | 2173714 | 2.72 |
| 3001 to 4000 | 348 | 1.48 | 1280562 | 1.60 |
| 4001 to 5000 | 509 | 2.16 | 2488847 | 3.11 |
| 5001 to 10000 | 618 | 2.63 | 4878460 | 6.10 |
| 10001 to 50000 | 437 | 1.86 | 9453659 | 11.82 |
| 50001 to 100000 | 52 | 0.22 | 3588455 | 4.49 |
| 1000001 and above | 35 | 0.15 | 45731812 | 57.16 |
| Total | 23532 | 100.00 | 80000000 | 100.00 |

19. Categories of Shareholders as on 31st March 2011

| Category | No. of Shares held | % to paid-up Capital |
|---|--------------------|----------------------|
| a. Promoters, Relatives and Associates | 41628649 | 52.0358 |
| b. Financial & Investment Institutions | 2600 | 0.0032 |
| c. Mutual Funds | 1800 | 0.0023 |
| d. Non-Resident Individuals | 1830139 | 2.2877 |
| e. Bodies Corporate [other than covered in (a) & (b) above] | 5248330 | 6.5604 |
| f. Indian Public | 31285582 | 39.1070 |
| g. Others | 2900 | 0.0036 |
| Total | 80000000 | 100.00 |

20. 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, 2011:

| Particulars | No. of Shares | Percentage of total Capital | Number of Accounts |
|---|-----------------|-----------------------------|--------------------|
| National Securities Depository Limited | 65269308 | 81.59 | 11419 |
| Central Depository Services (India) Limited | 13502917 | 16.88 | 6921 |
| Total Dematerialized | 78772225 | 98.47 | 18340 |
| Physical | 1227775 | 1.53 | 5192 |
| Grand Total | 80000000 | 100.00 | 23532 |

21. 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

22. Reconciliation of Share Capital:

As stipulated by SEBI, a qualified practicing Company Secretary carries out Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

23. Share Transfer System:

Shares are transferred at the meeting of the "Share Transfer and Shareholders' / Investors' Grievance Committee" of the Directors which meets at frequent intervals.

Plant Location:

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

Address for Correspondence:

Century Extrusions Ltd.,
113, Park Street, 'N' Block, 2nd Floor, Kolkata-700 016.
Phone Nos.: 91 33 2229-1291/1012
Fax No. + 91 33-22495656
e-mail:century@centuryextrusions.com

Email ID for Investor Complaint: investors@centuryextrusions.com

OR

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

Website:

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

Status of Unpaid Dividend

| Dividend for the year | Amt. of Dividend (Rs. In Lakhs) | Amt. of Unpaid Dividend as on 31.03.11 (Rs. In Lakhs) | % of Dividend Unpaid | Due Date of transfer to IEPF |
|-----------------------|---------------------------------|---|----------------------|------------------------------|
| 2007-08 | 47 | 1.27 | 2.70 | 05.10.2015 |
| 2008-09 | 80 | 1.40 | 1.75 | 06.10.2016 |
| 2009-10 | 80 | 1.48 | 1.85 | 05.10.2017 |

Unpaid Status of Rights Issue proceeds of 3,50,00,000 Equity Shares of Re 1 each for cash at par, issued on 15-09-2005

| Rights Issue (Total amount of Refund) (Rs. In Lakhs) | Unpaid amount balance in Rights issue Refund A/c (Rs. In Lakhs) | No. of Warrant Holders | % of Unpaid amount |
|--|---|------------------------|--------------------|
| 120.01 | 0.35 | 77 | 0.29 |



CORPORATE GOVERNANCE CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To
The Members of
Century Extrusions Limited

We have reviewed the compliance of conditions of Corporate Governance by the Century Extrusions Limited for the year ended 31st March, 2011, as stipulated in clause 49 of the listing agreement of the Company with Stock Exchanges, with the relevant records and documents maintained by the Company and furnished to us.

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

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

No investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company.

We certify that the conditions of Corporate Governance as stipulated in clause 49 of the listing agreement with Stock Exchanges have been complied with in all respects by the Company.

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

A.K.Khetawat
Partner
Membership No. 052751

CHAIRMAN & MANAGING DIRECTOR AND CEO & CFO CERTIFICATION

We, M P Jhunjhunwala, Chairman and Managing Director and Kailash Baheti, Chief Executive Officer and Chief Financial Officer of Century Extrusions Ltd. to the best of our knowledge and belief, certify that:

We have reviewed financial statements and cash flow statement for the year;

1. Based on our knowledge and information, these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. Based on our knowledge and information, 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;
3. 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;
4. We are responsible for establishing and maintaining internal controls, 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.
5. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Director
 - a) significant changes in internal controls during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal controls system.

Place: Kolkata
Date : May 10, 2011

M P Jhunjhunwala
Chairman & Managing Director

Kailash Baheti
Chief Executive Officer &
Chief Financial Officer

To The Members,

We have audited the attached Balance Sheet of **CENTURY EXTRUSIONS LIMITED** as at 31st March, 2011 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standard generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance whether the Financial Statements are prepared free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order 2003, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order, to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - 2.1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 2.2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.
 - 2.3. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of the account.
 - 2.4. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standard referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
 - 2.5. On the basis of written representations received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the director is disqualified as on 31st March, 2011 from being appointed as Director in terms of section 274(1)(g) of the Companies Act, 1956.
 - 2.6. In our opinion and to the best of our information and according to explanations given to us the said account, give the information required by the Companies Act, 1956 in the manner so required and read together with other notes given thereon, gives a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet of the state of the Company's affairs as at 31st March, 2011;
 - ii) in the case of Profit & Loss Account of the Profit for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

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

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

Kolkata
Dated: 10th day of May, 2011



ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph 1 of our report 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, the Company has not disposed off the substantial part of fixed assets during the year, which would affect the going concern status of the Company.
- 2) (a) The inventories have been physically verified by the management during the year at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company has maintained proper records of inventories and discrepancies noticed on physical verification were not material.
- 3) (a) The company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the company has not granted any loans secured or unsecured, to parties listed in the Register maintained under Section 301 of the Companies Act, 1956, paragraphs (iii) (b), (c) and (d) of the Order, are not applicable.
- (b) The company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the company has not taken any loans, secured or unsecured, from parties listed in the Register maintained under Section 301 of the Companies Act, 1956, paragraphs (iii)(f), and (g) of the Order, are not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal controls.
- 5) (a) According to the information and explanations given to us and audit in accordance with generally accepted auditing practices, in our opinion, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6) During the year, the Company has not accepted any deposits from the public as defined under sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed thereunder.
- 7) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- 8) The Company has maintained the cost records as prescribed by the Central Government under section 209(1)(d) of the Act.
- 9) (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it *except for few cases where there was delay in depositing of 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, 2011 for a period of more than six months from the date they became payable.

(b) The disputed statutory dues aggregating Rs.106.18 lakhs, that have not been deposited on account of matters pending before appropriate authorities are as under:

| Nature of Statute | Nature of Dues | Amount (in INR) | Period to which the amount relates | Forum where dispute is pending |
|---------------------------------|-------------------|----------------------------|--|---|
| West Bengal Sales Tax Act, 1994 | State Sales Tax | 3.63 Lakhs | 2004-05 | West Bengal Commercial Appellate & Revisional Board, Kolkata |
| West Bengal Vat Act, 2003 | Value Added Tax | 10.31 Lakhs | 2005-06 & 2006-07 | Joint Commissioner of Sales Tax |
| Central Sales Tax Act, 1956 | Central Sales Tax | 14.75 Lakhs 77.49 Lakhs | 2003-04 & 2004-05 2006-07 & 2007-08 | West Bengal Commercial Appellate & Revisional Board, Kolkata Joint Commissioner of Sales Tax |

- 10) The company has no accumulated losses at the end of financial year nor it has incurred cash losses during the financial year under review and in immediately preceding financial year.
- 11) According to the information and explanations given to us and audit in accordance with generally accepted auditing practices, in our opinion, the company has not defaulted in repayments of dues to financial institutions or banks or debenture holders.
- 12) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion and according to information and explanations given to us, the Company is not a chit fund or nidhi/ mutual benefit fund or society. Therefore clause 4(xiii) of the order is not applicable to the Company.
- 14) In our opinion and according to information and explanations given to us, the Company has maintained proper records of the transactions and contracts and made timely entries therein for dealing in securities and the investments are held by the company in its own name.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- 16) During the year, the Company has taken term loans, which have been applied for the purposes for which they were raised.
- 17) According to the information and explanations given to us and on an overall examination of Balance Sheet of the Company, we are of the opinion that the Company has not utilized Short Term Funds towards Long Term Investments.
- 18) During the year, the Company has not made any preferential allotment of shares to parties covered in the register maintained under section 301 of the Act.
- 19) During the year, the Company has neither issued any debentures nor it has any outstanding debentures.
- 20) During the year, the Company not issued any shares to any person,
- 21) In our opinion and according to information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported.

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

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

Kolkata
Dated: 10th day of May, 2011



BALANCE SHEET

| | | (Rs. '000) | |
|--|----------|-----------------------------|-----------------------------|
| | Schedule | As at 31st March 2011 | As at 31st March 2010 |
| SOURCES OF FUNDS | | | |
| <i>Shareholders' Fund</i> | | | |
| Share Capital | 1 | 80000 | 80000 |
| Reserves & Surplus | 2 | 243738 | 236489 |
| <i>Loan Funds</i> | | | |
| Secured Loans | 3 | 355328 | 306679 |
| Unsecured Loans | 4 | 18565 | 25251 |
| <i>Deferred Tax Liabilities</i> | 5 | 17964 | 18479 |
| Total | | <u>715595</u> | <u>666898</u> |
| APPLICATION OF FUNDS | | | |
| <i>Fixed Assets</i> | | | |
| Gross Block | 6 | 668127 | 632188 |
| Less : Depreciation | | <u>222331</u> | <u>183220</u> |
| Net Block | | 445796 | 448968 |
| Capital Work-in-Progress | | <u>2687</u> | <u>1252</u> |
| | | 448483 | 450220 |
| <i>Current Assets, Loans & Advances</i> | | | |
| Inventories | 7 | 190452 | 139443 |
| Sundry Debtors | 8 | 244376 | 179771 |
| Cash & Bank Balances | 9 | 26327 | 22375 |
| Loans & Advances | 10 | 63678 | 46743 |
| | | <u>524833</u> | <u>388332</u> |
| <i>Less : Current Liabilities & Provisions</i> | | | |
| Current Liabilities | 11 | 226730 | 132528 |
| Provisions | 12 | 30991 | 39126 |
| | | <u>257721</u> | <u>171654</u> |
| <i>Net Current Assets</i> | | 267112 | 216678 |
| Total | | <u>715595</u> | <u>666898</u> |

Accounting Policies and Notes on Accounts 17

The Schedules referred to above form integral part of the Accounts
As per our report of even date attached

for A L P S & CO.
Chartered Accountants

A K Khetawat
Partner
Membership No.052751
Firm's ICAI Regn. No. 313132E

Kolkata
Dated : 10th day of May, 2011

Kailash Baheti
Chief Executive Officer
and Chief Financial Officer

Suhita Mukhopadhyay
Company Secretary

M P Jhunjunwala
Chairman & Managing Director

R K Sharma

V K Mushran

M G Todi

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PROFIT & LOSS ACCOUNT

| | | (Rs. '000) | |
|--|----------|-------------------------------|----------------|
| | | For the year ended 31st March | |
| | Schedule | 2011 | 2010 |
| INCOME | | | |
| Sales | 13 | 1796148 | 1329491 |
| Less : Excise Duty | | <u>164899</u> | <u>102391</u> |
| Net Sales | | 1631249 | 1227100 |
| Increase / (Decrease) in Stock | 14 | 57271 | 52476 |
| Other Income | 15 | 8850 | 2638 |
| Impairment of Assets Written Back | | - | 262 |
| | | <u>1697370</u> | <u>1282476</u> |
| EXPENDITURE | | | |
| Cost of Materials Consumed | | 1283713 | 898817 |
| Purchase of Trading Goods | | - | 5610 |
| Manufacturing, Selling & Administrative Expenses | 16 | 317316 | 249873 |
| Interest | | 49285 | 26476 |
| Depreciation | | 40438 | 24187 |
| | | <u>1690752</u> | <u>1204963</u> |
| | | 6618 | 77513 |
| PROFIT BEFORE TAX | | | |
| Provision for Taxation : | | | |
| Provision for Fringe Benefit tax Written Back | | - | 193 |
| Income Tax for Earlier Years | | (2633) | (91) |
| Current Tax | | (1365) | (14450) |
| Minimum Alternate Tax Credit Entitlement | | 2712 | 1283 |
| Deferred Tax | | 515 | (10997) |
| | | 5847 | 53451 |
| Balance Brought Forward | | 137489 | 93367 |
| | | <u>143336</u> | <u>146818</u> |
| BALANCE AVAILABLE FOR APPROPRIATION | | | |
| APPROPRIATIONS : | | | |
| Proposed Dividend | | - | 8000 |
| Provision for Tax on Dividend | | - | 1329 |
| | | <u>143336</u> | <u>137489</u> |
| Basic and Diluted Earning Per Share Rs. | | 0.07 | 0.67 |
| Face Value of Equity Share Rs. | | 1.00 | 1.00 |

Accounting Policies and Notes on Accounts

17

The Schedules referred to above form integral part of the Accounts

As per our report of even date attached

for A L P S & CO.
Chartered Accountants

A K Khetawat
Partner
Membership No.052751
Firm's ICAI Regn. No. 313132E

Kolkata
Dated : 10th day of May, 2011

Kailash Baheti
Chief Executive Officer
and Chief Financial Officer

Suhita Mukhopadhyay
Company Secretary

M P Jhunjunwala
Chairman & Managing Director

R K Sharma

V K Mushran

M G Todi

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CASH FLOW STATEMENT

(Rs.'000)
For the year ended 31st March

A. CASH FLOW FROM OPERATING ACTIVITIES

| | | | | | |
|--|---------------|----------------|--------|---------|-------|
| Profit before tax : | | 6618 | | 2010 | 77513 |
| Adjustment for : | | | | | |
| Depreciation | 40438 | | 24187 | | |
| Provision for Impairment of Assets | - | | (262) | | |
| Provision for Doubtful Debts/Advance | 68 | | 624 | | |
| Liabilities no Longer Payable written back | (55) | | (218) | | |
| Exchange Fluctuation | 662 | | (426) | | |
| Dividend Received/Profit on Sale of Current Investment | (1) | 41112 | (53) | 23852 | |
| (Profit)/Loss on sale of fixed assets | | 285 | | 98 | |
| Interest Paid | 49285 | | 26476 | | |
| Less : Interest Received | (1125) | 48160 | (1032) | 25444 | |
| Operating Profit before working capital changes | | 96175 | | 126907 | |
| Adjustment for: | | | | | |
| Trade and other receivables | | (75383) | | 90942 | |
| Inventories | | (51009) | | 16753 | |
| Trade payables and Provisions | | 94273 | | 28978 | |
| Cash generated from operations | | 64056 | | 263580 | |
| Direct Taxes Paid | | (4854) | | (11062) | |
| Net cash from operating activities | | 59202 | | 252518 | |

B. CASH FLOW FROM INVESTING ACTIVITIES

| | | | | | |
|--|--|----------------|--|----------|--|
| Purchase of fixed assets | | (39356) | | (333061) | |
| Sale/Adjustment of fixed assets | | 370 | | 33 | |
| Dividend Received/Profit on sale of Current Investment | | 1 | | 53 | |
| Interest received | | 1064 | | 1588 | |
| Net cash used in investing activities | | (37921) | | (331387) | |

C. CASH FLOW FROM FINANCIAL ACTIVITIES

| | | | | | |
|--|--|----------------|--|---------|--|
| Proceeds from long term borrowings | | (42070) | | 49880 | |
| Proceeds from short term borrowings | | 83371 | | 62905 | |
| Interest paid | | (49301) | | (25778) | |
| Dividend Paid including dividend tax | | (9329) | | (9360) | |
| Capital Investment Subsidy | | 1402 | | - | |
| Subsidy Receivable | | (1402) | | - | |
| Net cash used in financing activities | | (17329) | | 77647 | |

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

| | | | | | |
|--|--|--------------|--|--------|--|
| | | 3952 | | (1222) | |
| Cash and cash equivalents opening balance: | | | | | |
| Cash and bank balance | | 22375 | | 23597 | |
| Cash and cash equivalents closing balance: | | | | | |
| Cash and bank balance | | 26327 | | 22375 | |

As per our report of even date attached

for A L P S & CO.
Chartered Accountants

A K Khetawat
Partner
Membership No.052751
Firm's ICAI Regn. No. 313132E

Kolkata
Dated : 10th day of May, 2011

Kailash Baheti
Chief Executive Officer
and Chief Financial Officer

Suhita Mukhopadhyay
Company Secretary

MP Jhunjunwala
Chairman & Managing Director

R K Sharma
V K Mushran
M G Todi }
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SCHEDULES

(Rs. '000)
As at 31st March

| | 2011 | 2010 |
|---|---------------|---------------|
| 1. Share Capital | | |
| Authorised | | |
| 120,000,000 Equity Shares of Re.1/- each | 120000 | 120000 |
| | <u>120000</u> | <u>120000</u> |
| Issued Subscribed & Paid-up | | |
| 80,000,000 Equity Shares of Re. 1/- each | 80000 | 80000 |
| | <u>80000</u> | <u>80000</u> |
| 2. Reserve & Surplus | | |
| Securities Premium Account | 99000 | 99000 |
| Capital Investment Subsidy | 1402 | - |
| Surplus as per Profit & Loss Account | 143336 | 137489 |
| | <u>243738</u> | <u>236489</u> |
| 3. Secured Loans: | | |
| Loans from Banks : | | |
| Vehicles Loan from : | | |
| ICICI Bank | 93 | 225 |
| HDFC Bank | 178 | 345 |
| State Bank of India | 1066 | 1538 |
| Axis Bank | 855 | 1043 |
| Buyers Credit from : | | |
| State Bank of India | 5702 | - |
| Cash Credit Account | | |
| State Bank of India | 34766 | 46728 |
| Axis Bank | 16801 | 27400 |
| Term Loan from : | | |
| State Bank of India | 127500 | 150000 |
| Foreign Currency Demand Loan | | |
| State Bank of India | 32377 | - |
| Working Capital Demand Loan | | |
| Axis Bank | 20000 | - |
| Channel Financing | | |
| ICICI Bank Ltd. | 48515 | - |
| Other Loans : | | |
| Term Loans from Govt. of West Bengal : | | |
| Soft Loan | 40000 | 48000 |
| Sales Tax Loan | 27475 | 31400 |
| | <u>355328</u> | <u>306679</u> |
| 4. Unsecured Loans | | |
| Other Loans : | | |
| Deferred Sales Tax | 18565 | 25251 |
| | <u>18565</u> | <u>25251</u> |
| 5. Deferred Tax Liabilities | | |
| On Other Timing Differences on Depreciation | 27879 | 23056 |
| <i>Deferred Tax Assets</i> | | |
| On Unabsorbed Loses | 4545 | 20 |
| On Other Timing Differences | 5370 | 4557 |
| | <u>9915</u> | <u>4577</u> |
| | <u>17964</u> | <u>18479</u> |

Note : Deferred Sales Tax is interest free and has been received by the Company under the West Bengal Incentive Schemes, 1993.

6. Fixed Assets

(Rs. '000)

| DESCRIPTION | C O S T | | | | D E P R E C I A T I O N | | | | N E T B L O C K | |
|--|-------------------|---------------|---------------------|-------------------|-------------------------|-----------------|---------------------|-------------------|-------------------|-------------------|
| | As on 01.04.10 | Addition | Sale/ Adjustment | As at 31.03.11 | Up to 01.04.10 | For the Year | Sale/ Adjustment | Up to 31.03.11 | As at 31.03.11 | As at 31.03.10 |
| Leasehold Land (Inclusive of site Development) | 1262 | 12875 | – | 14137 | – | – | – | – | 14137 | 1262 |
| Building | 98681 | 2677 | – | 101358 | 24624 | 3119 | – | 27743 | 73615 | 74057 |
| Plant & Machinery | 459669 | 21042 | 304 | 480407 | 131735 | 33115 | 150 | 164700 | 315707 | 327934 |
| Electric Installations | 40466 | – | – | 40466 | 10390 | 1922 | – | 12312 | 28154 | 30076 |
| Vehicles | 10122 | 304 | 1102 | 9324 | 2823 | 910 | 748 | 2985 | 6339 | 7299 |
| Furniture & Fittings | 7331 | 181 | 222 | 7290 | 5030 | 249 | 155 | 5124 | 2166 | 2301 |
| Office Equipments | 14657 | 842 | 354 | 15145 | 8618 | 1123 | 274 | 9467 | 5678 | 6039 |
| Total | 632188 | 37921 | 1982 | 668127 | 183220 | 40438 | 1327 | 222331 | 445796 | 448968 |
| Previous Year | 230338 | 403558 | 1708 | 632188 | 160595 | 24202 | 1577 | 183220 | | |
| Capital Work-in-Progress | | | | | | | | | 2687 | 1252 |

 (Rs. '000)
As at 31st March
2011
2010
7. Inventories

(as taken, valued and certified by the management)

Stock-in-trade

| | | |
|----------------------|----------------------|---------------|
| Raw Materials | 13513 | 23794 |
| Work-in-Progress | 124188 | 68133 |
| Finished Goods | 18193 | 16977 |
| Stores & Spare Parts | 34558 | 30539 |
| | <u>190452</u> | <u>139443</u> |

8. Sundry Debtors

(Unsecured)

Debts outstanding for a period exceeding six months

| | | |
|-----------------------|-------------|------|
| - considered good | 5347 | 1964 |
| - considered doubtful | 974 | 919 |

Other debts

| | | |
|-----------------------|---------------|--------|
| - considered good | 239029 | 177808 |
| - considered doubtful | – | 54 |

Less : Provision for Doubtful Debts

| | | |
|--|----------------------|---------------|
| | 245350 | 180745 |
| | 974 | 974 |
| | <u>244376</u> | <u>179771</u> |

SCHEDULES

| | (Rs. '000) | |
|--|------------------|--------|
| | As at 31st March | |
| | 2011 | 2010 |
| 9. Cash & Bank Balances | | |
| Cash in Hand | 341 | 777 |
| Balance with Scheduled Banks in | | |
| Current Account | 3067 | 8134 |
| Fixed Deposit | 22919 | 13464 |
| | 26327 | 22375 |
| 10. Loans & Advances | | |
| (Unsecured) | | |
| Considered Good | | |
| Deposits | 7706 | 6473 |
| Advance Payment of Current Tax | 31687 | 26925 |
| Advance for Fringe Benefit Tax (Net of Provision) | 149 | 149 |
| Interest accrued but not due | 258 | 197 |
| Advances recoverable in cash or in kind or for value to be received | 23878 | 12999 |
| | 63678 | 46743 |
| Considered Doubtful : | | |
| Advances recoverable in cash or in kind or for value to be received | 631 | 563 |
| Less : Provision for Doubtful Advances | 631 | 563 |
| | - | - |
| | 63678 | 46743 |
| 11. Current Liabilities | | |
| Sundry Creditors | 155600 | 78137 |
| Deposits from Dealers | 2395 | 2304 |
| Advances against Sales | 7056 | 6572 |
| Other Liabilities | 57750 | 41709 |
| Interest accrued but not due | 3479 | 3495 |
| Investor Education & Protection Fund | | |
| Unpaid Right Issue Account | 35 | 35 |
| Unclaimed Dividend Account (07-08) | 127 | 132 |
| Unclaimed Dividend Account (08-09) | 140 | 144 |
| Unclaimed Dividend Account (09-10) | 148 | - |
| | 226730 | 132528 |
| 12. Provisions | | |
| Provision for Income Tax | 30991 | 29797 |
| Provision for Dividend | - | 8000 |
| Provision for Dividend Distribution Tax | - | 1329 |
| | 30991 | 39126 |

| | (Rs. '000) | |
|--|--------------------------------------|----------------|
| | For the year ended 31st March | |
| | 2011 | 2010 |
| 13. Sales | | |
| Manufacturing (Tax Deducted Rs. 150329, Previous year Rs. 35700) | 1796148 | 1323777 |
| Trading | – | 5714 |
| | <u>1796148</u> | <u>1329491</u> |
| 14. Increase / (Decrease) in Stock | | |
| Opening Stock | | |
| Work-in-Progress | 68133 | 26951 |
| Finished Goods | 16977 | 5683 |
| | <u>85110</u> | <u>32634</u> |
| Closing Stock | | |
| Work-in-Progress | 124188 | 68133 |
| Finished Goods | 18193 | 16977 |
| | <u>142381</u> | <u>85110</u> |
| Increase / (Decrease) in Stock | <u>57271</u> | <u>52476</u> |
| 15. Other Income | | |
| Interest (Gross) (Tax Deducted Rs. 107938, Previous year Rs. 79583) | 1125 | 1032 |
| Miscellaneous Income | 303 | 537 |
| Liabilities no longer payable written back | 55 | 218 |
| Rent Received | 125 | 128 |
| Dividend Received on Current Investments | – | 37 |
| Profit on Sale of Current Investments | 1 | 16 |
| Exchange Fluctuation | – | 462 |
| Export Benefit | 213 | – |
| Industrial Promotion Assistance | 7009 | – |
| Insurance Claim Received | 19 | 208 |
| | <u>8850</u> | <u>2638</u> |
| 16. Manufacturing, Selling & Administrative Expenses | | |
| Stores & Spares Consumed | 19524 | 15529 |
| Power & Fuel | 99734 | 77083 |
| Packing Expenses | 16489 | 11758 |
| Freight & Forwarding Charges | 27029 | 20347 |
| Salaries & Wages | 83635 | 70603 |
| Employees Welfare Expenses | 1842 | 2170 |
| Contribution to Provident Fund & Other Fund | 8164 | 6677 |
| Rent, Rates & Taxes | 3720 | 3461 |
| Insurance | 1082 | 802 |
| Bank Charges | 9548 | 7850 |
| Advertisement | 254 | 188 |
| Repairs & Maintenance | | |
| Building | 1854 | 888 |
| Machinery | 14586 | 8002 |
| Others | 2722 | 2099 |
| Managing Director's Remuneration | 3217 | 2781 |
| Directors Sitting Fees | 240 | 240 |
| Auditor's Remuneration | 260 | 220 |
| Bad Debts | – | 596 |
| Doubtful Advances | 68 | 207 |
| Exchange Fluctuation | 1115 | – |
| Miscellaneous Expenses | 21948 | 18205 |
| Loss on sale/discard of Fixed Assets (Net) | 285 | 98 |
| Sales Tax Paid | – | 69 |
| | <u>317316</u> | <u>249873</u> |

17. Accounting Policies and Notes on Accounts

1. Accounting Policies

a. Basis of Accounting

The financial statements have been prepared to comply in all material respects with the notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b. Use of estimates

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

c. Fixed Assets & Depreciation:

Fixed Assets are valued at cost less accumulated depreciation. Depreciation is provided on Straight Line Method at rates prescribed under schedule XIV to the Companies Act, 1956. Free hold land, Leasehold Land and Site Development Expenses are not depreciated. Leasehold land wherever lease period expires is fully depreciated in the year in which the lease expires.

d. Pre-operative Expenses:

The expenses incurred for acquiring, erecting, commissioning and trial runs of fixed assets are transferred to pre-operative expenses and form a part of Capital Work-in-Progress. Pre-operative expenses directly identifiable with a particular fixed asset are charged to such asset and the balance distributed over the related fixed assets in proportion to their respective values.

e. Capital work-in-Progress:

These are stated at cost relating to items or projects

in progress incurred during construction/installation /pre-operative period.

f. Investments:

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

g. Inventories:

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

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

h. Dies and Tools:

Expenditure incurred on different heads for manufacture of dies and tools are charged to profit and loss account.

i. Recognition of Government Grants

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

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

j. Sales:

Sales include excise duty wherever applicable.

k. Purchases:

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

l. Foreign Currency Expenditure:

i) Initial Recognition

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

ii) **Conversion**

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

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

iii) **Exchange Differences**

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

iv) **Forward Exchange Contracts**

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

v) **Derivatives**

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

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

At every period end, all outstanding derivative contracts are fair valued on a marked-to-market basis and any loss on valuation is recognized in the profit and loss account. Any gain on marked-to-market valuation of respective contracts is only recognized to the extent of the loss on foreign

currency, keeping in view the principle of prudence as enunciated in AS-1, Disclosure of Accounting Policies.

m. **Employee Benefit:**

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

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

n. **Taxation:**

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

o. **Borrowing Costs:**

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

p. **Impairment of Assets:**

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

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

q. Proposed Dividend:

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

r. Capital Issue Expenses:

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

s. Hedging against metal inventory:

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

2. Contingent Liabilities not provided in respect of:

- a. Estimated amount of contracts (net of advance) remaining to be executed on Capital Account and not provided for as on 31st March 2011 is Rs 27.13 lacs (Previous year Rs 85.33 lacs).
- b. The Company had imported machinery on subsidized rate of duty under Export Promotion Capital Goods Scheme (EPCG). Accordingly the Company is under an obligation to export to the extent of Rs. 3486.49 lacs, i.e. eight times of the duty saved, in eight years from the date of issue of authorization. The Company has made export for the value of Rs. 266.00 lacs till 31st March 2011. If the Company is unable to fulfill the full export obligation within the stipulated period, it would be liable to pay proportionate duty saved along with interest at the rate of 15%p.a.
- c. Bank Guarantees outstanding Rs.272.34 lacs (previous year Rs.244.82 lacs) and Letters of Credit issued by Banks on behalf of the Company Rs 1401.37 lacs (Previous year 940.00 lacs) against which Rs. 169.19 lacs (previous year Rs. 119.64 lacs) have been deposited with the Banks as Margin Money.
- d. Bills discounted with banks Rs 116.74 lacs (previous year Rs. 215.74 lacs) and with third party Rs Nil. (Previous year 26.70 lacs).
- e. The Company has received Sales Tax demand of Rs 10.04 lacs, Rs.8.34lacs, Rs.10.29 lacs, Rs.66.06 lacs and Rs. 11.43 lacs respectively for the years 2003-2004, 2004-2005, 2005-2006, 2006-2007 and 2007-08 against

which the Company has preferred appeals before the higher authorities.

- f. The Employees State Insurance Corporation (ESI) has raised a demand of Rs.2.76 lacs plus interest of 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.

3. The Term Loan and Working Capital Facilities are secured as follows:

- a. Soft Term Loan of Rs. 400.00 lacs (Previous year Rs. 480.00 lacs) from Govt. of West Bengal is secured by first mortgage on all the immovable properties and a first charge by way of hypothecation of plant & machinery of the Company, both present and future, (except the fixed assets created out of the term loan of Rs. 1500.00 lacs from State Bank of India on which the bank has exclusive first charge and the other consortium banks along with Govt. of West Bengal have pari passu second charge) situated at Company's factory at Kharagpur in West Bengal, ranking pari passu with fund and non-fund balances of Rs. 2713.14 lacs which the Company has availed from State Bank of India and Axis Bank Ltd. A sum of Rs 100.00 lacs (Previous year Rs. 80.00 lacs) is repayable within next 12 months towards loan amount.
- b. Sales Tax Term Loan of Rs.274.75 lacs from Govt. of West Bengal is secured by way of residuary charge on all fixed assets of the Company, both present and future, situated at Company's factory at Kharagpur in West Bengal. A sum of Rs. 39.25 lacs (Previous year Rs. 39.25 lacs) is repayable within next 12 months towards loan amount.
- c. Fund Based and Non-fund based working capital balances of Rs. 2713.14 lacs (Previous year Rs.1926.09 lacs) availed from State Bank of India and Axis Bank Ltd. are secured -
 - i) By first mortgage on all the immovable properties and a first charge by way of hypothecation of plant & machinery of the Company, both present and future, (except the fixed assets created out of the term loan of Rs. 1500.00 lacs from State Bank of India on which the bank has exclusive first charge and the other consortium banks along with Govt. of West Bengal have pari passu second charge) situated at Company's factory at Kharagpur in West Bengal, ranking pari passu with

- Govt. of West Bengal for Soft Term Loan of Rs.400.00 lacs (Previous year Rs.480.00 Lacs).
- ii) By first charge by hypothecation of stocks, receivables and other current assets
 - iii) By personal guarantees of the Chairman & Managing Director and one other Director of the Company.
- d Term Loan of Rs.1275.00 (Previous year Rs.1500.00 lacs) lacs from State Bank of India which is funded by the Bank for the expansion project (2700 MT new extrusions press line) is secured as follows:-
- i) Exclusive First Charge over Fixed assets created out of this Term Loan.
 - ii) Second charge on the current assets of the Company
 - iii) By personal guarantee of the Chairman & Managing Director and one other director of the Company.
- A sum of Rs 300.00 lacs (Previous year 300.00 lacs) is repayable within next 12 months towards loan amount.
- e. Vehicle Loans from ICICI Bank are secured by hypothecation of vehicles purchased out of the said loan. A sum of Rs 0.85 lacs (Previous year Rs. 1.32 lacs) is repayable within next 12 months towards loan amount.
 - f. Vehicle Loans from HDFC Bank are secured by hypothecation of vehicles purchased out of the said loan. A sum of Rs 0.64 lacs (Previous year Rs.1.68 lacs) is repayable within next 12 months towards loan amount.
 - g. Vehicle Loans from State Bank of India are secured by hypothecation of vehicles purchased out of the said loan. A sum of Rs 5.23 lacs (Previous year Rs. 4.80 lacs) is repayable within next 12 months towards loan amount.
 - h. Vehicle Loan from Axis Bank Ltd.is secured by hypothecation of vehicle purchased out of the said loan. A sum of Rs.3.22 lacs (Previous year 1.88 lacs) is repayable within next 12 months towards loan amount.
 - i. Buyers Credit of Rs. 57.03 Lacs (Previous year Nil) from State Bank of India which is funded by the Bank's overseas branches is secured by local branch of State Bank of India issuing the letter of comfort by blocking Letter of credit facility to that extent.
 - j. Channel Financing of Rs. 485.15 Lacs (Previous year Nil) from ICICI Bank Ltd. is secured against pledge of fixed deposit to the extent of 15% of sanctioned limit. It is further secured by personal guarantee of the Chairman & Managing Director and one other director of the Company.
4. During the year under review, the Company has received sanction of State Capital Investment Subsidy & Industrial Promotion Assistance from the Govt. of West Bengal under West Bengal Incentive Scheme 2004 (WBIS 2004) in connection with its expansion project to manufacture 7500MT Aluminum Extrusions. Accordingly, the Company has accounted for the eligible subsidy and incentives.
5. The lease period of a part comprising 1.37 acres (Previous year 2.42 acres)of the company's factory land out of the total land area of 7.3171 acres at Kharagpur has expired and is pending renewal from West Bengal Industrial Infrastructure Development Corporation Ltd. (WBIIDC). The lease renewal is in process.
- 6. A. Loans and Advances include:**
- a. Rs 35.00 lacs (previous year Rs.35.00 lacs) being security deposit for office premises made to a private limited company in which a relative of two of the directors is interested as a director.
 - b. Rs. 4.00 lacs (Previous year Nil) due from an officer of the Company. Maximum balance outstanding at any time during the year is Rs. 5.00 lacs.
- B. Sundry Debtors include:**
- Rs.20.13 lacs (previous year Rs.9.67 lacs) due from a private company in which a Director of the Company is interested as a director.
7. The Company has provided for / paid Minimum Alternate Tax (MAT) of Rs. 9.84lacs (net of adjustment in subsequent Financial Year) Rs.63.54 lacs, Rs.37.29 lacs and Rs. 13.63 lacs for the years 2006-2007, 2007-2008, 2008-2009 and 2010-2011 respectively. As per applicable provisions of the Income Tax Act, the Company is eligible to adjust the MAT against its regular Income Tax liability arising in any of the corresponding subsequent 10 financial years.
8. Disclosure of Sundry Creditors under Current Liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and medium Enterprises Development Act, 2006:

| | 31.03.2011 | 31.03.2010 |
|---|--------------------|-------------|
| | Rs. in lacs | Rs. in lacs |
| a) Principal Amount Outstanding | 1.34 | 1.04 |
| Interest amount payable thereon | 0.02 | 0.10 |
| b) The amount of interest paid by the buyer in terms of section 16 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | 2.43 | 4.16 |
| c) 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 | 0.02 | 0.10 |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year | 0.02 | 0.10 |
| e) 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 2 | Nil | Nil |

9. Employees Benefit:

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

Defined Contribution Plan

| | (Rs. in lacs) | |
|---|---|-------------|
| | For the year ended 31 st March | |
| | 2011 | 2010 |
| Contribution to Defined Contribution Plan, recognized as expenses | | |
| Employer's Contribution to Provident Fund | 30.65 | 24.39 |
| Employer's Contribution to Pension Fund | 24.29 | 21.28 |

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

Defined Benefit Plan

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

I. Reconciliation of opening and closing balances of Defined Benefit obligation

| | (Rs. in lacs) | |
|---|---|-------------|
| | For the year ended 31 st March | |
| | 2011 | 2010 |
| Leave Encashment (Unfunded) | | |
| Defined Benefit obligation at beginning of the year | 45.65 | 31.47 |
| Current Service Cost | 5.02 | 5.03 |
| Interest Cost | 3.80 | 3.08 |
| Actuarial - gain (-) / loss (+) (loss Rs. 356/-) | - | 7.37 |
| Benefits paid | (-) 5.24 | (-) 1.30 |
| Defined Benefit obligation at year end | 49.23 | 45.65 |
| Gratuity (Funded) | | |
| Defined Benefit obligation at beginning of the year | 181.51 | 137.73 |
| Current Service Cost | 16.29 | 13.37 |
| Interest Cost | 16.01 | 12.77 |
| Actuarial - gain (-) / loss (+) | 10.11 | 20.86 |
| Benefits paid | (-) 5.17 | (-) 3.22 |
| Defined Benefit obligation at year end | 218.75 | 181.51 |

(Rs. in lacs)
For the year ended 31st March
2011 2010

II. Reconciliation of opening and closing balances of fair value of plan assets

Gratuity (Funded)

| | | |
|--|----------------|---------|
| Fair value of plan assets at beginning of the year | 120.32 | 99.46 |
| Employer contribution | 1.78 | 14.14 |
| Benefits paid | (-)5.17 | (-)3.22 |
| Expected return on plan assets | 9.93 | 8.79 |
| Actuarial Gain/(Loss) on plan Assets | 1.21 | 1.15 |
| Fair value of plan assets at year end | 128.08 | 120.32 |

III. Reconciliation of fair value of assets and obligations

Leave Encashment (Unfunded)

| | | |
|------------------------------------|--------------|-------|
| Fair value of plan assets | Nil | Nil |
| Present value of obligation | 49.23 | 45.65 |
| Amount recognized in Balance Sheet | 49.23 | 45.65 |

III. Reconciliation of fair value of assets and obligations

Gratuity (Funded)

| | | |
|------------------------------------|---------------|--------|
| Fair value of plan assets | 128.08 | 120.32 |
| Present value of obligation | 218.75 | 181.51 |
| Amount recognized in Balance Sheet | 90.67 | 61.19 |

IV. Expense recognized during the year

Gratuity (Funded)

| | | |
|-------------------------------------|----------------|---------|
| Current Service Cost | 16.30 | 13.37 |
| Interest Cost | 16.01 | 12.77 |
| Expected Return on Plan Assets | (-)9.93 | (-)8.79 |
| Net Actuarial – gain (-) / loss (+) | 8.90 | 19.70 |
| Recognized during the year | 31.28 | 37.05 |
| Actual Return on Plan Assets | 11.14 | 9.94 |

Expense recognized during the year

Leave encashment (Unfunded)

| | | |
|---|-------------|-------|
| Current Service Cost | 5.02 | 5.03 |
| Interest Cost | 3.80 | 3.08 |
| Expected Return on Plan Assets | - | - |
| Net Actuarial – gain (-) / loss (+) (Loss Rs. 356/-) | - | 7.37 |
| Recognized during the year | 8.82 | 15.48 |
| Actual Return on Plan Assets | - | - |

V. Investment details

Entire funded amount is invested in Group Gratuity Scheme of Life Insurance Corporation of India

VI. Actuarial assumptions (year 2010-11)

| | Gratuity (Funded) | Leave encashment (Unfunded) |
|---|------------------------------|--|
| Mortality Table (LIC) | 1994-96(Ultimate) | 1994-96(Ultimate) |
| Discount rate (per annum) | 8.00% | 8.00% |
| Expected rate of return on plan assets (p.a.) | 8.00% | N.A. |
| Rate of escalation in salary (p.a.) | 5.00% | 5.00% |

Actuarial assumptions (year 2009-10)

| | Gratuity (Funded) | Leave encashment (Unfunded) |
|---|------------------------------|--|
| Mortality Table (LIC) | 1994-96(Ultimate) | 1994-96(Ultimate) |
| Discount rate (per annum) | 8.00% | 8.00% |
| Expected rate of return on plan assets (p.a.) | 8.00% | N.A. |
| Rate of escalation in salary (p.a.) | 5.00% | 5.00% |

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

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

10. Segment Reporting:

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

| | 2010-11 | | 2009-10 | |
|--|----------------|---------|---------|---------|
| | MT | Rs.'000 | MT | Rs.'000 |
| 11. Licensed & Installed Capacity, Production, Stocks and Turnover: | | | | |
| a) Licensed Capacity | not applicable | | | |
| b) Installed Capacity | | | | |
| Aluminium Extrusions | 15000 | | 12039 | |
| Power T & D Hardware | 6000 | | 6000 | |
| (As certified by Management) | | | | |
| c) Production | | | | |
| Aluminium Extrusions | 10033 | | 8829 | |
| Power T & D Hardware | 133 | | 48 | |
| d) Stocks | | | | |
| Opening | | | | |
| Aluminium Extrusions | 116 | 16977 | 47 | 5683 |
| Closing | | | | |
| Aluminium Extrusions | 104 | 18193 | 116 | 16977 |
| e) Purchases | | | | |
| Aluminium Products | - | - | 81.78 | 5610 |
| f) Turnover | | | | |
| (i) Manufacturing | | | | |
| Aluminium Extrusions | 10045 | 1758699 | 8760 | 1333776 |
| Power T & D Hardware | 133 | 21555 | 48 | 6865 |
| Others | | 15894 | - | 11526 |
| (ii) Trading | | | | |
| Aluminium Products | - | - | 81.78 | 5714 |
| Notes Production and Turnover includes: | | | | |
| 1. 16.68 MT valued at Rs.392.87 thousand (previous year 53.82 MT valued at Rs. 1432.05 thousand) on account of conversion | | | | |
| 2. Nil (Previous year 1.023 MT) used captively | | | | |
| 3. Nil (Previous year Production of 187.358 MT and Sale of 187.358 MT valued Rs. 28390 thousand on account of Trial Run) | | | | |
| 12. Raw Material Consumed | | | | |
| a) Aluminium Ingots, Billets etc | 10088 | 1238283 | 9136 | 887213 |
| b) Others | | 45430 | | 27132 |
| | | % Value | % Value | |
| | | Rs.'000 | Rs.'000 | |
| 13. Value of Imported and Indigenous Goods consumed and percentage thereof: | | | | |
| Raw Material | | | | |
| Imported | 1 | 17285 | 2 | 19428 |
| Indigenous | 99 | 1266428 | 98 | 894917 |
| Stores & Spares | | | | |
| (Including value of items consumed for manufacture of dies) | | | | |
| Imported | 46 | 9034 | 43 | 8628 |
| Indigenous | 54 | 10490 | 57 | 11270 |

| | 2010-11 Value Rs.'000 | 2009-10 Value Rs.'000 |
|--|-----------------------------|-----------------------------|
| 14. CIF value of Imports | | |
| Raw material | 21294 | 15029 |
| Stores & Spare parts | 12191 | 12886 |
| Purchase of Capital Goods | 1100 | - |
| Purchase of Trading Goods | - | 5714 |
| | 34585 | 33629 |
| 15. FOB value of Exports | 39 | 1647 |
| 16. Expenditure in Foreign Currency | | |
| Travel | 123 | - |
| Bank Charges | 4 | 13 |
| Interest Paid | 95 | - |
| Professional Charges | 5 | 431 |
| | 227 | 444 |
| 17. a) Auditors' Remuneration | | |
| Audit Fees | 160 | 120 |
| Tax Audit Fees | 40 | 30 |
| Other Services | 52 | 62 |
| | 252 | 212 |
| b) Cost Audit Fees | 8 | 8 |
| 18. Remuneration to Managing Director | | |
| Salary | 2196 | 1810 |
| Perquisites | 1060 | 971 |
| Contribution to Provident Fund | 264 | 217 |
| | 3520 | 2998 |

19. Disclosure of related parties / related party transactions:

a) **Names of related parties :**

| Sl.No. | Name of Related Party | Relationship. |
|--------|--|--------------------|
| 1 | Century Aluminium Mfg. Co. Ltd. | Associated Concern |
| 2 | Vintage Capital Markets Ltd. | Associated Concern |
| 3 | Paramsukh Properties Pvt. Ltd. | Associated Concern |
| 4 | Jeco Exports and Finance Ltd | Associated Concern |
| 5 | CAMCO Multi Metal Ltd | Associated Concern |
| 6 | Nandadevi Sales Agency (upto 28.02.2011) | Associated Concern |
| 7 | Alfa Aluminium (P) Ltd | Associated Concern |
| 8 | Vintage Securities Ltd. | Associated Concern |
| 9 | Kutir Udyog Kendra (India) Ltd. | Associated Concern |

b) **Key Management Personnel & their relatives :**

(i) **Shri M P Jhunjunwala**

: Chairman & Managing Director

Relatives of Shri M P Jhunjunwala :

| | |
|----------------------------|------------|
| Smt. Sita Devi Jhunjunwala | : Wife |
| Shri Vikram Jhunjunwala | : Son |
| Smt. Saroj Saraf | : Daughter |
| Smt. Shashi Khaitan | : Daughter |
| Smt. Sarita Modi | : Daughter |

(ii) **Shri Kailash Baheti**

Relatives of Shri Kailash Baheti

Shri Shankar Lal Baheti

Smt. Bimla Devi Baheti

Smt. Shashi Baheti

Ms Ankita Baheti

Ms Apoorva Baheti

: Chief Executive Officer & Chief Financial Officer

: Father

: Mother

: Wife

: Daughter

: Daughter

(ii) **Shri J. K. Malpani**

Relatives of Shri J.K. Malpani

Smt. Deepa Malpani

Ms Shikha Malpani

: President

: Wife

: Daughter

c) **Disclosure of related party transactions:**

(Rs.in '000)

Current Year (2010-11)

Relatives of

| Sr. No. | Nature of relationship / transaction | Associated Concerns | Key Management Personnel | Key Management Personnel |
|----------------|---|----------------------------|---------------------------------|---------------------------------|
| 1 | Purchase of Goods | 19,844 | - | - |
| 2 | Sale of Goods | 35,092 | - | - |
| 3 | Rent Paid | 1,622 | - | - |
| 4 | Rent Received | 66 | - | - |
| 5 | Interest Paid | - | - | - |
| 6 | Sale of Fixed Assets | 101 | - | - |
| 7 | Purchase of Fixed Assets | 148 | - | - |
| 8 | MD Remuneration | - | 3,520 | - |
| 9 | Remuneration to CEO & CFO | - | 5,312 | - |
| 10 | Remuneration to President | - | 3,248 | - |
| 11 | Directors Sitting Fees | - | - | 60 |
| 12 | Loan Taken | - | - | - |
| 13 | Loan Repaid | - | - | - |
| 14 | Advances Taken | - | 500 | - |
| 15 | Advances Repaid | - | 100 | - |

Previous Year (2009-10)

Relatives of

| Sr. No. | Nature of relationship / transaction | Associated Concerns | Key Management Personnel | Key Management Personnel |
|----------------|---|----------------------------|---------------------------------|---------------------------------|
| 1 | Purchase of Goods | 7,913 | - | - |
| 2 | Sale of Goods | 15,024 | - | - |
| 3 | Rent Paid | 834 | - | - |
| 4 | Rent Received | 80 | - | - |
| 5 | Interest Paid | 19 | - | - |
| 6 | Sale of Fixed Assets | - | - | - |
| 7 | MD Remuneration | - | 2,998 | - |
| 8 | Remuneration to CEO & CFO | - | 5,266 | - |
| 9 | Remuneration to President | - | 2,749 | - |
| 10 | Directors Sitting Fees | - | - | 68 |
| 11 | Loan Taken | 3,750 | - | - |
| 12 | Loan Repaid | 3,750 | - | - |
| 14 | Advances Taken | - | - | - |
| 15 | Advances Repaid | - | - | - |

d) **Outstanding balances as on :**

| | (Rs. '000) | (Rs. '000) |
|--------------------------------------|------------|------------|
| | 2010-11 | 2009-10 |
| Loans & Advances | | |
| Associated Concerns | 3,500 | 3,500 |
| Key Management Personnel & Relatives | - | - |
| Sundry Creditors | | |
| Associated Concerns | - | 7 |
| Key Management Personnel & Relatives | - | - |
| Unsecured Loans | | |
| Associated Concerns | - | - |
| Key Management Personnel & Relatives | 400 | - |
| Sundry Debtors | | |
| Associated Concerns | 2,013 | 3,621 |
| Key Management Personnel & Relatives | - | - |

20. Earnings per share (EPS) computed in accordance with Accounting Standard 20 :

| | | |
|--|---------|----------|
| Profit for the year | 6,618 | 77,513 |
| Income Tax | (1,365) | (14,450) |
| Deferred Tax | 515 | (10,997) |
| MAT Credit Entitlement | 2,712 | 1,283 |
| Provision for Fringe Benefit Tax written Back | - | 193 |
| Income Tax for earlier years | (2,633) | (91) |
| Net Profit | 5,847 | 53,451 |
| Equity Shares | 80,000 | 80,000 |
| Weighted average no. of equity shares outstandings | 80,000 | 80,000 |
| Basic and diluted earnings per share | 0.07 | 0.67 |

21. The figures of the previous year have been regrouped / rearranged wherever considered necessary. Signatures to the Schedules 1 to 17 which form an integral part of the Accounts.

As per our report of even date attached

for A L P S & CO.
Chartered Accountants

A K Khetawat
Partner
Membership No.052751
Firm's ICAI Regn. No. 313132E

Kolkata
Dated : 10th day of May, 2011

Kailash Baheti
Chief Executive Officer
and Chief Financial Officer

Suhita Mukhopadhyay
Company Secretary

MP Jhunjunwala
Chairman & Managing Director

R K Sharma

V K Mushran

MG Todi

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Additional information as required under Part IV of Schedule VI to the Companies Act, 1956
Balance Sheet Abstract and Company's General Business Profile:

I Registration Details

| | | | | | | | | | | | | |
|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------|----------------------|----------------------|
| Registration No. | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | State Code | <input type="text"/> | <input type="text"/> |
| Balance Sheet | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Date | Month | Year |

II Capital Raised during the year (Rs. '000)

| | | | | | | | | | | | | | | | | | |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Public Issue | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Rights Issue | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Bonus Issue | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Private Placement | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

III Position of Mobilisation and Deployment of Funds (Rs. '000)

| | | | | | | | | | | | | | | | | | |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Liabilities | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Total Assets | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Sources of Funds | | | | | | | | | | | | | | | | | |
| Paid-up Capital | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Reserves & Surplus | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Secured Loans | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Unsecured Loans | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Deferred Tax Liability | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | | | | | | | | |
| Application of Funds | | | | | | | | | | | | | | | | | |
| Net Fixed Assets | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Investments | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Net Current Assets | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Misc. Expenditure | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

IV Performance of Company (Rs. '000)

| | | | | | | | | | | | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Turnover | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Total Expenditure | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Profit/Loss Before Tax | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Profit/Loss After Tax | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| “(Please tick Appropriate box + for Profit, - for Loss)” | | | | | | | | | | | | | | | | | |
| Earning per share in Rs. | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Dividend @% | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

V Generic Names of Three Principal Products/Services of Company (as per monetary terms)

| | | | | | | | | | |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Item Code No. | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| (ITC Code) | | | | | | | | | |
| Product Description | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Item Code No. (ITC Code) | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Product Description | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Item Code No. (ITC Code) | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Product Description | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

MP Jhunjhunwala
Chairman & Managing Director

Kailash Baheti
Chief Executive Officer &
Chief Financial Officer
Suhita Mukhopadhyay
Company Secretary

R K Sharma
V K Mushran
MG Todi

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Kolkata
Dated : 10th day of May 2011



CENTURY EXTRUSIONS LIMITED

Regd. Office: 113, Park Street, 'N' Block , 2nd Floor, Kolkata-700016.

Attendance Slip

Regd. Folio No. : _____

Name : _____

Address : _____

No. of Shares : _____

I hereby record my presence at the 23rd Annual General Meeting of the Company at Bharatiya Bhasha Parishad (Sitaram Seksaria Auditorium), 36A, Shakespeare Sarani, Kolkata 700 017 at 11.00 A.M. on Thursday, the 25th day of August, 2011.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

NOTES: Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.

CUT HERE

CENTURY EXTRUSIONS LIMITED

Regd. Office: 113, Park Street, 'N' Block , 2nd Floor, Kolkata-700016 .

Proxy Form

I/We

of

being a member / members of the above named Company, hereby appoint of

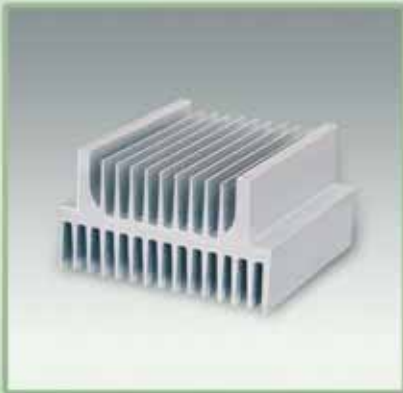
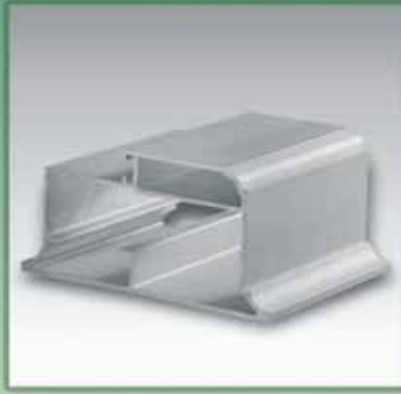
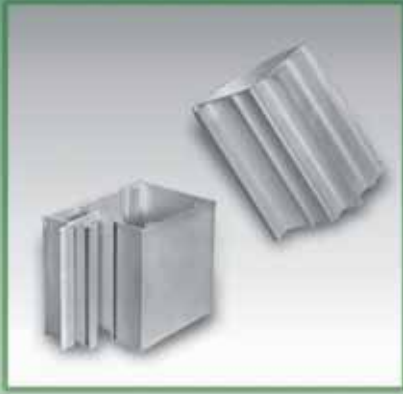
..... or failing him of

as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 25th August, 2011 at 11.00 A.M. and any adjournment thereof.

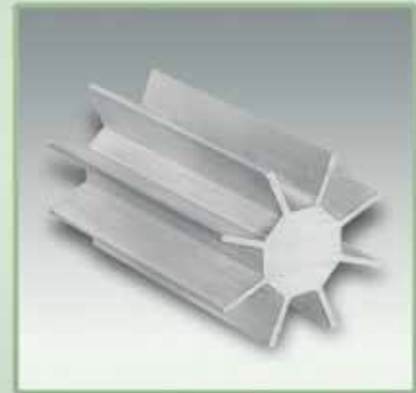
Affix
Re 1 revenue
stamp here

Signature

Note : The proxy must be returned so as to reach the Registered Office of the Company at 113, Park Street, 'N' Block, 2nd Floor, Kolkata-700016, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.



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CENTURY EXTRUSIONS LIMITED

REGISTERED & HEAD OFFICE

113, Park Street, 'N' Block, 2nd Floor
Kolkata – 700 016, India

Phone: +91 33 2229 1012 / 1291
Fax: +91 33 2226 1110 / 2249 5656
E-mail: century@centuryextrusions.com

Website: www.centuryextrusions.com