



Pennar Aluminium Company Limited

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18th Annual Report 2007-08

**Pennar Aluminium Company Limited****BOARD OF DIRECTORS**

Shri Nrupender Rao	Chairman
Shri Vijaychandra Puljal	Director
Shri Bhaskara Rao	Director

AUDITORS

M/s Rambabu & Company
Chartered Accountants
31, Pancom Chambers,
6-3-1090/1A, Rajbhavan Road,
Somajiguda, Hyderabad - 500 082.

BANKERS

HDFC Bank Limited
Usha Kiran Complex, Sardar Patel Road ,
Secunderabad - 500 003

REGISTERED OFFICE

1-10-75/1/1-6, Flat No.201, 2nd Floor
Sapthagiri Towers, Begumpet,
Hyderabad -500 016.

Pennar Aluminium Company Limited



NOTICE TO SHAREHOLDERS

Notice is hereby given that the 18th Annual General Meeting of the Company will be held on Tuesday, the 30th September, 2008 at 9.00 A M at registered office of the Company to transact the following business:

Ordinary Business

1. To receive, consider and adopt the 18th Directors' Report, Balance Sheet as at 31st March, 2008, Profit & Loss Account for the year ended on that date and the report of the Auditors thereon.
2. To appoint a Director in place of Shri Vijaychandra Puljal who retires by rotation and offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, in the event of a poll, to vote on his behalf. A proxy need not be a member of the Company. Proxies in order to be effective must be received, by the Company not later than 48 hours before the time of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 23.09.2008 to 30.09.2008 (both days inclusive).

Hyderabad
01.09.2008

By Order of the Board
Nrupender Rao
Chairman

Details of the Director proposed to be re-appointed in Annual General Meeting to be held on 30th September, 2008.

A. Name of Director	: Mr. Vijaychandra Puljal
Date of Birth	: 01.03.1951
Date of Appointment	: 20.01.2005
Qualification	: Post Graduate in Agricultural Science
Expertise in specific functional areas	: Significant experience as Industrialist and overall business management
List of other companies in which directorships held	: Pennar Energy Limited Pennar Engineered Building Systems Limited
Chairman / Member of the Committees of directors of Companies in which he is a Director.	: NIL



Pennar Aluminium Company Limited

DIRECTORS' REPORT

To
The Members

Your Directors present the Eighteenth Annual Report together with the Audited Accounts and Cash Flow Statement for the period ended 31st March 2008.

FINANCIAL RESULTS

The Company had no operations during the year, as the assets of the Company had been taken over by Asset Reconstruction Company (India) Limited (ARCIL) and were sold to another company under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

AUDITORS QUALIFICATIONS

The qualifications made by the auditors in their report regarding the accounts for the period ended 31st March, 2008 have been dealt with in the Notes to Accounts (Schedule XIII) and are self-explanatory.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217(2AA) of the Companies Act, 1956, the Directors would like to state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the period under review;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The annual accounts are prepared based on the expenditure incurred in the Company which are mainly statutory in nature.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company had no operations and hence, the Company is unable to present its report on management discussion and analysis.

REDEMPTION OF DEBENTURES

The Company has received into a no lien account an amount of Rs.4,85,61,794/- pertaining to 4,71,530 debentures. The Company has requested the public debentureholders to surrender their debenture certificates to the Company to enable it to redeem @ Rs.103/- per debenture. The Company has so far redeemed Rs.24389343/- for 236846 debentures.

CORPORATE GOVERNANCE

The Company is not having any operations with effect from 1st March, 2006 and it has no assets.

AUDITORS

M/s. Rambabu & Co., Chartered Accountants, Hyderabad, the Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

LISTING OF SECURITIES

Your Company's securities is listed on The Bombay Stock Exchange Limited (BSE). Your Company has paid the annual listing fee up to the year 2008-09 to BSE, Mumbai.

ACKNOWLEDGEMENTS

Your Directors express their gratitude to the shareholders and debenture holders.

Hyderabad
01.09.2008

For and on behalf of the Board
Nrupender Rao
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

FORM - 'A'

(A) Power and Fuel Consumption

	2007-08	2006-07
1. Electricity		
a) Purchased Units	NIL	2417941
Total Amount (Rs.in Lakhs)	NIL	82.21
Avg. Cost / KWH (Rs.)	NIL	3.40
b) Own Generation	NIL	NIL
2. Coal	NIL	NIL
3. Furnace Oil	NIL	310.93
(incl. of LDO & LSHS)		
Qty. (K.Ltr.)		
Total Amount (Rs.in Lakhs)	NIL	48.75
Avg. Cost/K.Ltr. (Rs.)	NIL	15680

4. Others/Internal Generation	NIL	NIL
(B) Consumption per unit of Production		
Aluminium Strips		
Electricity (KWH/Tonne)	NIL	815
Furnace Oil (Ltrs./Tonne)	NIL	124

FORM - 'B'

A. Technology Absorption Research and Development (R&D)	:	NIL
B. Foreign Exchange Earnings and Outgo		
The foreign exchange used and earned:		
	Rs. in Lakhs.	
	2007-08	2006-07
Used	NIL	17.83
Earned	NIL	NIL

Pennar Aluminium Company Limited



COMPLIANCE OF CORPORATE GOVERNANCE

Composition of Board

The Board comprises three Directors. The Chairman of the Board is a non-executive director.

Board Meetings

The attendance at various meetings of the Board of Directors and the Annual General Meeting during the period is as follows:

Director	No. of Meetings held	Attended	Attended last AGM
Shri Nrupender Rao	7	7	Yes
Shri Vijaychandra Puljal	7	7	Yes
Shri P. Bhaskara Rao	7	7	Yes

Number of other directorships held:

Director	Category	Number of directorships held
Shri Nrupender Rao	Chairman & Non-Executive Director	6
Shri Vijaychandra Puljal	Non-Executive Director	2
Shri P. Bhaskara Rao	Non-Executive Director	4

Share Transfer Committee

The Board had delegated the authority to approve transfer of shares to a Committee of Directors. The meetings of the committee are held periodically to approve transfers, transmissions, splitting and consolidation of shares issued by the Company.

Compliance

Shareholder Information

- a) Annual General Meeting
 - Date : 30.09.2008
 - Time : 9.00 A M
 - Venue : 1-10-75/1/1-6, Flat No.201
Second Floor, Sapthagiri Towers
Begumpet, Hyderabad - 500 016
- b) Book Closure : From Tuesday the 23.9.2008
to Tuesday the 30.09.2008
(both days inclusive).
- c) Registered Office : 1-10-75/1/1-6, Flat No.201
Second Floor, Sapthagiri Towers
Begumpet, Hyderabad - 500 016.
- d) Registrar and Transfer Agent : Dakshin Consultants (P) Ltd.
6-3-655/2/4
Civil Supplies Bhavan Lane
Somajiguda, Hyderabad - 500 082
- e) Listing on Stock Exchanges : The shares of the Company are listed in
Bombay Stock Exchange Limited.
- f) Listing Fee : Paid up to the year 2008-09