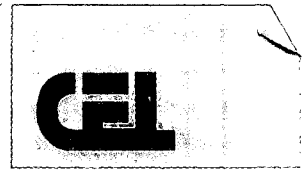




CENTURY EXTRUSIONS LIMITED

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Twentieth Annual Report
2007-2008



CENTURY EXTRUSIONS LIMITED

BOARD OF DIRECTORS

M G TODI

R N DAS

V K MUSHRAN

P K SENGUPTA - *Alternate Director to Mr. V.K.Mushran*

V JHUNJHUNWALA

M P JHUNJHUNWALA - *Chairman & Managing Director*

CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

KAILASH BAHETI

COMPANY SECRETARY

SUHITA MUKHOPADHYAY

AUDITORS

A L P S & CO.

CHARTERED ACCOUNTANTS

310, TODI CHAMBERS

2, LALBAZAR STREET

KOLKATA-700001

COST AUDITORS

N RADHAKRISHNAN & CO.

COST ACCOUNTANT

11A, DOVER LANE

KOLKATA-700029

REGISTRAR & SHARE TRANSFER AGENTS

MCS LIMITED

77/2A, HAZRA ROAD

KOLKATA-700029

BANKERS

STATE BANK OF INDIA

AXIS BANK LIMITED

ALLAHABAD BANK

REGISTERED OFFICE

113, PARK STREET, 'N' Block, 2ND FLOOR,
KOLKATA-700016

WORKS

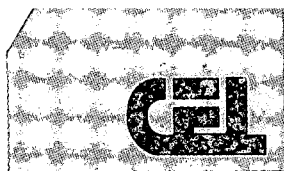
WBIDC INDUSTRIAL GROWTH CENTRE

PLOT NO. 7A, SECTOR-B

P.O. RAKHAJUNGLE, PIN - 721 301

NIMPURA, KHARAGPUR

DIST. MIDNAPORE (WB)



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NOTICE



NOTICE is hereby given that the TWENTIETH ANNUAL GENERAL MEETING of the Members of Century Extrusions LIMITED will be held on Wednesday, the 30th Day of July, 2008 at 10.30 A.M. at Bharatiya Bhasha Parishad (Sitaram Seksaria Auditorium) 36A, Shakespeare Sarani, Kolkata - 700 017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March 2008, the Balance Sheet as on that date and the reports of the Directors and Auditors thereon.
2. To declare dividend on the Equity Shares for the year ended 31st March, 2008.
3. To appoint a Director in place of Mr. Vikram Jhunjhunwala who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr V K Mushran who retires by rotation and being eligible offers himself for re-appointment.
5. 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

*Subita Mukhopadhyay
Company Secretary*

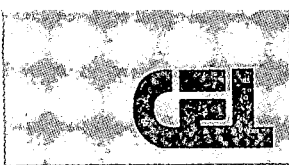
Kolkata

Dated: 8th day of May, 2008

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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 26th July, 2008 to 30th July, 2008 (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. The Dividend in respect of equity shares will be payable to the shareholders, whose names shall appear on the Register of Members as on 26th May, 2008(Record Date) , and shall be paid on or after 8th August, 2008.
9. Members may please note that the Dividend Warrants would be payable at par at all the Branches of the Bank printed on the reverse of the Dividend Warrants for an initial period of 6 months only and thereafter the Dividend Warrant on revalidation



NOTICE (CONTD.)

would be payable again at all centers / branches. The members are therefore advised to encash Dividend Warrants within the initial validity period

10. In order to provide protection against fraudulent encashment of the warrants, shareholders holding shares in physical form are requested to intimate the Company, under the signature of the Sole/First Joint holder, the following information to be incorporated on the Dividend Warrants:
 - (i) Name of the Sole/ First Joint Holder and the Folio Number
 - (ii) Particulars of Bank Account, viz.
 - (a) Name of the bank
 - (b) Name of Branch
 - (c) Complete address of the Bank with Pin Code Number
 - (d) Account type, whether Savings (SB) or Current Account (CA)
 - (e) Bank Account number allotted by the Bank
11. Members holding the shares in electronic mode may please note that their dividend would be paid through Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their Bank Account as per the mandate given by the members to their DPs. In the absence of availability of ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the company will be printed on their dividend warrants as per the applicable regulations. Shareholders who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change, with complete details of Bank Account.
12. 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.

ANNEXURE

BRIEF PARTICULARS OF DIRECTORS PROPOSED FOR REAPPOINTMENT

	I	II
Name of Director	Mr Vikram Jhunjunwala	Mr V K Mushran
Date of Birth	05.05.1965	16.12.1937
Date of Appointment	21.03.1996	21.07.2006
Expertise	17 years experience in Aluminium Industry	Marketing
Qualification	Commerce Graduate	Masters in Science
List of Public Companies in which Outside directorships held as on 31.03.2008	1) Century Aluminium Mfg Co Ltd - Executive Director 2) Vintage Capital Markets Ltd - Director 3) Camco Multi Metal Ltd - Director	None
Chairman/Member of the Committees of the Board of the Companies on which he is a Director as on 31 st March, 2008	1) Century Extrusions Ltd - Share Transfer Committee-Member Audit Committee-Member Compensation Committee-Member 2) Century Aluminium Mfg Co Ltd Share Transfer Committee-Member	None



DIRECTORS' REPORT

To the Members,

We are happy to present our report on the business and operations of the Company for the year ended 31st March 2008.

Financial Results

	<i>In Rs. lacs, except per share data</i>	
Year ended March 31	2008	2007
Sales	11703	11871
Profit before Interest, Depreciation and Impairment of Assets	751	550
Interest	99	95
Profit before Depreciation and Impairment	652	455
Depreciation and Impairment of Assets	86	75
Net Profit	566	380
Payment against Settlement of Right of Recompense	—	103
Provision for Taxation	266	60
Profit after Tax	300	217
Profit brought forward	502	293
Surplus available for Appropriation	802	510
Appropriations:		
Proposed Dividend	47	—
Corporate Tax on Dividend	8	—
Balance carried to Balance Sheet	747	510

Dividend

The Board of Directors is pleased to recommend a dividend of 10% (Re. 0.10 per equity share of Re.1/- each) on the paid-up equity capital of 4,70,00,000 Equity shares for the year ended 31st March, 2008 for consideration of the shareholders.

Management Discussion and Analysis

Management Discussion and Analysis Report on the financial condition and results of the operations of the Company for the year under review is given as a separate statement in the Annual Report.

Directors

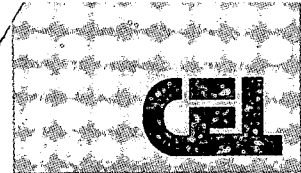
Mr V K Mushran, an independent director on the Board, being out of State, Mr P K Sengupta an erstwhile director of your company was appointed as the Alternate Director pursuant to the provisions of section 313 of the Companies Act, 1956. He will hold office till Mr V K Mushran returns back to the State.

Mr Vikram Jhunjunwala and Mr V K Mushran retire from directorship of the Company by rotation, and being eligible, offer themselves for re-appointment.

Directors' Responsibility Statement

The Board of Directors of the Company confirms:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2008 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.

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, 2008.

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

Information in accordance with the provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, regarding employees is given hereunder. The additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of Section 217(1) (e) of the Companies Act, 1956 is set out in a separate statement, attached to this report.

Name	Age	Designation	Gross Remuneration (Rs.)	Qualification	Total Experience (yrs.)	Date of commencement of employment	Last Employment held
Kailash Baheti	44yrs	Chief Executive Officer and Chief Financial Officer	29,72,356	B com. (Hons.), FCA, ACS & AICWA	23	1.12.96	Shubham Industries Ltd.

- Note: 1. Gross remuneration comprises of salary, allowances, company's contribution to Provident Fund and taxable value of perquisites.
2. The employee mentioned above is not a relative of any of the Directors of the Company.

Corporate Governance

Your 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.

Acknowledgment

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

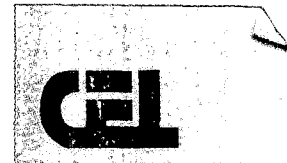
We thank the Government of India, the Customs and Excise Departments, the Sales Tax Department, the Income Tax Department, the State Government and other Government agencies for their support, and look forward to their continued support in the future.

For and on behalf of
the Board of Directors

Kolkata

Dated : 28th day of April, 2008

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:

Installed new Recuperators with advanced technology on 3MT and 6MT bath capacity melting furnaces in the months of December 2007 and September 2007 respectively.

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

Approx. Rs. 16.38 Lacs has been incurred for the above Recuperators and associated modification of ducts to facilitate installation. We have also modified the ducts for 8MT furnace during the year, and placed order for Recuperator on the 8MT furnace.

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:

There has been savings of approx. 8 to 10 litres of furnace oil per MT of logs cast from the 3MT and 6MT furnaces. Since the new Recuperators were installed in the second half of the year, the effect of savings would be visible in the financial year 2008-09 onwards. This should result in a saving of approx. Rs. 200 per MT in the cost of production of our finished goods.

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

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

	Furnace Oil LTR/MT of logs produced	Electrical Energy KWH/MT of extrusions produced
2007-2008	119	1362
2006-2007	119	1243

Note: The Electrical Energy (KWH/MT) of extrusions has increased on account of additional energy expended on Homogenization of increased quantity of logs produced 'IN-HOUSE'.

B. TECHNOLOGY ABSORPTION:

Information is given in Form - B annexed.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

The Company did not make effort to enter the export market during the year as it had an excellent order book from the indigenous customers, and did not have any spare capacity.

b) Total foreign exchange used and earned:

	Current Year (Rs. in lacs)	Previous year (Rs. in lacs)
Used	367.81	175.55
Earned	Nil	Nil



FORM - A See Rule 2

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and Fuel Consumption

	Current Year 07 - 08	Previous Year 06 - 07
1. Electricity		
(a) Purchased		
Units - KWH in thousands	9242	8138
Total amount - Rs. in thousands	35094	30757
Average Rate (Rs./KWH)	3.80	3.78
(b) Own generation through Diesel Generator		
Units - KWH in thousands	15	24
Units/Ltr. of Diesel	2.35	2.40
Diesel cost/Unit generated (Rs.)	14.58	14.53
2. Coal (consumed in metal recovery unit)		
Quantity in M.T.	22.45	18.01
Total cost (Rs. in thousands)	94	73
Average Rate (Rs/MT)	4199	4028
3. Furnace Oil		
Qty. in Kilo Litres.	836	782
Total cost (Rs. in thousands)	16076	13622
Average Rate (Rs/Ltr)	19.23	17.42
4. Others	Nil	Nil
B. Consumption per unit of production		
Electricity (KWH/MT of extrusions produced)	1362	1243
Coal (Kg/MT of extrusions produced)	5	5
Furnace Oil (Ltr./MT of logs produced)	119	119

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 |
| 2. Benefits derived as a result of the above R&D: | None |
| 3. Future plan of action: | None |
| 4. Expenditure on R&D: Not significant. (Previous Year - Not significant) | |

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

None

For and on behalf of
the Board of Directors

Kolkata

Dated : 28th day of April, 2008

M P Jhunjunwala
Chairman & Managing Director





REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and on the practices as followed by the Company :

1. Company's Governance Philosophy

Your Company firmly believes in and continues to practice good Corporate Governance. Over the years, your company has complied with the broad principles of Corporate Governance through a strong emphasis on transparency, empowerment, accountability and integrity.

The Corporate Governance in your Company lead to a series of exercises in the following areas:

- (i) 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) A system of risk management and internal control
- (iv) Transparency and accountability
- (v) Compliance with all rules and regulations
- (vi) Policy on Prevention of Insider Trading

2. Board of Directors

The Board of Directors comprises a Chairman and Managing Director and 4 non-executive Directors. The Non-Executive Directors (NEDs) with their diverse knowledge, experience and expertise bring in independent judgment in the deliberations and decisions of the Board.

During the year, 5 Board Meetings were held 31.5.2007, 27.7.2007, 29.10.2007, 15.12.2007 and 21.01.2008.

The composition of the Board of Directors and their attendance at the Meetings during the year and at the last Annual General Meeting as 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 Members	No. of Committees Chairman
MP Jhunjhunwala Chairman & MD	Executive & promoter	5	Yes	2	2	—
V Jhunjhunwala Director	Non-executive & promoter	3	No	3	1	—
R N Das Director	Non-executive & Independent	5	Yes	—	—	—
M G Todi Director	Non-executive & Independent	5	Yes	6	1	1
V K Mushran Director	Non-executive & Independent	3	Yes	—	—	—
P K Sengupta (Alternate to V K Mushran)	Non-executive & Independent	1	—	—	—	—