



## BURNPUR CEMENT LTD.

**Registered Office :** Village : Palasdiha, Panchagachia Road, P.O. : Kanyapur, Dist. : Burdwan, Asansol-713 341, W.B.  
Tel. No. : 0341-2250859, Fax No. : 0341-2250860, Website : www.burnpurcement.com

**CIN : L27104WB1986PLC040831**

### NOTICE

**NOTICE** is hereby given that the **Twenty Eighth Annual General Meeting** of the Members of the Company will be held at **10.00 a.m. on Tuesday, the 30th day of September 2014**, at Asansol Club Limited, Court Compound, P.O.-Asansol Dist-Burdwan, West Bengal, Pin. -713304, West Bengal, to transact the following Business:

#### Ordinary Business :

1. To consider and adopt the audited accounts of the Company for the year ended 31st March 2014, together with the Report of the Directors and Auditors.
2. To appoint director in place of Mr. Manoj Kumar Agarwal, (DIN: 00569775) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139 and other applicable provision if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications and re-enactment thereof for the time being in force) the retiring auditor M/S N. K. Agarwal & Co., Chartered Accountants, (Membership No. 14267) who being eligible, have offered themselves for reappointment, be and is hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of the directors of the company and the Statutory Auditors, in addition to the reimbursement of out of pocket expenses in connection with the audit of the Company".

#### Special Business:

4. To Consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 & 161 read with schedule IV and other applicable provisions, if any of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force) and pursuant to the Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. Jagdish Chander Bhutani, (DIN: 06799517) who was appointed as an additional director by the board and who holds such office upto the date of this Annual General Meeting and in respect of whom a notice pursuant to section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose Mr. Jagdish Chander Bhutani as a candidate for the office of the director, be and is here by elected and appointed as an independent director of the company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Thirty third Annual General Meeting to be held in the year 2019, not liable to retire by rotation".

5. To Consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with schedule IV and other applicable provisions, if any of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force) and pursuant to Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. Prem Prakash Sharma, (DIN: 00788601) non executive director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) be and is here by appointed as an independent director of the company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Thirty third Annual General Meeting to be held in the year 2019, not liable to retire by rotation".



6. To Consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with schedule IV and other applicable provisions, if any of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force) and pursuant to Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. Subrata Mookerjee, (DIN: 01220872) non executive director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) be and is here by appointed as an independent director of the company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Thirty third Annual General Meeting to be held in the year 2019, not liable to retire by rotation".

7. To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to Section 148 and other applicable provision if any of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, the Cost Auditor AS & Associates, Cost Accountants, Kolkata appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2014-15 be paid the remuneration Rs. 25,000/- (Rupees Twenty Five Thousands) plus service tax as applicable and reimbursement of out of pocket expenses.

8. To consider and if thought fit to pass with or without modification the following resolution as an **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time all such sum(s) of money Directors may deem fit requisite for the purpose of business and expansion of the project (clinkerisation and grinding unit at Patratu or any places) and also for existing plant at Asansol notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate paid-up capital and free reserves of the Company provided that the total amount to be borrowed by the company shall not exceed the sum of Rs. 250 Crores (Two Hundred Fifty Crores only) at one time."

9. To consider and if thought fit to pass with or without modification the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to provision of Section 42 & 62 and all other applicable provisions, if any of the Companies Act, 2013 and The Companies (Share Capital and Debentures) Rules, 2014 (including any amendment thereto or any re-enactment thereof for the time being in force) and subject to enabling provisions of the Memorandum and Article of Associations of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and in accordance with the applicable Guidelines/Regulations issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Government of India ("GOI") or any other relevant authority and clarifications thereon issued from time to time, if any, and subject to all such Statutory, Regulatory and Government approval and subject to such conditions and modifications as may be prescribed and imposed by any of them while granting such approvals, permissions or sanctions, which may be agreed to by the Board of Directors or any committee thereof (herein after referred to as the "Board"), the consent of the Shareholders be and is hereby accorded to the Board to offer and / or allot upto 35,70,000 (Thirty Five Lacs Seventy Thousand) Convertible Warrants (**Convertible Warrants No. 4**) with an option to subscribe upto 35,70,000 (Thirty Five Lacs Seventy Thousand) equity shares of Rs. 10/- each of the Company by way of Preferential Allotment basis to the persons mentioned in the following table Viz:

Sl. No.	Persons	Number of Convertible Warrants No. 4	Category of the Investor
1	Sudama Trading & Investments Ltd.	3570000	Non Promoter
	Total	3570000	

whether or not such person (s) are members of the company in such manner and upon such conditions as are hereinafter contained:

- i. The options to the persons as aforesaid may be offered by way of Convertible Warrants No-4 which would be convertible into an exchangeable with Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Company at a price of Rs. 12.00 (Rupees Twelve only) determined as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended till date.
- ii. The issue on subscription price of equity shares arising out of exchange against such Convertible Warrants No.4 shall be of Rs. 10.00 (Rupees Ten only) face value per share at a premium of Rs. 2.00 (Rupees Two only) per share. On allotment of the Convertible Warrants No. 4 the Allottees of Convertible Warrants No. 4 shall be liable to pay Rs.3.00 (Rupees Three only) per Convertible Warrants No. 4 being not less than 25% of the price fixed for the shares arising out of / exchanged with such Convertible Warrants No. 4. The amount so collected shall be adjusted against the price payable subsequently for subscribing the shares by exercising the options.
- iii. The holder of each Convertible Warrant No. 4 shall before the respective date of conversion, pay the balance 75% of the consideration towards subscription to each Equity Share.
- iv. The relevant date for the purpose of pricing of issue of shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended till date be fixed as 30th August, 2014 (31st August being the 30th day prior to 30th September, 2014) i.e. the 30 days prior to the date on which the meeting of the general body of shareholder is held, in terms of section 42 & 62 of the Companies Act, 2013 and The Companies (Share Capital and Debenture) Rules, 2014 to consider the proposed issue.
- v. The holder of each such Convertible Warrant No. 4 shall be entitled to apply for and obtain at their sole discretion one Equity Shares of Rs. 10.00 (Rupees Ten Only) each at a price of Rs. 12.00 (Rupees Twelve only) per share (including premium Rs 2.00) on the date or date(s) within 18 months from the date of allotment of Convertible Warrants No. 4 as may be decided by the Board. If such option is not exercised in the manner prescribed within the aforesaid period. The Convertible Warrants No. 4 shall be lapsed to the extent of the shares not so taken and the amount paid on the allotment of such Convertible Warrant No. 4 shall be forfeited.
- vi. The option attached to the Convertible Warrant No. 4 shall not be transferred or otherwise disposed off to any other person/ third party.
- vii. The aggregate of warrants to be subscribed by the persons mentioned in the above table shall not exceed 35,70,000 (Thirty Five Lacs Seventy Thousand).
- viii. The Equity Shares allotted pursuant to exercise of options attached to the Warrant No. 4 shall be locked in for a period of One year from the date of their allotment.

The new Equity Shares arising out of or exchanged with the Convertible Warrant No. 4 shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respect with the existing issued and subscribed Equity Shares of the Company.

**RESOLVED FURTHER THAT**

- a) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the Convertible Warrant No. 4 and/or shares and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to the compliance with the applicable guidelines, notifications, rules and regulations. The offer, issue & allotment of the aforesaid Convertible Warrant No. 4 shall be completed within fifteen days from the date of passing of Special Resolution or receipt of approval from the Regulatory Authority, if any, whichever is later.
- b) The Board be and is hereby authorized to accept any amendments, modifications, variations and alterations as the GOI/RBI/ SEBI or any other regulatory authority may stipulate in that behalf.
- c) The Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors of the Company to give effect to the aforesaid resolution.



- d) For the purpose of giving effect to this Resolution, the Board be and is hereby authorised to take such steps and to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental to this resolution and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the shares and utilization of the issue proceeds of the shares, to prescribe the forms of application, enter into any agreements or other instruments, and to take such actions or give directions as they may consider as being necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary and desirable, as they may deem fit."

Palashdiha, Kanyapur  
Panchgachhia Road, Asansol  
Asansol - 713 341

By order of the Board  
For Burnpur Cement Ltd.

**Sudhansu Sekhar Panigrahi**  
Company Secretary

Date : 14.08.2014

**Notes :**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the items of Special Business to be transacted at the meeting is annexed herewith.
2. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.**
3. The instrument appointing Proxies should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the commencement of the meeting.
4. Members/Proxies should bring their attendance slips duly filled in for attending the meeting.
5. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting.
6. The Register of Members and Share Transfer Registers of the Company will remain closed from **23rd September 2014 to 30th September, 2014 (both days inclusive).**
7. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
8. A Member desirous of getting any information on the accounts or operations of the Company is requested to send his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.
9. **VOTING THROUGH ELECTRONIC MEANS**
  - A. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to the members in relation to the business to be transacted at the 28th Annual General Meeting to be held on Tuesday, the 30th Day of September, 2014 at 10.00 a.m. at Asansol Club Ltd. Court Compound, Asansol - 713 304.
  - B. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting :

The Company has engaged the service of Central Depository Services (India) Ltd. (CDSL) to provide e-voting. The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com). Vide the EVSN #

**Invitation to Participate in the Green Initiative launched by the Ministry of Corporate Affairs**

The Ministry of Corporate Affairs (MCA) has permitted paper less compliance by the Companies vide its Circular No. 17/2011, Dated 21st April, 2011 and No. 18/2011, Dated 29th April, 2011. MCA has clarified that services of documents on members by e-mail will constitute sufficient compliances with Section 53 of the Companies Act, 1956, provided the members has given an advance opportunity to register their e-mail id or changes if any therein with the Company.

Pursuant thereto, we once again request those members who have not registered their e-mail id to participate in the Green Initiative by registering their e-mail id for the purpose of service of documents viz. Annual Reports, Notice of General Meetings and Notice of Postal Ballot etc. by e-mail.

Shareholders holding shares in demat. form who have not yet registered their e-mail id are requested to register the same with their respective Depository Participant at the earliest. Shareholders holding shares in physical form are requested to register their e-mail id with our Registrar and Share Transfer Agent - M/s Niche Technologies Pvt. Ltd. D-511, Bagree Market, 71, B R B Basu Road, Kolkata - 700 001, E-Mail ID: nichetechpl@nichetechpl.com. Any changes in the e-mail address may also be communicated from time to time.

**SHAREHOLDER INSTRUCTIONS FOR E-VOTING**

**C. The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 24th September, 2014 at 9.00 a.m. (IST). and ends on 26th September, 2014 at 7.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website **www.evotingindia.com** during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "**BURNPUR CEMENT LTD.**" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc.</li> </ul> <p>Example :</p> <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245.</p> <p>(2) M/s., 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Account Number in order to Login.</li> <li>If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut Off date (record date) of August 22, 2014.</li> </ul>



- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **Burnpur Cement Ltd.** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
10. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [aklabh@aklabh.com](mailto:aklabh@aklabh.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before September 26, 2014, upto 7 pm. without which the vote shall not be treated as valid.

11. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22-August-2014.
12. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositors as at closing hours of business, on 22-August-2014.
13. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 22-August-2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
14. Sri Atul Kumar Labh, Practicing Company Secretary, 40, Western Street, 3rd Floor, Kolkata - 700 013 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in employment of the Company and make a Scrutinizer's Report of the Votes cast in favour or against, if any, forthwith to the Chairman of the Company.
15. The results of e-voting shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company Website: [www.burnpurburncement.com](http://www.burnpurburncement.com) and on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and the same be communicated to Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

## ANNEXURE TO THE ITEM NO 2 & 3 OF THE NOTICE

### Details of Directors seeking re-appointment at the forthcoming Annual General Meeting.

#### Disclosure pursuant to clause 49 of the Listing Agreement relating to directors seeking reappointment/appointment in the AGM.

Mr. Manoj Kumar Agarwal, Director of the company is retiring by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment. Mr. Prem Prakash Sharma and Mr. Subrata Mookerjee non executive director appointed as independent director of the company for a period of 5 years. Mr. Jagdish Chander Bhutani being additional director will hold office upto the date of Annual General Meeting, however his name has been recommended for appointment as an independent director for a period of 5 years who is not liable to retire by rotation on receipt of notice from members U/s 160 of the Companies Act, 2013. The changes are subject to approval of the share holders.

Name of the Director	Date of Birth	Date of Original Appointment	Experience in specific functional areas	Qualification	Directorship in other public companies	Membership of Board Committees in other public Companies	Remarks
Mr. Jagdish Chander Bhutani	10/10/1952	14/05/2014	Shri JC Bhutani is a Law graduate and dynamic professional with 35 years of cross functional banking experience in Strategic Planning, Corporate financing & Debt resolution, Business Development, Client Relationship Management and HR functions.  He has served in various capacities encompassing administrative work, regulatory work, banking operations and budgeting. He is an accomplished very senior banking professional who has successfully managed very large credit portfolio in various capacities as well as achieved year on year growth in business and revenue targets across assignments.	B.Sc., LLB	Nil	Nil	Holds upto the date of forth coming Annual General Meeting as an additional director and to be appointed as a director for a period of 5 year not liable to retire by rotation.
Mr. Manoj Kumar Agarwal	03/10/1973	30/07/2010	Mr. Agarwal has vast experience in the field of packaging cement and other commodities. He has vast experience in the field of manufacturing and exportation of flexible intermediate bulk containers. He is a member of Indian Plastic Federation, All India Flat Tape Manufacturers Association, The Plastic Export Promotion Council, Export Promotion Council for EOUs & SEZ units.	B.Com	Nil	Nil	Appointed as whole time director of the Company w.e.f. 1st June, 2012 by the Board and also retires by rotation at the forthcoming Annual General Meeting and offers himself for reappointment.
Mr. Prem Prakash Sharma	18/07/1948	25/04/2009	He joined Indian Administrative Service (IAS) in July 1971 and held a number of key positions during his tenure of service. He has retired as Chief Secretary to Govt. of Jharkhand. He was holding of directorship in various Banks & Financial Institutions and Chairman of various Regional/ Rural Banks/Cooperative Banks/ Societies.	MA (Eco) LLB	Aditya Birla Chemicals (India) Ltd.	Aditya Birla Chemicals (India) Ltd.	Appointed as an independent director for a period of 5 years not liable to retire by rotation.

Mr. Subrata Mookerjee	14/06/1946	15/05/2006	Shri Subrata Mookherjee is a minister (Public Health & Engineering) in the current West Bengal Govt and is very well known personality amongst the political and trade union fraternity. An M.A. from the University of Calcutta. Shri Mookherjee has been instrumental in implementing a number of development projects for Kolkata when he was a Mayor. He is a member of the Remuneration Committee of the Company.	M.A.	Nil	Nil	Appointed as an independent director for a period of 5 year s not liable to retire by rotation
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**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**
**Item No. 4**

Mr. Jagdish Chander Bhutani was appointed as an additional director of the Company by the Board of Directors at their meeting held on 14th May, 2014 u/s 161 of the Companies Act, 2013 read with Article of Association of the Company and he would hold office upto the date of this Annual General Meeting . The Company has received a notice from a member signifying his intention to propose the appointment of Mr. Jagdish Chander Bhutani as Director of the Company. The said notice is accompanied by a deposit of Rs. 1,00,000/- as required by law.

Mr. Bhutani is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as a director.

As per the provision of Section 149 (10) & (11) of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of the Company and he shall not be included in the total number of directors liable to retire by rotation.

As required under the listing agreement and Section 149 of the Companies Act, 2013 Mr. Jagdish Chander Bhutani, has given a declaration that he meets the criteria of independence.

That in the opinion of Board, Mr. Bhutani fulfills the conditions specified in the Act, for such an appointment. Your directors recommend appointment of Mr. Jagdish Chander Bhutani as director of the Company not liable to retire by rotation.

None of the directors, Key Managerial Personnel or their relatives in any way concerned or interested in this resolution except Mr. Jagdish Chander Bhutani.

**Item No. 5 - 6**

According to Provision of Section 149 of the Companies Act, 2013, and amended clause 49 of the Listing Agreement, independent directors of the company shall be appointed for a term of 5 consecutive years

Mr. Prem Prakash Sharma and Mr. Subrata Mookerjee are independent directors of the company.

It is proposed to appoint each of them as Independent Directors under Section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement to hold office for a term of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of thirty third Annual General Meeting to be held on 2019 not liable to retire by rotation.

None of the directors, Key Managerial Personnel or their relatives in any way concerned or interested in this resolution except Mr. Prem Prakash Sharma and Mr. Subrata Mookerjee in the respective resolutions for their appointment.

**Item No 7**

On the recommendation of Audit Committee the Board of Directors of your company has approved the appointment of M/s AS & Associates, Cost Accountant, Kolkata as Cost Auditor of the company to audit the cost records of the Company for the financial year 2014-15.

In terms of the provision of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Therefore the consent of the members are required for passing the resolution as set out in the item no. 7 of the notice for ratification of remuneration payable to Cost Auditor.

None of the directors, Key Managerial Personnel or their relatives in any way concerned or interested in this resolution.



#### Item No 8

As per provisions of Section 180(1)(c) of the Companies Act, 2013 the consent of the members of the Company is required if the borrowing limit together with the money already borrowed (except temporary loans) exceeds the aggregate of paid-up capital and free reserves of the Company. For the day to day business and further expansion, working capital and term loan is required from the Banks and Financial institutions. Due to escalation of project cost of new project at Patratu extra money is required to complete the project which will be infused partly through issue of Warrants and may be partly by term loan from Banks or Financial Institutions.

Accordingly, the consent of the shareholders in being sought pursuant to the provisions of Section 180(1) (c) and other applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel or their relatives in any way concerned or interested in this resolution.

#### Item No 9

The extra fund is required for the ongoing project at patratu due to escalation of project cost. In this regard the company has given an undertaking to the lender banks that in case of cost overrun, the extra cost shall be met by the promoters by way of equity or unsecured loan without any recourse to the banks. Therefore your Board in its meeting held on 14th August, 2014 subject to approval by the company in Annual General Meeting of share holders of the Company and requisite statutory approvals, and subject to negotiation and execution of appropriate legal documentation and fulfillment of the conditions mentioned therein has proposed to offer for subscription by way of Preferential Allotment up to 35,70,000 (Thirty Five Lacs Seventy Thousand) Convertible Warrants with an option to subscribe upto 35,70,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each of the Company at a price of Rs. 12.00 (Rupees Twelve only) per share against the said Convertible Warrants aggregating to Rs. 4,28,40,000/- (Rupees Four Crore Twenty Eight Lacs Fourty thousand).

The Special Resolutions has been proposed under the provisions of 62 of the Companies Act, 2013 ("the Act") in view of the fact that the shares will be offered to person who may or may not be the existing members.

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for preferential issue, an issue of shares / Convertible Warrants on a preferential basis can be made only at a price which is not less than the higher of the following:

- (i) The average of the weekly high and low of closing prices of the share quoted on the stock exchange during the six months preceding the "relevant date".
- (ii) The average of the weekly high and low of the closing prices of the shares quoted on the stock exchange during the two weeks preceding the "relevant date".

The "relevant date" for the above purpose means the date thirty days prior to the date on which the Annual General Meeting is held to consider the proposed issue under section 62 of the Act. As the date of Annual General Meeting of share holders is 30th September, 2014 the relevant date is 30th August, 2014.

A copy of the certificate from the Statutory Auditors of the Company, certifying that the issue of Convertible Warrants is being made in accordance with the requirements of SEBI's Regulations for preferential Issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, shall be placed before the shareholders at the Annual General Meeting.

The Board believes that the proposed offer to the persons stated in Resolution No. 9 will be in the best interest of the Company and its members.

There is no allotment of shares has been made on preferential basis during the year.

None of the directors, Key Managerial Personnel or their relatives in any way concerned or interested in this resolution.

**Please refer below to the information as required under Regulation 73 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for Preferential Issue also part of Explanatory Statement under Section 102 of the Companies Act, 2013.**

#### 1. Objects of the Preferential Issue:

The objects of the issue is to part finance to complete the ongoing green field project (setting up of 800 TPD Integrated Cement Plant) at Patratu, Jharkhand.

**2. Proposal of the Promoter to subscribe to the offer.**

None of the promoters, Directors or Key Managerial Personnel will subscribe to the proposed preferential issue.

**3. Shareholding pattern before and after the Preferential Issue:**

Share holding pattern before and after issue of Equity Shares pursuant to conversion of Warrants by the Warrant holders in respect of the Warrants covered under the Item no 1.

	Existing Shareholding as on 30.06.2014		Post issue shareholding. (Upon conversion of Warrants)	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>A. Promoters or Promoters Group</b>				
<b>1. Indian</b>				
Individual/ HUF	5164467	6.255	5164467	5.996
Central Govt./ State Govt.	Nil	Nil	Nil	Nil
Bodies Corporate	17418351	21.10	17418351	
Financial Institutions/ Banks	Nil	Nil	Nil	Nil
<b>Sub Total (A)(1)</b>	<b>22582818</b>		<b>22582818</b>	<b>20.22</b>
<b>2. Foreign</b>				
Individuals (NRIs/ Foreign)	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	Nil	Nil	Nil
Institutions	Nil	Nil	Nil	Nil
<b>Sub Total (A) (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Share Holding of Promoters &amp; Promoters Group A = (A)(1) + (A)(2)</b>	<b>22582818</b>	<b>27.355</b>	<b>22582818</b>	<b>26.22</b>
<b>B. Public Share Holding</b>				
<b>1. Financial Institutions</b>				
Mutual Funds / UTI	Nil	Nil	Nil	Nil
Financial Institutions/ Banks	Nil	Nil	Nil	Nil
Central Govt./ State Govt.	Nil	Nil	Nil	Nil
Venture Capital	Nil	Nil	Nil	Nil
Insurance Companies	Nil	Nil	Nil	Nil
Foreign Institutional Investors	Nil	Nil	Nil	Nil
<b>Sub Total (B) (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Non Institutions</b>				
Bodies Corporate	33821684	40.969	37391684	43.416
Individual Share Holders	24419386	29.579	24419386	28.353
NRI/OCBs	661166	0.80	661166	0.767
Trust	Nil	Nil	Nil	Nil
Clearing Members/ Clearing Corp.	1069309	1.295	1069309	1.24
<b>Sub Total (B) (2)</b>	<b>59971545</b>	<b>72.645</b>	<b>63541545</b>	
<b>Total Public Share Holding B = (B)(1) + (B)(2)</b>	<b>59971545</b>	<b>72.645</b>	<b>63541545</b>	<b>73.78</b>
<b>Total A + B</b>	<b>82554363</b>	<b>100</b>	<b>86124363</b>	<b>100</b>

(Assuming 7000000 warrants allotted to non promoters on 09.08.2013 has been converted into equity)

The proposed preferential allotment will not change the management control. Voting rights shall change according to the change in the shareholding pattern mentioned above. The above figures in the table are on the assumption that all the Warrants will be issued and allotted pursuant to the resolution and all the Warrants will be exercised and that if any Warrants are not issued or allotted or any Warrants are not exercised, the figures will change correspondingly.



**4. Proposed time within which allotment will be completed.**

The allotment of the warrants is expected to be completed within 15 (fifteen) days of the date of passing of the Special Resolution in the AGM. Provided that, where the allotment is pending on account of pendency of any allotment by any Regulatory Authority, the allotment is expected to be completed within 15 (fifteen) days from the receipt of such approval.

**5. Identity of the proposed allottees and the percentage of post preferential issue capital that may be held by them:**

Sl.	Persons with Address	Natural Person who is Ultimate beneficial owner	Number of Convertible Warrants	% of post Issue share holding after conversion of Warrants
1	Sudama Trading & Investments Ltd. (Listed Public Company) 14C, Maharshi Devendra Road Kolkata - 700 007	Indian Public	3570000	4.145

**6. The issuer will re-compute the price of the preferential issue in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 where it is required to do so.**

**7. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Warrants shall continue to be locked-in till the time such amount is paid by the allottees.**

14th August, 2014  
Kolkata

By order of the Board  
For **Burnpur Cement Limited**

**Sudhansu Sekhar Panigrahi**  
Company Secretary



## **BURNPUR CEMENT LTD.**

**Registered Office :** Village : Palasdiha, Panchagachia Road, P.O. : Kanyapur, Dist. : Burdwan, Asansol-713 341, W.B.  
Tel. No. : 0341-2250859, Fax No. : 0341-2250860, Website : [www.burnpurcement.com](http://www.burnpurcement.com)

**CIN : L27104WB1986PLC040831**

### **ATTENDANCE SLIP**

28TH ANNUAL GENERAL MEETING - TUESDAY, 30TH SEPTEMBER, 2014, 10.00 A.M.

Name of Shareholder	Folio No./DPID & Client ID	No. of Shares

I/we certify that I am/we are registered shareholder/s/proxy for the registered shareholder/s of the company.

I/we hereby record my/our presence at the 28TH ANNUAL GENERAL MEETING of the Company to be held at 10.00 A.M. on Tuesday, 30th September 2014 at Asansol Club Ltd. Court Compound, Asansol - 713 304.

---

Member/s / Proxy Signature

**Note : Please fill this attendance slip and hand it over at the ENTRANCE OF THE HALL.**

### **ELECTRONIC VOTING PARTICULARS**

EVSN	User ID	Password
140827029	Please refer to Note No. 9 - C in the Notice of the AGM	





## BURNPUR CEMENT LTD.

**Registered Office :** Village : Palasdiha, Panchagachia Road, P.O. : Kanyapur, Dist. : Burdwan, Asansol-713 341, W.B.  
Tel. No. : 0341-2250859, Fax No. : 0341-2250860, Website : www.burnpurcement.com

**CIN : L27104WB1986PLC040831**

**Form No. MGT - 11**

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the Member(s): .....

Registered address: .....

E-mail ID: .....

Folio No. / DP ID and Client ID: .....

I/We, being the Member(s) of ..... shares of the above named Company, hereby appoint

1. Name: .....E-mail ID: .....

Address: .....

Signature: ..... or failing him/her.

1. Name: .....E-mail ID: .....

Address: .....

Signature: ..... or failing him/her.

1. Name: .....E-mail ID: .....

Address: .....

Signature: ..... or failing him/her.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting, to be held on Tuesday, the 30th September, 2014 at 10:00 a.m. at Asansol Club Limited, Court Compound, P.O.- Asansol, Dist.- Burdwan, West Bengal, Pin - 713304 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

\*I/We wish my above proxy (ies) to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
1.	Adoption of the audited accounts of the Company for the year ended 31st March 2014, together with the Report of the Directors and Auditors.		
2.	Reappointment of Mr. Manoj Kumar Agarwal, Director, retire by rotation		
3.	Reappointment of M/s N. K. Agarwal & Co., Chartered Accountants, Asansol as statutory auditor of the company		
4.	Appointment of Mr. Jagdish Chander Bhutani as an Independent Director		
5.	Appointment of Mr. Prem Prakash Sharma as an Independent Director		
6.	Appointment of Mr. Subrata Mookerjee as an Independent Director		
7.	Approval of remuneration of Cost Auditor AS & Associates, Cost Accountants, Kolkata for the financial year 2014-15.		
8.	Approval of Borrowing limit of the Company U/s 180(1) (c) of the Companies Act, 2013		
9.	Approval of allotment of 3570000 warrants to non promoters.		

Signed this ..... day of ..... 2014.

Affix a  
Re. 1/-  
Revenue  
Stamp

.....  
Signature of shareholders

.....  
Signature of first proxy holder

.....  
Signature of second proxy holder

.....  
Signature of third proxy holder

\*Please put a (?) in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

**Notes:**

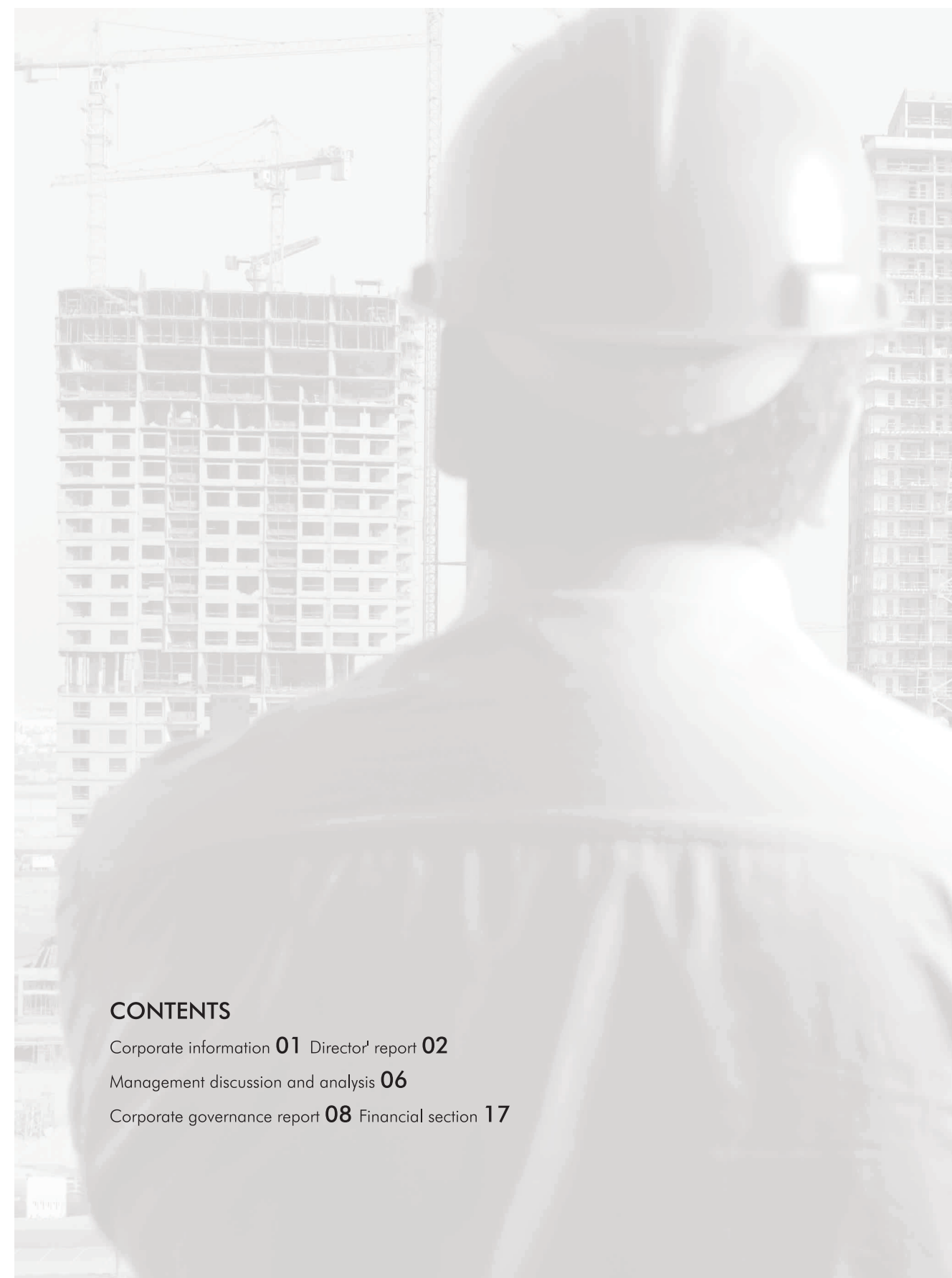
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- A proxy need not be a Member of the Company.
- In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
- A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
- Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

**BURNPUR CEMENT LIMITED**  
**ANNUAL REPORT, 2013-14**  
Powering India's infrastructure growth



**BCL**





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**BOARD OF DIRECTORS**

Mr. Prem Prakash Sharma, *Chairman*, Mr. Ashok Gutgutia, *Vice-Chairman & Managing Director*

Mr. Subrata Mookerjee

Mr. Manoj Kumar Agarwal

Mr. Jagdish Chander Bhutani

Mr. Prem Prakash Agarwal

**C.E.O.**

Mr. Ashish Roychowdhury

**SECRETARY**

Mr. Sudhansu Sekhar Panigrahi

**AUDITOR**

M/s. N. K. Agarwal & Co.

**BANKERS**

State Bank of India

State Bank of Hyderabad

United Bank of India

Central Bank of India

**CORPORATE OFFICE**

14, Bentinck Street, "Gujarat Mansion", 2nd Floor, Kolkata - 700 001

Tel. No. (033) 22623167, 30250826, Fax : 033-22623168

**REGISTERED OFFICE & PLANT**

Village : Palasdiha, Panchgachia Road

P.O. Kanyapur, Asansol - 713 341, Dist. Burdwan, West Bengal

Tel. No. (0341) 2250454, 2252965

E-mail : [info@burnpurcement.com](mailto:info@burnpurcement.com), [investors@burnpurcement.com](mailto:investors@burnpurcement.com)

Website : [www.burnpurcement.com](http://www.burnpurcement.com)

**PROPOSED PLANT**

Plot No. A-8P, 9, 10, 11, B-38, 39, 40, C-7P, 8, 9, 10, 11 & XP

Block-D and Block-E, Patratu Industrial Area, Jharkhand

**REGISTRAR AND SHARE TRANSFER AGENT**

**Niche Technologies Pvt. Ltd.**

D-511, Bagree Market, 71, B. R. B. B. Road, Kolkata - 700 001

Tel. No. : +91 33 22357270 / 7271, 22355236, Fax No. : +91 33 22156823

E-mail : [nichetechpl@nicetechpl.com](mailto:nichetechpl@nicetechpl.com), Website : [www.nichetechpl.com](http://www.nichetechpl.com)



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors presents the 28th Annual Report of the Company, together with the Audited Accounts for the financial year ended 31st March 2014

### Financial Results

The financial results for the year ended 31st March 2014 are summarized below:

	(₹ in Lakhs)	
	2013-2014	2012- 2013
Sales (Net)	9335.57	8891.60
EBDIT	900.79	858.46
Interest	397.08	255.06
Depreciation	125.31	129.38
Profit before Tax	378.40	474.02
Income Tax		
-Current Tax	88.28	123.85
-Deferred Tax	19.63	33.46
Profit after Tax	270.49	316.71
Balance brought forward from last year	947.95	631.24
Earlier Year Adjustment	—	—
Balance carried forward to Balance Sheet	1218.43	947.95

### DIVIDEND :

The profit for the year is not enough to declare the dividend therefore your directors do not recommend any dividend for the year ended 31st March, 2014.

### RESULT OF OPERATION

The gross sale and other income for the financial year ended 31st March 2014 was Rs. 109.06 Crores as against Rs. 105.29 Crore in the previous year. In 2013-14 the Company has produced 191649.30 M.T. against 174348.3 M.T. in the previous year. The effective capacity utilization was 63.88 against 58.11% in the previous year. Due to increase in finance cost the profit during the year has affected more compared to previous year.

### PROJECT AT PATRATU

The project at Patratu has been delayed further due to one of the civil contractor who left the the job in the middle and it took some time appoint the new civil contractor. However the grinding unit of the plant is ready and grinding will start after the connection of power from Damodar Valley Corporation (DVC) is complete. The power connection from DVC is going on and will complete very shortly. For completion of the clinkerisation unit it will take another 5-6 months.

### PARTICULARS UNDER SECTION 217 OF COMPANIES ACT, 1956

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

With regard to Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo, details are given in Annexure A.

### PARTICULARS OF EMPLOYEES

No employees of the companies is covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 made there under.

### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, state that:

- (i) The financial statements are prepared in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India and the requirements of the Companies Act, 1956 to the extent applicable to the Company and there are no material departures from prescribed accounting standards.
- (ii) The Board of Directors accept responsibility for the integrity and objectivity of these financial statements. The accounting policies used in the preparation of financial statements have been consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state of affairs of your company as at 31st March 2014 and of the profit or loss for the financial year ended 31st March 2014.

- (iii) 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 your company and for preventing and detecting frauds and other irregularities.
- (iv) The annual accounts of your company have been prepared on a going concern basis.

**AUDITORS & AUDITOR'S REPORT**

The auditors M/s. N. K. Agarwal & Co., Chartered Accountant retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The retiring auditors have given their consent for re-appointment. The Company has received a certificate under section 224(1) of the Companies Act, 1956 from the Auditors that their appointment, if made, will be in accordance with the limits as specified in section 224(1) of the Companies Act, 1956.

The Board proposes the reappointment of M/s N. K. Agarwal & Co. as statutory auditors of the company based on the recommendation of the Audit Committee to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting.

The Notes on Accounts referred to in the Auditor's Report are self explanatory and, therefore, do not call for any further comments.

**COST AUDITOR**

As per the provision of Section 148 of the Companies Act, 2013 the Company's cost records for the year ended March, 2014 are being audited/ reviewed by Cost Auditor Mr. Abhimanyu Nayak of M/s Abhimanyu Nayak & Associates. The Cost Audit Report for the year ended 31st March, 2013 was filled in accordance with Cost Audit (Report) Rule 2001 within the stipulated time. For the Financial Year 2014-15 the Board of Directors of the Company has appointed AS & Associates, cost auditor to audit the cost records of the company as per the recommendation of the Audit Committee. The remuneration of the cost auditor shall be ratified by the share holders of the company in the ensuing Annual General Meeting.

**STATUTORY DISCLOSURE**

None of the Directors of the Company are disqualified as per the provisions of section 164(2) of Companies Act, 2013. The Directors have made necessary disclosures as required under the various provisions of the Act.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report forming part of the Directors Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is annexed to this Annual Report.

**CORPORATE GOVERNANCE**

Your Company re-affirms its commitment to the standard of corporate governance. As per clause 49 of the Listing Agreement with the stock Exchanges, a separate section on Corporate Governance together with a certificate from the Auditors of the company confirming the compliance is set out in the Annexure forming part of this report.

**DIRECTORS**

Mr. Bal Krishan Ladha who was appointed as an professional director of the company on 26th January, 2011 has been resigned from the directorship of the company. The company shall not fill the vacancy caused by the resignation of Mr. B K Ladha.

Mr. Ansul Agarwal who was appointed as an independent director of the company on 20th October 2010 has been resigned from the directorship of the company. The company shall not fill the vacancy caused by the resignation of Mr. Ansul Agarwal.

Mr. Jagdish Chander Bhutani was appointed as an additional director with effect from 14th May, 2014 to hold office till the conclusion of ensuing Annual General Meeting. Notice pursuant to Section 160 of the Companies Act, 2013 has been received from members proposing Mr. Jagdish Chander Bhutani for appointment as independent director of your company.

The Board recommends the above appointment and Resolution seeking your approval on these items are included in the notice convening the Annual General Meeting together with brief resume of the directors being appointed/ reappointed.

**APPRECIATION**

Your Directors express their deep sense of gratitude to the Financial Institutions, Banks, Government Authorities, dealers, suppliers, business associates and Company's valued customers and the esteemed Shareholders for the faith they continue to repose in the Company and look forward to their continued support in future.

The Directors also warmly thank all the employee of the Company for their contribution to company's performance and steady progress.

For and on behalf of the Board  
**MANOJ KUMAR AGARWAL**  
Director

Place : Kolkata  
Date : 14.08.2014

**ASHOK GUTGUTIA**  
Vice Chairman and Managing Director



**ANNEXURE - A TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2013 PARTICULARS UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956**

**A. CONSERVATION OF ENERGY**

- a. Energy conservation measures taken  
Installed compact fluorescent lamp (CFL) at Plant and Registered Office
- b. Additional investment and proposals, if any, being implemented for reduction of consumption of energy: N.A.
- 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:  
Due to various conservation measures there was saving in power consumption.
- d. Total energy consumption and Energy consumption per unit of Production:  
Please refer Form A attached.

**B. TECHNOLOGY ABSORPTION**

Please refer Form B attached.

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

- a) Activities relating to export: - Initiative are being taken to start exports to neighboring countries.
- b) Foreign exchange Earning Nil  
Foreign exchange outgo Nil

**ANNEXURE TO THE REPORT OF THE DIRECTORS**

**FORM A**

Form as per Section 217(1)(e) read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors Report for the year ended 31st March, 2014.

**A. POWER AND FUEL CONSUMPTION**

	Current Year (2013-14)	Previous Year (2012-13)
1. Electricity		
a. Purchase		
Units (KWH)	13134085	11072818
Total Amount (Rs. Lacs)	1062.19	821.76
Rate per unit	8.09	7.42
b. Own Generation		
I) Through Diesel Generators		
Unit	NA	NA
Unit per Ltr. of Diesel Oil	NA	NA
Cost per Unit	NA	NA
I) Through Steam turbine/generator		
Unit	NA	NA
Unit per Ltr. of Fuel Oil/Gas	NA	NA
Cost per Unit	NA	NA
2. Coal (A to D grade used in Dryer)		
Quantity (Tonnes)	645	1200
Total Amount (Rs. Lacs)	56.39	100.67
Average Rate (Rs.)	8742.93	8389.54

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**Burnpur Cement Ltd.**

3. Furnace Oil		
Quantity (K. Ltrs)	NIL	NIL
Total Amount (Rs. Lacs)	NIL	NIL
Average Rate (Rs.)	NIL	NIL
4. Other (Diesel)/ Internal Generation		
Quantity (Litre)	124842	NIL
Total Amount	83.38	NIL
Rate per Litre	66.79	NIL

**B. Consumption per Ton of Cement Production**

	Standards (if any)	Current Year (2013-14)	Previous Year (2012-13)
Electricity (Unit)	N. A.	68.53	63.51
Furnace Oil	N. A.	N.A.	N.A.
Coal (Ton) (A to D grade used in dryer)	N. A.	0.003	0.007
Others (Diesel)	N. A.	0.651	N.A.

**FORM B**

Form for the disclosure of particulars with respect to technology absorption.

**RESEARCH AND DEVELOPMENT**

- Specific areas in which R&D carried out by the company None
- Benefits derived as a result of above R&D N.A
- Future Plan of action  
The company is envisaged to set up R&D facility in the plant to improve operations controls in order to minimize the cost of production after implementation of expansion.
- Expenditure on R&D
 

Capital	Nil
Recurring	Nil
Total R&D expenditure	Nil
As a percentage of Turnover	Nil

**TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION**

N.A.

For and on behalf of the Board  
**ASHOK GUTGUTIA**  
 Vice Chairman and Managing Director

Place : Kolkata  
 Date : 14th August, 2014

**MANOJ KUMAR AGARWAL**  
 Director

## MANAGEMENT DISCUSSION & ANALYSIS

### Business Environment

According to Market research analysis report on Cement Sector in India the cement production has remained subdued during Financial Year 2013-14, increasing by 3.7% during April - December 2013, primarily due to weak demand from end-user industries. Delays in environmental clearances for industrial and infrastructure projects and sand unavailability in some states contributed to slow growth. The demand was sluggish during Second quarter 2013-14 due to a slowdown in construction activities during the monsoon season. Cement demand failed to pick up even in the post monsoon season due to continuing weak demand from the infrastructure and real estate sectors.

The cement industry has been expanding on the back of increasing infrastructure activities and demand from the housing sector over the past many years. According to data released by the Department of Industrial Policy and Promotion (DIPP), cement and gypsum products attracted foreign direct investment (FDI) worth Rs 13,370.32 crore (US\$ 2.24 billion) between April 2000 and February 2014.

Capacity is affecting the industry for more than half-a-decade now. The over Rs 50,000 crore rapid expansions done during 2007-12 to nearly double the capacity from 180 mt. pa - the fastest in sector's history - has proved to be a self-made trap for the cement makers. Amid lower cement off take, capacity utilization is below 75 per cent (while in some regions it is not more than 60 per cent).

### Opportunity & Threats

India's potential in infrastructure is huge. The country is expected to become the world's third largest construction market by 2025, adding 11.5 million homes a year to become a US\$ 1 trillion a year market, according to a study by Global Construction Perspectives and Oxford Economics.

The housing segment accounts for a major portion of the total domestic demand for cement in India. The Government of India is strongly focused on infrastructure development to boost economic growth and plans to increase investment in infrastructure to US\$ 1 trillion in the 12th Five Year Plan (2012-17). During the Plan, the industry is estimated to add a capacity of 150 MT.

Further, expansion is a challenge for the industry now. "Expansion is taking time. It takes at least 5 years for land acquisition and then two more years to erect the plant. In all 7 years for an efficient player compared with 3 years earlier,"

### Future Outlook

Cement is one of the core industries and plays a vital role in the growth and development of a nation. The cement industry of India is the second largest producer in the world. The production of cement has increased at a compound annual growth rate (CAGR) of 9.7 per cent to reach 272 million tonnes (MT) during Financial Year 2006-13. The production capacity is expected to grow to 550 MT by Financial Year 2019-20.

The Indian cement sector is expected to witness positive growth in coming years, with demand set to increase at a CAGR of more than 8 per cent during 2013-14 to 2015-16, according to the latest RNCOS report titled, 'Indian Cement Industry Outlook 2016'.

The growth will be supported by an expected increase in demand from the rural sector and Tier 2 & 3 cities. There could also be some uptick in demand from the second half of Financial Year 2014-15 as the Centre has made budgetary provision of Rs. One billion on infrastructure projects spend during the year.

The cement industry in India is globally competitive as the industry continues to witness positive trends such as cost control, continuous technology upgradation and increased construction activities.

India's cement industry needs to nearly double its manufacturing capacity by 2025, according to a report titled 'Cement Vision 2025: Scaling New Heights' by the Confederation of Indian Industry (CII). The report highlights that an additional capacity of 330-380 MT in cement and 240-270 MT in clinker could be needed by 2025. This translates into an investment of close to Rs 300,000 crore (US\$ 50.1 billion).

### Risk & Concern

Cement prices continued to remain under pressure in third quarter of Financial Year 2013-14. Though cement manufacturers made a few attempts to raise prices during the quarter, most of the price hikes undertaken by the industry were partially or fully reversed.

Furthermore, Indian cement producers continue to face rising input costs. Freight costs have significantly increased over the past two years, as a result of a rise in freight rates by railways, diesel prices and dependence on expensive road transport (due to a shortage of railway wagons).

The rise in domestic coal prices has resulted in an increase in the cost of power and fuel. Prices of raw materials such as limestone and gypsum have also increased.

**Performance of the Company :**

(₹ in Lacs)

Particulars	2013-14	2012-13
1. Total Income (Net)	9368.70	8915.02
2. Total expenditure	8467.90	8056.56
3. Profit before interest, depreciation and tax	900.80	858.46
4. Interest	397.09	255.06
5. Profit after interest but before depreciation and tax	503.71	603.40
6. Depreciation	125.31	129.38
7. Profit before tax	378.40	474.02
8. Profit after tax	270.48	316.71
Annual Production		
No. of Bags (Weight 50 kgs. Each)	3832986	3486966

\*Previous year's figures has been regrouped and rearranged

**Internal control system and its Adequacy:**

The Company has proper and adequate systems of internal controls to provide reasonable assurance that transactions are authorized, recorded and reported correctly and to ensure compliance with policies, statute. The internal control system provides for well-documented policies, guidelines, authorizations and approval procedures. The Internal Audit function is an independent function and is carried out by team of external auditors at the plants and registered office. The Internal Audit team monitors the effectiveness of the internal control systems and periodically reviews the same. The Company has an Audit Committee that regularly reviews the reports submitted by the Internal Auditors.

**Corporate Social Responsibility:**

The Company is committed to do business with emphasis on Corporate Social Responsibility and in this regard following activities undertaken by the company during the year are:

- " Donation made for construction of water tank in Garewatand Village.
- " Donation made for charity purposes to Yaz Sammittee of Soliya Village.
- " Donation made for charity purposes to Shiva Mandap Puja Sammittee of Katiya Village.
- " Purchase of an Ambulance for employees of the company as well as villagers near the plant at Patratu.
- " Organized free health checkup camps.
- " Providing education for the under privileged village children.

Apart from above the company is donating on regular basis to local committees and Villagers welfare Fund for development of local areas, uplift of poor peoples and economic development of local people and villages. The company is also contributing to some extent for economic development and improvement of quality of life of employees and local community residing near the plant.

**Industrial Relation:**

Industrial relations has become one of the most delicate and complex problems of modern industrial society. Industrial progress is impossible without cooperation of labors and harmonious relationships, therefore your company has specific industrial policy to create and maintain good relations between employees and management. Your company believes that nurturing and development of human capital is of key importance for its operations. Hiring the best people, retaining them and ensuring their development is a major challenge for the industry in today's competitive environment. Your Company has laid down process for attracting, retaining and rewarding talent. The appraisal system is transparent and fair and carried on with an objective to identify and reward the performer.

**Cautionary statement**

Statement in MDAS describing the company's objective, estimates, projections, expectation or prediction may be forward looking statement within the meaning of applicable laws and regulations. Actual results, performance or achievement could differ materially from those expressed or implied in such forward looking statements.



## REPORT ON CORPORATE GOVERNANCE:

### 1. COMPANY'S PHILOSOPHY

The company's philosophy on corporate governance is to conduct its business in a manner, which is ethical and transparent with all stakeholders including shareholders, lenders, creditors and employee. The Company and its Board of directors firmly believe that strong corporate governance, by maintaining a simple and transparent corporate structure, is integral to creating value on a sustainable basis. Good governance is a continuing exercise and the company reiterates its commitment to pursue the same in all aspects of its operations in the overall interest of all its stakeholders. The directors and employees have accepted a code of conduct that sets out the fundamental standards to be followed in all actions carried out on behalf of the company.

### 2. BOARD OF DIRECTORS

#### (A) Composition of Board

The present strength of the Board of Directors as on 14th August, 2014 is Six out of which three are independent director. The composition of the Board of Directors is in conformity with the Corporate Governance code. None of the Director is a member of more than ten committees and Chairman of more than five committees, across all the companies in which he is a Director. None of the independent directors is a member of more than seven listed companies and whole time director of the company is not independent director in any listed company. The board functions as a full Board and through committees. The Board of Directors and committee meet at regular intervals. Every directors of the company are over twenty one years of age. The composition and category of the Directors on Board is as follows:

Name	Designation	Category of Directorship	
		Executive/ Non-Executive Director	Independent/Non- independent/ Promoter Director
Mr. Prem Prakash Sharma	Chairman	Non-Executive	Independent
Mr. Ashok Gutgutia	Vice Chairman and Managing Director	Executive	Promoter
Mr. Manoj Kumar Agarwal	Whole-Time Director	Executive	Promoter
Mr. Subrata Mookerjee	Director	Non-Executive	Independent
Mr. Prem Prakash Agarwal	Director	Non-Executive	Promoter
Mr. Jagdish Chander Bhutani	Director	Non Executive	Independent

\*Mr. Jagdish Chander Bhutani has been appointed as an independent director of the company by the board at its meeting held on 14th May, 2014. Mr. Bal Krishan Ladha, Professional Director and Mr. Ansul Agarwal, Independent Director and Audit Committee Chairman has been resigned from the directorship of the Company with effective from 1st July, 2014.

#### Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the company and financial results. The particulars of Board Meetings held during the year 2013-14 are given below:

Number of Board Meetings held during 2013-14 : 6			
Sl.No.	Date of Board Meeting	Sl.No.	Date of Board Meeting
1	22.05.2013	5	15.01.2014
2	09.08.2013	6	06.02.2014
3	29.08.2013		
4	30.10.2013		

The attendance of each director at the meeting of the Board of Directors during the year 2013-2014 and the last Annual General Meeting and their directorship/chairmanship in other companies are given below:

Sl. No.	Name of Director	No. of Board meeting attended	Attendance at last AGM	No. of other Directorship @	No. of membership / chairmanship ^ held in committee of other companies Member, Chairman	
1	Mr. P. P. Sharma	3	No	1	Nil	Nil
2	Mr. Ashok Gutgutia	6	Yes	Nil	Nil	Nil
3	Mr. Manoj Kumar Agarwal	6	No	Nil	Nil	Nil
4	Mr. Subrata Mookerjee	4	No	Nil	Nil	Nil
5	Mr. Bal Krishan Ladha	3	No	Nil	Nil	Nil
6	Mr. Ansul Agarwal	5	Yes	1	Nil	Nil
7	Prem Prakash Agarwal	3	Yes	Nil	Nil	Nil

@ Other directorships do not include alternate directorships, directorships of Private Limited Companies, section 25 companies, and of companies incorporated outside India.

^ Chairmanship / Membership of Board Committees include only Audit and Shareholders/Investors Grievance Committees.

#### **COMMITTEES OF BOARD OF DIRECTORS**

The Board has constituted Committees of Directors to deal with matters and monitor the activities falling within the terms of reference as follows:

##### **(A) AUDIT COMMITTEE**

The Audit committee of the Company is constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the stock exchanges. The Audit committee of the company has been reconstituted on 14th May, 2014 as per the following. Mr. Jagdish Chander Bhutani has been appointed in place of Mr. Ansul Agarwal. Mr. Ansul Agarwal and Mr. B. K. Ladha requested to replace them from Audit Committee of the company.

##### **CONSTITUTION OF AUDIT COMMITTEE:**

Name of the Members	Designation	Status
Mr. Jagdish Chander Bhutani	Chairman	Independent Director
Mr. Subrata Mookerjee	Member	Independent Director
Mr. Prem Prakash Sharma	Member	Independent Director
The company Secretary acts as Secretary to the committee.		

It has the following terms of reference and composition:

Terms of references/scope of the Company audit committee inter alia include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board the appointment, re- appointment and, if required, the replacement or removal of the statutory auditors and the fixation of the audit fees.
3. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.

- b. Changes, if any, in accounting policy and practices and reason for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
  - d. Significant adjustments made in the financial statement arising out of audit findings
  - e. Compliance with listing and other legal requirement relating to financial statements.
  - f. Disclosure any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements and annual financial statements before submission to the Board for approval.

The committee met four times during the year under review. All the members of the committee are eminent in their respective fields having sufficient accounting and financial management expertise and the Chairman of the committee is a commerce graduate having experience in dealing accounting matters. During the year four meetings of the Audit Committee of the Company were held on 22.05.2013, 09.08.2013, 30.10.2013 and 06.02.2014 and attendance of the Members of the Committee at these Meeting are as under

Name of the Members	No. of Meetings Attended
Mr. Ansul Agarwal	3
Mr. Subrata Mookerjee	4
Mr. P P Sharma	3
Mr. Bal Krishan Ladha	3

#### (B) NOMINATION & REMUNERATION COMMITTEE

As per revised clause 49 of the Listing Agreement the Board has set up a Nomination & Remuneration Committee on 14th May, 2014. The Committee is responsible for formulation of criteria for determining qualification, positive attributes and independence of a director and recommends to the Board a policy relating to the remuneration of directors, key managerial persons and other employees. Identifying persons who are qualified to become directors and who may be appointed in the senior management.

##### Constitution of Nomination & Remuneration committee:

Name of the Members	Designation	Status
Mr. Prem Prakash Sharma	Chairman	Independent Director
Mr. Subrata Mookerjee	Member	Independent Director
Mr. J C. Bhutani	Member	Independent Director
The Company Secretary acts as Secretary to the committee.		

#### Remuneration Policy

The remuneration policy is directed toward rewarding performance, based on review of achievement on a periodical basis.

Besides sitting fees no remuneration was paid to any non-executive directors during the financial year under review.

##### a) Details of remuneration paid to the Directors for the year ended 31st March 2014

Name	Designation	Salary	Perquisites & Other allowances*	Commission	Total
Mr. Ashok Gutgutia	Vice Chairman and Managing Director	21,00,000	Nil	Nil	21,00,000
Mr. Manoj Kumar Agarwal	Whole Time Director	21,00,000	Nil	Nil	12,00,000

\* The Managing Director have their right to receive perquisite and other allowances during the year under report.

There are no stock options available/issued to any directors of the company.

**b) Paid to Non Executive Directors**

Sl. No.	Name of the Director	Sitting Fees Paid (Rs.)
1	Mr. Prem Prakash Sharma	90,000/-
2	Mr. Subrata Mookerjee	1,20,000/-
3	Mr. Ansul Agarwal#	90,000/-
4	Mr. Bal Krishan Ladha	90,000/-
	<b>Total</b>	<b>3,90,000/-</b>

# Above mentioned directors have waived their fees for attending some/all of the board meeting voluntarily

**Shareholders Grievances Committee**

This committee has been reconstituted for redressing the complaints of the shareholders and investors, to oversee share transfers and monitors investor's grievances such as complaints on transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, non receipt of refund order in case of part-allotment/non-allotment of shares relating to public issue etc. and redress thereof. During the year the committee met once on 6th February, 2014 in which the members of the committee were present.

**Constitution of Share Holders Grievances Committee:**

Name of the Member	Designation	Status
Mr. Prem Prakash Sharma	Chairman	Independent Director
Mr. Jagdish Chander Bhutani	Member	Independent Director
Mr. Manoj Kumar Agarwal	Member	Promoter
Mr. Ashok Gutgutia	Member	Promoter
The company Secretary acts as Secretary to the committee.		

**Share Transfer System :** The Shareholders Grievances Committee has been delegated the power to deal with share transfer. The Board has also delegated the power of share transfer to the officer of the company. The delegated authorities attend to share transfer formalities at least twice in a month. Transfer of shares are processed and registered within the stipulated time, provided all the documents are valid and complete in all respect. The board has appointed the Company Secretary as Compliance Officer of the company to monitor the share transfer process.

The company has appointed M/s Niche Technologies Pvt Ltd, as its Share Transfer Agent for both physical and demat segment of equity shares.

**Compliance Officer :** Mr. Sudhansu Sekhar Panigrahi, Company Secretary  
Gujarat Mansion, 14, Bentinck Street, 2nd Floor  
Kolkata, West Bengal, Pin- 700 001  
Tel No-(033) 2262 3167, 3025 0826 ; Fax No-(033) 2262 3168  
Email :info@burnpurcement.com, investors@burnpurcement.com

**General Body Meetings**

Details of Annual General Meetings

The last three Annual General Meetings were held as under:

Year	Location	Date	Time
2012-2013	Asansol Club Limited Court Compound, Asansol - 713 304	30.09.2013	10.00 A.M.
2011-2012	Surya Sen Mancha, 432, Prince Anwar Shah Road Kolkata - 700 068	28.09.2012	3.00 P.M.
2010-2011	Asansol Club Limited Court Compound, Asansol - 713 304	30.11.2011	11.00 A.M.

One special resolution was passed in the previous Annual General Meeting of the members of the company.

No special resolution was passed through postal ballot during the financial year.

## DISCLOSURES

A) A summary of transactions with related parties, in the ordinary course of business is placed before the Audit Committee.

### B) Related Party Transactions

None of the transactions with any of the related party was in conflict with the interest of the Company at Large. The details of the related party transaction are given in the notes of accounts of the Balance Sheet.

### C) Non - compliance / strictures / penalties imposed

There was no such instance in the last three years.

### D) Accounting Treatment

The financial statements are prepared in accordance with the accounting standards issued by the **Institute of Chartered Accountants of India**. Where, in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact has been disclosed in the financial statements, together with the Management explanation as to why it believes such alternatives treatment is more representative of the true and fair view of the underlying business transaction. The significant Accounting Policies which are consistently applied have been set out in the Notes on Accounts.

### E) Risk Management

Risk evaluation and management is an ongoing process within the organization. During the period under review, a detailed exercise on Risk Management was carried out covering the entire gamut of operations of the company and the Board was informed about the same.

### F) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. As regards the non-mandatory requirements a remuneration committee has been set up and the terms of reference thereof has defined. Other non-mandatory requirements including inter-alia Whistle Blower Policy are being reviewed by the board from time to time.

## DETAILS OF INFORMATION ON RE-APPOINTMENT OF DIRECTORS

A brief resume, nature of expertise in specific functional areas, number of equity shares held in the company by the director or for other person on beneficial basis, names of the companies in which the person already holds directorship and membership of the committees of the Board forms part of the notice convening the 28th Annual General Meeting.

### CEO/CFO Certification

As required under Clause 49 V of the listing agreement with the stock exchanges, the Vice chairman and Managing Director of the Company, Mr. Ashok Gutgutia heading the finance function of the Company certify to the Board that:

- a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of their knowledge and belief:
  - (i) these statements do not contain any untrue statement of material fact, have not omitted any material fact and do not contain any statement that is misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards applicable laws and regulations.
- b) To the best of his knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.
- c) He accepts responsibility for establishing and maintaining internal controls for financial reporting and that he has evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
- d) They have indicated to the auditors and the Audit Committee:
  - i) Significant changes in the internal control over financial reporting during the year

- ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

#### **Code of Conduct**

The company has adopted and implemented a code of conduct for its director and senior management. The code of conduct is posted in the official website of the company. For the year under review, all Directors and Senior Management personnel of the Company have confirmed their adherence to the provision of the said code.

#### **Insider Trading**

In Compliance with the Security and Exchange board of India Regulation on prevention of Insider Trading the Company has formulated a well defined Insider Trading Policies which prohibits its directors, employees and other associates to deal in the securities while in possession of any unpublished price sensitive information relating to the Company. The Insider Trading Policy lays down the guideline which advises all the persons considering as Insider on the procedures to be followed and disclosures to be made while dealing with share of the Company and cautioning them of the consequent violation.

All the Directors and designated employees have confirmed compliance with the code.

#### **COMPLIANCE WITH CLAUSE 47(f) OF THE LISTING AGREEMENT**

In compliance with Clause 47 (f) of the Listing Agreement, a separate e-mail Id investors@burnpurbment.com has been set up as a dedicated ID solely for the purpose of registering investors complaints.

#### **MEANS OF COMMUNICATION**

The un-audited financial results of the company for each quarter are generally placed before the Board of Directors in its meeting held after end of each quarter. The audited financial results/un-audited financial results of the company were/will be published generally in English news paper (Business Standard) (all editions) and in Bengali news paper: (Arthik Lipi) (Kolkata edition). The financial Results for the year ended 31st March 2014 and other useful information on the company are also available on the Company's Website at [www.burnpurbment.com](http://www.burnpurbment.com).

#### **General Shares Holders Information**

I)	AGM : Date, time & venue	30th September, 2014, 10.00 A.M. Asansol Club Ltd. Court Compound, Asansol, Dist. - Burdwan, West Bengal, Pin - 713304	
II)	Financial Calendar for F. Y. 2014-15 (Tentative)	Unaudited Financial Results for the First Quarter ended 30.06.14 Unaudited Financial Results for the Second Quarter/half year ended 30.09.14 Unaudited Financial Results for the Third Quarter/nine months ended 31.12.14 Unaudited Financial Result for the fourth quarter/year ended 31.03.2015 Audited Results : Year ended 31.03.2015	Within 15th August, 2014 Within 15th November, 2014 Within 15th February, 2015 Within 15th May, 2015 By the end of May 2015
III)	Date of Book Closure	<b>23rd September, 2014 to 30th September, 2014</b> (Both the days inclusive)	



IV)	Dividend Payment	N. A.
V)	Listing on Stock Exchange	<p>The Company's Equity shares are listed at the following Stock Exchanges :</p> <ol style="list-style-type: none"> <li>1. Bombay Stock Exchange Ltd. 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai - 400 001</li> <li>2. The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block - G Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051</li> </ol> <p>The Company has paid the listing fee for the year 2013-14 to both the Stock Exchanges.</p>
VI)	Stock Code	<p>Bombay Stock Exchange : 532931 National Stock Exchange : BURNPUR</p>
VII)	ISIN allotted to Equity Shares	INE817H01014
VIII)	Registered Office	<p>Palashdiha, Kanyapur, Panchgachia Road Asansol - 713341, Burdwan Tel. No. : (0341) E-mail : info@burnpurcement.com, investors@burnpurcement.com Website : www.burnpurcement.com</p>
IX)	Registrar and Share Transfer Agents (RTA)	<p><b>NICHE TECHNOLOGIES PRIVATE LIMITED</b> D-511, Bagree Market, 71, B. R. B. Basu Road, Kolkata - 700 001, West Bengal, India Tel. : +91 33 2235 7270 / 7271, Fax : +91 33 2215 6823 E-mail : nichetechpl@nichetechpl.com Website : www.nichetechpl.com</p>
X)	Address for investors' correspondences	Investors/shareholders can correspond with the RTA and directly to the Registered Office and Corporate Office of the Company.

**xi) a) Distribution of Shareholding as on 31st March, 2014**

No. of shares held	No. of Shareholders	% of Shareholder	No. of	% of shareholding Shares Held
11 to 500	24058	79.3784	48,91,874	7.5099
501 to 1000	3703	12.2179	29,80,765	4.5760
1001 to 5000	2094	6.9091	45,91,013	7.0480
5001 to 10000	211	0.6962	15,93,433	2.4462
10001 to 50000	173	0.5708	37,38,027	5.7385
50001 to 100000	30	0.0990	22,79,880	3.5000
100001 and above	39	0.1287	4,50,64,371	69.1815
<b>Total</b>	<b>30308</b>	<b>100</b>	<b>65139363</b>	<b>100</b>

**b) Pattern of Shareholding as on 31st March, 2014**

Category	No. of Shareholders	% of shareholders	No. of shares held	% of Shareholding
Individual	29804	98.337	28465496	43.70
Bodies Corporate	220	0.726	35536968	54.55
NRI / OCBs	148	0.488	631061	0.97
Clearing Member / Clearing corp.	136	0.449	505838	0.78
<b>Total</b>	<b>30308</b>	<b>100</b>	<b>65139363</b>	<b>100</b>
Promoters	32	0.11	21144897	32.46
Non-Promoters	30276	99.89	43994466	67.54
<b>Total</b>	<b>30308</b>	<b>100</b>	<b>65139363</b>	<b>100</b>

**c) Summary report of shareholding as on 31st March, 2014**

PARTICULARS	NO. OF SHARES	% OF SHAREHOLDING
PHYSICAL	17814	0.03
NSDL	47722675	73.26
CDSL	17398874	26.71
TOTAL	65139363	100

**Status of Shareholders'/ Investors' Complaints for the year ended 31.03.2014**

Nature of Complaint	No. of Complaints pending as on 31.03.2013	No. of complaints received	No. of complaints resolved	No. of complaints pending as on 31.03.2014
IPO Related Matter	Nil	Nil	Nil	Nil

**Stock Market Data**

Monthly high and Low prices of equity shares of the company quoted at Bombay Stock Exchange and National stock Exchange during the year 2013-14.

Month	Bombay Exchange*	Stock	National Exchange*	Stock	Sensex	
	High	Low	High	Low	High	Low
April	7.30	5.90	7.70	6.00	19622.68	18144.22
May	9.00	7.00	8.85	6.70	20443.62	19451.26
June	8.95	7.51	8.95	7.60	19860.19	18467.16
July	9.88	7.70	9.95	7.70	20351.06	19126.82
August	9.20	7.80	9.10	7.90	19569.20	17448.71
September	9.25	7.85	8.85	7.90	20739.69	18166.17
October	8.45	7.79	8.50	7.90	21205.44	19264.72
November	8.75	7.70	8.95	7.65	21321.53	20137.67
December	8.94	6.60	8.85	7.50	21483.74	20568.70
January	9.99	7.50	9.50	8.05	21409.66	20343.78
February	10.50	8.50	10.55	8.50	21140.51	19963.12
March	13.00	8.66	12.90	8.75	22467.21	20920.98



- xi) Dematerialization of Equity Shares and Liquidity: 99.97% of Equity Shares have been dematerialized as on 31st March, 2014.
- xii) Outstanding GDRs/ADRs / Warrant: The company has converted 2135000 during the year out of 12550000 Convertible warrants allotted to Promoters and Non promoters during the year 2012-13. Also company has issued 7000000 convertible warrants to non promoters during the year.
- xiv) **Plant Location** : Village-Palasdiha, Panchgachia Road, P.O- Kanyapur, Dist. Burdwan, West Bengal. Tel No-(0341) 2250454, 2252965
- xv) Proposed Plant Location: Plot No.A-8P,9,10,11, B-38,39,40, C-7P,8,9,10,11 & XP, Block-D and Block-E, Patratu Industrial Area, Jharkhand State.

### DECLARATION

This is to confirm that the company has adopted a code of conduct for its Directors and its senior management and employees. As provided under Clause 49 of the Listing Agreement with the Stock Exchange, all the directors and the designated personnel in the senior management of the company have affirmed compliance with their respective code for the financial year ended 31st March 2014.

Place: Kolkata  
Date: 14th August, 2014

**For BURNPUR CEMENT LTD.**  
**Ashok Gutgutia**  
Vice-Chairman & Managing Director

### AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Share Holders  
**Burnpur Cement Ltd.**

We have examined the Compliance of the conditions of Corporate Governance by Burnpur Cement Ltd for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said company with the relevant Stock Exchanges in India.

The compliance of the conditions of 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 the conditions of Corporate Governance. It is neither an audit report nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has, in all material respect, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement with the relevant Stock Exchanges.

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

Place: Kolkata  
Date: 14th August, 2014

**For M/s N K Agarwal & Co.**  
(Chartered Accountant)

**Mr. N. K. Agarwal**  
(Proprietor)  
Membership No 14267

**INDEPENDENT AUDITORS' REPORT**  
**TO THE SHAREHOLDERS OF BURNPUR CEMENT LIMITED.**

To the Members of  
**BURNPUR CEMENT LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of BURNPUR CEMENT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's 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 notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. 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.

**Auditors' 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 misstatements.

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit 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 Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
  - a. 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;
  - b. 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.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs).
  - e. On the basis of the written representations received from the directors as on March- 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act

**For M/s. N. K. Agarwal & Co.**  
(Chartered Accountants)  
Registration No. 308115E

**N. K. Agarwal**  
(Proprietor)  
Membership No. 014267

**Dated : 14.05.2014**  
**Place : Asansol**

## ANNEXURE TO INDEPENDENT AUDITORS REPORT

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. All the fixed assets have not been verified by the management during the period. According to the information and explanations given to us, there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed in respect of the assets physically verified.
- 2) None of the Fixed Assets have been re-valued during the period.
- 3)
  - a) The inventory has been physically verified during the period. In our opinion the frequency of verification is reasonable.
  - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
  - c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. No major discrepancies were noticed.
- 4) The Company has taken unsecured loan and secured loans from financial institutions, banks, body corporate and director. However the terms of loans are not prima facie prejudicial to the interest of the Company.
- 5) In respect of contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
  - a) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained U/s 301 of the Companies Act, 1956 have been so entered.
  - b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained U/s 301 of the Companies Act, 1956 and exceeding the value of Rs. 5000/- in respect of each party during the year have been made at a price which appear reasonable as per information available with the company.
- 6)
  - i) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax and Sales Tax and such other statutory dues with the appropriate authorities.
  - ii) The disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities are as under:-

Particulars	Period to which the matter pertains	Forum where dispute is pending	Amount (Rs.)
Sales Tax	2004-05	West Bengal Taxation Tribunal, Kolkata	1335407/-
Sales Tax	2009-2010	Sr. Joint Commissioner, Sales Tax, Asansol	783434/-
Sales Tax	2010-2011	Sr. Joint Commissioner, Sales Tax, Asansol	6667694/-
Central Sales Tax	2009-2010	Sr. Joint Commissioner, Sales Tax, Asansol	145087/-
Central Sales Tax	2010-2011	Sr. Joint Commissioner, Sales Tax, Asansol	315464/-
Income Tax	2008-2009	CIT (Appeal), Asansol	764860/-
Income Tax	2009-2010	CIT (Appeal), Asansol	2260590/-
Income Tax	2010-2011	CIT (Appeal), Asansol	137310/-

- 7) The Company has not granted any loans, secured or unsecured to the companies, firms or other parties in which directors are interested.
- 8) 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 the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

- 9) According to the information and explanation given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 4(vi) of the order is not applicable.
- 10) The Company has adequate Internal Audit System commensurate with the size and nature of its business.
- 11) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government U/s 209(1)(d) of Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 12) Based on our Audit procedures and according to information and explanation given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to Banks and Financial Institutions.
- 13) Based on our examination of documents and records and according to the information and explanation given to us, we are of the opinion that the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- 14) In our opinion, the Company is not a chit fund or nidhi mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- 16) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from bank or financial institutions. Therefore, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- 17) According to information and explanations given to us and on an overall examination of the Balance Sheet of the company, we are of the opinion that there are no funds raised on short term basis that have been used for long term investment and vice versa.
- 18) The company has raised new term loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
- 19) According to the information and explanations given to us, the convertible Warrants earlier allotted in F.Y.2012-13 to parties including those who are covered in the register maintained under section 301 of the Companies Act, 1956 were converted into Equity Shares on 09.08.2013.
- 20) In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the year, hence paragraph 4(xix) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- 21) During the period covered by our Audit Report, the Company has not raised any money by way of Public Issues. However, out of the 12550000 Share Warrants issued in the last year, 2135000 share warrants have been converted into equity shares during the current year and 7000000 fresh Share Warrants were issued during the current year.
- 22) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For M/s. N. K. Agarwal & Co.**  
(Chartered Accountants)  
Registration No. 308115E

**N. K. Agarwal**  
(Proprietor)  
Membership No. 014267

**Dated : 14.05.2014**  
**Place : Asansol**



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

	As at 31.03.14 Amount (₹)	As at 31.03.2013 Amount (₹)	
<b>A. EQUITY &amp; LIABILITIES :</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	651,393,630.00	630,043,630.00	
b) Reserves and Surplus	284,979,646.28	261,577,723.45	
c) Money received against share Warrants	112,350,000.00	45,750,000.00	937,371,353.45
<b>Non Current Liabilities</b>			
a) Long term Borrowing	1,083,095,710.69	498,665,773.96	
b) Deferred Tax liabilities (net)	14,599,801.90	12,637,131.90	
c) Other Long Term provision	5,347,384.00	4,334,861.00	515,637,766.86
<b>Current Liabilities</b>			
a) Short Term Borrowings	219,217,273.61	166,899,699.48	
b) Trade Payable	80,276,087.18	89,263,568.32	
c) Other Current Liabilities	224,730,944.81	85,221,039.07	
d) Short term provisions	34,342,799.35	25,514,197.35	366,898,504.22
<b>Total :</b>	<b>2,710,333,277.82</b>	<b>1,819,907,624.53</b>	
<b>B ASSETS :</b>			
<b>Non-Current Assets</b>			
<b>a) Fixed Assets</b>			
(i) Tangible Assets	359,953,798.50	336,617,383.80	
(ii) Intangible Assets	2,547,201.40	510,175.06	
(iii) Capital Work in Progress (Asansol)	—	721,762.00	
(iv) Capital Work in Progress (Jharkhand Unit)	1,332,634,854.95	443,393,049.65	781,242,370.51
b) Non Current Investments	139,320.00	139,320.00	
c) Deferred Tax Assets			
d) Long Term Loans & Advances	339,703,717.13	535,063,486.80	
e) Other Non Current Assets	—	47,463.30	
<b>Current Assets</b>			
a) Current Investments			
b) Inventories	251,394,107.69	159,680,500.40	
c) Trade Receivable	172,225,340.24	181,200,842.58	
d) Cash & Bank Balances	104,954,227.53	65,681,159.86	
e) Short Term Loans & Advances	143,519,147.41	94,342,543.38	
f) Other Current Assets	3,261,562.97	2,509,937.70	
	<b>2,710,333,277.82</b>	<b>1,819,907,624.53</b>	
Significant Accounting Policies			
Notes on Financial Statements			

**For M/s. N. K. Agarwal & CO.**

(Chartered Accountants)

Firm Registration No. : 308115E

**Mr. N. K. Agarwal**

(Proprietor)

Date : 14.05.2014

Place : Asansol

**On behalf of the Board**

**Ashok Gutgutia**

V.C. & Managing Director

**Manoj Kumar Agarwal**

Director

**S. S. Panigrahi**

Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

	<b>As at 31.03.14 Amount (₹)</b>	<b>As at 31.03.2013 Amount (₹)</b>
<b>A. CONTINUING OPERATIONS :</b>		
Revenue from Operations(Net)	933,557,146.60	889,160,273.06
Other Income	3,312,601.54	2,341,344.00
<b>Total Revenue</b>	<b>936,869,748.14</b>	<b>891,501,617.06</b>
<b>Expenditure</b>		
Cost of Materials Consumed	460,935,211.94	501,505,514.53
Purchase of Stock in Trade	23,929.02	16,858,649.69
Change In Inventory of Stock in Trade	5,516,146.24	(13,509,709.03)
Employee Benefits Expenses	29,949,291.23	23,244,457.00
Finance Cost / Interest & Other Charges	39,708,682.55	25,506,443.48
Depreciation & amortisation expenses	12,530,642.43	12,937,575.92
Other Expenses	389,822,542.17	342,766,584.37
Less: Captive Consumption	(39,456,632.80)	(65,209,757.83)
<b>Total Expenses</b>	<b>899,029,812.78</b>	<b>844,099,758.13</b>
<b>Profit/(Loss) before exceptional &amp; extraordinary items &amp; tax</b>	<b>37,839,935.36</b>	<b>47,401,858.93</b>
Profit/(Loss) before tax	37,839,935.36	47,401,858.93
<b>Tax Expenses</b>		
(a) Current tax expenses for current year	8,828,602	12,384,730.00
(b) Deferred tax	1,962,670	3,346,181.00
<b>Profit / (Loss) from continuing operation</b>	<b>27,048,663.36</b>	<b>31,670,947.93</b>
<b>B. TOTAL OPERATIONS :</b>		
<b>Profit/ (Loss) for the year.</b>	<b>27,048,663.36</b>	<b>31,670,947.93</b>
<b>Earning per Share(of Rs.10/- each)</b>		
(a) Basic & Diluted	0.38	0.51
<b>No.of share used in computing Earning per Shares</b>		
(a) Basic & Diluted	71,452,269.53	62,679,363.00

Significant Accounting Policies  
Notes on Financial Statements.

**For M/s. N. K. Agarwal & CO.**  
(Chartered Accountants)  
Firm Registration No. : 308115E

**Mr. N. K. Agarwal**  
(Proprietor)

Date : 14.05.2014  
Place : Asansol

**On behalf of the Board**

**Ashok Gutgutia**  
V.C. & Managing Director

**Manoj Kumar Agarwal**  
Director

**S. S. Panigrahi**  
Company Secretary



## CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Notes	As at 31.03.14 Amount (₹)	As at 31.03.2013 Amount (₹)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit Before Tax		37,839,935.36	47,401,858.93
Adjustment for :			
Depreciation		12,530,642.43	12,937,575.92
Interest Expenditure		39,708,682.55	25,506,443.48
Payment of Gratuity		—	(15,000.00)
Interest on Fixed Deposits		(2,650,194.00)	(2,134,806.00)
<b>Operating Profit Before Working Capital Changes</b>		<b><u>87,429,066.34</u></b>	<b><u>83,696,072.33</u></b>
Adjustment for:			
Decrease/(Increase) Inventories		(91,713,607.29)	(70,581,849.16)
Decrease/(Increase) Sundry Debtors		8,975,502.34	12,916,337.55
Decrease/(Increase) Loans and Advances(Long Term & ONCT)		203,399,424.97	(161,952,556.50)
Decrease/(Increase) Loans and Advances(ST/OCT)		(49,928,229.30)	(19,829,250.62)
(Decrease)/Increase Current Liabilities		182,839,998.73	106,784,734.74
Cash Generated From Operations		341,002,155.79	(48,966,511.66)
Direct taxes paid (net of refunds)		(7,972,192.00)	(9,626,272.00)
<b>Net Cash from Operating Activities</b>	<b>(A)</b>	<b><u>333,029,963.79</u></b>	<b><u>(58,592,783.66)</u></b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Fixed Assets		(43,603,116.68)	(68,244,636.87)
Capital Work-In-Progress		(886,487,750.62)	(264,963,483.08)
Sale/(Purchase) of Investments		—	(139,320.00)
Interest on Fixed Deposits		2,650,194.00	2,134,806.00
<b>Net Cash From Investing Activities</b>	<b>(B)</b>	<b><u>(927,440,673.30)</u></b>	<b><u>(331,212,633.95)</u></b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Capital		21,350,000.00	29,000,000.00
Proceeds from LT & Unsecured Borrowings		585,442,459.73	386,732,460.23
Money Received against share warrant		66,600,000.00	10,950,000.00
Interest Paid		(39,708,682.55)	(25,506,443.48)
Security Premium Recd.		—	5,800,000.00
<b>Net Cash From Financing Activities</b>	<b>(C)</b>	<b><u>633,683,777.18</u></b>	<b><u>406,976,016.75</u></b>
<b>D. NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b><u>39,273,067.67</u></b>	<b><u>17,170,599.14</u></b>
Closing Balance of Cash and Cash Equivalents		104,954,227.53	65,681,159.86
Opening Balance of Cash and Cash Equivalents		65,681,159.86	48,510,560.72
		<b><u>39,273,067.67</u></b>	<b><u>17,170,599.14</u></b>

**Note :**

- The above cash Flow statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS)-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Figures in bracket indicate cash outflow.

**For M/s. N. K. Agarwal & CO.**

(Chartered Accountants)

Firm Registration No. : 308115E

**Mr. N. K. Agarwal**

(Proprietor)

Date : 14.05.2014

Place : Asansol

**On behalf of the Board**

**Ashok Gutgutia**  
V.C. & Managing Director

**Manoj Kumar Agarwal**  
Director

**S. S. Panigrahi**  
Company Secretary

**SIGNIFICANT ACCOUNTING POLICIES****a. BASIS OF ACCOUNTING**

The financial statement have been prepared under the historical cost convention and on accrual basis in accordance with the accounting principles generally accepted in India and the provisions of the Companies Act, 1956. Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**b. USE OF ESTIMATES**

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statement and the reported amounts of revenues and expenses during the period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

**c. ACCOUNTING OF CLAIMS**

- i. Claims receivable are accounted at the time when reasonable certainty of receipt is established. Claims payable are accounted at the time of acceptance.
- ii. Claims raised by Government Authorities regarding taxes and duties, which are disputed by the company, are accounted based on the merits of each claim.

**d. FIXED ASSETS**

- i) Fixed assets are stated at cost of acquisition inclusive of duties (net of Cenvat), taxes, incidental expenses, erection/ commissioning expenses and interest etc. upto the date the asset is ready for its intended use. In case of revaluation of fixed assets, the original cost as written up by the valuer is considered in the accounts and the differential amount is transferred to revaluation reserves.
- ii) Preliminary expenses and pre operative expenses related to Jharkhand Project (Patratu) has been booked under the head Capital Work in Progress.

**e. OPERATING LEASE**

Rentals are expensed with reference to lease terms and other considerations.

**f. INTANGIBLE ASSETS**

Intangible assets are stated at cost of acquisition net of recoverable taxes.

**g. DEPRECIATION & AMORTIZATION**

- i. Depreciation on Fixed Asset is provided on straight line method, at the rate and in the manner prescribed under schedule XIV of the Companies Act, 1956.
- ii. Lease hold land is amortized over the period of the lease.

**h. REVENUE RECOGNITION**

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sale of goods, sales tax, service tax, excise duty, adjusted for discounts, VAT. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**i. EXCISE DUTIES**

The figures of excise duty paid are disclosed in the Books at the net figures after taking Credit for rebate/refund of Excise Duty.

**j. VALUATION OF INVENTORIES**

- i. Raw materials, packing materials, components, stores and spares are valued at lower of cost and net realizable value. Cost is determined on FIFO basis. The method of valuation has been changed from weighted average basis in the earlier years to FIFO basis in the current year. The profit has increased by Rs. 2.25 Cr due to such change in method of valuation.
- ii. Work-in-Progress and finished goods are valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

**k. INVESTMENTS**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investment. Unquoted and long term investments are considered at cost. Current quoted investments are stated at lower of cost or market rate on individual investment basis.

**l. BORROWING COST**

Borrowing costs attributable to the acquisition and/or construction of qualifying assets are capitalized as a part of cost of such assets up to the date when such assets are ready for their intended use. Other borrowing costs are charged to Profit & Loss Account.

**m. INCOME TAX**

Tax expenses comprises of Current, Deferred Tax and Fringe Benefit Tax. Provision for Current Income Tax is made in accordance with the Income Tax Act, 1961. Deferred tax is accounted for in accordance with Accounting Standard 22 on "Accounting For Taxes on Income", issued by ICAI. Deferred Income taxes reflect the impact of the current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years/period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax asset arising on account of unabsorbed depreciation and losses are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

**n. EMPLOYEE BENEFITS**

- i. PF contribution, ESI contribution and other statutory contribution as applicable to the company are charged to the profit and loss account when the contributions to the respective fund are due.
- ii. Gratuity liability is provided for on the basis of an actuarial valuation made at the end of each financial year from approved actuary.

**o. GRANTS & SUBSIDY**

Grants received from the government agencies against specific fixed assets are adjusted to the cost of the assets and capital grants for project capital subsidy are credited to capital reserve. Revenue grants are recognized as other income or reduced from the respective expenditure.

Grants & Subsidy are accounted for once the claims are admitted by the appropriate authorities.

**p. PROVISIONS, CONTINGENT LIABILITIES**

Provisions are recognized where a reliable estimate can be made for probable outflow of resources to settle the present obligations as a result of past event and the same is reviewed at each Balance Sheets date. Contingent liabilities are not recognised but are disclosed in the notes.

**q. IMPAIRMENT OF ASSETS**

In compliance with AS-28 relating to impairment of assets, the company has reviewed the carrying amount of fixed assets as cash generating unit and there was no indication of impairment during the year.

As per our annexed report of even date.

**For M/s. N. K. Agarwal & CO.**

(Chartered Accountants)

Firm Registration No. : 308115E

**Mr. N. K. Agarwal**  
(Proprietor)

Date : 14.05.2014

Place : Asansol

**On behalf of the Board**

**Ashok Gutgutia**  
V.C. & Managing Director

**Manoj Kumar Agarwal**  
Director

**BALANCE SHEET AS AT 31ST MARCH, 2014 (HEAD OFFICE, BURNPUR)**

	Notes	As at 31.03.14 Amount (₹)	As at 31.03.2013 Amount (₹)
<b>A. EQUITY &amp; LIABILITIES :</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	1	651,393,630.00	630,043,630.00
b) Reserves and Surplus	2	284,979,646.28	261,577,723.45
c) Money received against share Warrants		112,350,000.00	45,750,000.00
		1,048,723,276.28	937,371,353.45
<b>Non Current Liabilities</b>			
a) Long term Borrowing	3	90,973,553.69	98,873,147.44
b) Deferred Tax liabilities (net)	4	14,599,801.90	12,637,131.90
c) Other Long Term provision	5	5,066,807.00	4,048,291.00
		110,640,162.59	115,558,570.34
<b>Current Liabilities</b>			
a) Short Term Borrowings	6	219,217,273.61	166,899,699.48
b) Trade Payable	7	76,601,872.54	87,557,599.32
c) Other Current Liabilities	8	78,335,742.16	57,782,371.80
d) Short term provisions	9	34,342,799.35	25,514,197.35
		408,497,687.66	337,753,867.95
<b>Total :</b>		<b>1,567,861,126.63</b>	<b>1,390,683,791.74</b>
<b>B ASSETS :</b>			
<b>Non-Current Assets</b>			
a) Fixed Assets	10		
(i) Tangible Assets		260,075,109.39	244,834,121.02
(ii) Intangible Assets		2,547,201.40	510,175.06
(iii) Capital Work in Progress		—	721,762.00
		262,622,310.79	246,066,058.08
b) Non Current Investments	11	737,914,797.87	649,964,797.87
c) Deferred Tax Assets			
d) Long Term Loans & Advances	12	45,027,292.34	42,074,038.34
e) Other Non Current Assets	13	—	47,463.30
<b>Current Assets</b>			
a) Current Investments			
b) Inventories	14	231,954,024.28	140,264,423.96
c) Trade Receivable	15	170,942,606.24	179,918,108.58
d) Cash & Bank Balances	16	71,096,594.07	54,127,033.73
e) Short Term Loans & Advances	17	45,554,026.60	72,547,275.98
f) Other Current Assets	18	2,749,474.34	5,674,591.90
		1,567,861,126.53	1,390,683,791.74
Significant Accounting Policies			
Notes on Financial Statements.	27-41		

**For M/s. N. K. Agarwal & CO.**

(Chartered Accountants)

Firm Registration No. : 308115E

**Mr. N. K. Agarwal**  
(Proprietor)

Date : 14.05.2014  
Place : Asansol

**On behalf of the Board**

**Ashok Gutgutia**  
V.C. & Managing Director

**Manoj Kumar Agarwal**  
Director

**S. S. Panigrahi**  
Company Secretary



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014 (HEAD OFFICE, BURNPUR)**

	Notes	As at 31.03.14 Amount (₹)	As at 31.03.2013 Amount (₹)
<b>A. CONTINUING OPERATIONS :</b>			
Revenue from Operations(Net)	19	933,557,146.60	889,160,273.06
Other Income	20	3,312,601.54	2,341,344.00
<b>Total Revenue</b>		<b>936,869,748.14</b>	<b>891,501,617.06</b>
<b>Expenditure</b>			
Cost of Materials Consumed	21	460,935,211.94	501,505,514.53
Purchase of Stock in Trade	22	–	2,706,103.69
Change In Inventory of Stock in Trade	23	5,540,075.26	5,906,367.41
Employee Benefits Expenses	24	29,949,291.23	23,244,457.00
Finance Cost / Interest & Other Charges	25	39,708,682.55	25,506,443.48
Depreciation & amortisation expenses	10	12,530,642.43	12,937,575.92
Other Expenses	26	389,822,542.17	337,503,053.93
Less: Captive Consumption		(39,456,632.80)	(65,209,757.83)
<b>Total Expenses</b>		<b>899,029,812.78</b>	<b>844,099,758.13</b>
<b>Profit/(Loss) before exceptional &amp; extraordinary items &amp; tax</b>		<b>37,839,935.36</b>	<b>47,401,858.93</b>
Profit/(Loss) before tax		47,889,935.36	47,401,858.93
<b>Tax Expenses</b>			
(a) Current tax expenses for current year		5,828,602.00	12,384,730.00
(b) Deferred tax		1,982,670.00	3,346,181.00
<b>Profit / (Loss) from continuing operation</b>		<b>25,048,663.36</b>	<b>31,670,947.93</b>
<b>B TOTAL OPERATIONS :</b>			
Profit/ (Loss) for the year.		27,048,663.36	31,670,947.93
Earning per Share(of Rs.10/- each)	27		
(a) Basic & Diluted		0.38	0.51
<b>No.of share used in computing Earning per Shares</b>			
(a) Basic & Diluted		71452270	62679363

Significant Accounting Policies

Notes on Financial Statements.

27-41

**For M/s. N. K. Agarwal & CO.**  
(Chartered Accountants)  
Firm Registration No. : 308115E

**Mr. N. K. Agarwal**  
(Proprietor)

Date : 14.05.2014  
Place : Asansol

**On behalf of the Board**

**Ashok Gutgutia**  
V.C. & Managing Director

**Manoj Kumar Agarwal**  
Director

**S. S. Panigrahi**  
Company Secretary

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

		<b>As at 31.03.14 Amount (₹)</b>	<b>As at 31.03.2013 Amount (₹)</b>
<b>Share Holders Fund</b>			
<b>Authorised Share Capital :</b>			
9,70,00,000 Equity Shares of Rs 10/- each (8,70,00,000)		970,000,000.00	870,000,000.00
<b>1 a) Issued Subscribed &amp; Paid up</b>			
6,51,39,363 Equity Shares of Rs 10/- each fully paid up. (6,03,04,363)		651,393,630.00	630,043,630.00
1.1 Shares out of the issued, subscribed and paid up capital were allotted for consideration other than cash.			
1.2 The details of share holders holding more than 5% shares			
Name of the Share holders	<b>31st March, 2014</b>	<b>31st March, 2013</b>	
	<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>
Chhatisgarh Biripatta (P) Ltd.	9,200,000.00	14.12	9,200,000.00
Insight Consultants (P) Ltd.	8,238,333.00	12.65	8,238,333.00
Bharat Cement (P) Ltd.	3,926,687.00	6.03	—
1.3 The reconciliation of the number of shares outstanding is set out below:			
Equity Shares at the beginning of the year	63,004.363		
Add: Shares issued on conversion of warrants	2,135,000		
	65,139,363		
<b>2. b) Reserve &amp; Surplus</b>			
<b>Capital Reserve</b>			
As Per Last Year Balance Sheet		1,008,763.15	1,008,763.15
<b>General Reserve</b>			
As Per Last Year Balance Sheet		1,000,000.00	1,000,000.00
<b>Profit &amp; Loss A/c</b>			
As Per Last Year Balance Sheet	94,795,402.86		63,124,454.93
Add: Transfer from P/L A/c	27,068,663.36		31,670,947.93
Less: Utilised	0.00		0.00
C/Balance	121,864,066.21	121,864,066.21	94,795,402.86
<b>Revaluation Reserve</b>			
As Per Last Year Balance Sheet	55,952,631.44		59,619,371.96
Less: Transferred to P/L Statement	3,666,740.52		3,666,740.52
		52,285,890.92	55,952,631.44
<b>Security premium Account</b>			
As Per Last Year Balance Sheet	108,820,926.00		103,020,926.00
Add: On Issue of Shares	0.00		5,800,000.00
		108,820,926.00	108,820,926.00
		<b>284,979,646.28</b>	<b>261,577,723.45</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	As at 31.03.14 Amount (₹)	As at 31.03.2013 Amount (₹)
<b>3. Non Current Liabilities</b>		
<b>Long term Borrowings</b>		
<b>a) Secured :</b>		
<b>Term Loan :</b>		
i) From Banks :		
HFDC Bank Ltd. - Payloader Loan	522,253.69	1,340,154.44
Axis Bank Ltd. - Bolero	169,313.00	336,820.00
Axis Bank Ltd. - Bolero	250,265.00	—
Axis Bank Ltd. - INNOVA	236,999.00	674,783.00
Indusind Bank Ltd. - Excavator	0.00	1,098,600.00
	<u>1,178,830.69</u>	<u>3,450,357.44</u>
ii) From Others :		
Bridge Loan -WBIDCL	—	778,000.00
West Bengal Financial Corporation	23,440,000.00	41,100,000.00
	<u>23,440,000.00</u>	<u>41,878,000.00</u>
	24,618,830.69	45,328,357.44
<b>b) Unsecured :</b>		
i) Loans & Advances From Related Parties	19,725,627.00	13,544,790.00
ii) From Others	46,629,096.00	40,000,000.00
	<u>66,351,723.00</u>	<u>53,544,790.00</u>
	<u><b>90,973,553.69</b></u>	<u><b>98,873,147.44</b></u>

### Notes :

#### 1 WBFC Loan is secured by way of :

- First charge on the whole of the Plant & Machinery of the company only situated at its plant at Palashdiha, Kanyapur, Panchgachhia Road, Asansol, Burdwan both present and future.
- Second Charge on the Current Assets of the company only situated at its plant at Palashdiha, Kanyapur, Panchgachhia Road, Asansol, Burdwan both present and future.

#### 2 Payloader Loan from HDFC Bank Ltd. is secured by hypothecation of said Payloader.

#### 3 Bolero Loan & Innova Loan From Axis Bank Ltd, is Secured by hypothecation of said Bolero & Innova.

#### 4 Maturity Profile & Rate of Interest are as set out below :-

	Intt.Rate	F. Yr 15-16	F.Yr 16-17
a. West Bengal Fin.Corp.	@13.75%	11,720,000.00	11,720,000.00
b. HFDC Bank Ltd. - Payloader	@11.52%	522,253.69	0.00
c. Axis Bank Ltd. - Innova	@10.50%	236,999.00	0.00
d. Axis Bank Ltd. - Bolero	@10.25%	169,313.00	0.00
e. Axis Bank Ltd. - Bolero	@10.50%	197,566.00	52,699.00

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	<b>31st March, 2014</b>	<b>31st March, 2013</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
<b>4 Deferred Tax Liabilities</b>		
<b>Related To Fixed Assets</b>		
Opening Balance	12,637,131.90	9,290,950.90
Add: Creation	3,606,596.00	3,346,181.00
Sub Total	<b>(A) 16,243,727.90</b>	<b>12,637,131.90</b>
<b>Deferred Tax Assets</b>		
Related to Retirement Benefits	1,643,926.00	0.00
Sub Total	<b>(B) 1,643,926.00</b>	<b>0.00</b>
<b>Net Deferred Tax Liability</b>	<b>(A-B) 14,599,801.90</b>	<b>12,637,131.90</b>
<b>5 Long Term Provisions</b>		
<b>Provision For Employee Benefits</b>		
Provision for Gratuity	5,066,807.00	4,048,291.00
	<b>5,066,807.00</b>	<b>4,048,291.00</b>
<b>Current Liabilities</b>		
<b>6 Short Term Borrowings:</b>		
Secured:		
A. Loans Repayable on Demand		
a) From Bank		
SBI, Asansol, CC A/c	198,958,417.61	146,907,775.48
SBI, Asansol, SLC A/c	20,258,856.00	19,991,924.00
	<b>219,217,273.61</b>	<b>166,899,699.48</b>
	<b>219,217,273.61</b>	<b>166,899,699.48</b>
<b>Notes : Cash Credit is secured by</b>		
a Way of first charge hypothecation of present and future stock of raw Materials, Stores, Stock in Process, Chemicals & consumables, fuel, packing material, finished goods etc. and Book Debts of the company;		
b Way of second charge on the Plant & Machinery of the Company and personal Guarantees of the promoter directors of the company;		
c Equitable Mortgage (1st Charge) of Land, Building and Shed at Factory, Palashdiha, Kanyapur, Asansol and Equitable Mortgage (1st Change) of Land and Building at Dharma Mouza.		
d STDR of face value of Rs. 80 Lakhs and LIC Policy of Rs. 0.32 lakhs.		
<b>7 Trade Payable</b>		
<b>Others</b>		
a Sundry Creditors for Expenses	25,599,713.62	38,281,316.31
c Sundry Creditors for Trade/Raw Materials	51,002,158.92	49,276,283.01
	<b>76,601,872.54</b>	<b>87,557,599.32</b>
<b>8 Other Current Liabilities :</b>		
<b>a) Current Maturities of Long Term Debt</b>		
<b>From Banks</b>		
HFDC Bank Ltd. - Payloader Loan	817,900.75	729,309.12
HFDC Bank Ltd. - Car Loan	0.00	173,337.97
Axis Bank Ltd. - Bolero	167,507.00	151,258.00
Axis Bank Ltd. - Bolero	177,958.00	-
Axis Bank Ltd. - INNOVA	437,784.00	393,585.00
Indusind Bank Ltd. - Excavator	1,098,000.00	1,318,320.00
	<b>2,699,749.75</b>	<b>2,765,810.09</b>
<b>From Others :</b>		
Bridge Loan -WBIDCL	3,890,000.00	3,112,000.00
West Bengal Financial Corporation	17,660,000.00	16,400,000.00
	<b>21,550,000.00</b>	<b>19,512,000.00</b>
1. Excavator Loan from Indusind Bank Ltd. is secured by hypothecation of said Excavator.		
2. Bridge Loan from West Bengal Industrial Development Corporation Ltd. secured against Interest Subsidy Sanctioned.		



**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	<b>31st March, 2014</b>	<b>31st March, 2013</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
b) <b>Interest Accrued But Not Due on Borrowings</b>		
Bridge Loan -WBIDCL	774,137.00	142,012.00
c) <b>Creditors For Capital Expenditure</b>	1,318,582.00	651,156.00
d) <b>Unclaimed/ Unpaid Dividend</b>	15,000.00	15,000.00
(Unclaimed Dividend Amount has been transferred to Investor Education and Protection Fund in the month of May, 2014)		
e) <b>BCL Patratu Others</b>	686,291.02	0.00
f) <b>Other Payables</b>		
<b>Statutory Liabilities</b>		
Employee's Contribution to Professional Tax	10,000.00	9,005.00
E.P.F. Payable account	218,643.00	211,276.00
E.S.I.C. Payable account	40,595.00	41,321.00
Corporation Tax Payable	20,000.00	20,000.00
Water Tax Payable	4,400.00	9,000.00
CST Payable	335,584.00	11,125.00
Sales Tax (Branch) Account	3,268,948.47	1,506,397.65
T.D.S. Payable	1,893,375.00	2,313,787.98
W.B. VAT	2,905,361.10	1,156,754.08
Excise & Cenvat	2,906,115.00	3,054,882.00
Service Tax Payable	1,337,375.82	890,347.00
	<u>12,940,397.39</u>	<u>9,223,895.71</u>
<b>Trade Deposits</b>	<u>38,351,585.00</u>	<u>25,472,498.00</u>
	<u>51,291,982.39</u>	<u>34,696,393.71</u>
	<u>78,335,742.16</u>	<u>57,782,371.80</u>
<b>9 Short Term Provisions:</b>		
Provision for Taxation	<u>34,342,799.35</u>	<u>25,514,197.35</u>
<b>11 Non Current Investment</b>		
Others		
B.C.L.Developer	139,320.00	139,320.00
BCI Patratu	<u>737,914,797.87</u>	<u>649,825,477.87</u>
	<u><b>737,914,797.87</b></u>	<u><b>649,964,797.87</b></u>
<b>12 Long Term Loans &amp; Advances</b>		
(Unsecured considered good)		
<b>Capital Advances</b>		
b Advance for Capital Goods	<u>10,730.34</u>	4,849,608.34
	10,730.34	4,849,660.34
<b>Security Deposits</b>		
a. Security Deposit with Excise	45,100.00	45,100.00
b. Security Deposits with Govt. Authorities	<u>4,964,059.00</u>	<u>5,164,059.00</u>
	5,009,159.00	5,209,159.00
<b>Other Loans &amp; Advances</b>		
a. Advance with Income Tax/S.Tax	<u>40,007,403.00</u>	<u>32,015,211.00</u>
	<u><b>45,027,292.34</b></u>	<u><b>42,074,038.34</b></u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	<b>31st March, 2014</b>		<b>31st March, 2013</b>
	<b>Amount (₹)</b>		<b>Amount (₹)</b>
<b>13 Others Non Current Assets</b>			
(Unsecured considered good)			
a. Finance Charges Suspense	—		47,463.30
	—		47,463.30
<b>14 Inventories (at lower of cost and net realisable value)</b>			
<b>a. Raw Material</b>			
I Clinker	166,041,931.43		48,161,086.01
II Gypsum	355,675.02		1,554,430.48
III Slag	455,597.70	166,853,204.15	43,622,437.92
	—		93,337,954.41
<b>b. Finished Goods</b>			
I Cement	—		5,540,075.26
<b>c. Stores &amp; Spares</b>			
I Coal	27,552,610.72		13,218,916.73
II Grinding Media	9,696,438.38		5,886,445.50
III Stores & Spares	23,546,366.92	60,795,416.02	15,861,563.92
	—		34,966,926.15
<b>d. Others</b>			
I Advertisement Items	—		511,774.00
<b>e. Packing Material</b>			
I HDPE Bags	4,305,404.11		5,907,694.14
	231,954,024.28		140,264,423.96
<b>15 Trade Receivables</b>			
(Unsecured considered good)			
a Over six months.	54,578,440.08		58,374,137.58
b Less than six months	116,364,166.16		121,543,971.00
(As Certified by the Management)	170,942,606.24		179,918,108.58
<b>16 Cash and Cash Equivalents</b>			
<b>a) Balance with Banks:</b>			
i) On Current Account with Banks	3,832,070.67		6,324,462.73
ii) On Deposits Account with Bank	32,417,019.00		24,417,019.00
iii) SBI, Asansol Unpaid/ Un Claimed Dividend)	12,250.00		15,000.00
	36,261,339.67		30,756,481.73
<b>b Cash in Hand (as certified by management)</b>	34,835,254.40		23,370,552.00
	71,096,594.07		54,127,033.73

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

**10 FIXED ASSETS**

Particulars		Gross Block				Depreciation				Net Block	
		Opening as on 01.04.13	Addition during the year	Deduction during the year	Closing as on 31.03.14	Opening as on 01.04.13	For the Year	Adjustment	Total	As on 31.03.14	As on 31.03.13
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
<b>Tangible Assets</b>											
Land & land Development (Dharma Mouza)	0.00%	13,272,137.00	15,100,000.00		28,372,137.00	0.00	0.00		0.00	28,372,137.00	13,272,137.00
Land (Freehold)	0.00%	19,480,263.00	0.00		19,480,263.00	0.00	0.00		0.00	19,480,263.00	19,480,263.00
Factory Building	3.34%	21,873,138.53	258,124.00		22,131,262.53	6,114,509.21	735,490.41		6,849,999.62	15,281,262.91	15,758,629.32
Shed & Building-											
Dharma Mouza	1.63%	8,462,992.36	3,748,551.00		12,211,543.36	377.94	184,500.99		184,878.93	12,026,664.43	8,462,614.42
Plant & Machinery	5.28%	232,660,801.62	5,961,339.24		238,621,940.86	78,766,767.22	12,417,301.89	0.00	91,184,069.11	147,437,871.75	153,893,834.40
Electrification & Installation	4.75%	14,515,620.57	1,098,276.26		15,613,896.83	6,292,129.11	713,233.31	0.00	7,005,362.42	8,608,534.41	8,223,491.46
Laboratory Equipment	4.75%	908,428.67	0.00		908,428.67	513,708.08	43,150.36		556,858.44	351,570.23	394,720.59
Furniture & Fixtures	6.33%	3,989,723.68	23,777.50		4,013,501.18	762,931.67	253,630.42	0.00	1,016,562.09	2,996,939.09	3,226,792.01
Computer Sets	16.21%	2,092,744.24	131,955.00		2,224,699.24	1,242,036.06	349,588.10		1,591,604.16	633,095.08	850,708.18
Pollution Equipment	5.28%	17,359,778.63	3,938,140.93		21,297,919.56	7,268,474.77	991,884.47		8,260,359.24	13,037,560.32	10,091,303.86
Motor Vehicles	9.50%	7,056,249.90	830,983.00		7,887,232.90	2,678,931.23	734,978.86		3,413,910.09	4,473,322.81	4,377,318.67
Pay Loader/Excavator/											
Tractor	11.31%	14,747,940.49	0.00	0.00	14,747,940.49	9,097,958.32	1,667,992.07	2,196,753.44	8,569,196.95	6,178,743.54	5,649,982.17
Television	6.33%	25,700.00	0.00		25,700.00	3,148.55	1,626.81		4,775.36	20,924.64	22,551.45
Telephone	6.33%	44,800.00	0.00	0.00	44,800.00	26,796.78	2,835.84		29,632.62	15,167.38	18,003.22
Mobile Sets	6.33%	340,413.00	36,780.00		377,193.00	46,440.34	22,535.56		68,975.90	308,217.10	293,972.66
EPABX Machine	6.33%	69,664.00	0.00		69,664.00	6,944.59	4,409.73		11,354.32	58,309.68	62,719.41
FAX/Xerox Machine	6.33%	82,000.00	0.00	0.00	82,000.00	8,788.05	5,190.60		13,978.65	68,021.35	73,211.95
Air Conditions	7.07%	711,440.00	92,644.00		804,084.00	124,144.05	54,292.84		178,436.89	625,647.11	587,295.95
Projector EPSON	7.07%	21,565.00	0.00		21,565.00	375.94	1524.65		1,900.59	19,664.41	21,189.06
Water Tank/Purifier	5.28%	69,590.00	12,000.00		81,590.00	6,550.87	3,676.09		10,226.96	71,363.04	63,039.13
Camera	4.75%	10,800.00	0.00		10,800.00	456.89	513.00		969.89	9,830.11	10,343.11
SubTotal (A)		357,795,590.69	31,232,570.93	0.00	389,028,161.62	112,961,469.66	18,188,335.99	2,196,753.44	128,953,052.21	260,075,109.39	244,834,121.02
<b>Intangible Assets</b>											
Computer Software	16.21%	640,000.00	2,242,826.73		2,882,826.73	129,824.94	205,800.39		335,625.33	2,547,201.40	510,175.06
SubTotal (B)		640,000.00	2,242,826.73	0.00	2,882,826.73	129,824.94	205,800.39	0.00	335,625.33	2,547,201.40	510,175.06
Capital WIP Pollution equipment		721,762.00	3,126,460.93	3,848,222.93	0.00	0.00	0.00	0.00	0.00	0.00	721,762.00
Capital WIP Plant & machinery		0	268,689.00	268,689.00	0.00	0	0	0	0	0.00	0
SubTotal (C)		721,762.00	3,395,049.93	4,116,811.93	0.00	0.00	0.00	0.00	0.00	0.00	721,762.00
<b>TOTAL (A+B+C)</b>		<b>359,157,352.69</b>	<b>36,870,447.59</b>	<b>4,116,811.93</b>	<b>391,910,988.35</b>	<b>113,091,294.60</b>	<b>18,394,136.39</b>	<b>2,196,753.44</b>	<b>129,288,677.54</b>	<b>262,622,310.79</b>	<b>246,066,058.08</b>
Previous year		319,970,411.10	69,848,872.85	30,661,931.26	359,157,352.69	96,486,978.17	16,626,545.72	22,229.28	113,091,294.60	246,066,058.08	223,483,432.93

\*Original cost/professional Valuation as at 31.03.2005

\* Includes original cost of Assets of Rs. 68503,108.68 which have been revalued upward by Rs. 85489569.06 on 31.03.2005 by professional valuer.



**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	<b>31st March, 2014</b>	<b>31st March, 2013</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
<b>17 Short Term Loans &amp; Advances</b>		
<b>Unsecured, considered good</b>		
<b>Other Loans &amp; Advances</b>		
Advance for Raw Materials/Suppliers/Others	37,802,236.09	63,418,150.77
Security Deposits	2,244,213.00	4,604,493.00
Excise & Cenvat Credit	51,907.50	432,945.23
Entry Tax Receivable	2,005.00	2,005.00
Other Advances	40,000.00	205,043.00
Service Tax Account	84,562.97	1,238,894.76
Cenvat Credit Receivable (Suspense)	1,337,375.82	0.00
Accrued Interest on FDR	3,991,726.22	2,645,744.22
	<b>45,554,026.60</b>	<b>72,547,275.98</b>
<b>18 Other Current Assets :</b>		
BCL Patratu Others	0.00	3,461,264.20
Finance Charges Suspense	47,463.34	164,075.70
Advance to Office Staff & Plant Labour	1,852,590.00	1,803,340.00
Pre-Paid Expenses	849,421.00	245,912.00
	<b>2,749,474.34</b>	<b>5,674,591.90</b>
	<b>As at 31.03.2014</b>	<b>As at 31.03.2013</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
<b>19 REVENUE FROM OPERATIONS:</b>		
Sale of Product		
Cement Sales	1,090,665,529.21	1,052,972,836.38
Less: Excise Duty	117,651,749.81	112,755,351.85
	973,013,779.40	940,217,484.53
Less: Captive Consumption	39,456,632.80	65,209,757.83
	933,557,146.60	875,007,726.70
Lime Stone Sales	-	14,152,546.36
	<b>933,557,146.60</b>	<b>889,160,273.06</b>
<b>20 OTHER INCOME</b>		
<b>Interest Income</b>		
Interest On Fixed Deposits	2,650,194.00	2,134,806.00
<b>Other Non Operating Income</b>		
Misc. Income	80,532.00	123,725.00
Discount Received	0.00	2,950.00
Shortage Deduction	16,182.00	11,693.00
Rebate on Sales Tax	5,514.00	68,170.00
Sundry Creditors Written Off	560,179.54	0.00
	<b>3,312,601.54</b>	<b>2,341,344.00</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	<b>As at 31.03.14 Amount (₹)</b>	<b>As at 31.03.2013 Amount (₹)</b>
<b>21 COST OF MATERIALS CONSUMED</b>		
Imported	—	—
Indigenous	460,935,211.94	501,505,514.53
	<b>460,935,211.94</b>	<b>501,505,514.53</b>
<b>21.1 PARTICULARS OF MATERIALS CONSUMED</b>		
Clinker	215,413,180.80	278,126,692.89
Slag	181,143,403.26	166,715,048.11
Gypsum	18,283,364.16	11,857,609.98
Packing Materials	36,377,241.03	28,958,642.52
Others	9,718,022.69	15,847,521.03
	<b>460,935,211.94</b>	<b>501,505,514.53</b>
<b>22 PURCHASE OF STOCK IN TRADE</b>	<b>0.00</b>	<b>2,706,103.69</b>
<b>23 CHANGE IN INVENTORY OF FINISHED GOODS , WORK IN PROGRESS &amp; STOCK IN TRADE</b>		
<b>Inventories (At Close)</b>		
Finished Goods / Stock In Trade	0.00	5,540,075.26
<b>Inventories (At Commencement)</b>		
Finished Goods / Stock In Trade	5,540,075.26	11,446,442.67
	<b>5,540,075.26</b>	<b>5,906,367.41</b>
<b>24 EMPLOYEE BENEFITS EXPENSES</b>		
<b>a) Salaries &amp; Wages:</b>		
Directors' Remuneration	3,300,000.00	3,100,000.00
Salaries	17,501,728.00	11,864,789.00
Wages	4,524,400.00	4,242,000.00
Bonus	1,194,375.00	1,122,801.00
<b>b) Contribution to Provident &amp; Other Funds</b>		
Contribution to Recognised Provident Fund	1,404,480.00	1,265,867.00
Gratuity	1,018,516.00	939,568.00
Employees' State Insurance Schemes	370,114.00	349,178.00
<b>c) Staff Welfare Expenses</b>	635,678.23	360,254.00
	<b>29,949,291.23</b>	<b>23,244,457.00</b>
<b>25 FINANCE COST</b>		
a) Interest Expense		
i) On Borrowings From Banks & Others:		
Interest on Term Loan	7,560,198.54	6,195,038.65
Interest on Cash Credit & SLC	22,376,974.00	21,664,532.00
Interest on Car Loan	183,742.03	96,073.66
	30,120,914.57	27,955,644.31
Less : Interest subsidy	0.00	6,485,000.00
	30,120,914.57	21,470,644.31
ii) On Security Deposit & Statutory Dues & Others:	7,489,470.00	2,392,121.00
b) Other Borrowing Cost :		
Bank Charges & Bank Guarantee Expenses	2,095,647.98	1,313,191.17
Loan Processing Fees	2,650.00	330,487.00
	<b>39,708,682.55</b>	<b>25,506,443.48</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	<b>As at 31.03.14 Amount (₹)</b>	<b>As at 31.03.2013 Amount (₹)</b>
<b>10 DEPRECIATION &amp; AMORTISATION EXPENSES</b>		
Depreciation	16,197,382.95	16,604,316.44
Less: Transferred From Revaluation Reserve	3,666,740.52	3,666,740.52
	<b>12,530,642.43</b>	<b>12,937,575.92</b>
<b>10.1</b> A sum of rs. 21.96 lacs has been reversed for excess depreciation charged in earlier years representing Prior Period Item.		
<b>26 OTHER EXPENSES</b>		
<b>1 Manufacturing Expenses</b>		
Demurage /Rate Difference	803,773.00	769,449.00
Factory Rent	900,000.00	900,000.00
Power & Fuel	114,557,462.85	87,937,694.29
Testing , Laboratory Fees & Other Incidental Exp.	240,115.00	130,903.00
Commission Expenses	370,470.00	—
Loading / Unloading Charges	1,590,836.72	459,307.00
Repair & Maintenance - Machinery	1,400,155.30	2,394,975.50
Repair & Maintenance - Building	137,485.00	23,300.00
<b>A</b>	<b>120,000,298.87</b>	<b>92,615,628.79</b>
<b>2 Establishment Expenses</b>		
Insurance Charges	245,276.69	101,582.34
Director Sitting Fees	280,000.00	330,000.00
Rent	552,200.00	526,810.00
Legal cum Service charges	2,392,189.75	859,304.00
EGM Meeting Expenses	0.00	16,000.00
Conveyance & Travelling Expenses	1,136,317.72	2,750,748.00
Payment to Auditors	729,917.00	458,700.00
Board Meeting fees	42,931.75	38,611.00
Rates and Taxes	554,098.24	1,251,671.29
Printing & Stationery	1,069,213.50	612,781.00
Postage & Telegram	154,170.33	385,594.00
Telephone Exp.	713,497.28	592,893.00
<b>B</b>	<b>7,869,812.26</b>	<b>7,924,694.63</b>
<b>3 Selling &amp; Distribution Expenses</b>		
Discount Allowed	26,792,617.00	6,623,843.00
Freight Outward Expenses	36,021,349.00	33,346,345.00
Commission On sales	5,643,439.00	6,167,868.00
Credit Note	11,395,977.83	51,564,486.99
Sales Promotion	2,127,653.40	3,904,325.50
VAT & CST on Sales	129,560,297.88	117,681,523.43
Road Expenses & Taxes	72,560.00	688,745.00
Advertisement	12,149,054.21	8,802,347.85
Other Misc. Expenses	8,189,442.72	8,183,245.74
<b>C</b>	<b>261,952,431.04</b>	<b>236,962,730.51</b>
<b>(A+B+C)</b>	<b>389,822,542.17</b>	<b>285,938,566.94</b>
<b>26.1 PAYMENT TO AUDITORS :</b>		
<b>a) Auditor</b>		
Tax audit Fees	60,000.00	50,000.00
Statutory Audit Fees	175,000.00	130,000.00
VAT Audit Fees	20,000.00	0.00
<b>b) Fees for Limited Review</b>	30,000.00	40,000.00
<b>c) Internal Audit Fees</b>	346,125.00	140,000.00
<b>d) Cost Audit Fees</b>	53,000.00	53,000.00
<b>e) Stock Audit Fees</b>	29,860.00	0.00
<b>f) For Expenses</b>	15,632.00	45,700.00
	<b>729,917.00</b>	<b>458,700.00</b>



### BALANCE SHEET AS AT 31ST MARCH, 2014 (PATRATU UNIT)

	Notes	As at 31.03.14 Amount (₹)	As at 31.03.2013 Amount (₹)
<b>A. EQUITY &amp; LIABILITIES :</b>			
<b>Non-Current Liabilities</b>			
(a) Branch/Division (Equity)	1	737,775,477.87	649,825,477.87
(b) Long Term Borrowings	2	992,122,157.00	399,792,626.52
(c) Deferred Tax Liabilities (Net)		—	—
(d) Other Long Term Provision	3	280,577.00	286,570.00
		1,730,178,211.87	1,049,904,674.39
<b>Current Liabilities</b>			
(a) Trade Payable	4	3,674,214.64	1,705,969.00
(b) Other Current liabilities	5	147,081,493.67	30,899,931.47
		150,755,708.31	32,605,900.47
<b>Total :</b>		<b>1,880,933,920.18</b>	<b>1,082,510,574.86</b>
<b>B. ASSETS</b>			
<b>Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Capital Work in Progress	6	1,332,634,854.95	443,393,049.65
(ii) Tangible assets		99,878,689.11	91,783,262.78
		1,432,513,544.06	535,176,312.43
<b>Long term loans &amp; advances</b>	7	294,676,424.79	492,989,448.46
		1,727,189,968.85	1,028,165,760.89
<b>Current Assets</b>			
(a) Inventory	8	19,440,083.41	19,416,076.44
(b) Trade Receivable	9	1,282,734.00	1,282,734.00
(c) Cash & Cash Equivalent	10	33,857,633.46	11,554,126.13
(d) Short Term Loans & advances	11	97,965,120.81	21,795,267.40
(d) Other Current Assets	12	1,198,379.65	296,610.00
		153,743,951.33	54,344,813.97
<b>Total :</b>		<b>1,880,933,920.18</b>	<b>1,082,510,574.86</b>

#### Notes to the accounts

#### Related Party Disclosures

#### Significant Accounting Policy

The Notes referred to the above form an integral part of the Balance Sheet.

As per our annexed report of even date

**For M/s. N. K. Agarwal & CO.**

(Chartered Accountants)

Firm Registration No. : 308115E

**Mr. N. K. Agarwal**

(Proprietor)

Date : 14.05.2014

Place : Asansol

**On behalf of the Board**

**Ashok Gutgutia**  
V.C. & Managing Director

**Manoj Kumar Agarwal**  
Director

**S. S. Panigrahi**  
Company Secretary

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014 (PATRATU UNIT)**

	Notes	As at 31.03.14 Amount (₹)	As at 31.03.2013 Amount (₹)
<b>A. CONTINUING OPERATIONS :</b>			
1 Revenue from Operations(Net)		—	—
2 Other Income		—	—
<b>3 Total Revenue (1+2)</b>		<b>Nil</b>	<b>Nil</b>
<b>4 Expenditure</b>			
Cost of Materials Consumed		—	—
Purchase of Stock in Trade	<b>14</b>	23,929.02	14,152,546.00
Change in Inventory of Stock in Trade	<b>15</b>	(23,929.02)	(19,416,076.44)
Employee Benefits Expenses		—	—
Finance Cost / Interest & Other Charges		—	—
Depreciation & amortisation expenses		—	—
Other Expenses		—	5,263,530.44
<b>Total Expenses</b>		<b>Nil</b>	<b>Nil</b>
<b>5 Profit/(Loss) before exceptional &amp; extraordinary items &amp; tax</b>		—	—
<b>6 Profit/(Loss) before tax</b>		—	—
<b>7 Tax Expenses</b>			
(a) Current tax expenses for current year		—	—
(b) Deferred tax		—	—
<b>8 Profit / (Loss) from continuing operation (6-7)</b>		<b>Nil</b>	<b>Nil</b>
<b>B TOTAL OPERATIONS :</b>			
<b>10 Profit/ (Loss) for the year</b>		—	—
<b>11 Earning per Share(of Rs.10/- each)</b>		—	—
(a) Basic		—	—
(b) Diluted		—	—
<b>12 No.of share used in computing Earning per Shares</b>		<b>Nil</b>	<b>Nil</b>
(a) Basic		—	—
(b) Diluted		—	—

Attached herewith accompanying notes forming part of the Financial Statement

**For M/s. N. K. Agarwal & CO.**  
(Chartered Accountants)  
Firm Registration No. : 308115E

**Mr. N. K. Agarwal**  
(Proprietor)

Date : 14.05.2014  
Place : Asansol

**On behalf of the Board**

**Ashok Gutgutia**  
V.C. & Managing Director

**Manoj Kumar Agarwal**  
Director

**S. S. Panigrahi**  
Company Secretary



**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014 (PATRATU UNIT)**

	As at 31.03.14 Amount (₹)	As at 31.03.2013 Amount (₹)
<b>A. Equity &amp; Liabilities:</b>		
<b>Non Current Liabilities</b>		
<b>1. Branch/Division</b>		
BCL Asansol HO	737,775,477.87	649,825,477.87
	<u>737,775,477.87</u>	<u>649,825,477.87</u>
<b>2. Long Term Borrowings</b>		
<b>a) Secured:</b>		
Term Loan		
From Banks:		
Axis Bank Ltd. Payloader	2,172,339.00	0.00
Axis Bank Ltd. Tipper	730,117.00	0.00
Axis Bank Ltd. Car Loan	216,580.00	0.00
CBI Term Loan	256,106,816.00	84,728,168.00
SBH Term Loan	256,021,198.00	85,085,916.00
UBI- Term Loan	177,348,306.00	85,082,591.00
SBI, Asansol SME Branch Term Loan	297,026,801.00	99,204,899.00
HDFC Bank Indigo Car Loan	-	15,895.52
Indusind Bank Ltd.	-	1,051,137.00
	989,622,157.00	355,168,606.52
<b>b) Un-Secured Loan :</b>		
i) Loans & Advances From Related Parties	0.00	11,124,020.00
ii) From Others	2,500,000.00	335,000,000.00
	<u>2,500,000.00</u>	<u>44,624,020.00</u>
	<u>992,122,157.00</u>	<u>399,792,626.52</u>

**Notes**

The consortium account from CBI Term Loan, SBH term Loan, SBI Asansol SME Term Loan & UBI Term Loan is secured by way of:-

- First pari passu mortgage and charge on all the immovable properties both present and future of the borrower at the plant at Patratu, Jharkhand in favour of the lender.
- First Pari Passu charge by way of hypothecation on the borrower's movables (excluding current assets), including movable plant and machinery, machinery spares, tools and accessories both present and future of the project at Patratu, Jharkhand and all the borrower's fixed assets both present and future.
- Second Pari Passu charge by way of hypothecation of all the borrower's movable (excluding fixed assets), and including operating cash flows, book debt, receivables, commission and any other revenues of whatsoever nature and wherever arising both present and future of the project at Patratu, Jharkhand subject to the lenders ceding second charge over the fixed assets of the borrower's in favour of the working capital on the borrower's current assets, both present and future.
- Car Loan, Tipper Loan, Payloader Loan is secured by hypothecation of said Car, Tipper & Payloader.
- The consortium Banks:- Central Bank of India, State Bank of Hyderabad, State Bank of India & United Bank of India have sanctioned term loan of Rs. 125 crores. Out of the sanctioned amount, Rs. 108.28 crores has been disbursed till 31st March, 2014.

**f. Maturity Profile & Rate of Interest are as set out below :-**

	Intt. Rate	F.Yr. 2015-16	F.Yr. 2016-17	F.Yr. 2017-18	F.Yr. 2018-19	F.Yr. 2019-20
a. State Bank Of Hyderabad	14.70%	48960000.00	59040000.00	65760000.00	72480000.00	26880000.00
b. State Bank Of India SME ASL	14.70%	57120000.00	68880000.00	76720000.00	84560000.00	31360000.00
c. United Bank Of India	15.25%	48960000.00	59040000.00	65760000.00	72480000.00	26880000.00
d. Central Bank Of India	15.25%	48960000.00	59040000.00	65760000.00	72480000.00	26880000.00
e. Axis Bank Ltd (Car Loan)	10.75%	170916.00	45664.00	0.00	0.00	0.00
f. Axis Bank Ltd (Tipper)	10.50%	422722.00	307395.00	0.00	0.00	0.00
g. Axis Bank Ltd (Payloader)	10.50%	744582.00	826646.00	601111.00	0.00	0.00

**3 Long Term Provision**

**Provision for Employee Benefits**

Provision For Gratuity	286570.00	153461.00
Add: Created during the year	0.00	133109.00
Less: Deduction during the year	5993.00	0.00
	<u>280577.00</u>	<u>286570.00</u>

**4. Trade Payable**

**Others**

(a) Sundry Creditors for Expenses	3674214.64	1705969.00
	<u>3674214.64</u>	<u>1705969.00</u>

## NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014 (PATRATU UNIT)

## Notes : (Tangible Assets)

Sl. No.	Particulars	Gross Block				Depreciation			Net Block	
		Opening as on 01.04.13	Addition during the year	Deduction during the year	Closing as on 31.03.14	Opening as on 01.04.13	For the Year	Adjustment	Total	As on 31.03.14
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
	<b>Tangible Assets</b>									
1	Land & site Developments (Leasehold)	76,419,312.00	66,892.00	0.00	76,486,204.00	0.00	0.00	0.00	0.00	76,486,204.00
2	Air Conditions	225,800.00	171,176.00		396,976.00	15,782.37	26,763.64		42,546.01	354,429.99
3	Motor Vehicles	2,204,437.00	866,495.00		3,070,932.00	168,877.38	265,642.24		434,519.62	2,636,412.38
4	Computer Sets	565,645.00	695,256.00	133,764.00	1,127,137.00	78,780.20	137,472.42	23,380.63	192,871.99	934,265.01
5	Electrification & Installation	1,748,119.00	2,480,000.00		4,228,119.00	83,035.65	91,426.89		174,462.54	4,053,656.46
6	FAX / Xerox Machine	6,760.00	0.00		6,760.00	427.91	427.91		855.82	5,904.18
7	Furniture & Fixtures	589,499.50	1,270,694.00	47,300.00	1,812,893.50	32,696.17	77,679.45	1,826.73	108,548.89	1,704,344.61
8	Mobile Sets	71,335.00	218,423.00	14,150.00	275,608.00	3,081.34	14,363.18	213.50	17,231.02	258,376.98
9	Pay Loader/Excavator	11,235,905.08	4,331,498.00		15,567,403.08	1,270,780.86	1,415,148.63		2,685,929.49	12,881,473.59
10	Television	166,000.00	77,500.00		243,500.00	10,507.80	12,170.60		22,678.40	220,821.60
11	Water Tank/Purifier	8,000.00	31,405.00		39,405.00	97.21	1,506.50		1,603.71	37,801.29
12	Plant & Machinery	215,969.00	30,304.00		246,273.00	9,451.91	12,708.32		22,160.23	224,112.77
13	Multi Media Projector	0.00	26,000.00		26,000.00	0.00	1,744.45		1,744.45	24,255.55
14	Refrigerator	0.00	28,100.00		28,100.00	0.00	585.80		585.80	27,514.20
15	TELECOM EQUIPMENT	0.00	29,190.00		29,190.00	0.00	73.50		73.50	29,116.50
	<b>TOTAL(A)</b>	<b>93,456,781.58</b>	<b>10,322,933.00</b>	<b>195,214.00</b>	<b>103,584,500.58</b>	<b>1,673,518.80</b>	<b>2,057,713.53</b>	<b>25,420.86</b>	<b>3,705,811.47</b>	<b>99,878,689.11</b>
	<b>Capital W.I.P</b>									
16	Capital W.I.P	443,393,049.65	998,161,258.36	108,919,453.06	1,332,634,854.95	0.00	0.00	0.00	0.00	1,332,634,854.95
	<b>TOTAL(B)</b>	<b>443,393,049.65</b>	<b>998,161,258.36</b>	<b>108,919,453.06</b>	<b>1,332,634,854.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,332,634,854.95</b>
	<b>TOTAL(A+B)</b>	<b>536,849,831.23</b>	<b>1,008,484,191.36</b>	<b>109,114,667.06</b>	<b>1,436,219,355.53</b>	<b>1,673,518.80</b>	<b>2,057,713.53</b>	<b>25,420.86</b>	<b>3,705,811.47</b>	<b>1,432,513,544.06</b>
										<b>536,176,312.43</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014 (PATRATU UNIT)**

	As at 31.03.14 Amount (₹)	As at 31.03.2013 Amount (₹)
<b>5. Other Current Liabilities</b>		
<b>a) Current Maturities of Long Term Debt From Bank</b>		
<b>Secured loan from Bank</b>		
Axis Bank Ltd. Payloader	670667.00	—
Axis Bank Ltd. Tipper	380754.00	—
Axis Bank Ltd. Car Loan	153565.00	—
State Bank Of Hyderabad	26880000.00	—
State Bank Of India SME ASL	31360000.00	—
United Bank Of India	26880000.00	—
Central Bank Of India	26880000.00	—
Indusind Bank Ltd. Dhanbad Poklane	1051136.66	1154244.00
HDFC Bank Indigo Car Loan	15896.08	179860.00
	114272018.74	1334104.00
<b>b) Creditors For Capital Expenditure</b>	29257913.23	24998259.27
<b>c) BCL Ranchi Branch</b>	0.00	391515.00
<b>d) BCL Asansol Headoffice</b>	0.00	3069749.20
<b>d) Others Payable</b>		
Statutory Liabilities		
EPF Payable	36741.00	21277.00
Building & other Construction cess Payable	151440.00	146108.00
WCT payable	2299166.00	829023.00
Professiona Tax payable	16340.00	0.00
Service Tax Reverse charge payable	1047874.70	109896.00
	3551561.70	1106304.00
	<b>147081493.67</b>	<b>30899931.47</b>
<b>7. Long Term Loans &amp; Advances</b>		
(a) Deposits with Govt. Authorities	1410775.00	1410775.00
(b) Capital Advances	293265649.79	491,578,673.46
	<b>294676424.79</b>	<b>492,989,448.46</b>
<b>8. Inventories(at lower of cot and net realisable value)</b>		
(a) Raw Material		
Lime stone	19440083.41	19416076.44
	<b>19440083.41</b>	<b>19416076.44</b>
<b>9. Trade Receivable</b>		
(Unsecured Considered goods)		
(a) Over Six months	1282734.00	1282734.00
(b) Less Than Six months	0.00	0.00
(As Certified by the management)	<b>1282734.00</b>	<b>1282734.00</b>
<b>10. Cash &amp; Cash Equivalents</b>		
Cash in Hand	4493164.83	3139254.00
SBI ESCROW Account-32526484612	25782293.50	5750528.00
Central Bank of India (Kol Main Bazar)	14852.00	12899.00
United Bank of India, City Centre Bazar	15392.00	18215.00
State Bank of Hyderabad, Kolkata	12976.00	13276.00
State Bank of India, Asansol	50063.00	2035927.00
State Bank of India, Park Street	6907.13	397414.13
State Bank of India, Patratu	3481985.00	186613.00
	<b>33857633.46</b>	<b>11554126.13</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014 (PATRATU UNIT)**

	<b>As at 31.03.14</b>	<b>As at 31.03.2013</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
<b>11. Short Term Loans &amp; Advances</b>		
Unsecured ,Considered Goods		
Other Loans & Advances		
Advances for Suppliers & others	6686494.58	2768200.48
Cenvat Credit service tax (Suspense)	1228728.00	109896.00
TDS Assets	40089.00	40089.00
Service Tax Claim A/c	17396552.14	7264655.25
VAT Input Claim	0.00	2560710.41
Excise Duty Claim A/c	72613257.09	9051716.26
	<b>97965120.81</b>	<b>21795267.40</b>
<b>12. Other Current Assets:</b>		
BCL Asansol Head Office		686291.02
Advances to Office Staff & Labour		230000.00
Insurance Claim Receivable		282088.63
		<b>1198379.65</b>
		<b>296610.00</b>
<b>13. PURCHASE OF STOCK IN TRADE</b>		<b>23929.02</b>
		<b>14152546.00</b>
<b>14. CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS &amp; STOCK IN TRADE</b>		
Inventories (At Cost)		
Finished Goods / Stock in Trade		19,440,005.46
Inventories (At Commencement)		19416076.44
Finished Goods / Stock in Trade		19416076.44
		0.00
		<b>(23929.02)</b>
		<b>(19,416,076.44)</b>
<b>15. OTHER EXPENSES</b>		
<b>1. Selling &amp; Distribution Expenses</b>		
Transportation Charges Limestone	0.00	3968462.24
Mining Expenses	0.00	1295068.20
	<b>0.00</b>	<b>5263530.44</b>



**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2014**

**NOTES ON ACCOUNTS**

**27. Earning per Share is calculated as follows:**

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Net Profit/Loss after Tax	2,70,48,663.36	3,16,70,947.93
Equity Shares outstanding at the period end (in nos)	Basic - 71452270 Diluted - 71452270	Basic - 62679363 Diluted - 62679363
Weighted average no. of equity shares used as denominator for calculating basic and diluted EPS	71452270	62679363
Nominal value per Equity Share (in Rs.)	10.00	10.00
Earning per share (Basic and Diluted) (in Rs.)	Basic - 0.38 Diluted - 0.38	Basic 0.50 Diluted 0.51

**28. Contingent Liability:**

Particulars	Amount as on 31.03.2014 (Rs. In Lacs)	Amount as on 31.03.2013 (Rs. In Lacs)
WBSEB Demand	NIL	Rs. 99.00
VAT Liability	NIL	Rs. 37.09
Bank Guarantee	Rs. 96.00	Rs. 96.00
Sales Tax Demand	NIL	Rs. 59.72
Income Tax Demand	NIL	Rs. 105.36
Entry Tax	NIL	Rs. 7.11

29. Depreciation on revalued fixed assets amounting to Rs.36,66,740.52 has been written off from revaluation reserve.
30. The figures of Excise Duty paid are disclosed in the Books at the net figures after taking credit for rebate / refund of Excise Duty. Cenvat Credit on Capital goods amounting to Rs. 4,74,089.16 has been taken during the year for Asansol unit.
31. Figures pertaining to previous year have been re-grouped/re-arranged, reclassified and restated, wherever considered necessary, to confirm to the classification adopted in the current year.
32. There were no Foreign exchange inflow and outflow during the year.
33. Deferred Tax is recognized subject to consideration of prudence in respect of deferred tax assets on timing difference being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Reversal of deferred tax liability on account of depreciation for Rs. 19,62,670.00 (Debited into P/L Account) has been made in the Books of Accounts in accordance with Accounting Standard-22.
34. Service Tax is also being determined in accordance with the provision of Service Tax Law.

35. The company operates in Production and Sales of Cement under the name & style of Burnpur Cement Limited. In current year, no segment reporting is required.
36. In terms of Section 22 of Micro, Small & Medium Enterprises Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered with under the Act. In the absence of the information about registration of the enterprises under the above Act, the required information could not be furnished. In view of above and in absence of relevant information, the auditor has relied upon the same.

**37. Gratuity**

The Company has defined gratuity plan. Every employee who has completed 5 years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The amount of contribution to be made is arrived at based on Actuarial valuation done at the balance sheet date, as given below and is accounted accordingly:

Opening Balance as per Books	Rs.	43,34,861.00
Closing Balance as per Actuarial Valuation	Rs.	53,47,384.00
Provision made during the Year	Rs.	10,12,523.00
Gratuity Paid during the year	Rs.	0.00

38. Sundry Debtors, Sundry Creditors and advances to parties as reflected in the financial statements are subject to confirmations from the respective parties and management of the Company.
39. In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated.
40. Interest on fixed deposits taken in the financial statement is as per management's certificate.

**41. RELATED PARTY DISCLOSURE**

Related Party transaction as per Accounting Standard 18 issued by ICAI

- A. As defined in Accounting Standard 18, the company has a related party relationship in the following:

**Associate Companies :**

- b. Mittal Polypacks (P) Limited.
- c. Dalhausi Datamatics (P) Limited
- d. Bharosa Distributors (P) Limited

**Key Management Personnel**

- a. Mr. Ashok Gutgutia, Vice Chairman and Managing Director
- b. Mr. Manoj Kumar Agarwal, Director
- c. Mr. Ram Prasad Agarwal
- d. Shakuntala Agarwal
- e. Suchitra Agarwal
- f. Ram Prasad Agarwal (HUF)



**B. The transactions are entered into in ordinary course of Business with related parties at arms length as per details below:**

Nature of Transaction	Name of Party	Relation	Transaction Value Rs.	Outstanding Balance Rs.
1. Loan Taken	Dalhousi Datamatics (P) Limited	Associates	3100000/-	10451124/-
	Bharosa Distributors (P) Ltd.	Associates	18400000/-	8141272/-
	Ashok Gutgutia	Key Management	4500000/-	1133231/-
2. Repayment of Loan (Including Interest)	Dalhousi Datamatics (P) Limited	Associates	7981673/-	10451124/-
	Bharosa Distributors (P) Ltd.	Associates	18718163/-	814272/-
	Ashok Gutgutia	Key Management	6000000/-	1133231/-
3. Interest on Loan	Dalhousi Datamatics (P) Limited	Associates	962966/-	—
	Bharosa Distributors (P) Limited	Associates	988871/-	—
4. Bags Purchased	Mittal Polypacks (P) Limited	Associates	23042973/-	—
5. Rent	Ashok Gutgutia	Key Management	900000/-	—
6. Remuneration	Ashok Gutgutia	Key Management	2100000/-	—
	Manoj Kumar Agarwal	Key Management	1200000/-	—
7. Cement Sale	Mittal Polypacks (P) Ltd.	Associates	24607/-	—

**C. Share Warrant Money Received from Related Parties :-**

Sl. No.	Name	Amount (Rs.)	Relation
1.	Dalhousi Datamatics (P) Limited	35,62,500/-	Associate Company
2.	Shakuntala Agarwal	2,50,000/-	Mother of Director
3.	Suchitra Agarwal	3,75,000/-	Wife of Director
4.	Ram Prasad Agarwal (HUF)	3,75,000/-	Karta is father of Director

**For M/s. N. K. Agarwal & CO.**  
(Chartered Accountants)  
Firm Registration No. : 308115E

**Mr. N. K. Agarwal**  
(Proprietor)

Date : 14.05.2014  
Place : Asansol

**On behalf of the Board**

**Ashok Gutgutia**  
V.C. & Managing Director

**Manoj Kumar Agarwal**  
Director

**S. S. Panigrahi**  
Company Secretary





**BURNPUR CEMENT LIMITED**

14, Bentinck Street,  
Gujarat Mansion, 2nd Floor,  
Kolkata, West Bengal 700001



Dolly Creations 98300 53456



## BURNPUR CEMENT LIMITED

Corporate Office : 14, Bentinck Street, "Gujarat Mansion"  
2nd Floor, Kolkata-700 001, West Bengal, India  
Phone : (033) 2262 3167, Fax : (033) 2262 3168  
E-mail : info@burnpurcement.com, Web : www.burnpurcement.com  
CIN No. : L27104WB1986PLC040831

### Form A

1	Name of the Company	Burnpur Cement Ltd.
2	Annual Financial Statement for the year ended	31 <sup>st</sup> march, 2014
3	Type of Audit Observation	Unqualified
4	Frequency of observation	Repeated
		Since inception.
5	To be signed by	
	<ul style="list-style-type: none"><li>• CEO</li></ul>	Asish Roychowdhury 
	<ul style="list-style-type: none"><li>• Auditor of the company</li></ul>	N. K. Agarwal 
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>	J C Bhutani