



BURNPUR CEMENT LIMITED

ANNUAL REPORT 2009-10

BOARD OF DIRECTORS

Mr. Prem Prakash Sharma, *Chairman*, Mr. Ashok Gutgutia, *Vice-Chairman & Managing Director*
Mr. Kailash Prasad Agarwal, *Executive Director*
Mr. Keshab Chandra Das Mr. Subrata Mookerjee
Mr. Manoj Kumar Agarwal Mr. Abdul Kalam Mrs. Shashi Gutgutia
Mr. Girdhar Lal Harlalka Mr. Anjan Kumar Ghoshdastidar

SECRETARY

Mr. Sudhansu Sekhar Panigrahi

AUDITOR

M/s N. K. Agarwal & Co.

BANKERS

State Bank of India
HDFC Bank Limited
Union Bank of India

Axis Bank Ltd.
Canara Bank
Indian Bank
Indian Overseas Bank

State Bank of Hyderabad
Bank of India
Oriental Bank of Commerce

REGISTERED OFFICE

'CEMENT HOUSE', Saradapally, Ashok Nagar, P.O. Asansol, Dist. Burdwan, West Bengal, Pin- 713304
Tel No. (0341) 2250-859 / 61 / 62, 2250-665, Fax No. (0341) 2250860
Email: info@burnpurcement.com, investors@burnpurcement.com, Website: www.burnpurcement.com

CORPORATE OFFICE

14, Bentinck Street, "Gujarat Mansion", 2nd Floor, Kolkata - 700 001
Tel No. (033) 22623168, 22623167, 30250826, 30250827, Fax : 033-30250828

PLANT

Village: Palasdiha, Panchgachia Road
P.O. Kanyapur, Asansol-713 341, Dist. Burdwan, West Bengal, Tel No. (0341) 2250-454, 2252-965

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. Road, Kolkata-700001
Tel No. +91 332235-7270 / 7271, 2235-5236, Fax No. + 9133 2215-6823
Email: nichetechpl@nichetechpl.com, Website: www.nichetechpl.com

CONTENTS

Notice 2 Directors' Report 5 Corporate Governance Report 9
Auditor's Report 16 Balance Sheet 18 Profit & Loss Account 19 Cash Flow Statement 20
Schedules to Balance Sheet and Profit & Loss Alc 21 Notes on Balance Sheet and Profit & Loss Alc 28



NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of the Company will be held at 3.30 P.M. on Wednesday, the 29th day of September 2010, at Asansol Club Limited, Court Compound, P.O.-Asansol Dist-Burdwan, West Bengal, Pin-713304 to transact the following Business.

Ordinary Business :

1. To consider and adopt the Audited Accounts of the Company for the year ended 31st March 2010, together with the Report of the Directors and Auditors.
2. To appoint a director in place of Mr. Abdul Kalam, who retires by rotation and being eligible, offers himself for re-appointment.
3. Mrs. Shashi Gutgutia, who retires by rotation and though being eligible for re-appointment has requested to be relieved from directorship of the company.
4. To appoint Statutory Auditors and to fix their remuneration.
The present Statutory Auditors, M/s. N. K. Agarwal & Co., Chartered Accountants, will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment.

Special Business:

1. To Consider and if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION :
"RESOLVED THAT Mr. Manoj Kumar Agarwal, 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 u/s 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Manoj Kumar Agarwal as a candidate for the office of the director, be and is here by elected and appointed as Director of the company, liable to retire by rotation".
2. To Consider and, if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT pursuant to Section 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956, the Authorised Capital of the Company be and is hereby increased from present Rs. 46,00,00,000/- (Rupees Forty Six Crores) divided into 4,60,00,000 shares of Rs. 10/- each to Rs. 70,00,00,000/- (Rupees Seventy Crores) divided into 7,00,00,000 shares of Rs. 10/- each and consequently, Clause V of the Memorandum of Association of the Company be and is hereby altered by deleting the same and substituting in its place and stead, the following new Clause V :
V. The Authorised Share capital of the company is Rs.70,00,00,000 (Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores) equity shares of Rs.10/-(Rupees Ten) each with power to increase or reduce, consolidate or sub-divide the capital for the time being into several classes and to attach thereto respectively such preferential or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and with power to issue Redeemable Preference Shares."

Notes:

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 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 i.e. by 3:30 P. M. on 27th September, 2010.
 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, 2010 to 29th September, 2010 (both days inclusive).
 8. 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.
 9. 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.
 10. Pursuant to provisions of Section 109A of the Companies Act, 1956, Shareholders are requested to file nomination forms (Form 2B) in respect of their shareholding to the Registrar and Share Transfer Agent or directly to the company
- 2 ■ Annual Report 2009 – 2010

11. Mrs. Shashi Gutgutia, director of the company is retiring by rotation at the ensuing Annual General Meeting and though being eligible for re-appointment has requested to be relieved from directorship of the company. Mr. Abdul Kalam, director of the company is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Mr. Manoj Kumar Agarwal being an additional director will hold office upto the date of Annual General Meeting. However he has been recommended to be appointed as a director liable to retire by rotation on receipt of notice from a member u/s 257 of the Companies Act, 1956. The changes are subject to approval of the shareholders. As required under the listing agreement, the information/ data to be provided for the directors are given below

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	Other Information	Remarks
Mr. Abdul Kalam	09.01.1945	16.02.2007	He has retired as Director (Technical) from Coal India Ltd. He has also served as CMD of ECL and BCCL. Mr. Kalam possesses vast experience and deep knowledge in the field of mining technology. A proud recipient of National Award presented by the President of India. Mr. Kalam is widely known for his published articles and technical papers.	Bachelor of Science (Mining Engineering)	M/s Mahanadi Coal Fields Ltd. (A subsidiary of Coal India Ltd.) & NMDC Ltd.	No	Non-Executive, Non Independent Director Share Held: Nil	Retires by rotation at the forthcoming Annual General Meeting and offers him self for reappointment.
Mr. Manoj Kumar Agarwal	03.10.1973	30.07.2010	Mr. Manoj Kumar Agarwal is a dynamic business personality. 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	None	N.A.	Promoter Director	Holds upto the date of forth coming Annual General Meeting as an additional director and to be appointed as a director liable to retire by rotation at the said meeting.



EXPLANATORY STATEMENT

Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 1

Mr. Manoj Kumar Agarwal was appointed as an additional director of the Company by the Board of Directors at their meeting held on 30th July, 2010 u/s 260 of the Companies Act, 1956 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. Manoj Kumar Agarwal as Director of the Company liable to retire by rotation at the ensuing Annual General Meeting. The said notice is accompanied by a deposit of Rs. 500/- as required by law.

As required under the listing agreement the information to be provided for Mr. Manoj Kumar Agarwal has been given in the notes to the Notice. Your directors recommend appointment of Mr. Manoj Agarwal as director of the Company liable to retire by rotation.

None of the directors in any way concerned or interested in this resolution except Mr. Manoj Kumar Agarwal.

Item No. 2

The Company proposes to expand its activity and hence it is desirable to increase the Authorised Capital, in order to enable the Company to raise Capital whenever the need arises. The present Authorised Share Capital of your Company is Rs. 46.00 Crores only which your Board feels inadequate to commensurate with the proposed activities of your Company. It is, therefore, proposed to increase the Authorised Share Capital of the Company to Rs. 70.00 Crores to enable the Board of Directors to issue further shares as and when deemed necessary to meet the Company's financial requirements/ commitments.

Your Directors recommends the resolution for your approval.

None of the Directors of your Company is in any way concerned or interested in the proposed Resolution.

By Order of the Board
For Burnpur Cement Limited

Date : 30th July, 2010
Place : Kolkata

Sudhansu Sekhar Panigrahi
Company Secretary

DIRECTORS' REPORT

Dear Shareholders,

Your Directors presents the 24th Annual Report of the Company, together with the Audited Accounts for the financial year ended 31st March, 2010.

FINANCIAL RESULTS

As a result of the consistently strong growth in demand for cement, the company's operating result improved as compared to 2008-09, despite the fact that availability of clinker was a major limiting factor during the year. The financial results for the year ended 31st March, 2010 are summarized below:

Particulars	2009-2010	2008-2009
Sales	3011.04	2167.15
EBDIT	292.48	205.68
Interest	147.95	164.61
Depreciation	73.43	72.60
Profit before Tax	71.09	(31.53)
Income Tax		
-Current Tax	13.75	--
-Deferred Tax	(9.04)	(13.25)
-Fringe Benefit Tax	--	2.08
Profit after Tax	66.39	(20.36)
Balance brought forward from last year	415.64	453.79
Earlier Year Adjustment	(1.46)	(17.78)
Balance carried forward to Balance Sheet	480.57	415.65

DIVIDEND

Your directors do not recommend any dividend for the year ended 31st March, 2010.

RESULT OF OPERATION

Company has endeavored to maintain its market position despite significant internal constraints in terms of clinker availability by purchasing clinker from outsider as well as maximizing the profitability ratio without compromising product quality. The company has produced 14,98,376 bags (weight: 50 Kg. each) of cements during the year under report.

Cement is a seasonal product. First there was the global downturn but when there were sign of recovery a poor monsoon is threatening to down the real estate and infrastructure sector, thus hampering cement sales. Buoyant demand from the infrastructure space and individual home builders in rural and semi-urban regions of the country has made the cement industry hit double-digit growth in 2009-10, after a gap of three years. The road ahead for cement industry in the new fiscal may not be as smooth as it was in 2009-10, with rising manufacturing cost and supply exceeding demand. The fall-out, which is likely to be felt more acutely once the peak period of cement consumption ends with the onset of the monsoon, is squeezed margins given the cut-throat competition. Prices of cement are softening in some markets as anticipated because of increasing supply. As production from recently added capacities utilisation increases they could decline further. There has been a slowdown in demand for cement in the northern and eastern region. The cost of manufacturing cement has escalated by Rs 20 for a 50 kg bag with the rise in input and freight costs in recent times. The profitability of most producers would thus come down further in 2010 from the high seen in mid-2009 as coal and freight costs

have risen. The year saw consistently robust demand through the year which helped cement makers raise the prices too. Currently, the average national price of a 50 kg bag of cement is in the range of Rs 245-250.

Despite facing many obstacles the Company has increased its turnover to 30.11 crores. The company's profit after tax is 66.39 lacs after adjustment of previous years loss during the year under report.

PROJECT AT PATRATU

The Project at Patratu is now under work in progress. However the project has been completed to the some extent but the completion of the project has been delayed due to the following reasons. First: Delay in Registration of Land. The Company applied for lease hold land to the appropriate authority at Ranchi Industrial Area Development Authority (RIADA), Government of Jharkhand and the said authority allotted the land in favour of the Company on 24.06.2006 and the possession of the land was given to the Company on 06.07.2006. However the Company couldn't get the land registered in its favour before 30.03.2009 due to administrative delay. Second : Non allotment of mining lease. To meet the requirement of limestone, the Company has entered in to a joint venture agreement with M/s Pandya Minerals however due to the construction of railway line, that particular area has been come under safe zone as declared by the Govt. of Jharkhand and as per the mining rule blasting cannot be allowed in any safe zone, so joint venture agreement with M/s Pandya Minerals could not serve our purpose for requirement of limestone however the company is exploring alternative method of mining in this area so that production can be done without blasting. The Company has also signed a Memorandum of



Understanding with the Govt. of Jharkhand. And on the basis of MOU, the Company has already made an application to the Govt. of Jharkhand, District Mining Office, Hazaribag for allotment of mining lease in favour of the Company. The Govt. of Jharkhand has not yet allotted any mining lease in favour of the Company. We are trying our best to get mining lease allotted in our favour and to complete the project as early as possible. Third : Back out of Bank of India from Consortium finance.

At last The Directors of the company are trying hard to persuade the State Govt. Authority to get the lime stone mines on lease as early as possible and after the allocation of mines to the company the project will start without any further delay.

PARTICULARS UNDER SECTION 217

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.

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

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) In the preparation of the Annual Accounts, applicable Accounting Standards have been followed and there are no material departures;
- ii) The accounting policies 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, 2010 and of the profit for the financial year ended 31st March, 2010.
- 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.

OUR VISION

To be a company that fulfills the expectation of its investors, customers and society.

STATUTORY DISCLOSURE

None of the Directors of the Company are disqualified as per the provisions of section 274(1)(g) of Companies Act, 1956. 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

Mrs. Shashi Gutgutia will retire by rotation and though being eligible for re-appointment has requested to be relieved from Directorship. Mr. Abdul Kalam retire from office by rotation and being eligible offers himself for reappointment.

Mr. Manoj Kumar Agarwal was appointed as an additional director with effect from 30th July, 2010 to hold office till the conclusion of ensuing Annual General Meeting. Notice pursuant to Section 257 of the Companies Act, 1956 has been received from a member proposing Mr. Manoj Kumar Agarwal for appointment as director of your company.

The Board recommends the above appointments Resolutions 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.

Mr. Prabha Shankar Mishra has been resigned from directorship of the company due to his personal reason.

APPRECIATION

Your Directors would like to record its appreciation for the cooperation and support received from its employees, Government Agencies, Central Government & State Government, Dealers and Distributors, Market organizers, suppliers, Contractors, Banks, Share Holders and all who have directly or indirectly contributed in success of your Company.

For and on behalf of the Board

Date : 30th July, 2010

Place : Kolkata

ASHOK GUTGUTIA
Vice Chairman and Managing Director
KAILASH PRASAD AGARWAL
Executive Director

ANNEXURE – A TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31st MARCH, 2010

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 conservative 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

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, 2010.

A. POWER AND FUEL CONSUMPTION

	Current Year (2009-10)	Previous Year (2008-09)
1. Electricity		
a. Purchase		
Units (KWH)	5394660	4391776
Total Amount (Rs. Lacs)	290.84	214.87
Rate per unit	5.39	4.89
b. Own Generation		
l) Through Diesel Generators		
Unit	N.A	N.A
Unit per Ltr. of Diesel Oil	N.A	N.A
Cost per Unit	N.A	N.A
l) Through Steam turbine /generator		
Unit	N.A	N.A
Unit per Ltr. of Fuel Oil/Gas	N.A	N.A
Cost per Unit	N.A	N.A
2. Coal (A to D grade used in Dryer)		
Quantity (Tonnes)	451.58	239.79
Total Amount (Rs. Lacs)	24.97	11.88
Average Rate (Rs.)	5529.47	4954.33
3. Furnace Oil		
Quantity(K. Ltrs)	NIL	NIL
Total Amount (Rs. Lacs)	NIL	NIL
Average Rate(Rs.)	NIL	NIL
4. Other /Internal Generation		
Quantity	NIL	NIL
Total Amount	NIL	NIL
Rate per Unit	NIL	NIL

B. Consumption per Ton of Cement Production

	Standards (if any)	Current Year (2009-10)	Previous Year (2008-09)
Electricity	N. A.	72.00	74.12
Furnace Oil	N. A.	N.A.	N.A.
Coal (A to D grade used in dryer)	N. A.	0.006	0.004
Others (specify)	N. A.	N.A.	N.A.

FORM B

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

RESEARCH AND DEVELOPMENT

1. Specific areas in which R&D carried out by the company None
2. Benefits derived as a result of above R&D N.A
3. 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.
4. 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.

Date : 30th July, 2010
Place : Kolkata
For and on behalf of the Board
ASHOK GUTGUTIA
Vice Chairman cum Managing Director
KAILASH PRASAD AGARWAL
Executive Director



MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure & Developments :

After the marked slowdown in economic growth and the prevailing financial crises during 2008 and 2009, the global economy is now indicating some sign of recovery. The Indian economy despite witnessing challenging times fared much better than most of the global economies. Cement demand grew @12% during H1FY10. Rating agency Fitch had, in a recent report, said that the country is adding about 50 million tone cement capacity in 2010 taking the total to around 300 MT resulting in shrinking of capacity utilisation of the industry further down to 75 per cent from around 87 per cent in 2009. According to Cement Manufacturers' Association, cement sales were up by 12 per cent during April-February period of the 2009-10 fiscal at 143.67 MT as against 127.79 MT in the corresponding period in 2008-09. However, on the back of strong demand from the rural & semi Urban region for housing projects coupled with increased demand of Cement for infra structure projects the dispatches and prices has improved considerably during the last quarter of the financial year 2008-09 and the 1st quarter of the financial year 2009-10. The industry experts and market player's are optimistic that this trend will continue for sometime. The cement industry is expected to grow steadily in 2010-11 and increase capacity by another 50 million tons in spite of the recession and decrease in demand from the housing sector. The industry experts project the sector to grow by 9 to 10% for the current financial year provided India's GDP grows at 8%. The housing sector accounts for 50% of the demand for cement and this trend is expected to continue in the near future

Opportunities & Threats :

The demand for Cement is likely to increase in near future due to Govt.'s thrust on the development of the infrastructure projects. Until the Company completes commissioning of its Patratu Plant it is dependent on other Company for supply of Clinker. This is an area of concern for the Company specially during the peak season when demand is high.

Future Outlook :

The Company would continue to explore options of enhancing capacity through expansion of its existing units and/or through acquisitions as and when favorable opportunities arise. The Company's strategy of further improving the process efficiencies by modifying, upgrading and retrofitting the existing facilities will continue. Although the industry may face surplus production due to new capacity addition, as a result of Govt. initiative in the form of stimulus packages and other measures for infrastructure development, the surplus of Cement may be reduced to great extent.

Also the Company is operating from Eastern zone, which is earmarked as Cement deficit zone in comparison to the other parts of the Country. Therefore the company has decided to modernize the plant at Asansol to increase the capacity utilization.

Risk & Concern :

The increasing cost of input and fuel may affect the margins, since the increasing competition will not allow the Company to completely passing on of the increasing cost burden on the end users.

Global economic meltdown and consequence effects may put pressure on the demand for Cement and addition of new capacity

in pipeline may also affect the Prices of the Product. Direct entry of national players who are previously not operating from the eastern region may also offset the deficiency of Cement in this Zone.

Performance of the Company :

Particulars	(Rs. in Lacs)	
	2009-10	2008-09
1. Total Income	3148.29	2283.32
2. Total expenditure	2855.80	2077.64
3. Operating Profit	292.48	205.68
4. Interest	147.95	164.61
5. Profit after Interest but before depreciation and Tax	144.53	41.07
6. Depreciation	73.43	72.60
7. Profit before tax	71.09	(31.53)
8. Profit after tax	66.39	(20.36)
Annual Production		
No. of Bags (Weight 50 kgs. each)	1498376	1184985

Internal control system and its Adequacy:

Your company has proper and adequate system of internal control commensurate with its size and nature of business. The internal Audit is conducted periodically and its reports, the progress in implementation of recommendations contained in such reports and the adequacy of internal control system has been reviewed by the Audit Committee in its meeting.

Enhancing Shareholders Value :

The creation of share holders value is one of the prime objectives of the management. Towards this end all efforts are made to enhance the value through measures of cost control improving company's position in strategic markets and strengthening its brand equity to improve the return to share holders.

Corporate Social Responsibility :

Corporate Social Responsibility occupies an important position in the Company's activities. As the Plant and Registered office of the Company is located at Asansol-Burdwan, the people of the area look towards the Company for social support. Your company continues to discharge its social responsibilities along with achievement of its own goal and objectives.

Industrial Relation :

Your company believes that nurturing and development of human capital is of key importance for its operations. HR policies and procedures of your company are geared up towards achieving this objective. 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.

As on date of this report the Company has 111 employees on its pay role.

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 is committed to the principles of good corporate governance that is an integral part of good values, ethics and best business practices.

The Company believe that Corporate Governance is a voluntary and self discipline code which means not only ensuring compliance with regulatory requirement but by also being responsive to our stakeholders needs.

The company philosophy on Corporate Governance is to achieve highest level of transparency, accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the government.

2. BOARD OF DIRECTORS

(A) Composition of Board

The present strength of the Board of Directors is ten, out of which five is 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/she is a Director. The board functions as a full Board and through committees. The Board of Directors and committee meet at regular intervals. Mr. Ashok Gutgutia, Vice Chairman and Managing Director, Mrs. Shashi Gutgutia, Director and Mr. Manoj Kumar Agarwal, Director are related to each other. 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
Mrs. Shashi Gutgutia	Director	Non-Executive	Promoter
Mr. Kailash Prasad Agarwal	Executive Director	Executive	Non-Independent
Mr. Subrata Mookerjee	Director	Non-Executive	Independent
Mr. Girdhar Lal Harlalka	Director	Non-Executive	Independent
Mr. Keshab Chandra Das	Director	Non-Executive	Non-Independent
Mr. Abdul Kalam	Director	Non-Executive	Independent
Mr. Anjan Kumar Ghoshdastidar #	Director	Non-Executive	Professional
Mr. Manoj Kumar Agarwal #	Director	Non-Executive	Promoter
Mr. Prabha Shankar Mishra*	Director	Non-Executive	Independent

Appointed as Additional director of the company on 01.05.2010.

Appointed as Additional director of the company on 30.07.2010.

* Ceased to be director due to resignation w.e.f. 01.05.2010.

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 and financial results of the company. The particulars of Board Meetings held during the year 2009-10 are given below:

Number of Board Meetings held during 2009-10 : 6			
Sl.No.	Date of Board Meeting	Sl.No.	Date of Board Meeting
1	25.04.2009	5	31.10.2009
2	13.05.2009	6	30.01.2010
3	26.06.2009		
4	31.07.2009		



The attendance of each director at the meeting of the Board of Directors during the year 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	4	No	2	Nil	Nil
2	Mr. Ashok Gutgutia	6	Yes	Nil	Nil	Nil
3	Mrs. Shashi Gutgutia	4	Yes	Nil	Nil	Nil
4	Mr. Kailash Prasad Agarwal	5	Yes	Nil	Nil	Nil
5	Mr. Subrata Mookerjee	3	No	Nil	Nil	Nil
6	Mr. Girdhar Lal Harlalka	6	Yes	Nil	Nil	Nil
7	Mr. Keshab Chandra Das	5	No	Nil	Nil	Nil
8	Mr. Prabha Shanker Mishra	Nil	No	1	Nil	Nil
9	Mr. Abdul Kalam	5	No	2	1	1
10	Mr. Anjan Kumar Ghoshdastidar*	NA	NA	Nil	Nil	Nil
11	Mr. Manoj Kumar Agarwal*	NA	NA	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.

* Appointed w.e.f. 1st May, 2010 as an additional Director.

* Appointed w.e.f. 30th July, 2010 as an additional Director.

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 was initially constituted on January 4, 2007 and after reconstitution of the Audit Committee in the year 2009-10 again the Audit Committee has been reconstituted on 30th April, 2010.

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

- 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.
- 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.
- Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - 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.
 - Changes, if any, in accounting policy and practices and reason for the same
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statement arising out of audit findings
 - Compliance with listing and other legal requirement relating to financial statements.
 - Disclosure to any related party transactions.
 - Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements and annual financial statements before submission to the Board for approval.

CONSTITUTION OF AUDIT COMMITTEE:

Name of the Members	Designation	Status
Mr. Girdhar Lal Harlalka	Chairman	Independent Director
Mr. Subrata Mookerjee	Member	Independent Director
Mr. Abdul Kalam	Member	Independent Director
Mr. Prem Prakash Sharma	Member	Independent Director

The company Secretary acts as Secretary to the committee.

The Audit Committee was constituted in adherence to clause 49 of the Listing Agreement and section 292A of the Companies Act, 1956 and 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 practicing Chartered Accountant having wide experience and expertise in dealing financial and accounting matters. The Chairman of the Committee had attended the last Annual General Meeting of the Company. During the year four meetings of the Audit Committee of the Company were held on 26.06.2009, 31.07.2009, 31.10.2009 and 30.01.2010 and attendance of the Members of the Committee at these Meeting are as under

Name of the Members	No. of Meetings Attended
Mr. Girdhar Lal Harlalka	4
Mr. Subrata Mookerjee	3
Mr. Abdul Kalam	4
Mr. Prem Prakash Sharma	3

(B) REMUNERATION COMMITTEE

The Board has set up a Remuneration Committee on January 4, 2007 and reconstituted on 30th April, 2010. The Committee is responsible for recommending to the Board, the Remuneration package of Whole Time Directors including their annual increment and commission after reviewing their performance and also the compensations to the non-executive directors of the company.

Constitution of Remuneration committee:

Name of the Members	Designation	Status
Mr. Girdhar Lal Harlalka	Chairman	Independent Director
Mr. Subrata Mookerjee	Member	Independent Director
Mr. A. K. Ghoshdastidar	Member	Professional 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, 2010

Name	Designation	Salary	Perquisites & Other allowances	*Commission	Total
Mr. Ashok Gutgutia	Vice Chairman and Managing Director	15,00,000	Nil	Nil	15,00,000
Mr. K. P. Agarwal	Executive Director	2,40,000	Nil	Nil	2,40,000

* The Managing Director and Executive 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 #	100000/-
2	Mr. Prabha Shanker Mishra	Nil
3	Mr. Abdul Kalam	150000/-
4	Mr. Keshab Chandra Das	110000/-
5	Mr. Girdhar Lal Harlalka #	130000/-
6	Mr. Subrata Mookerjee	90000/-
7	Mrs. Shashi Gutgutia #	20000/-
TOTAL		6,00,000

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

(C) SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE :

The Shareholders'/Investors' Grievances Committee was constituted on January 4, 2007. The Committee has been reconstituted on 25th April, 2009. Again the Committee has been reconstituted on 30th April, 2010. This committee has been constituted 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 25th January, 2010 in which all the members of the committee were present.

Constitution of Investors Grievances Committee

Name of the Member	Designation	Status
Mr. Abdul Kalam	Chairman	Independent Director
Mr. Kailash Pd. Agarwal	Member	Executive Director
Mr. Keshab Chandra Das	Member	Non Executive and Non Independent Director

The company Secretary acts as Secretary to the committee.

Share Transfer System: The Shareholders'/Investors' 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
'CEMENT HOUSE'
Saradapally, Ashok Nagar,
P.O-Asansol Dist-Burdwan,
West Bengal, Pin-713304
Tel No-(0341) 2250859/61/62, 2250665,
Fax No-(0341) 3250860
Email: info@burnpurcement.com,
investors@burnpurcement.com

SUBSIDIARY COMPANY

The Company has no subsidiary Company because the Company has disinvested its share in the Burnpur Natural Resources Pvt. Ltd. So there is no requirement of placing of Minutes of M/s Burnpur Natural Resources Pvt. Ltd. before the Board of Directors.



General Body Meetings

Details of Annual General Meetings

The last three Annual General Meetings were held as under:

Year	Location	Date	Time
2008-2009	Asansol Club Limited, Court Compound Asansol	16-09-2009	3.00 P.M.
2007-2008	Asansol Club Limited, Court Compound Asansol	27-08-2008	2.30 P.M.
2006-2007	Cement House Ashoknagar, Sardapally Asansol	19-09-2007	11.30 A.M.

No special resolution was passed in the previous three 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 to the accounts of the Balance Sheet.

C) Non – compliance / strictures / penalties imposed
There was no such instance in the last three years.

D) Accounting Treatment

In the preparation of financial statement, the Company has followed the Accounting Standards issued by ICAI. 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 requirement 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 24th 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

The Company in Compliance with the Securities and Exchange Board of India Regulation, 1992 has formulated a well defined Insider Trading Policies which prohibits its employees and other associates to deal in the securities of the company based on any unpublished price sensitive information. 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.

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@burnpurcement.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 will be generally placed before the Board of Directors in the fourth week of succeeding month of the end of the quarter. The audited financial results/un-audited financial results of the company were/will be published generally in Business Standard (all edition) and Dainik Statesman (Kolkata edition). The financial Results for the year ended 31- March 2010 and other usefull information on the company are also available on the Company's Website at www.burnpurcement.com.

General Shares Holders Information

I) AGM: Date, time & venue	29 th September 2010, 3.30 P.M. Asansol Club Ltd., Court Compound, Asansol, Dist. :Burdwan, West Bengal, Pin-713304			2. The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E), Mumbai-400 051 The Company has paid the listing fee for the year 2010-11 to both the Stock Exchanges.
II) Financial Calendar for F.Y.2010-2011(Tentative)	Unaudited Financial Results for the First Quarter ended 30.06.10	Within 14th August, 2010	VI) Stock Code	Bombay Stock Exchange: 532931 National Stock Exchange: BURNPUR
	Unaudited Financial Results for the Second Quarter/ half year ended 30.09.10	Within 14th November, 2010	VII) ISIN allotted to Equity Shares	INE817H01014
	Unaudited Financial Results for the Third Quarter/nine months ended 31.12.10 Audited Results: Year ended 31.03.2011	Within 14th February, 2011 By the end of May,2011	VIII) Registered Office	'CEMENT HOUSE' Saradapally, Ashok Nagar, P.O- Asansol Dist-Burdwan, West Bengal, Pin-713304, Tel No-(0341) 2250859/61/62, 2250665, Fax No-(0341) 3250860 Email: info@burnpurcement.com, investors@burnpurcement.com Website- www.burnpurcement.com
III) Date of Book Closure	23rd September 2010 to 29th September 2010 (Both the days inclusive)		IX) Registrar and Share Transfer Agents (RTA)	NICHE TECHNOLOGIES PRIVATE LIMITED 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 Email : nichetechpl@ nichetechpl.com Website : www.nichetechpl.com
IV) Dividend Payment	N.A.		X) Address for investors' correspondences	Investors/shareholders can correspond with the RTA and directly to the Registered Office and Corporate Office of the company.
V) Listing on Stock Exchange	The Company's Equity shares are listed at the following Stock Exchanges: 1. Bombay Stock Exchange Ltd. 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai-400 001			

xi) a) Distribution of Shareholding as on 31st March,2010

No. of shares held	No. of Shareholders	% of Shareholder	No. of Shares Held	% of shareholding
1 to 10	1232	3.07	7089	0.016
11 to 50	4528	11.307	172000	0.399
51 to 100	8742	21.83	844791	1.964
101 to 500	17821	44.503	5659855	13.16
501 to 1000	4966	12.401	3936679	9.154
1001 to 5000	2379	5.94	5067175	11.782
5001 and above	376	0.938	27316774	63.52
Total	40044	100.00	43004363	100.00



b) Pattern of Shareholding as on 31st March 2010

Category	No. of Shareholders	% of shareholders	No. of shares held	% of Shareholding
Individual	39136	97.73	22278942	51.806
Bodies Corporate	473	1.18	19158353	44.549
NRI / OCBs	267	.667	538875	1.25
Clearing Memb/Clearing corp.	167	.417	1027893	2.39
Trust	1	.0025	300	0.00069
Total	40044	100	43,004,363	100
Promoters	29	0.0724	19,655,355	45.705
Non-Promoters	40015	99.927	23,349,008	54.295
Total	40044	100	43,004,363	100

c) Summary report of shareholding

Particulars	No. of Shares	% of Shareholding
Physical	18117804	42.13
NSDL	17875467	41.567
CDSL	7011092	16.30
TOTAL	43004363	100.00

d) Status of Shareholders' / Investors' Complaints for the year ended 31.03.2010

Nature of Complaint	No. of Complaints pending as on 31.03.2010	No. of complaints received	No. of complaints resolved	No. of complaints pending as on 31.03.2010
IPO Related Matter	Nil	21	21	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 2009-10.

Month	Bombay Stock Exchange*		National Stock Exchange*		Sensex	
	High	Low	High	Low	High	Low
April	12.19	7.74	12.60	7.80	11492.1	9546.29
May	17.59	10.20	17.75	10.40	14930.5	11621.3
June	16.95	12.40	17.00	12.25	15600.3	14017
July	13.50	11.00	13.95	10.80	15732.8	13220
August	14.15	12.00	14.10	11.90	16002.5	14684.5
September	15.00	13.00	15.25	12.90	17142.5	15356.7
October	14.50	11.00	14.45	11.00	17457.3	15805.2
November	13.85	10.51	13.95	9.85	17290.5	15330.6
December	13.80	12.11	13.85	12.00	17530.9	16577.8
January	15.30	12.10	15.40	12.00	17790.3	15982.1
February	15.80	12.40	15.75	12.25	16669.3	15652
March	14.75	12.82	14.50	12.65	17793	16438.5

- xii) Dematerialization of Equity Shares and Liquidity: 57.86% of Equity Shares have been dematerialized as on 31- march, 2010
- xiii) Outstanding GDRs/ ADRs / Warrant : The company has not issued any or any Convertible Instruments ADRs/Warrants/Convert Instruments.
- xiv) Plant Location. : Village-Palasdih, 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 2010.

For BURNPUR CEMENT LTD.

Date : 30th July, 2010
Place : Kolkata

Ashok Gutgutia
Vice-Chairman & Managing Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Shareholders of
Burnpur Cement Ltd

We have examined the compliance of the conditions of Corporate Governance by Burnpur Cement Ltd for the year ended March 31 st, 2010, as stipulated in Clause 49 of the Listing Agreements 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.

For M/S N. K. Agarwal & Co.
(Chartered Accountants)

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

Date : 30th July, 2010
Place : Kolkata



AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BURNPUR CEMENT LIMITED.

We have audited the attached Balance Sheet of Burnpur Cement Limited as on 31st March, 2010 and the Profit & Loss Account and the Cash Flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

- 1) As required by Companies (Auditor's Report) order 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclosed in the Annexure a statement on the matter specified in paragraphs 4 and 5 of the said order.
- 2) We further 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 such books.

- c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and the Profit & Loss Account referred to in this report comply with the mandatory Accounting Standards referred to in sub sec 3(c) of sec 211 of the Companies Act, 1956, to the extent applicable.
- e) On the basis of written representations received from the directors as on 31st March 2010 and taken on record by the Board of directors, we report that none of the directors of the Company are prima facie disqualified Under Section 274(1)(g) of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit & Loss Account read together with all the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - (i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.
 - (ii) in the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date.
 - (iii) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

N.K. Agarwal
Proprietor

Membership No. 14267

Dated : 30th April, 2010.
Place : Kolkata.

ANNEXURE TO AUDITOR'S REPORT

To the Shareholders of Burnpur Cement Limited.

(Referred to in Paragraph (1) thereof)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed asset. 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 revalued 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 and banks. However the terms of loans are not prima facie prejudicial to the interest of the Company.
- 5) Based on the Audit procedures applied by us and by the management, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301, hence not applicable.
- 6) a) 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.
b) Demand of Rs.55.07 Lac raised on completion of Sales Tax Assessment for the years ended on 31-03-1996 and 31-03-2005 under West Bengal Sales Tax Act, 1994, have not been provided for in the books as explained by the Management that the whole demand is disputed and revision/ appeal have been preferred before appropriate Appellate Forum and the management has bonafide belief that demand will be reduced to Nil on disposal of revision / appeal proceedings.
- 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) The maintenance of records as prescribed u/s 209(1) (d) of Companies Act, 1956 (as amended) for the product manufactured by the Company have been maintained.
- 12) Based on our Audit procedures and on the information and explanations by the management. We are of the opinion that the Company has not defaulted in repayment of dues to Bank and Financial Institution.
- 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 for 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 for clause 4(xv) of the Companies (Auditor's Report) order 2003 are not applicable to the Company.
- 17) In our opinion and according to the information and explanations given to us and on an over all examination of the Balance Sheet of the Company. We report that no funds raised on short- term basis have been used for long term investment and vice-versa.
- 18) In our opinion, the term loans have been applied for the purpose for which they were raised.
- 19) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- 20) In our opinion and according to the information and explanations given to us, the Companies 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 Initial Public Issues.
- 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)
N.K.Agarwal
(Proprietor)
Membership No. 14267

Dated : 30th April, 2010.
Place : Kolkata



BURNPUR CEMENT LIMITED
BALANCE SHEET as at 31st March, 2010

I. SOURCES OF FUND	Schedule	As at 31.03.2010 Amount in (Rs).	As at 31.03.2009 Amount in (Rs.)
1. Shareholders' Funds			
a) Share Capital	1	430,043,630.00	430,043,630.00
b) Reserves and Surplus	2	<u>186,116,301.30</u>	<u>183,262,103.18</u>
2. Loan Funds			
a) Secured Loan	3	418,448,982.97	206,804,235.54
b) Unsecured Loan	4	8,849,277.93	4,340,980.93
3. Deferred Tax Liability		<u>6,925,944.00</u>	<u>7,830,712.00</u>
Total		<u>1,050,384,136.20</u>	<u>832,281,661.65</u>
II. APPLICATION OF FUNDS			
1 Fixed Assets			
a Gross Block	5	219,777,849.67	213,976,600.19
b Less: Depreciation		<u>76,081,228.46</u>	<u>65,130,144.46</u>
c Net Block		143,696,621.21	148,846,455.73
d Capital Work-in-Progress	6	<u>194,059,935.59</u>	<u>172,484,092.83</u>
		337,756,556.80	321,330,548.56
2 Investment	7	—	60,000.00
3 Current Assets, Loans and Advances			
a Inventories	8	39,267,118.50	17,746,365.66
b Sundry Debtors	9	169,111,030.44	178,967,619.28
c Cash and Bank Balance	10	139,483,351.01	19,279,217.04
d Loans and Advances	11	<u>405,883,116.27</u>	<u>326,258,036.03</u>
		753,744,616.22	542,251,238.01
Less:			
4 Current Liabilities and Provisions			
a Current Liabilities	12	31,924,748.82	22,961,935.92
b Provisions	13	<u>9,192,288.00</u>	<u>8,398,189.00</u>
		41,117,036.82	31,360,124.92
Net Current Assets		712,627,579.40	510,891,113.09
Total		<u>1,050,384,136.20</u>	<u>832,281,661.65</u>
Notes to the accounts	20		
Related Party Disclosures	21		
Significant Accounting Policy	22		

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

As per our annexed report of even date

For N.K. Agarwal & Co

Chartered Accountants

(N.K. Agarwal)

Proprietor

Date: 30th April, 2010.

Place: Kolkata

On behalf of the Board

Ashok Gutgutia
VC & Managing Director

Kailash Prasad Agarwal
Executive Director

BURNPUR CEMENT LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st March, 2010

I. INCOME	Schedule	As at 31.03.2010 Amount in (Rs.)	As at 31.03.2009 Amount in (Rs.)
Sales-Cement		301,104,113.00	216,715,076.00
Sales-Contract Revenue (BCL Developer)		5,447,789.45	3,986,987.00
Other Income	14	8,277,214.00	10,629,250.75
Increase/ (Decrease) in Finished Stock		—	—
		<u>314,829,116.45</u>	<u>231,331,313.75</u>
II. EXPENDITURE			
Manufacturing and Other Operating Expenses	15	192,812,053.92	137,174,825.87
Excise Duty		25,432,497.00	21,996,508.00
Compensation to Employees	16	9,855,039.00	7,289,892.00
Directors' Remuneration	17	1,740,000.00	1,660,000.00
Administration and Other Charges	18	55,741,224.52	42,641,925.34
		<u>285,580,814.44</u>	<u>210,763,151.21</u>
III. PROFIT BEFORE INTEREST AND DEPRECIATION			
Interest and Other Charges	19	14,795,196.89	16,461,159.42
IV. PROFIT BEFORE DEPRECIATION			
Depreciation	5	11,020,434.00	10,937,076.00
Less: Revaluation Reserve		<u>3,676,814.00</u>	<u>3,676,814.00</u>
V. PROFIT BEFORE TAX			
Provision for taxation:		7,109,485.12	(3,153,258.88)
Current Tax	1,375,217.00	—	
Deferred Tax	(904,768.00)	(1,325,889.00)	
Fringe Benefit Tax	—	470,449.00	208,714.00
		<u>6,639,036.12</u>	<u>(2,036,083.88)</u>
VI. PROFIT AFTER TAXES			
VII. BALANCE BROUGHT FORWARD FROM LAST YEAR			
VIII. EARLIER YEAR ADJUSTMENT			
Prior Period items.		(146,503.00)	(1,778,387.00)
IX. AMOUNT AVAILABLE FOR APPROPRIATIONS			
X. BALANCE CARRIED TO BALANCE SHEET			
XI. EARNING PER SHARE			
Equity Share of Par Value of Rs.10 each			
-Basic / Diluted		0.15	(0.05)
No of Share used in computing Earning Per Share			
-Basic / Diluted		43004363	43004363
Notes to the accounts	20		
Related Party Disclosures	21		
Significant Accounting Policy	22		

As per our annexed report of even date

For N.K.Agarwal & Co

Chartered Accountants

(N.K.Agarwal)

Proprietor

On behalf of the Board

Date: 30th April, 2010.

Place: Kolkata

Ashok Gutgutia
VC & Managing Director

Kailash Prasad Agarwal
Executive Director



CASH FLOW STATEMENT for the year ended 31st March,2010

(Figures for the previous year have been rearranged to conform with the revised presentation)

A. CASH FLOW FROM OPERATING ACTIVITIES	As at 31.03.2010 Amount in (Rs.)	As at 31.03.2009 Amount in (Rs.)
Net Profit Before Tax	7,109,485.12	(3,153,258.88)
Adjustment for:		
Depreciation	7,343,620.00	7,260,262.00
Interest Expenditure	14,795,196.89	16,461,159.42
Dividend Income from liquidity fund	—	(3,235,597.25)
Prior Period Expenses	(146,503.00)	(977,546.00)
Interest on Fixed Deposits	(1,303,447.00)	(718,690.00)
Operating Profit Before Working Capital Changes	<u>27,798,352.01</u>	<u>15,636,329.29</u>
Adjustment for:		
Decrease/(Increase) Inventories	(21,520,752.84)	(2,235,671.88)
Decrease/(Increase) Sundry Debtors	9,856,588.84	8,772,309.20
Decrease/(Increase) Loans and Advances	(79,625,080.24)	(106,752,588.14)
Decrease/Increase Current Liabilities	8,988,323.90	131,432.20
Cash Generated From Operations	(54,502,568.33)	(84,448,189.33)
Direct taxes paid (net of refunds)	(772,500.00)	(4,096,694.00)
Net Cash from Operating Activities (A)	<u>(55,275,068.33)</u>	<u>(88,544,883.33)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Work-In-Progress	(21,575,842.76)	(76,707,084.04)
Purchase of Fixed Assets	(5,801,249.48)	(2,170,483.80)
Sale of fixed Assets (Vehicle)	135,000.00	90,000.00
Sale/(Purchase) of Investments	60,000.00	183,049,987.09
Dividend Received	—	3,235,597.25
Interest on Fixed Deposits	1,303,447.00	718,690.00
Net Cash From Investing Activities (B)	<u>(25,878,645.24)</u>	<u>108,216,706.50</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	218,846,063.18	2,671,075.67
Repayment of Borrowings	(7,201,315.75)	(9,755,235.22)
Interest Paid	(14,795,196.89)	(16,461,159.42)
Repayment of Unsecured Loan	(3,991,703.00)	(2,834,430.52)
Proceeds from Unsecured loan	8,500,000.00	2,000,000.00
Net Cash From Financing Activities (C)	<u>201,357,847.54</u>	<u>(24,379,749.49)</u>
D. NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	120,204,133.97	(4,707,926.32)
Closing Balance of Cash and Cash Equivalents	139,483,351.01	19,279,217.04
Opening Balance of Cash and Cash Equivalents	19,279,217.04	23,987,143.36

Note:

- 1 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.
- 2 Figures In bracket indicate cash outflow.

As per our annexed report of even date

For N.K.Agarwal & Co
Chartered Accountants
(N.K.Agarwal)
Proprietor

On behalf of the Board

Date: 30th April, 2010.
Place: Kolkata

Ashok Gutgutia
VC & Managing Director

Kailash Prasad Agarwal
Executive Director

SCHEDULE FORMING PART OF THE BALANCE SHEET as at 31st March, 2010

		As at 31.03.2010 Amount in (Rs.)		As at 31.03.2009 Amount in (Rs.)
1	SHARE CAPITAL			
	Authorised			
	4,60,00,000 Equity Shares of Rs 10 each	460,000,000.00		460,000,000.00
	Issued and Subscribed			
	4,30,04,363 Equity Shares of Rs 10/- each fully paid up. (includes 30,000 equity shares of Rs 10/ each fully paid up allotted for consideration other than cash)	430,043,630.00		430,043,630.00
2	RESERVES AND SURPLUS			
a	Capital Reserve	1,008,763.12		1,008,763.12
b	Revaluation Reserves	70,906,152.96	74,544,487.96	
	Less: Depreciation Charge in relation to revaluation over original cost of assets	<u>3,676,814.00</u>	<u>3,676,814.00</u>	70,867,673.96
c	General Reserve	1,000,000.00		1,000,000.00
d	Securities Premium	68,820,926.00		68,820,926.00
e	Profit & Loss Account	48,057,273.22		41,564,740.10
		<u>186,116,301.30</u>		<u>183,262,103.18</u>
3	SECURED LOAN			
	I. Loans from Bank			
a.	ICICI Bank, Kolkata (Car Loan-Secured by hypothecation of CRV, Honda Car)	459,005.00		968,876.00
b.	Rupee Term Loan from Banks (Consortium Advances): (Security and repayment schedule in respect of Consortium Advances is mentioned in the Note-1 below)	297,128,219.00		94,773,047.00
c.	Cash Credit Facilities (Security in respect of Cash Credit Facility is mentioned in the Note-2 below)	74,178,701.22	79,976,311.54	
		<u>371,765,925.22</u>		<u>175,718,234.54</u>
	II. Loans from Others			
a.	Family Credit Ltd (Car Loan-Secured by hypothecation of Car)	296,413.09		525,334.96
b.	Citi Corp Finance, Kolkata (Secured against TATA Hitachi Pay Loader)	179,009.48		843,922.04
c.	West Bengal Financial Corporation, Kolkata (Security in respect of WBFC finance is mentioned in the Note-3 below)	45,905,000.18		29,716,744.00
d	Magma Fincorp Ltd	302,635.00		-
		<u>46,683,057.75</u>		<u>31,086,001.00</u>
	Total Secured Loans	<u>418,448,982.97</u>		<u>206,804,235.54</u>

Note-1

Consortium Advances as above are secured by:

- a. Equitable Mortgage on all the immovable properties both present and future at the plant at Patratu, Jharkhand
- b. Hypothecation of all the movable properties other than those specifically charged (Excluding current assets) including plant and machinery, machinery tools and accessories, both present and future of the projects at Patratu, Jharkhand
- c. Unconditional irrevocable, joint and several personal guarantees of Mr.Ashok Gutgutia, Mrs. Shashi Gutgutia and Mr. Kailash Prasad Agarwal, all are Directors of the company.
- d. Repayment of Consortium Advances will be made by way of 20 quarterly installment after a moratorium period of nine months from the date of commencement of operation or 31.03.2011 which ever is earlier.



Note-2

Cash Credit is secured by

- a Way of first charge hypothecation of present and future stocks of raw Materials, Stores, Stock in Process, Chemicals and 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 LIC, NSC, Fixed Deposits in the name of company and/ or directors' name;
- d Equitable Mortgage (1st Charge) of Land and Building at Factory, Palashdiha, Kanyapur, Asansol.
- e Equitable Mortgage (1st Charge) of Land and Building at Ashirbad, Saradapally, Ashok Nagar, Asansol, in the name of promoter director.

Note-3

WBFC Loan is secured by way of :

- a. First charge by way of hypothecation of all assets, fixed & movable, present & future at the company's factory located at Palashdiha Gram, Kanyapur, Asansol-713341, Dist.- Burdwan subject to prior charge on raw materials, finished and semi finished goods, book debts and other specified movables in favour of the banker for working capital borrowings.
- b. LIC, NSC, Fixed Deposits in company and/ or directors' name.
- c. Personal Guarantees of the promoter directors of the company.

Note: Interest accrued and due on secured loans has been included under appropriate heads as above.

4 Unsecured Loan

Other Loans and Advances:	As at 31.03.2010 Amount in (Rs.)	As at 31.03.2009 Amount in (Rs.)
From Banks:		
a Standard Chartered Bank	349,277.93	1,278,226.93
b Kotak Mahindra Bank Ltd.	—	297,256.00
From Others		
a Cholamandalam DBS Finance Ltd.	—	733,129.00
b Gliadin Intertrade Pvt Ltd	—	2,032,369.00
c Creative Polypack Pvt Ltd	500,000.00	
d Dalhousi Datamatics Pvt Ltd	5,500,000.00	
e Gunjan Tieup Pvt Ltd	1,000,000.00	
f Kingfisher Complex Pvt Ltd	1,500,000.00	
	<u>8,849,277.93</u>	<u>4,340,980.93</u>

Note: Interest accrued and due on unsecured loans has been included under appropriate heads as above and also has been guaranteed by the directors.

SCHEDULE FORMING PART OF THE BALANCE SHEET as at 31st March, 2010
5. Fixed Assets

Sl. No.	Particulars	Gross Block			Depreciation			Net Block			
		Opening as on 01.04.09	Addition during the year	Deduction during the year	Closing as on 31.03.10	Opening as on 01.04.09	For the year	Adjustment for sales	Total	As on 31.03.10	As on 31.03.09
1	Land (Freehold)	13,923,513.00	—	—	13,923,513.00	—	—	—	—	13,923,513.00	13,923,513.00
2	Building	17,694,321.28	—	—	17,694,321.28	3,612,216.08	590,990.00	—	4,203,206.08	13,491,115.20	14,082,105.20
3	Plant & Machinery	146,907,815.93	521,220.00	—	147,429,035.93	44,049,628.94	7,768,193.00	—	51,817,821.94	95,611,213.99	102,858,186.99
4	Electrification & Installation	12,122,210.06	—	—	12,122,210.06	3,951,598.02	575,805.00	—	4,527,403.02	7,594,807.04	8,170,612.04
5	Laboratory Equipment	813,758.67	—	—	813,758.67	357,159.77	38,654.00	—	395,813.77	417,944.90	456,598.90
6	Furniture & Fixtures	890,540.20	1,816,275.48	—	2,706,815.68	122,780.47	66,496.00	—	189,276.47	2,517,539.21	767,759.73
7	Computer	752,897.00	138,398.24	—	891,295.24	437,058.25	135,760.00	—	572,818.25	318,476.99	315,838.75
8	Pollution Equipment	7,683,944.70	—	—	7,683,944.70	5,248,628.70	405,712.00	—	5,654,340.70	2,029,604.00	2,435,316.00
9	Motor Vehicles	3,662,762.90	470,288.00	155,000.00	3,978,050.90	981,143.65	364,365.00	69,350.00	1,276,158.65	2,701,892.25	2,681,619.25
10	Pay Loader	9,396,136.45	—	—	9,396,136.45	6,346,948.48	1,062,703.00	—	7,409,651.48	1,986,484.97	3,049,187.97
11	Television	5,400.00	—	—	5,400.00	1,000.00	342.00	—	1,342.00	4,058.00	4,400.00
12	Telephone	35,700.00	—	—	35,700.00	16,975.15	2,260.00	—	19,235.15	16,464.85	18,724.85
13	Mobile	78,600.00	33,300.00	—	111,900.00	4,233.95	5,472.00	—	9,705.95	102,194.05	74,366.05
14	EPABX	9,000.00	—	—	9,000.00	773.00	570.00	—	1,343.00	7,657.00	8,227.00
15	FAX Machine	—	6,500.00	—	6,500.00	—	99.00	—	99.00	6,401.00	—
16	Air Condition	—	501,806.00	—	501,806.00	—	3,013.00	—	3,013.00	498,793.00	—
17	Capital W-I-P WBFC	—	2,468,461.76	—	2,468,461.76	—	—	—	—	2,468,461.76	—
	TOTAL	213,976,600.19	5,956,249.48	155,000.00	219,777,849.67	65,130,144.46	11,020,434.00	—	76,081,228.46	143,696,621.21	148,846,455.73
	Previous year	211,806,116.39	2,330,483.80	160,000.00	213,976,600.19	54,407,952.46	10,937,076.00	—	65,130,144.46	148,846,455.73	157,398,163.93

@ Original Cost / Professional Valuation as at 31.03.2005

@ Includes original cost of Assets of Rs. 68503108.68 have been revalued upward by Rs.85489569.06 on 31.03.2005 by professional Valuer.



SCHEDULE FORMING PART OF THE BALANCE SHEET as at 31st March, 2010

	As at 31.03.2010 Amount in (Rs.)	As at 31.03.2009 Amount in (Rs.)
6 CAPITAL WORK-IN-PROGRESS		
a Capital work-In-Progress-Project at Patratu	194,059,935.59	170,530,878.46
b Licenced Properties-Building Improvement	0.00	1,953,214.37
	<u>194,059,935.59</u>	<u>172,484,092.83</u>
7 INVESTMENT		
LONG TERM		
Investments (in fully paid up shares other than trade)		
Unquoted Investments		
Kanishka Laboratories (200 Shares)		—
SHORT TERM		
Unquoted Investments		
Non Trade Liquid Mutual Funds Units		
a Birla Sunlife Quarterly interval Fund	—	—
Add: Dividend Receivable	—	—
3309277.525 units sold during the year		
b Reliance Liquidity Fund	—	—
Add: Dividend Receivable	—	—
7286448.786 units sold during the year		
Investment in Subsidiary Company		
Burnpur Natural Resources Pvt.Ltd		
6000 Equity shares fully paid up @ Rs.10 each	—	60,000.00
Investment in the Proprietorship		
Concern of the Company		
BCL Developer	—	—
	<u>—</u>	<u>60,000.00</u>
8 INVENTORIES		
(at lower of cost and net realisable value)		
a Raw Material		
I Stores & Spares	204,000.00	161,340.00
II Grinding Media	—	—
III Clinker	28,664,423.84	14,018,951.26
IV G.Slag	<u>7,950,763.32</u>	<u>872,351.65</u>
V Gypsum	<u>239,968.67</u>	<u>185,146.38</u>
VI Coal	<u>1,263,984.00</u>	<u>1,567,098.00</u>
b Packing Material		
I HDPE Bags	<u>943,978.67</u>	<u>941,478.37</u>
	<u>39,267,118.50</u>	<u>17,746,365.66</u>
9 SUNDRY DEBTORS		
(Unsecured considered good)		
a Over six months old - considered good	72,932,476.00	96,255,542.98
b Other - considered good	<u>96,178,554.44</u>	<u>82,712,076.30</u>
	<u>169,111,030.44</u>	<u>178,967,619.28</u>
10 CASH AND BANK BALANCES		
a Cash in Hand (as certified by management)	3,372,220.07	2,460,003.07
b With Scheduled Banks		
On Current Account etc.	12,842,594.19	1,414,428.77
On Deposit Accounts etc.	116,406,639.00	8,994,442.00
On Unclaimed / Unpaid Dividend Account.	15,000.00	15,000.00
c BCL Developer	<u>6,846,897.75</u>	<u>6,395,343.20</u>
	<u>139,483,351.01</u>	<u>19,279,217.04</u>

Note: Fixed Deposits are pledged with banks against credit limits.

SCHEDULE FORMING PART OF THE BALANCE SHEET as at 31st March, 2010

	As at 31.03.2010 Amount in (Rs.)	As at 31.03.2009 Amount in (Rs.)
11	LOANS AND ADVANCES	
	(Unsecured considered good, unless otherwise stated)	
	Advances recoverable in cash or in kind or for value to be adjusted)	
a.	Deposit with Government Authorities	513,415.90
b.	Income Tax Advance	8,219,812.00
c.	Sundry Advances	19,399,648.20
d.	Advance to Suppliers	18,870,667.93
e.	Advance to Suppliers for Capital Goods	269,431,022.00
e.	Other Deposit	8,573,470.00
f.	Share Application Money Pending Allotment	1,250,000.00
	405,883,116.27	326,258,036.03
12	CURRENT LIABILITIES	
a.	Sundry Creditors	
I	For Goods Supplied	2,328,190.88
II	For Expenses	10,786,411.99
III	For Capital Goods	4,494,979.05
	(Includes Rs. Nil, Previous Year Rs.Nil to Micro Enterprise and Small Enterprise, Ref :-Note No- 12 of Notes On Accounts)	
b.	Statutory Liabilities	3,037,354.00
c.	Unclaimed/ Unpaid Dividend (For the year 2004-05)	15,000.00
d.	Trade Deposits	2,300,000.00
	31,924,748.82	22,961,935.92
	Note: There is no amount due and outstanding to be credited to the Investor Education and protection Fund.	
13	PROVISIONS	
a.	Provision for Taxation	5,981,730.00
b.	Provision for Fringe Benefit Tax.	420,697.00
c.	Provision for Gratuity	1,995,762.00
	9,192,288.00	8,398,189.00

SCHEDULE FORMING PART OF THE PROFIT AND LOSS ACCOUNT for the year ended 31st March, 2010

	For the year ended 31.03.10	For the year ended 31.03.09
14	OTHER INCOME	
	Discount Received	2,154,116.00
	Commission received	-
	Dividend from Liquidity Fund	3,235,597.25
	Short Term Capital Gain on Reliance Liquidity Fund	-
	Hire Charges of Pay Loader	4,106,075.00
	Rebate on Sales Tax	8,087.00
	Misc Receipts	-
	Liabilities no longer required	347,161.50
	Income from BCL Developers	-
	Profit on Sale of Depreciable Asset	59,524.00
	Interest on Fixed Deposits	718,690.00
	(T.D.S.-NIL : P.Y-NIL)	-
	8,277,214.00	10,629,250.75



SCHEDULE FORMING PART OF THE PROFIT AND LOSS ACCOUNT for the year ended 31st March, 2010

	As at 31.03.2010	As at 31.03.2009
	Amount in (Rs.)	Amount in (Rs.)
15.1 RAW MATERIAL CONSUMED		
Opening Stock	15,076,449.29	13,603,492.00
Purchase	139,343,356.68	74,431,217.53
Frieght Inwards	<u>21,145,535.00</u>	<u>24,396,721.00</u>
	175,565,340.97	112,431,430.53
Less: Closing Stock	36,855,155.83	15,076,449.29
	<u>138,710,185.14</u>	<u>97,354,981.24</u>
Trading Purchase	B <u>—</u>	<u>—</u>
15.2 PACKING MATERIAL CONSUMED		
Opening Stock	941,478.37	657,423.00
Purchase	<u>8,577,414.00</u>	<u>7,269,824.00</u>
	9,518,892.37	7,927,247.00
Less: Closing Stock	943,978.67	941,478.37
	<u>8,574,913.70</u>	<u>6,985,768.63</u>
C		
15.3 MANUFACTURING EXPENSES:		
Factory Rent	600,000.00	600,000.00
Grinding Media	1,975,621.00	1,489,082.00
Power & Fuel	31,318,321.89	23,134,141.20
Testing Fees and Other Incidental Exp.	91,124.00	64,351.80
Loading / Unloading Charges	2,993,207.00	3,737,061.00
Repair & Maintenance - Machinery	2,556,220.61	775,990.00
Coal & Ash Consumption	<u>2,497,011.77</u>	<u>1,188,782.00</u>
	42,031,506.27	30,989,408.00
D		
15.4 CONSUMABLE STORES:		
Consumable Stores	E 3,495,448.81	1,844,668.00
Total (A + B + C + D + E)	<u>192,812,053.92</u>	<u>137,174,825.87</u>
16 COMPENSATION TO EMPLOYEES		
Salaries	5,594,068.00	3,003,620.00
Wages	2,875,260.00	2,589,775.00
Bonus	568,178.00	449,930.00
Contribution to Recognised Provident Fund	784,844.00	652,913.00
Gratuity	(463,683.00)	348,863.00
Employees' State Insurance Schemes	254,601.00	241,629.00
Staff Welfare Expenses	<u>241,771.00</u>	<u>3,162.00</u>
	9,855,039.00	7,289,892.00

SCHEDULE FORMING PART OF THE PROFIT AND LOSS ACCOUNT for the year ended 31st March, 2010

	As at 31.03.2010 Amount in (Rs.)	As at 31.03.2009 Amount in (Rs.)
17 DIRECTORS' REMUNERATION		
Directors' Remuneration	<u>1,740,000.00</u>	<u>1,660,000.00</u>
18 ADMINISTRATION AND OTHER CHARGES		
Insurance Charges	301,086.00	143,488.00
Advertisement	206,551.00	61,000.00
Rent	3,067,566.00	2,621,164.00
Rates and Taxes	70,866.00	146,770.00
Printing & Stationery	637,291.00	842,749.00
Postage & Telegram	333,661.00	21,670.00
Telephne Exp.	455,964.07	359,904.87
Legal cum Service ch.	735,078.00	621,696.00
Directors Sitting Fees	600,000.00	500,000.00
Auditors' Expenses:		
Statutory Audit Fees	80,000.00	80,000.00
Tax audit Fees	30,000.00	30,000.00
Fees for Limited Review	30,000.00	30,000.00
Certification & Other Services	<u>-</u> 140,000.00	<u>-</u> 140,000.00
Internal Audit Fees	105,000.00	300,000.00
VAT-Adjustment	32,396,586.00	23,381,286.00
OtherAdministration Exp.	<u>16,691,575.45</u>	<u>13,502,197.47</u>
	<u>55,741,224.52</u>	<u>42,641,925.34</u>
19. INTEREST AND OTHER CHARGES		
Interest on Term Loan	2,455,925.71	3,437,523.00
Interest in Cash Credit	10,237,637.00	11,257,065.00
Interest on Car Loan	64,564.00	103,773.00
Other Interest	1,126,581.44	794,097.48
Bank Charges	910,488.74	868,700.94
	<u>14,795,196.89</u>	<u>16,461,159.42</u>



ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET as on 31st March, 2010.

SCHEDULE - 20

NOTES ON ACCOUNTS

1. Depreciation on revalued fixed assets amounting to Rs. 3676814.00 has been written off from revaluation reserve.
2. 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 has been taken during the year for Rs. 100839.00.
3. 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.
4. There were no Foreign exchange inflow and outflow during the year.
5. Service Tax is also being determined in accordance with the provision of Service Tax Law.
6. QUANTITATIVE DETAILS AND OTHER INFORMATION:

Information required by Para 3, 4C and 4D of Part (II) of Schedule VI to The Companies Act, 1956:

i. Capacity of Production of Plant at Asansol

		2009-2010	2008-1009
a. License capacity	-	N.A	N.A
b. Installed Capacity*	-	1000 TPD (on triple shift basis)	1000 TPD (on triple shift basis)

* as certified by the management.

ii. Raw Material Consumption:

Imported : NIL

Indigenous : Detail as below:-

Particulars	For the year ended 31st March, 2010		For the year ended 31st March, 2009	
	Quantity (MT)	Value	Quantity (MT)	Value
Clinker	31717.880	100,269,209.09	25775.680	79,743,697.57
G. Slag	49018.090	36,493,156.83	38055.150	16,314,474.25
Gypsum	1647.100	1,947,819.22	1305.765	1,296,809.42
Total	81383.070	138,710,185.14	65136.595	97,354,981.24

iii. PRODUCTION OF FINISHED GOODS

(In Bags of 50 kgs)

Year	Item	Opening Stock	Production	Total
2009-10	Cement (in Bags)	—	1498376	1498376
2008-09	- do -	—	1184985	1184985

iv. PACKING MATERIAL CONSUMED

For the year ended 31st March, 2010

For the year ended 31st March, 2009

Particulars	Quantity	Value	Quantity	Value
HDPE Bags	1498376	8574913.70	1184985	6985768.63

C.I.F value of Imports: Nil (P.Y-Nil)

F.O.B value of exports: Nil (P.Y-Nil)

v. SALES

Particulars	Unit	For the year ended 31st March, 2010		For the year ended 31st March, 2009	
		Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
Cement	In Bags of 50 Kgs	1498376	301104113.00	1184985	216715076.00
Total			301104113.00		216715076.00

8. Managerial Remuneration

Particulars	For the year ended 31st March, 2010	For the year ended 31st March, 2009
Salary	17,40,000 +	16,60,000 +
Commission/perquisites	NIL	NIL
Directors Sitting Fees	6,00,000	5,00,000

- + a. Mr. Kailash Prasad Agarwal has been appointed as Executive Director of the company w.e.f 1st August, 2008.
b. The above remuneration paid to the Whole Time Directors is the minimum remuneration paid in terms of part II of Schedule XIII of the Companies Act, 1956.

9. Expenditure exceeding 1% of revenue included in Miscellaneous Expenses : Nil

10. The company operates in a Production and Sales of Cement under the name & style of Burnpur Cement and also as developers under the name and style of BCL Developers. As the revenue generated from BCL Developers is less than the prescribe percentage as per Accounting Standard-17 for "Segment Reporting", no segment reporting is required. However Balance Sheet of BCL Developers is merged with the line by line with the Balance Sheet of Burnpur Cement Ltd.

11. The revenue of BCL Developer has been recognized as per the Accounting Standard-7 issued by ICAI. During this year 100% completion has been made of the construction work under BCL Developer.

12. 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 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.

13. Gratuity

The Company has defined gratuity plan. Every employee who have completed 5 years or more of service is entitled to gratuity on terms not less favorable 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.1995762.00
Closing Balance as per Actuarial Valuation	Rs.1532079.00
Provision made during the Year	Rs.(463683.00)

14. Sundry Debtors, Sundry Creditors and advances to parties as reflected in the financial statements are subject to confirmations from the respective parties.

15. CONTIGENT LIABILITY

<u>Particulars</u>	<u>Amount as on 31.03.2010 (Rs.in Lacs)</u>
WBSEB Demand	Rs.99.00
VAT Liability	Rs.41.30
Bank Guarantee	Rs.25.16
Sales Tax Demand	Rs. 55.07

- i. It was informed by the Management that petition for renewal of eligibility certificate for exemption under West Bengal Value Added Tax Act, 2003 is pending before EC Cell, Kolkata. If the certificate is not granted, the Company may be liable to pay tax to the extent of Rs. 41.30 Lacs.



- ii. Demand of Rs.55.07 Lac raised on completion of Sales Tax Assessment for the years ended on 31-03-1996 and 31-03-2005 under West Bengal Sales Tax Act, 1994, have not been provided for in the books as explained by the Management that the whole demand is disputed and revision/ appeal have been preferred before appropriate Appellate Forum and the management has bonafide belief that demand will be reduced to Nil on disposal of revision / appeal proceedings.

17. Deferred Tax Liability

Deferred Tax is recognized subject to consideration of prudence in respect of deferred tax assets on timing difference being the difference between the taxable incomes 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.904768.00 has been made in the Books of Accounts in accordance with Accounting Standard-22

18. Earning Per Share is calculated as follows:

Particulars	For the year ended 31st March, 2010	For the year ended 31st March, 2009
Net profit/Loss after tax	6639036.12	(2036083.88)
Equity Shares outstanding at the period end (in nos.)	43004363	43004363
Weighted average no. of equity shares used as denominator for calculating basic and diluted EPS.	43004363	43004363
Nominal value per Equity Share (in Rs.)	10	10
Earning Per Share (Basic and Diluted) (in Rs.)	0.15	(0.05)

19. 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.
20. Estimated amount of contract remaining to be executed on capital account (Net of Advance) and not provided for Rs. 60.00 crores.
21. Burnpur Natural resources Pvt Ltd has been disintegrated from Burnpur Cement Ltd by sale its share held by the company and the Board has accorded its approval for the same.

SCHEDULE-21

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:

1. Controlling Company : Nil
2. Subsidiary Company: Nil
- 3.. Associate Companies:
 - a. Insight Consultants Pvt. Ltd.
 - b. Bharat Cement Pvt. Ltd.
 - c. Goyal Auto Distributors Pvt. Ltd
 - d. Burnpur Infrastructure Private Limited
 - e. Burnpur Ispat Private Limited
 - f. Burnpur Power Private Limited
 - g. Burnpur Natural Resources Pvt Ltd
 - h. R. A. Gutgutia & Co. (Partnership Firm) Partners: Ashok Gutgutia & Shashi Gutgutia
 - i. A. K. Gutgutia & Sons (HUF)

4. Key Management Personnel

- a. Mr. Ashok Gutgutia, Vice Chairman and Managing Director
- b. Mr. Kailash Prasad Agarwal, Executive Director

5. Relatives of the key managerial personnel

Not applicable since there are no transactions with the relatives of key management personnel.

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

Particulars	2009-10		2008-09	
	Subsidiaries/ (Associates)	Key Mgmt. Personnel	Subsidiaries/ (Associates)	Key Mgmt. Personnel
Receipt of Rent	-	9,00,000.00	-	9,00,000.00
Investment in Equity Shares		-	60,000.00	-
Share Application Money	(12,50,000.00)		(12,50,000.00)	-
Remuneration & Others	-	17,40,000.00	-	16,60,000.00
Sale / Purchase of shares of Burnpur Natural Resources Pvt Ltd	60,000	60,000	-	-
Sale / Purchase of Raw Materials	1,93,80,057.00			

SCHEDULE-22

SIGNIFICANT ACCOUNTING POLICIES

a. NATURE OF OPERATION

The Company is engaged in the business of manufacturing of Cement and developers of residential cum commercial complex.

b. 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.

c. 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/materialize.

d. REVENUE RECONGNITION

- i. Sales are recognized on transfer of title of the goods to the customers.
- ii. Sale is inclusive of VAT, CST and Excise Duty.
- iii. Revenue in respect of income from Construction and sale of residential and commercial units, developed by M/s. BCL Developers, which is a unit of Burnpur Cement Ltd., has been accounted for by applying percentage completion method in accordance with the Guidelines of Accounting Standard issued by the ICAI.

e. 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.

f. **FIXED ASSETS**

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.

g. **DEPRECIATION**

- 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.
- iii. Fixed assets costing below Rs.5000/- are fully depreciated in the year of acquisition.

h. **IMPAIRMENT OF ASSETS**

- i. the carrying amount of assets are reviewed at each balance sheet date to ascertain if there is any indication of impairment based on internal/external factors. An impairment loss is recognized where ever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flow are discounted to their present value at the weighted average cost of capital.
- ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii. A previously recognized impairment loss is increased or reversed depending on the changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would be prevailed by charging usual depreciation if there is no impairment.

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. **EARNING PER SHARE**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average no. of equity shares outstanding during the period.

For the purpose of calculating the diluted Earning Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted no. of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k. **CASH FLOW STATEMENT**

Cash flows are reported using the Indirect Method, whereby profit before tax is adjusted for effect of transaction of a non-cash nature and any deferrel or accrual of past or future cash receipt or payment. The cash flow from regular revenue generating, financing and investing activities of the company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheque in hand and short term investment with an original maturity of three months or less.

l. **VALUATION OF INVENTORIES**

- i. Raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis.
- ii. Work-in-Progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and Labour and proportion of manufacturing overhead based on normal operating capacity. Cost is determined on a weighted average basis. Cost of finished goods includes excise duty. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and to make the sale.
- iii. Packing materials are valued at cost price.

m. **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.

n. 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 to their intended use. Other borrowing costs are charge to Profit & Loss Account.

o. 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 are 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 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.

p. 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.

q. 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.

r. PROVISIONS

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.

As per our annexed report of even date

For N.K.Agarwal & Co
Chartered Accountants
(N.K.Agarwal)
Proprietor

On behalf of the Board

Date: 30th April, 2010.
Place: Kolkata

Ashok Gutgutia
VC & Managing Director

Kailash Prasad Agarwal
Executive Director



BALANCE SHEET ABSTRACT AND COMPANY,S GENERAL BUSINESS BUSINESS PROFILE
ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO
THE COMPANIES ACT, 1956

1. REGISTRATION DETAILS

Registration No. State Code
Balance Sheet Date

2. CAPITAL RAISED DURING THE YEAR (Amount in Thousand)

Public Issue Right Issue
Bonus Issue Private Placement

3. POSITION OF MOBILISTION & DEPLOYMENT OF FUNDS (Amount in Thousand)

Total Liabilities Total Assets
Souces of Funds
Paid up Capital Reserve & Surplus
Secured Loan Unsecured Loan
Deferred Tax Liability
Application of Fund
Net Fixed Assets (Incl. Capital Investment
Work-in-Progress)
Net Current Assets

4. PERFORMANCE OF THE COMPANY (Amount in Thousand)

Turnover Total Expenditure
Profit/Loss Before Tax Profit/Loss After Tax
Earning Per Share (in Rs.) Dividend Rate %

5. GENERIC NAME OF THREE PRINCIPAL PRODUCT/SERVICE OF THE COMPANY (As per monetary terms)

Item Code No. Product Description

(ITC Code)

For N.K.Agarwal & Co
Chartered Accountants

On behalf of the Board

N.K.Agarwal
Proprietor

Ashok Gutgutia
VC & Managing Director

Kailash Prasad Agarwal
Executive Director

Date: 30th April, 2010.

Place: Kolkata



BURNPUR CEMENT LTD.

Regd. Office : 'CEMENT HOUSE', Saradapally, Ashok Nagar
P.O. : Asansol, Dist. : Burdwan, West Bengal, Pin - 713304

ATTENDANCE SLIP

24TH ANNUAL GENERAL MEETING - WEDNESDAY, 29TH SEPTEMBER, 2010- 3.30 P.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 **24TH ANNUAL GENERAL MEETING** of the Company to be held at 3.30 P.M. on Wednesday, 29th September 2010 at the Asansol Club Limited, Court Compound, P.O. Asansol, Dist. Burdwan, West Bengal, Pin - 713 304

Member/s/Proxy Signature

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

----- (TEAR HERE) -----



BURNPUR CEMENT LTD.

Regd. Office : 'CEMENT HOUSE', Saradapally, Ashok Nagar
P.O. : Asansol, Dist. : Burdwan, West Bengal, Pin - 713304

FORM OF PROXY

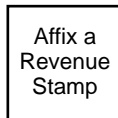
I/We.....
of..... being a Member/Members of
Burnpur Cement Ltd., hereby appoint..... of
..... or failing him
..... of

as my/our proxy to attend and vote for me/us on my/our behalf at the **24TH ANNUAL GENERAL MEETING** of the Company to be held at 3.30 P.M. Wednesday, 29th September 2010 at the Asansol Club Limited, Court Compound, P.O. Asansol, Dist. Burdwan, West Bengal, Pin - 713 304 and/or at any adjournment there of.

Signed this..... day of 2010

Folio No./DPID & Client ID

Signature.....



- Note :**
1. Please do not fail to put proper revenue stamp and your signature, when sending this form to the Company.
 2. the proxy must be returned so as to reach the Registered Office of the Company not less than FORTY EIGHT HOURS before the time for holding the aforesaid meeting.
 3. A Proxy need not be a member of the Company

BOOK-POST

If undelivered, please return to :

Burnpur Cement Limited

'CEMENT HOUSE', Saradapally,

Ashok Nagar, P.O. : Asansol,

Dist. : Burdwan,

West Bengal, Pin - 713304