



CENTURY EXTRUSIONS LIMITED

BOARD OF DIRECTORS

M G Todi
V K Mushran
R K Sharma
A K Hazra
Vikram Jhunjhunwala
M P Jhunjhunwala-Chairman & Managing Director

DEPUTY GENERAL MANAGER (FINANCE) AND ACCOUNTS

Rajiv Agarwal

COMPANY SECRETARY

Sumana Raychaudhuri

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

WBIIIDC 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 TWENTY FIFTH Annual General Meeting of the Members of Century Extrusions Limited will be held on Wednesday, 7th August, 2013 at 10.30 A.M. at Bharatiya Bhasha Parishad (Sitaram Seksaria Auditorium), 36A, Shakespeare Sarani, Kolkata-700017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March 2013, 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 re-appointment.

3. To appoint a Director in place of Mr. A.K. Hajra who retires by rotation and being eligible offers himself for re-appointment.
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: 28.05.2013

Sumana Raychaudhuri
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 1st August, 2013 to 7th August, 2013 (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 de-materialized form, are requested to bring their client ID and DP

ID Nos. for easier identification of 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 Number in all correspondence with the Company.
6. Re-appointment 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.
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.

BRIEF PARTICULARS OF DIRECTORS PROPOSED FOR REAPPOINTMENT

	I	II
Name of Director	MR. M. G. Todi	MR. A. K. HAZRA
Date of Birth	21.01.1941	04.07.1936
Date of Appointment	31.07.2006	28.05.2012
Expertise	46 years experience in Industry	38 years experience in Engineering Industries
Qualification	M.Com., LL.B., FCA	B.E., PGDMM
List of Companies in which Outside directorships held as on 31.03.2013	<ol style="list-style-type: none"> 1. Coastal Industrial Finance Ltd. – Chairman 2. Todi Sons Ltd. – Director 3. Todi Services Ltd. - Director 4. Khaitan Electricals Ltd. - Director 5. Alfa Aluminium Pvt. Ltd. - Chairman 6. Volex Estates Pvt. Ltd.- Chairman 7. Snuk Housing & Holdings Pvt. Ltd.-Chairman 8. Yazur Nirman Pvt. Ltd.-Chairman 9. CRL Logistic Pvt. Ltd.-Chairman 10. Salasar Finance Pvt. Ltd. - Chairman 11. Coastal Properties Pvt. Ltd. - Director 12. Todi Projects Pvt. Ltd. - Director 	None
Chairman/Member of the Committees of the Board of the other Companies in which he is a Director as on 31st March, 2013	None	None

Dear Members,

We are pleased to present the 25th Annual Report of the Company for the year 2012 - 2013.

Growth of the Indian economy

The world economy is yet to recover from the crisis of 2008-2009 as the global growth rate dropped to 3% in 2012. This slowdown is expected to continue. Unlike in 2010 and 2011, emerging markets did not pick up the slack in 2012. The sluggish pace of the world economy can well be attributed to the uncertainties in different parts of the globe, i.e., post-election 'fiscal debate' question in the United States to the Chinese leadership transition and reforms in the Euro-Asia. Majority of the European nations are trapped under vicious circles of debt, low growth and massive unemployment.

Indian economy is growing steadily despite the economic crisis that has engulfed the major economies of the world. Grand Thornton Global Dynamism Index has denoted India as the fifth best country in the world for dynamic growing businesses. A drop in private investment over rising policy uncertainty exacerbated supply blockage in India, which consequently led to headline inflation that was high compared to most Asian economies in 2012.

According to CRISIL, India's economic growth is expected to accelerate to 6.7 % in 2013-14 from the projected rate of 5 % in the current financial year on a revival of consumption. Factors like pick-up in agriculture, predictions about normal monsoon, increased welfare expenditure, moderation in inflation, lower interest rates and higher government spending all of which in a combined way contributing to the private consumption demand. Moreover these factors have benefited sectors such as consumer durables, hotels & restaurants and financial services.

The growth in GDP during 2012-13 is estimated at 5% as compared to a growth rate of 6.2 % in 2011-12 and is the lowest in a decade on account of poor performance of manufacturing, agriculture and services sector. .

The Scenario of the Aluminum Extrusion Industry

Our country is signified as the fifth largest producer of aluminium in the world. Aluminium is the biggest non-ferrous industry in the world economy and one of the leading industries in the Indian economy. Aluminium has uses in sectors like automotive, transportation, packaging, building & construction, marine, consumer durables, solar, industrial equipments, defence security equipments and electricity and among all these in India, the power sector is the largest consumer of the metal closely followed by building & construction and automotive sectors.

The building & construction and automotive sectors have always been major patrons of aluminium extruded products.

Aluminum being lightweight, durable and anti-corrosive is used in large quantities for cladding the roofs and facades of the buildings and for manufacturing the doors and windows, stairs, roof frames, scaffolding, form work and green houses. Furthermore, utilization of aluminum is increasing in the highway traffic and direction signalization systems as well as expressway parapet walls and bridges. In the marine craft, especially in the boats, the center of gravity of the aluminum superstructures being less, the balance of the hull is improved, allowing for a larger functional volume. The sail masts of the smaller boats and yachts are made of aluminium. 70% of the weight of an airplane is aluminum. Aluminum has provided the largest contribution to the development of the airplanes, more so to the aviation sector, due to its lightness along with its durability.

Indian aluminium extrusion industry expanded at a swift pace during the last two decades. Infrastructural changes in the country like construction of shopping malls and high-rise buildings, whether residential or commercial have led to a surge in demand of aluminium extruded products. Teaming up with these sectors, are defence and railway requirements. Its utility and versatility coupled with affordable production cost marks it as one of the most sought after commodity in this country. However, extrusions industry like other industries could not combat the general recession and hence the demand for extrusions slightly subdued.

FINANCIAL PERFORMANCE

The Company achieved a sales turnover of Rs. 19944 lakhs as against Rs. 21192 lakhs in the previous financial year recording a fall of about 6 %. The Power Transmission & Distribution Hardware (Power T & D Hardware) division registered a sale of Rs.239 lakhs as against Rs.459 lakhs in the previous financial year. The balance of the turnover was contributed by Company's principal business i.e. by Aluminium Extrusions Division.

The Losses for the year is Rs. 2 lakhs as against Profit after Tax of Rs. 320 lakhs in the previous financial year reflecting decline in financial performance. The decline in performance during the year is mainly due to the following factors:

- (1) Due to continued slowdown in general economic activity, the Company has not been able to increase prices in spite of increase in manufacturing cost for following reasons:
 - a) Payment on account of Entry Tax pursuant to the West Bengal Tax on Entry of Goods Into Local Areas Act, 2012;
 - b) Significant increase in Electricity tariff and fuel cost;
- (2) Production loss on account of replacement of extrusions handling system.

Cost control being the basis of its operations and to raise its output of value-added products, the Company is always committed to mitigate costs in all spheres of its operations in order to maintain higher returns. The Company continually

invests in upgradation of Technology for cost reduction & improved performance. The Company has taken steps to counter the above factors as have been mentioned elsewhere and expects to achieve higher Sales Turnover as well as profitability in the next financial year.

(Rs. in lacs, except per share data)

Year ended March 31	2013	2012
Revenue from Operations	19944	21192
Profit before Interest & Depreciation	1194	1433
Interest & Finance Charges	713	749
Profit before Depreciation	421	684
Depreciation	442	413
Net Profit / (Loss)	(21)	271
Tax Expenses	(19)	(49)
Profit / (Loss) after Tax	(2)	320
Profit brought forward	1753	1433
Balance carried to Balance Sheet	1751	1753

DIVIDEND

Due to losses in the year under review, the Board regrets their inability to recommend any dividend for the year 2012-13.

COMPANY OVERVIEW AND GROWTH STRATEGY

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

Success Drivers

Our Legacy: With an experience spanning a rich 22 years, our Company enjoys a number of first mover advantages comprising a comprehensive understanding of the aluminium and aluminium extrusions market, reputed brand and a strong customer base.

Integration: We possess in-house facilities for –

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

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

Die Library: The Company possesses an inventory of more

than 5000 dies to manufacture over 3500 profiles. The Company maintains back-up dies for meeting the requirements of fast moving profiles.

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

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

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

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

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

- Profiles for Architectural Applications such as Building Systems, Structural Glazing, Curtain Walls, Aluminium Rolling Shutters, Windows, Doors, Partitions, False Ceilings, Tower Bolts, Hand Rails, Door Handles, Hinges, Drapery Rods, Modular Furniture, etc.
- Profiles for Aluminium Form work

- Profiles for Road Transport Sections
- Profiles for Rail Coach Windows & Doors
- Profiles for manufacture of Automobile Components
- Profiles for Heat Transfer in Electronics & Electrical Gadgets
- Profiles for Electrical applications such as Tubes and Flats for Bus Bars, Transmission Line Hardware such as P.G. Clamps, H-Connectors, Repair Sleeves, Lugs, Solar Panels etc.
- Profiles for Engineering Applications such as Motor Housings, Gear Pump Casings, Ferrules, A.C.Louvres, Machinery Parts, Elevators, Pneumatic Actuators, Pneumatic Cylinders, Valve Bodies, etc.
- Profiles for various Defence Applications and many more.

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

Customer profile: The Company possesses a portfolio of over 500 reputed customers. The Company has retained most of the customers over a period of 22 years.

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

Company's Presence across several verticals

The company's product portfolio comprises of extrusions in soft, medium and high strength aluminium alloys. It manufactures aluminium profiles for architectural applications such as windows, doors, door handles, modular furniture etc. Its products are used in rail coach windows and doors, electrical gadgets, transmission line hardware, gear pumps, elevators, pneumatic cylinders and defence applications. Along with diversified end- user industries the company has strong client base. Its top 10 clients do not account for more than 25% and no single client accounts for more than 10% of its total revenues. The company's diverse customer base provides revenue stability and risk mitigation to a slowdown in any particular sector.

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

Rich Market Presence

Robust presence across the value chain and synergies in operations has given our Company a leading position in the domestic value-added products market.

A network of regional marketing offices 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 550 reputed customers. Nearly 97 % of the revenues in 2012-13 were derived out of sales to long-standing customers. The real strength of the Company lies in its large number of customers in different segments spread in different geographical locations in a developing economy like India.

We at Century Extrusions Limited believe in growth-oriented business approach through sustainable use of human and natural resources which provide us the strength to reach new heights in the forthcoming years. Our forte is constant progress by identifying the areas of expansion.

FUTURE OUTLOOK

Extrusions

The Company has an installed capacity to produce 15000MT of extrusions per annum. As against this, our production for the year 2012-13 was **10086** MT. We thus have a significant spare capacity to increase production and sales volume.

The last decade witnessed the sudden upsurge in the demand for aluminium extrusions. The per capita consumption of aluminium in India remains abysmally low at 1.2 kg compared to 15-18 kg in the European countries and nearly 10 kg in China. Of late, the slower growth rate in China and the debt crisis in the euro zone have cast their shadow on the market. India is also stalled with many issues severely affecting her economic growth. Amidst all these, the physical demand for aluminium extruded products remains strong. The low per capita consumption in the country coupled with high quality Bauxite reserves, promises good future for the aluminium industry.

The segment-wise expected demand growth is given hereunder:

1. **Power Sector** – Power is the largest consumer of aluminium (about 48% of total). India has been facing very anomalous situation wherein investment in generation of power and execution of power plants has resulted in substantial growth in power generation. But attention towards evacuation of power plants through transmission and distribution system is not too adequate. Aluminium finds itself in the prime position in this sector and therefore deserves special attention

in terms of incentives and benefits. Deemed export in this sector will be a boom to cable and conductor industry.

- 2. The vibrant Real Estate Sector in our country –** Construction sector is the major consumer of extrusions. Recent emphasis on ‘Green’ or ‘eco-friendly’ building applications will keep aluminium in the forefront of this emerging market. Commercial and residential building exteriors and solar panels make this metal highly popular. But, the high initial cost of aluminium has stood in the way of widely replacing the conventionally used materials like wood, steel, plastic and brick in building & construction applications.

The demand for aluminium composite panels cladding is increasing in urban areas primarily because it is less time consuming and highly appealing. It is used for front cladding as well as interior walls, partitions, false ceilings, etc. With the real estate sector and the national economy going through turbulent times, the momentum of growth in this sector has slowed down a bit.

The strength, low density, anti-corrosive and design flexibility of aluminum extrusion alloys make aluminium ideal for building & construction ranging from a louvre blade in an air-conditioning system to a structural support in a roofing system. At one third the weight of steel and extensive design options, Aluminium is the ideal solution for the building & construction industry

- 3. Rapidly growing Automobile Industry –** Use of aluminium extruded products in the automobile sector is still at a nascent stage primarily because the rise in energy costs and the need for emission reduction world over have made aluminium more attractive to automobile industry than steel. Aluminium is finding extensive use in light-weight vehicles without compromising on quality and performance as mankind is becoming more and more concerned about fuel-efficiency with stricter environmental pollution norms to reduce greenhouse gas emissions.
- 4. Engineering Applications-** Aluminium Extrusions is very much appreciated in various mechanical applications, particularly for components of moving machines, such as engines and robotic devices.
- 5. The Sustained Agriculture Emphasis in our Country –** Aluminium is also of relevance in the agriculture sector as aluminium extruded pipes are used in farming. However, owing to increase in the rates of aluminium

pipes, the farmers are now opting for cheaper PVC pipes even though their shelf life is less. Exemption of aluminium irrigation pipes from excise duty will benefit this sector.

- 6. Solar Energy Industry** is a promising sector, solar energy being a clean, renewable source of energy abundantly available during daytime. There are undoubtedly excellent opportunities for the use of aluminium extrusions in solar power applications. Solar power sector utilizes large quantities of aluminium extrusions for framing and mounting solar panels on commercial and residential building roof-tops and for ground and pole-mount applications. Improved extruded framing and mounting systems indicates more inroads into the sector.
- 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 roll-over carpets for tanks to navigate difficult terrains. Our Company supplies rods/bars and tubes in medium and high-strength alloys to the defence sector. Our Company also supplied about 100 MT of rods in high-strength alloys to be used as forging stock and for making precision machined components to M/s. Brahmos Aerospace Limited for their missile indigenisation mission.

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 extrusions industry is fragmented, and significant competition exists among players in the industry. As a result, the bargaining power of industry players is moderate.

Power Transmission & Distribution

Out of the entire aluminum utilization in the world, 10% is used in the electrical & electronics sector in Europe, 9% in the USA and 7% in Japan. The largest utilization area of the aluminum in this field is the power transmission lines. The steel-core aluminum conductors have become the only material preferred for the high voltage power transmission lines. Aluminum is widely used in the underground cables, electrical cable ducts and motor coil windings as well. In electronics, the frames, chips, transistor heat sinks, data

recording systems and the electronic equipment cases are included in the utilization areas of aluminium.

Power Transmission and Distribution Hardware Fittings are required for use on Overhead Transmission & 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 2012-13 the Company recorded a sales turnover of T & D Hardware amounting to Rs.239 lakhs (approx.) against Rs. 459 lakhs in the previous financial year. The Company has successfully registered itself as a supplier of its products with a number of State Electricity Boards during the year and the process is continuing. The process will get further momentum as company achieves requirements of minimum years of supply track record and experience, with each passing year. The Company has received substantial orders from the said State Electricity Boards and 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 the coming years is likely to be in multiples of the previous year performance.

Challenges in the Indian extrusions market

In spite of economic fluctuations the world over, demand for aluminium extruded products is on the rise. Though building & construction sector proves to be the most valued consumer of aluminium, an insight into the future prospects of aluminium extrusion industry will highlight its growing demand in the solar industry and automobile industry. In India, the aluminium industry is highly fragmented owing to presence of nearly 75 manufacturers. Volatility in the raw

material prices and foreign exchange fluctuations has been affecting the growth of aluminium industry to a large extent. Construction sector with a massive population and vast open spaces / areas is an ideal choice for solar energy production. Aluminium is the most preferred metal in the manufacture of solar panels. Indian aluminium extrusion manufacturers need to stress on innovation and new design options and move further down the value chain through sharing of knowledge based information with consumers. This is mainly because in U.S.A. and European countries, extrusion manufacturers went further down the value chain and supplied fabricated products to customers. This growing trend is slowly gaining momentum in India also as new players are competing with the key ones.

RISKS AND AREAS OF CONCERN

Business ethics and core values are two locomotives that drive our Company to detect areas of risks at an early stage and thereby extenuating them promptly and efficiently. The potential of our Company to evaluate and cope with business risks is imperative in realization of the desired goals. The Company perceives the following risks and concerns.

a) Market Competition: The Company is operating in a fiercely 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.

In India, wider market accessibility and a liberal economy has paved the pathway for easy availability of world-class imported extrusions in the local market. Need of the hour is continual technological upgradation for Indian extrusion manufacturers to preclude the headwind of emerging market economies from sweeping it of its firm foothold in near future.

Our Company is consciously attempting to foray into new vistas of aluminium extrusion alloys in order to put its footprint in the growing markets where demand is higher and return is reasonable.

b) Government Policy risk: The Government policies in the present economic state of affairs are pro-industry and pro-growth which minimizes the inherent policy risk. But at times there are delays in clearances / approvals by Govt. agencies in obtaining lease renewals for land mortgaged with financial institutions and banks.

This adversely affects the financial facilities obtained from the Banks. A little attention towards development and budgetary support from the government will help in a big way to the overall benefit of the economy.

Entry Tax: The West Bengal Government has introduced “The West Bengal Tax on Entry of Goods onto local Areas Act, 2012” w.e.f 01/04/2012. This will increase the cost of raw material and other inputs procured from outside West Bengal by 1% thus lowering the profit margins.

- c) **Competition from local manufacturers:** Local Extruders are expanding their capacities and have also started the production of extrusions in medium strength alloys. Some of the customers choose local suppliers for quicker deliveries. Further to compete with local suppliers, we have to sacrifice our margin to neutralize the effect of higher cost of packing, Freight & Central Sales Tax. Our location is in a relatively 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 65%) in other parts of India where our realization is lower compared to local supplies due to impact of the higher cost of packing, freight & Central Sales Tax and the newly introduced Entry Tax by the West Bengal Government.
- d) **Retention of experienced manpower:** Our Company has always valued manpower as one of its greatest assets. Pool of talented, committed, and zealous workforce is the driving power behind its rapid growth. A dynamic and amicable work environment coupled with innovation and motivation aids the Company to maintain its treasured manpower.
- e) **Price Fluctuation Risk:** Spiraling raw material prices have been looming large over the extrusion industry for the last couple of years. Continuous supervision of aluminium metal inventory in order to get maximum benefit or alternatively to curtail loss by monitoring inventory levels in each circumstance is a major challenge, and this is regularly scrutinized 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 large number of workmen.

RISK MANAGEMENT

We believe that -”The first step to the risk management process is to acknowledge the reality of risk. Denial is a common tactic that substitutes deliberate ignorance for thoughtful planning “. Our Company has a system based approach to business risk management. Backed by a well-planned internal control system, the current risk management agenda consists of the following elements:

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

The 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 & 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 a 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

Of all the valuable assets on Earth Human Resource is the most valuable one. Keeping in view this perspective, our Company endeavours to provide a congenial and healthy work environment and emphasizes on performance appraisal and on-the-job trainings to value talented manpower.

Our Company appreciates that individual efforts combined with integrated teamwork facilitate a concern to reach its defined targets. Effective human resource management systems and practices are developed and followed by the organization to create a proactive work culture to ingrain core values

Our Company wishes to put on record its sincere appreciation for teamwork and efforts of all employees for the betterment of the organization.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

All industrial applications make an impact on the environment. The Aluminum Sector is one of the industries that affects the environment least. The Extrusion production methods do not harm the environment. The wastes generated in such facilities are at a level, which is not harmful for the environment.

Our Company is committed to ensure adequate Health and Safety Standards. It is noteworthy that the Company has received the prestigious OHSAS 18001:2007 certification for its relentless commitment towards maintenance of Occupational Health and Safety Management System Standards.

Furthermore, our Company embraces its responsibility

towards impact of its operations on the society. In 2012-13, our Company made contribution towards blood donation, medical treatment for children belonging to poor families, child education and other charitable causes.

The Company over the years is pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes beyond mere cosmetic philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the company itself in an environment of partnership and mutual trust for inclusive development .

Even though your Company has always been conscious about its carbon 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 to create an eco-friendly impact.

DIRECTORS

Mr. M.G. Todi and Mr. A.K. Hajra 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 believes that Century Extrusions Ltd (CEL) will maintain its financial risk profile over the medium term supported by its moderate capital structure and low gearing. CRISIL has assigned its '**CRISIL BBB-/Stable**' rating to the cash credit facility of CEL and reaffirmed its rating on CEL's letter of credit, bank guarantee and term loan facilities at '**CRISIL BBB-/Stable/CRISILA3**' on December 26, 2012. The ratings continue to reflect CEL's healthy financial risk profile, marked by a low gearing and healthy interest coverage ratio, diversified end-user profile, and established relationships with its suppliers. These rating strengths are partially offset by CEL's large working capital requirements, and susceptibility to volatility in raw material prices.

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, 2013 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, 2013.

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 & 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: 28th May 2013
Place: Kolkata

M P Jhunjhunwala
Chairman & Managing Director

ANNEXURE TO DIRECTOR'S REPORT

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:

- i) Introduction of 40 HP Variable Frequency Drive at "Jain Baling Press" 1620 T Press Line to reduce energy consumption & improvement of machine performance.
- ii) 1250 MT Press Line : Introduction of new thyristorized controlled "Die Pre-heater" in place of earlier "Contactor Heater controlled DPH" to reduce energy consumption & improvement of machine reliability.
- iii) 1620 MT Press Line : Introduction of new thyristorized controlled "Die Pre-heater" in place of earlier "Contactor Heater controlled DPH" to reduce energy consumption & improvement of machine reliability.
- iv) Introduction of modified over head pipe lines for Compressed Air & Process Water from underground systems to reduce leakages as well as energy consumption. Various energy saving awareness programs also conducted for capital equipments like Extrusion Press, Induction Billet heaters & cooling towers.

b) Other Principal Energy Conservation measures taken:

Introduction of new handling systems at 1620 & 1250 Extrusion press lines, equipped with improved energy saving equipments which are contributing towards energy saving & improvement on productivity.

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 –

- i) Rs 12,000 /- pm savings considering 10 Hrs operation per day from July 2012 to March 2013, resulting in savings of approx Rs 1.00 lakhs.
- ii) Approx. 40 units per MT on approx. 1035 MT of extrusions produced from September'12 to March'13 on the 1250MT Press Lines resulting in savings of approx. Rs.2.70 lakh.
- iii) Approx. 20 units on approx. 575 MT of extrusions produced from January'13 to March'13 on the 1620 MT Press Line resulting in savings of approx. Rs.0.75 lakh.
- iv) Approx. 25 units on approx. 1900 MT of extrusions produced from October'12 to March'13 on 1620 MT & 1250 MT press line resulting in savings of approx. Rs.3.80 lakh.

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

Heat treatment furnaces revamping with improved energy saving refractories & heating systems.

Investment: Rs 5 Lakh Approx.

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

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

Financial Year	Furnace Oil (Ltr./MT)	Electrical Energy (KWH/MT)	
	of Logs produced	Extrusions	Power T&D Hardware
2012-13	158	1155	43
2011-12	155	1223	27
2010-11	127	1298	37

B. TECHNOLOGY ABSORPTION

Information is given in Form-B annexed.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports: Initiatives taken to increase exports, development of new export markets for products and services, and export plans.

Total foreign exchange used and earned:

	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
Used	497.20	259.64
Earned	12.33	nil

FORM - A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power & Fuel Consumption	2012-13	2011-12
	Current Year	Previous Year
1 Electricity		
a) Purchased		
Units - Kwh in thousands	12699	13631
Total amount - Rs. In thousands	94359	82221
Rate / unit (Rupees)	7.43	6.03
b) Own generation through diesel generator		
Units - Kwh in thousands	8	7
Units / Ltr of diesel	1.71	1.80
Diesel cost / unit generated	26.97	23.82
2 Furnace Oil		
Quantity in Kilo Litres	676	883
Total cost - Rs. In thousands	28061	33059
Average rate (Rs./Ltr)	41.51	37.44
3 Other / Internal Generation	Nil	Nil
B. Consumption per unit of production		
Electricity (KWH/MT of Extrusion Production)	1155	1223
Electricity (KWH/T of T & D Production)	43	27
Furnace Oil (Ltr/MT of Log production)	158	155

FORM - B

(See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

A. RESEARCH AND DEVELOPMENT (R&D)

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

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

None

REPORT ON CORPORATE GOVERNANCE

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; and
- (vi) Policy on Prevention of Insider Trading

2. Board of Directors

The Company has an appropriate mix 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 (NEDs). The 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(1)(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 4-6 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, 4 Board Meetings were held on 28.05.2012, 13.08.2012, 06.11.12 and 14.02.2013.

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	4	Yes	2	2	-
Vikram Jhunjhunwala Director	Non-executive & promoter	1	No	3	1	-
M.G.Todi Director	Non-executive & Independent	4	Yes	4	-	-
V.K. Mushran Director	Non-executive & Independent	3	Yes	-	-	-
R.K. Sharma Director	Non-executive & Independent	4	Yes	-	-	-
A.K. Hazra Director	Non-executive & Independent	3	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 21.08.2012 and will conclude on 20.08.2015. 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 2012-13 is given below :

Name of the Director	Relationship with other directors	Salaries & Perquisites	Sitting Fees for Board & Committee Meetings
		(Rs.)	(Rs.)
Mr. M P Jhunjhunwala	Father of Mr. V Jhunjhunwala	35.02 Lacs	–
Mr. Vikram Jhunjhunwala	Son of Mr. M P Jhunjhunwala	–	22,500
Mr. V K Mushran	–	–	30,000
Mr. M G Todi	–	–	55,000
Mr. R K Sharma	–	–	42,500
Mr. A. K. Hajra	–	–	22,500
TOTAL			1,72,500

4. Reappointment of Directors

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

Mr. M.G. Todi has 46 years of rich experience in industry and is the founder and Chairman of Coastal Railways Ltd. Mr. Todi has Masters Degree in Commerce, has done LL.B. and is also a Fellow Member of the Institute of Chartered Accountants of India.

Companies in which Mr. M.G. Todi holds directorships and committee memberships- 4 (Four)

Shareholdings in the Company: Nil

Mr. A.K. Hajra, Bachelor of Mechanical Engineering from Bengal Engineering College and Marketing Management from Indian Institute of Management, possesses over 38 years of experience in working with small and large scale engineering industries. He was in managerial capacity for 34 years in the area of Marketing and Export of Rolled Products and Extrusions. His last assignment was as Chief Executive, Indal Exports Ltd., a subsidiary of Indal.

Companies in which Mr. A.K. Hajra holds directorships and committee memberships-Nil.

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 4 Directors and the Chairman is an independent non-executive director.

The Audit Committee Meetings are attended by the Deputy General Manager (Finance & Accounts), 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 292 A of the Companies Act, 1956.

The Committee held four meetings during the year 2012-2013 on 28.05.2012, 13.08.12, 06.11.2012 & 14.02.2013.

Name of Director	No. of meetings attended
Shri M G Todi	4
Shri V K Mushran	3
Shri Vikram Jhunjhunwala	1
Shri RK Sharma	4

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 Director designated as Chairman & Managing Director 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 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 director designated as Chairman & Managing Director 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:

- (a) Industry trend;
- (b) Remuneration package in other comparable corporates;
- (c) Job responsibilities; and
- (d) Company's performance and individual's key performance areas.

Details of Remuneration of Chairman & Managing Director for the year 2012-2013

Mr. M P Jhunjhunwala was re-appointed as the Chairman and Managing Director with effect from 21.08.2012 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 Jhunjhunwala, Chairman & Managing Director. He was accordingly remunerated as follows during the Financial Year 2012-2013.

	Rs. (in lacs)
Salary	21.96
Perquisites	10.43
Contribution to Provident Fund	2.63
Total	<u>35.02</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 5 Directors and the Chairman is a non-executive independent Director.

Name of Director	No. of Meetings
Mr M G Todi - Chairman	5
Mr Vikram Jhunjhunwala	5
Mr V.K.Mushran	—
Mr. M.P.Jhunjhunwala	5
Mr. R K Sharma	—

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 nil complaints during the year. There was no share transfer pending as on March 31, 2013. All requests received from the shareholders during the year 2012-13 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 2012-2013.

(M P Jhunjhunwala)

Chairman and Managing Director

Dated: 28th May, 2013

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:

GM/EGM	LOCATION	DATE & TIME	SPECIAL RESOLUTION
AGM	Bharatiya Bhasha Parishad 36/A, Shakespeare Sarani Kolkata - 700 017	31.07.2010 & 11.00A.M.	YES
AGM	-do-	25.08.2011 & 11.00A.M.	NO
AGM	-do-	13.08.2012 & 11.00A.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:

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.

1. 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.
2. 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.

3. 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 is awaiting necessary permissions in this regard from the Central Government under section 297 of the Companies Act, 1956.
4. 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.
5. 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.
6. The Board of Directors of the Company have received a certificate from the Chairman & Managing Director and DGM (F&A) of the Company in compliance of clause 49(v) of the listing agreement.
7. The Company has not made any public issue/rights issue/preferential issue during the period under review.
8. 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 : 07.08.2013

Time : 10.30 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 2013-14

First Quarter results Before 14th August, 2013

Second Quarter and Before 14th November 2013
half- yearly results

Third Quarter results Before 14th February 2014

Fourth Quarter results During May 2014
and results for the year
ending on 31.03.2014

**Book Closure: From: 1st August, 2013 to 7th August,
2013 (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: CENTEXTEQ

ISIN Number for shares in Electronic form is
INE281A01026.

Annual Listing fees have been paid to the BSE and NSE
for the financial year 2012-2013.

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 2012-2013 :

MONTH	BSE		NSE	
	HIGH (Rs.)	LOW (Rs.)	HIGH (Rs.)	LOW (Rs.)
APRIL-2012	2.85	2.05	2.60	2.00
MAY-2012	2.45	2.00	2.40	2.00
JUNE-2012	2.45	2.02	2.30	2.00
JULY-2012	2.70	2.01	2.75	1.70
AUGUST-2012	2.50	1.77	2.40	2.00
SEPTEMBER-2012	2.49	1.78	2.30	2.00
OCTOBER-2012	2.45	2.00	2.30	2.00
NOVEMBER-2012	2.44	1.56	2.15	1.80
DECEMBER-2012	2.30	1.81	2.10	1.80
JANUARY-2013	2.30	1.63	2.10	1.60
FEBRUARY-2013	1.99	1.22	1.95	1.15
MARCH-2013	1.67	1.17	1.70	1.15

18. The Distribution of Shareholding as on 31-03-2013 :

Range	Folios 31/3/2013	% of Shareholders	Total No. of Shares	% of Shareholding
Upto 500	13267	3.53	2823598	61.32
501 to 1000	3610	4.03	3220842	16.68
1001 to 2000	1933	3.96	3172458	8.93
2001 to 3000	806	2.68	2142754	3.73
3001 to 4000	357	1.65	1319588	1.65
4001 to 5000	464	2.83	2265680	2.14
5001 to 10000	630	6.15	4919166	2.91
10001 to 50000	472	12.44	9956458	2.18
50001 to 100000	62	5.35	4277952	0.29
100000 and above	36	57.38	45901504	0.17
Total	21637	100.00	80000000	100.00

19. Categories of Shareholders as on 31st March 2013

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	1864173	2.3302
e. Bodies Corporate [other than those covered in (a) & (b) above]	4337060	5.4213
f. Indian Public	32162818	40.2035
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, 2013:

Particulars	No. of Shares	Percentage of total Capital	Number of Accounts
National Securities Depository Limited	65293130	81.62	10276
Central Depository Services (India) Limited	13501741	16.88	6249
Total Dematerialized	78794871	98.50	16525
Physical	1205129	1.50	5112
Grand Total	80000000	100	21637

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,
Pin: 721301, Kharagpur Dist. Midnapore (West Bengal)

Address for Correspondence:

Century Extrusions Ltd.,
113, Park Street,
'N' Block, 2nd Floor,
Kolkata-700 016.
Phone Nos.: 91 33 2229-1291/1012
Fax No. + 91 33-22261110
e-mail:century@centuryextrusions.com
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 lacs)	Amt. of Unpaid Dividend as on 31.03.13 (Rs. In lacs)	% of Dividend Unpaid	Due Date of transfer to IEPF
2007-08	47	1.26	2.69	05.10.2015
2008-09	80	1.39	1.72	06.10.2016
2009-10	80	1.46	1.82	05.10.2017

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:

Pursuant to Section 205C of the Companies Act, 1956 the Bank Account relating to the Rights Issue Refund 2005-06 had been closed since 7 years have passed from the date of issue of Rights Shares. The balance amount of Rs.22, 198/- lying in such Account has been transferred to Investors' Education & Protection Fund (IEPF) under Section 205C of the Companies Act, 1956.



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, 2013, 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 ALPS & 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 Rajiv Agarwal, DGM (Finance & Accounts) 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.

Kolkata
Dated : 28th day of May, 2013

M P Jhunjhunwala
Chairman & Managing Director

Rajiv Agarwal
DGM
(Finance & Accounts)

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **CENTURY EXTRUSIONS LIMITED**, which comprise the Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss Account and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

The Company has changed the valuation of Dies and Tools at lower of valuation of such items at the year end by approved valuer or net realizable value instead of charging its cost to Revenue Account. As a result of this change in method of valuation of Dies, the loss for the year is understated by Rs. 173 Lakhs and Deferred Tax, Reserve & Surplus and Shareholders' fund is overstated by Rs. 57 Lakhs, Rs.116 Lakhs and Rs.116 respectively.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;*
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and*
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.*

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2003 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227) of the Act, 1956 we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order, to the extent applicable to the Company.

2. As required by section 227(3) of the Act, we report that:
- 2.1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 2.2. In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books.
 - 2.3. The Balance Sheet, Statement of Profit & Loss 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, Statement of Profit & Loss Account and Cash Flow Statement comply with the applicable Accounting Standard referred to in Sub-section (3C) of Section 211 of the Act to the extent applicable.
 - 2.5. On the basis of written representations received from the directors, as on 31st March, 2013 and taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2013 from being appointed as Director in terms of clause (g) of sub-section (1) of section 274 of the Act.
 - 2.6. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act nor has it issued any Rules under the said section prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Kolkata
Dated: 28th day of May, 2013

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

ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph 1 of the Report on other Legal and Regulatory Requirements of the Independent Auditors Report to the Members of the Company of even date)

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management has physically verified its fixed assets at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) In our opinion, 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 there under.
- 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, 2013 for a period of more than six months from the date they became payable.

- (b) The disputed statutory dues aggregating Rs.154.54 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 lacs	2004-05	West Bengal Commercial Appellate & Revisional Board, Kolkata
West Bengal Vat Act, 2003	Value Added Tax	10.31 lacs	2005-06 & 2006-07	West Bengal Commercial Appellate & Revisional Board, Kolkata
West Bengal Vat Act, 2003	Value Added Tax	0.54 lacs	2009-10	Joint Commissioner of Sales Tax
Central Sales Tax Act, 1956	Central Sales Tax	95.06 lacs	2003-04, 2004-05, 2006-07, 2007-08 & 2008-09	West Bengal Commercial Appellate & Revisional Board, Kolkata
		44.90 lacs	2009-10	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

Kolkata
Dated: 28th day of May, 2013

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

BALANCE SHEET

			(Rs. in lacs)		
	Note No.	As at 31st March 2013		As at 31st March 2012	
I. EQUITY AND LIABILITIES					
Shareholders' Fund					
Share Capital	1	800		800	
Reserves & Surplus	2	<u>2831</u>		<u>2792</u>	
		3631			3592
Non-Current Liabilities					
Long-Term Borrowings	3	742		1111	
Deferred Tax Liabilities (Net)	4	187		211	
Other Long Term Liabilities	5	1		4	
Long Term Provisions	6	<u>106</u>		<u>106</u>	
		1036			1432
Current Liabilities					
Short Term Borrowings	7	3075		2413	
Trade Payables	8	930		1049	
Other Current Liabilities	9	1375		1118	
Short Term Provisions	10	<u>49</u>		<u>48</u>	
		5429			4628
Total		<u>10096</u>		<u>9652</u>	
II. ASSETS					
NON CURRENT ASSETS					
Fixed Assets					
Tangible Assets	11	4131		4146	
Intangible Assets		28		23	
Capital Work in Progress		2		34	
Intangible Assets under Development		<u>-</u>		<u>6</u>	
		4161			4209
Long Term Loans and Advances	12	772			547
Current Assets					
Inventories	13	2253		2220	
Trade Receivables	14	2333		2219	
Cash & Bank Balances	15	397		276	
Short Term Loans and Advances	16	180		149	
Other Current Assets	17	<u>-</u>		<u>32</u>	
		5163			4896
Total		<u>10096</u>		<u>9652</u>	

Significant Accounting Policies

36

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

for **ALPS & CO.**
Chartered Accountants

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

Kolkata
Dated : 28th day of May, 2013

M P Jhunjunwala
Chairman & Managing Director

Rajiv Agarwal
DGM (Finance & Accounts)

Sumana Raychaudhuri
Company Secretary

R K Sharma

V K Mushran

M G Todi

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PROFIT & LOSS ACCOUNT



				(Rs.in lacs)	
				For the year ended 31st March	For the year ended 31st March
				2013	2012
	Note No.				
INCOME					
Revenue From Operations	18		17810		19245
Other Income	19		411		205
Total Revenue (A)			18221		19450
EXPENDITURE					
Cost of Materials Consumed	20		13564		15040
Change in Inventories	21		166		(372)
Employee Benefit Expenses	22		989		1048
Finance Costs	23		774		750
Depreciation & Amortization expense	11		442		413
Other Expenses	24		2307		2300
Total Expenditure (B)			18242		19179
Profit before exceptional and extraordinary items and Tax (A-B)			(21)		271
Exceptional Items			-		-
Profit before extraordinary items and Tax			(21)		271
Extraordinary Items			-		-
PROFIT BEFORE TAX			(21)		271
Tax Expenses:					
Current Tax			-		(19)
Deferred Tax			24		(31)
Minimum Alternate Tax Credit Entitlement			(5)		100
Income Tax Adjustment for Earlier Years			-		(1)
Profit/(Loss) for the Period			(2)		320
Basic and Diluted Earning Per Share (Rs.)			0.00		0.40
Face Value of Equity Share (Rs.)			1.00		1.00
Significant Accounting Policies	36				

The notes referred to above form Integral Part of the Accounts

As per our report of even date attached

for **ALPS & CO.**
Chartered Accountants

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

Kolkata
Dated : 28th day of May, 2013

M P Jhunjunwala
Chairman & Managing Director

Rajiv Agarwal
DGM (Finance & Accounts)

Sumana Raychaudhuri
Company Secretary

R K Sharma }
V K Mushran }
M G Todi }
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CASH FLOW STATEMENT

	(Rs.in lacs)	
	For the year ended 31st March	
	2013	2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax :	-21	271
Adjustment for :		
Depreciation	442	413
Provision for Doubtful Debts/Advance	-	(2)
Liabilities no Longer Payable written back	(4)	-
Exchange Fluctuation	(1)	(4)
	437	407
(Profit)/Loss on sale of fixed assets	8	3
Interest Paid	637	606
Less : Interest Received	(42)	(24)
	595	585
Operating Profit before working capital changes	1019	1265
Adjustment for :		
Trade and other receivables	(412)	20
Inventories	(33)	(315)
Trade payables and Provisions	(99)	(388)
	475	582
Cash generated from operations	475	582
Direct Taxes Paid	(11)	(28)
	464	554
Net cash from operating activities	464	554
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital advances)	(372)	(188)
Sale/Adjustment of fixed assets	8	6
Interest received	29	17
	(335)	(165)
Net cash used in investing activities	(335)	(165)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings	(125)	(591)
Proceeds from short term borrowings	662	831
Interest paid	(641)	(611)
Capital Investment Subsidy	41	35
Subsidy Receivable	(41)	(35)
	(104)	(371)
Net cash used in financing activities	(104)	(371)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	25	18
Cash and cash equivalents opening balance:		
Cash and bank balance	48	30
Cash and cash equivalents closing balance:		
Cash and bank balance	73	48

As per our report of even date attached

for **ALPS & CO.**
Chartered Accountants

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

Kolkata
Dated : 28th day of May, 2012

M P Jhunjunwala
Chairman & Managing Director

Rajiv Agarwal
DGM (Finance & Accounts)

Sumana Roychaudhuri
Company Secretary

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} **R K Sharma**
} **V K Mushran**
} **M G Todi**

Note 1

	(Rs. in lacs)	
	<u>As At 31st March 2013</u>	<u>As At 31st March 2012</u>
SHARE CAPITAL		
AUTHORISED		
12,00,00,000 Equity Shares of Re. 1/- each	<u>1200</u>	<u>1200</u>
	<u>1200</u>	<u>1200</u>
ISSUED, SUBSCRIBED & PAID UP		
80,000,000 Equity Shares of Re. 1/- each fully paid up	<u>800</u>	<u>800</u>
	<u>800</u>	<u>800</u>

a. Terms / Rights attached to Equity Shares :

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

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

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

c. The Company is not a Subsidiary Company.

d. The Company has neither issued any Bonus Shares nor allot any shares pursuant to contract without payment received in cash nor bought back any shares during the financial year and in immediately preceding five financial years.

e. Details of Shareholders holding more than 5% Shares in the Company :

	<u>As at 31.03.2013</u>		<u>As at 31.03.2012</u>	
	<u>% of Holding</u>	<u>Number</u>	<u>% of Holding</u>	<u>Number</u>
Century Aluminium Mfg. Co Ltd	16.23	12,984,701	16.23	12,984,701
Vintage Securities Ltd	8.36	6,688,831	8.36	6,688,831
Vintage Capital Markets Ltd	7.41	5,930,125	7.41	5,930,125
Madhab Prasad Jhunjunwala	7.04	5,633,934	7.04	5,633,934
Jeco Exports and Finance Ltd	6.04	4,830,225	6.04	4,830,225

f. There are no Shares reserved for issue under options.

g. There is no Convertible Securities outstanding at the end of the reporting period.

NOTES

Note 2

	(Rs. in lacs)	
	As At 31st March 2013	As At 31st March 2012
RESERVES & SURPLUS		
Securities Premium Account		
Balance as at Beginning of the Year	990	990
Addition during the Year	—	—
Deduction during the Year	—	—
Balance as at end of the Year	990	990
Capital Investment Subsidy		
Balance as at Beginning of the Year	49	14
Addition during the Year	41	35
Deduction during the Year	—	—
Balance as at end of the Year	90	49
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as at Beginning of the Year	1753	1433
Profit for the Year	(2)	320
Balance as at end of the Year	1751	1753
	2831	2792

Note 3

LONG TERM BORROWINGS

Secured

Term Loan from Banks	455	675
Vehicles Loan from Banks	9	11
Term Loans from Government of West Bengal	177	396

Unsecured

Deferred Sales Tax	—	29
From Bodies Corporate	101	—
	742	1111

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

- a. **Rs. 675 lacs** includes Rs.300 lacs shown in Current maturities of Long Term Borrowings (refer note no.9) from State Bank of India is secured by exclusive first charge over fixed assets created out of this term loan and second charge on the current assets of the Company. Further, the loan has been guaranteed by the personal guarantee of the Chairman & Managing Director and one other Director of the Company. Repayable in 20 quarterly installments of Rs. 75 Lacs each, commencing from July, 2010. Last installment due in April 2015. Rate of interest 14.10% p.a. as at year end.
- b. **Rs. 147 lacs** includes Rs.67 lacs shown in Current maturities of Long Term Borrowings (refer note no.9) from Axis Bank is secured by exclusive first charge over fixed assets created out of this term loan and Pari passu second charge on the entire current assets of the Company both present and future, Further, the loan has been guaranteed by the personal guarantee of the Chairman & Managing Director and one other Director of the Company. Repayable in 12 quarterly installments, First 11 Installments of Rs. 17 Lacs each, commencing from July, 2012. Last installment of Rs. 13 Lacs due in April 2015. Rate of interest 14.25% p.a. as at year end.

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

- a. **Rs.4 lacs** includes Rs.2 lac shown in Current maturities of Long Term Borrowings (refer note no.9) from Axis Bank are secured by hypothecation of vehicles purchased out of the said loan. Repayable in 60 equated monthly installments of Rs.Nil (22876) each, commencing from December, 2009. Last installment due in November 2014. Rate of interest 9.00% p.a. as at year end.
- b. **Rs.5 lacs** includes Rs.2 lac shown in Current maturities of Long Term Borrowings (refer note no.9) from Axis Bank are secured by hypothecation of vehicles purchased out of the said loan. Repayable in 60 equated monthly installments of Rs.Nil (17038) each, commencing from May,2011. Last installment due in April 2016. Rate of interest 10.59% p.a. as at year end.
- c. **Rs.4 lacs** includes Rs.1 lac shown in Current maturities of Long Term Borrowings (refer note no.9) from Axis Bank are secured by hypothecation of vehicles purchased out of the said loan. Repayable in 60 equated monthly installments of Rs.Nil (10577) each, commencing from July,2012. Last installment due in June,2017. Rate of interest 11.59% p.a. as at year end.

3.3 Term Loan from Government of West Bengal referred above to the extent of :

- Rs.40 lacs** includes Rs.20 lacs shown in Current maturities of Long Term Borrowings (refer note no.9) 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 from State Bank of India on which the bank has exclusive first charge and the other consortium banks along with Government of West Bengal have pari passu second charge) situated at Company factory at Kharagpur in West Bengal, ranking pari passu with fund and non fund Credit Limits which the Company has availed from State Bank of India and Axis Bank Ltd. Repayable in 5 Yearly installments of Rs. 20 Lacs each, commencing from July, 2010. Last installment due in July 2014. Rate of Interest 8.75% less 2% per annum rebate for timely repayment.

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

- Rs.196 lacs** includes Rs.39 lacs shown in Current maturities of long Term Borrowings (refer note no.9) from Govt. of West Bengal is secured by way of residuary charge on all fixed assets of the Company, both present and future, situated at Company's factory at Kharagpur in West Bengal. Repayable in 8 Yearly installments of Rs. 39 Lacs each, commencing from March, 2011. Last installment due in March 2018. Rate of Interest 8.75% less 2% per annum rebate for timely repayment.

Note 4

DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

On Timing Differences on Depreciation

366

313

Deferred Tax Assets

On Unabsorbed Losses

127

49

On Other Timing Differences

52

53

179

102

187

211

NOTES

Note 5

OTHER LONG TERM LIABILITIES

Other Payables	<u>1</u>	<u>4</u>
	<u>1</u>	<u>4</u>

Note 6

LONG TERM PROVISIONS

Provision for Employee Benefits

Provision for Leave Encashments (Refer Note No.25)	28	33
Provision for Gratuity (Refer Note No. 25)	78	73
	<u>106</u>	<u>106</u>

Note 7

SHORT TERM BORROWINGS

Secured

Loan Repayment on Demand :

Working Capital Loan	1557	1058
Channel Financing	989	484
Foreign Currency Loan	-	409

Unsecured

Loans from Bodies Corporate	529	-
	<u>3075</u>	<u>2413</u>

- a. Working Capital Loan from Banks 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 on which the lender 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). 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.
- b. Channel Financing 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.
- c. Channel Financing from Yes Bank Ltd. is secured against pledge of fixed deposit to the extent of 15% of sanctioned limit. It is further secured by personal guarantee of the Chairman & Managing Director and one other director of the Company.
- d. Loan from Body Corporate amounting to Rs.3 lacs is secured against receivable from the Customer.

Note 8

TRADE PAYABLES

Trade Payables	928	1048
MSME parties (refer note no. 33)	2	1
	<u>930</u>	<u>1049</u>

Note 9**OTHER CURRENT LIABILITIES**

Current maturities of Long-term borrowings (Refer Note No.3.1 to 3.5 for Terms & Conditions)	700	456
Interest Accrued but not due on borrowings	26	30
Unpaid Dividend Accounts	4	4
Unpaid Right Issue Account (Current Year NIL, Previous Year Rs.22198)	—	—
Deposits from Dealers etc.	69	46
Advance against Sales	133	96
Statutory Dues	52	32
Other Payables	391	454
	<u>1375</u>	<u>1118</u>

9.1 Current Maturities of Long Term Borrowing includes**a. Vehicle Loan from Banks referred above to the extent of :**

Rs.0.63 lac from State Bank of India are secured by hypothecation of vehicles purchased out of the said loan.

Repayable in 48 equated monthly installments of Rs.Nil lac (Rs.9122) each, commencing from May, 2009. Last installment due in May 2013. Rate of interest 13.95% p.a. as at year end.

b. Term Loan from Government of West Bengal referred above to the extent of :

Rs.240 lacs 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 from State Bank of India on which the bank has exclusive first charge and the other consortium banks along with Government of West Bengal have pari passu second charge) situated at Company factory at Kharagpur in West Bengal, ranking pari passu with fund and non fund Credit Limits which the Company has availed from State Bank of India and Axis Bank Ltd.The Company is defaulted in repayment of Rs.80 lacs to the Govt. of West Bengal.

Repayable in 5 Yearly installments of Rs. 20 Lacs each,commencing from November, 2010. Last installment due in November 2014. Rate of Interest 8.75% less 2% per annum rebate for timely repayment.

- c. Rs.29 lacs** Deferred Sales Tax is interest free and has been received by the Company under the West Bengal Incentive Schemes,1993. The scheme is eligible for deferment of payment of sales tax for **8 years** commencement from May,2005. Last instalment due in May,2013.

Note 10**SHORT TERM PROVISIONS****Provision for Employee Benefits :**

Provision for Gratuity (Refer Note No. 25)	39	37
Provision for Gratuity (Refer Note No. 25)	10	11
	<u>49</u>	<u>48</u>

NOTES

(Rs. In lacs)

Note 11

Fixed Assets

DESCRIPTION	GROSS BLOCK			DEPRECIATION/AMORTIZATION			NET BLOCK			
	As on 01.04.2012	Addition	Sale/ Adjustment	As at 31.03.2013	Up to 01.04.2012	For the Year	Sale/ Adjustment	Up to 31.03.2013	As at 31.03.2012	As at 31.03.2013
I. TANGIBLE ASSETS										
Leasehold Land (Inclusive of site Development)	146	-	-	146	-	-	-	-	-	146
Building	1,046	52	-	1,098	310	33	-	343	736	736
Plant & Machinery	4,840	369	212	4,997	1,955	370	201	2,124	2,885	2,885
Electric Installtions	405	-	-	405	138	15	-	153	267	267
Vehicles	91	8	30	69	31	8	14	25	60	60
Furniture & Fittings	75	2	8	69	53	3	8	48	22	22
Office Equipments	99	6	3	102	69	6	3	72	30	30
Total	6,702	437	253	6,686	2,556	435	226	2,765	4,121	4,146
Previous Year	6,628	132	58	6,702	2,195	408	47	2,556		
Capital Work-in-Progress									3	46
II. INTANGIBLE ASSETS										
Computer Software	56	12	5	63	33	7	5	35	28	23
Total	56	12	5	63	33	7	5	35	28	23
Previous Year	53	3	-	56	28	5	-	33	-	-
Intangible Assets under Development									-	6

Note :

- a) The lease period of a part comprising 0.33 acres (Previous year 1.37 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. (WBIDC). The lease renewal is in process.
- b) New Leasehold Land includes Rs.5 lacs (Previous Year Rs.129 lacs) in respect of which Registration is pending execution.

	(Rs. in lacs)	
	As at 31st March 2013	As At 31st March 2012
Note 12		
LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security Deposit (Considered Good)	60	42
Doubtful	4	-
	<u>64</u>	<u>42</u>
Less : Provision for doubtful deposits	4	-
	<u>60</u>	<u>42</u>
Capital advances	9	47
Advance Income Tax (Net of Provision for Tax)	122	116
Other Loans & Advances	581	342
	<u>772</u>	<u>547</u>
12.1 Security Deposit includes		
Due from Private Company in which relative of two directors is interested as director.	35	35
	<u>35</u>	<u>35</u>
Note 13		
INVENTORIES		
Raw Materials	120	98
Work-in-Progress	1381	1461
Finished Goods	249	335
Stores & Spare Parts	503	326
	<u>2253</u>	<u>2220</u>
Note 14		
TRADE RECEIVABLES		
Unsecured		
Over six months (Considered Good)	46	31
Doubtful	2	2
	<u>48</u>	<u>33</u>
Less : Provision for Doubtful Debts	2	2
	<u>46</u>	<u>31</u>
Other Receivables (Considered Good)	2287	2188
	<u>2287</u>	<u>2188</u>
	<u>2333</u>	<u>2219</u>
14.1 Private Company in which directors is interested as directors		
	-	40
	<u>-</u>	<u>40</u>

NOTES

	(Rs. in lacs)	
	As at 31st March 2013	As At 31st March 2012
Note 15		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks in		
Current Account	69	42
Cash in Hand	4	6
Other Bank Balances		
Fixed Deposit		
Matured within 12 months	182	125
Matured more than 12 months	138	99
On Unpaid Dividend Account	4	4
On Unpaid Right Issue Account	-	-
	<u>397</u>	<u>276</u>
(Current Year Rs. Nil, Previous Year Rs. 22198)		
15.1 Fixed Deposit Rs. 320 lacs (Previous Year Rs. 223 lacs) is pledged with Banks as Margin Money		
Note 16		
SHORT TERM LOANS AND ADVANCES		
(Unsecured)		
Deposits (Considered good)	25	37
Doubtful	-	5
	<u>25</u>	<u>42</u>
Less : Provision for doubtful deposits	-	5
	<u>25</u>	<u>37</u>
Debit Balance in Trade Payable (Considered good)	33	39
Balance with Government Authorities (Considered good)	61	26
Others (Considered good)	61	47
	<u>180</u>	<u>149</u>
16.1 . Other Loans and Advances includes:		
Due from an officer of the Company	-	-
(Current Year Rs. Nil, Previous Year Rs. 22500/-)	<u>-</u>	<u>-</u>
16.2 . Security Deposit includes		
Due from Private Company in which relative of two Director is interested as Director	25	-
	<u>25</u>	<u>-</u>
16.3 . Private Company in which director is interested as director		
(Current Year Rs. 14964/-, Previous Year Rs. Nil)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Note 17		
OTHER CURRENT ASSETS		
Unamortized Premium on Forward contracts.	-	32
	<u>-</u>	<u>32</u>

	(Rs. in lacs)	
	For the year ended 31st March 2013	For the year ended 31st March 2012
Note 18		
REVENUE FROM OPERATIONS		
Sale of Products		
Manufacturing Sales	<u>19944</u>	<u>21192</u>
Revenue from Operations (Gross)	19944	21192
Less : Excise Duty	2134	1947
Revenue from Operations (Net)	<u>17810</u>	<u>19245</u>

	Sales Value	(Rs. in lacs)	
		Closing Inventory	Opening Inventory
18.1 Particulars			
Manufactured Finished Goods			
Aluminum Extrusions	19366 (20491)	249	335
Power T & D Hardware	212 (400)	-	-
Others	366 (301)	-	-
	<u>19944</u> (21192)	<u>249</u>	<u>335</u>

18.2 Figures in brackets represent previous year figure.

Note 19
OTHER INCOME

Interest Income on Bank Deposit	42	24
Doubtful Advance/Debts Written Back (Current Year Rs.18576)	-	2
Other Non-Operating Income		
Miscellaneous Income	6	4
Rent Received (Current Year Rs.49830)	-	1
Industrial Promotion Assistance	204	174
Adjustment of Excise Duties on Closing Stock	4	-
Amortized Value of Dies and Tools Written Back	155	-
	<u>411</u>	<u>205</u>

Note 20
COST OF MATERIALS CONSUMED

Raw Material Consumed		
Aluminium Ingots, Billets	13031	14491
Others	533	549
	<u>13564</u>	<u>15040</u>

Imported and Indigenous Raw Materials Consumed :

	Year ended 31st March, 2013		Year ended 31st March, 2012	
	%	Rs.	%	Rs.
Imported	2	205	2	243
Indigenous	98	13359	98	14797
	<u>100</u>	<u>13564</u>	<u>100</u>	<u>15040</u>

NOTES

	(Rs. in lacs)	
	For the year ended 31st March 2013	For the year ended 31st March 2012
Note 21		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
Inventories at the beginning of the year		
Work in Progress	1461	1242
Finished Goods	335	182
	<u>1796</u>	<u>1424</u>
Inventories at the end of the year		
Work in Progress	1381	1461
Finished Goods	249	335
	<u>1630</u>	<u>1796</u>
	<u>(166)</u>	<u>372</u>
Note 22		
EMPLOYEES BENEFIT EXPENSES		
Salaries and Wages	822	869
Contribution to Gratuity Fund, Provident Fund and Other Fund	110	124
Managing Director's Remuneration	32	32
Staff Welfare Expenses	25	23
	<u>989</u>	<u>1048</u>
Note 23		
FINANCE COSTS		
Interest Expenses	637	606
Bank Charges	114	106
Other Borrowing Costs		
Foreign Exchange Fluctuation	6	20
Cash Discount (net)	17	18
	<u>774</u>	<u>750</u>
Note 24		
OTHER EXPENSES		
Consumption of Stores & Spares Parts	133	133
Power & Fuel	1202	1141
Packing Expenses	161	195
Freight & Forwarding Charges	313	307
Rent	31	32
Rates & Taxes	4	4
Adjustment of Excise duties on Closing Stock	-	23
Insurance	12	12
Repairs & Maintenance		
Building	9	21
Plant and Machinery	160	106
Miscellaneous Expenses	274	321
Sales Tax Paid	-	-
(Current Year Rs.2393, Previous Year Rs. Nil)		
Loss on sale/discard of Fixed Assets	8	5
	<u>2307</u>	<u>2300</u>

24.1 Value of Stores, Spare Parts and Components Consumed :

	Year ended 31st March, 2013		Year ended 31st March, 2012	
	%	Rs.	%	Rs.
Imported	71	95	34	45
Indigenous	29	38	66	88
	<u>100</u>	<u>133</u>	<u>100</u>	<u>133</u>

24.2 Details of payment to Auditor :

Audit Fees (Statutory and Tax Audit)	2	2
Other Services	–	1
(Current Year Rs.45500)		
	<u>2</u>	<u>3</u>

Note 25**EMPLOYEE BENEFITS**

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

Defined Contribution Plan

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

	Rs. in Lacs As at 31.03.2013	Rs. in Lacs As at 31.03.2012
Employer's Contribution to Provident Fund	32	33
Employer's Contribution to Pension Fund	29	27
	<u>61</u>	<u>60</u>

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

Defined Benefit Plan

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

I. Reconciliation of opening and closing balances of Defined Benefit obligation**Leave Encashment (Unfunded)**

Defined Benefit obligation at beginning of the year	44	49
Current Service Cost	1	2
Interest Cost	4	4
Actuarial - gain (-) / loss (+)	(4)	1
Benefits paid	(7)	(12)
Defined Benefit obligation at year end	38	44

Gratuity (Funded)

Defined Benefit obligation at beginning of the year	230	219
Current Service Cost	18	16
Interest Cost	20	18
Actuarial - gain (-) / loss (+)	(12)	14
Benefits paid	(13)	(37)
Defined Benefit obligation at year end	243	230

NOTES

	(Rs. in lacs)	
	For the year ended 31st March 2013	For the year ended 31st March 2012
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	128
Employer contribution	8	17
Benefits paid	(13)	(37)
Expected return on plan assets	11	10
Actuarial Gain/(Loss) on plan Assets (Rs.12132/-)	-	2
Fair value of plan assets at year end	126	120
III. Reconciliation of fair value of assets and obligations		
Leave Encashment (Unfunded)		
Fair value of plan assets	-	-
Present value of obligation	38	44
Amount recognized in Balance Sheet	38	44
Gratuity (Funded)		
Fair value of plan assets	126	120
Present value of obligation	243	230
Amount recognized in Balance Sheet	117	110
IV. Expense recognized during the year		
Gratuity (Funded)		
Current Service Cost	18	16
Interest Cost	20	18
Expected Return on Plan Assets	(11)	(10)
Net Actuarial – gain (-) / loss (+)	(12)	12
Recognized during the year	15	36
Actual Return on Plan Assets	11	12
Leave encashment (Unfunded)		
Current Service Cost	1	2
Interest Cost	4	4
Expected Return on Plan Assets	-	-
Net Actuarial – gain (-) / loss (+)	(4)	1
Recognized during the year (Rs.36420/-)	1	7
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 2012-13)

	Gratuity (funded)	Leave encashment (Unfunded)
	2006-2008(Ultimate)	2006-2008(Ultimate)
Mortality Table (LIC)		
Discount rate (per annum)	8.25%	8.25%
Expected rate of return on plan assets (p.a.)	9.00%	N.A.
Rate of escalation in salary (p.a.)	5.00%	5.00%

VI. Actuarial assumptions (year 2011-12)

	Gratuity (funded)	Leave encashment (Unfunded)
	1994-96(Ultimate)	1994-96(Ultimate)
Mortality Table (LIC)		
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.

Note 26

SEGMENT REPORTING

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

Note 27

RELATED PARTY DISCLOSURES

a) Names of related parties and related party transactions

Name of Related Party	Relationship
Century Aluminium Mfg. Co. Ltd	: Associated Concern
Vintage Capital Markets Ltd	: Associated Concern
Paramsukh Properties Pvt. Ltd	: Associated Concern
Jeco Exports and Finance Ltd	: Associated Concern
CAMCO Multi Metal Ltd	: Associated Concern
Alfa Aluminium (P) Ltd	: Associated Concern
Vintage Securities Ltd	: Associated Concern
Kutir Udyog Kendra (India) Ltd	: Associated Concern

NOTES

b) Key Management Personnel & their relatives

i) Shri M.P. Jhunjhunwala	: Chairman & Managing Director
Relatives of Shri M.P. Jhunjhunwala:	
Smt. Sita Devi Jhunjhunwala	: Wife
Shri Vikram Jhunjhunwala	: Son
Smt. Saroj Saraf	: Daughter
Smt. Shashi Khaitan	: Daughter
Smt. Sarita Modi	: Daughter
ii) Shri J.K. Malpani	: President
Relatives of Shri J.K. Malpani	
Smt. Deepa Malpani	: Wife
Ms. Shikha Malpani	: Daughter

c) Disclosure of related party transactions

Current Year (2012-2013)

Nature of relationship/ transactions

	Associated Concern	Key Management Personnel	Rs. In lacs Relatives of Key Management Personnel
Purchase of Goods	248	—	—
Sale of Goods	350	—	—
Rent Paid	20	—	—
Sale of Fixed Assets (Rs. 2745/-)	—	—	—
Purchase of Fixed Assets	—	—	—
MD Remuneration	—	35	—
Remuneration to President	—	33	—
Directors Sitting Fees (Rs. 22500/-)	—	—	—
Security Deposit Given	25	—	—
Advances Given	—	3	—
Advances given returned	—	3	—
Previous Year (2011-2012)			
Nature of Relationship / Transactions			
Purchase of Goods	272	—	—
Sale of Goods	378	—	—
Rent Paid	18	—	—
Sale of Fixed Assets	7	—	—
Purchase of Fixed Assets	5	—	—
MD Remuneration	—	35	—
Remuneration to CEO & CFO (Upto 17.10.2011)	—	71	—
Remuneration to President	—	34	—
Directors Sitting Fees (Rs. 32500/-)	—	—	—
Advances Given Returned	—	4	—

	Rs. In lacs	Rs. In lacs
	<u>2012-13</u>	<u>2011-12</u>
d) Disclosure in respect of material transactions with related parties during the year (included in “C” above)		
Purchase of Goods		
Century Aluminium Mfg. Co. Ltd.	248	272
Sale of Goods		
Century Aluminium Mfg. Co. Ltd	319	359
Rent Paid		
Paramsukh Properties Pvt. Ltd	16	15
Kutir Udyog Kendra (India) Ltd	2	2
Sale of Fixed Assets		
Century Aluminium Mfg. Co. Ltd	–	7
Purchase of Fixed Assets		
Vintage Capital Markets Ltd	–	3
Century Aluminium Mfg. Co. Ltd.	–	2
MD Remuneration		
Mr. Madhab Prasad jhunjhunwala	35	35
Remuneration to President		
Mr.Jugal Kishore Malpani	33	34
Security Deposit Given		
Kutir Udyog Kendra (India) Ltd.	25	–
e) Outstanding balances as on:		
Loans & Advances		
Associated Concerns (Current Year Rs.14,964, Previous Year Rs.1000/-)	60	35
Sundry Creditors		
Associated Concerns (Rs.1000/-)	–	–
Unsecured Loans		
Key Management Personnel & Relatives	–	–
Sundry Debtors		
Associated Concerns	–	40
	Rs. In lacs	Rs. In lacs
	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>

Note 28
EARNINGS PER SHARE (EPS)

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

Net Profit/Loss after tax as per Statement of Profit and Loss

attributable to Equity Shareholders (2) 320

Weighted Average number of equity shares used as

denominator for calculating EPS **80,000,000** 80,000,000

Basic and Diluted Earnings per share (Rs.) **(0.003)** 0.40

Face Value per equity share (Re.) **1** 1

NOTES

Note 29

Contingent liabilities and commitments (to the extent not provided for)

	Rs. In lacs <u>As at 31.03.2013</u>		Rs. In lacs <u>As at 31.03.2012</u>
i) Contingent Liabilities			
(a) Guarantees/Letter of Credits *	1440		1497
(b) Other money for which the company is contingently liable :			
1. Bills discounted with Banks	412		178
2. Sales Tax demand**	155		122
3. Employees State Insurance demand***	3		3
4. Export obligation under EPCG****	Amount	not	determinable
	<u>2010</u>		<u>1800</u>
ii) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6		254
	<u>6</u>		<u>254</u>
	<u>2016</u>		<u>2054</u>

* Bank Guarantees outstanding Rs. 251 lacs (previous year Rs.309 lacs) and Letters of Credit issued by Banks on behalf of the Company Rs. 1189 Lacs (Previous year Rs. 1188 lacs) against which Rs. 185 lacs (previous year Rs. 159 lacs) have been deposited with the Banks as Margin Money.

** The Company has received Sales Tax demand of Rs 10 lacs, Rs.8 Lacs, Rs.10 lacs, Rs.66 lacs, Rs. 12 lacs, 3 lacs and Rs.46 Lacs respectively for the years 2003-2004, 2004-2005, 2005-2006, 2006-2007,2007-08, 2008-2009 and 2009-2010 against which the Company has preferred appeals before the higher authorities.

*** The Employees State Insurance Corporation (ESI) has raised a demand of Rs.3 lacs plus interest of Rs. Nil Lac (Rs. 108.81P) per day w.e.f. 1.1.2004 for the period 1999-2000 to 2000-2001. The company has preferred an appeal against the demand at the Employees Insurance Court, West Bengal. The Honorable Court has stayed the demand till final disposal of Company's appeal.

**** The Company had imported machinery on subsidized rate of duty under Export Promotion Capital Goods Scheme (EPCG). Accordingly the Company is under an obligation to export to the extent of Rs. 3486 lacs, i.e. eight times of the duty saved, in eight years from the date of issue of authorization. The Company has made export for the value of Rs. 1206 lacs till 31st March, 2013. If the Company is unable to fulfill the full export obligation within the stipulated period, it would be liable to pay proportionate duty saved along with interest at the rate of 15% p.a.

Note 30

	Rs. In lacs <u>As at 31.03.2013</u>	Rs. In lacs <u>As at 31.03.2012</u>
VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF		
Raw Materials	183	220
Components and Spare Parts	124	7
Capital Goods	187	30
	<u>494</u>	<u>257</u>



NOTES

	Rs. In lacs	Rs. In lacs
	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
Note 31		
EXPENDITURE IN FOREIGN CURRENCY		
Bank Charges (Rs. 7,084/-, P.Y. Rs. Nil)	-	-
Interest Paid	2	1
Travelling & Conveyance	1	1
	<u>3</u>	<u>2</u>

Note 32		
EARNINGS IN FOREIGN CURRENCY		
F.O.B Value of Exports	12	-
	<u>12</u>	<u>-</u>

Note 33

Due to high life of Dies and its Tools corresponding to manufacturing of particular profile during the year, the management has reviewed the policy of charging the value of Dies and its Tools to Revenue Account and based on such review, it has been decided to value such dies and its Tools at lower of valuation at the year end carried out by approved valuer considering its residual useful life or net realisable value.

As a result of this change in accounting method for Dies and its Tools, the loss for the year is understated by Rs. 173 lacs and the Reserve and Surplus is overstated by Rs.116 Lacs.

Note 34

Details of dues to Micro, Small and medium Enterprises as defined under the MSMED Act, 2006.

	Rs. In lacs	Rs. In lacs
	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal Amount Outstanding	2	1
Interest amount payable thereon (Current Year Rs.11846/-, Previous Year Rs.20107/-)	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	11	20
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. (C.Y. Rs. 11846/-, P.Y. Rs. 20107/-)	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year. (C.Y. Rs. 11846/-, P.Y. Rs. 20107/-)	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

NOTES

Note 35

PREVIOUS YEAR FIGURES

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

Note 36

BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared in accordance with generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material respects with the notified 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.

Note 36.1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of Estimates

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

b. Tangible Fixed Assets

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

c. Depreciation on Tangible Fixed Assets

Depreciation on tangible fixed assets is provided on Straight Line Method (SLM) at rates prescribed under

the 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. Intangible Assets and Amortization

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

Computer software is amortized over a period of 6 years on SLM.

e. Capital Work in Progress

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

f. Investments

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

g. Inventories

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

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

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

h. Recognition of Government Grants

Government grants available to the Company are considered for inclusion in accounts where such benefits have been earned by the Company and it is

reasonably certain that the ultimate collection will be made.

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

i. Sales

Sales include excise duty wherever applicable.

j. Purchases

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

k. Foreign Currency Expenditure:

i) Initial Recognition

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

ii) Conversion

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

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

iii) Exchange Differences

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

iv) Forward Exchange Contracts

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

l. Employee Benefits

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

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

m. Taxation

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

n. Borrowing Costs

Interest and other borrowing costs directly attributable to the acquisition, construction or installation of qualifying capital assets till the date of commercial use of the assets are capitalized. Other

borrowing costs are recognized as an expense in the period in which they are incurred.

o. Impairment of assets

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

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

p. Proposed Dividend:

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

q. Capital Issue Expenses:

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

r. Hedging against metal inventory:

The Company takes hedging position against its inventory of aluminium metal and for pending import contracts of aluminium metal, which is our principal raw material. The loss/gain from such hedged

contracts is charged to consumption of raw material. All open contracts as on the year end are marked to market for all losses. However, any unrealized gain on open contracts is not accounted until actually realized.

s. Derivatives:

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

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

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

As per our report of even date attached

for **ALPS & CO.**
Chartered Accountants

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

Kolkata
Dated : 28th day of May, 2012

M P Jhunjunwala
Chairman & Managing Director

Rajiv Agarwal
DGM (Finance & Accounts)

Sumana Raychaudhuri
Company Secretary

R K Sharma

V K Mushran

M G Todi

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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 Annual General Meeting of the Company at “Bharitya Bhasha Parishad , Shakespeare Sarani, Kolkata - 700 017 at 10.30 A.M. on Wednesday, the 7th day of August, 2013.

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 7th August, 2013 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.

