

# BULK CEMENT CORPORATION (INDIA) LTD (BCCI)

## BOARD'S REPORT

### TO THE MEMBERS OF BULK CEMENT CORPORATION (INDIA) LIMITED

The Directors take pleasure in presenting the Twenty fourth Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended December 31, 2015.

#### 1. FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the year ended December 31, 2015 is summarized below:

PARTICULARS	2015 ₹ Lakh	2014 ₹ Lakh
Revenue from operations (net) and Other Income	2090.06	2331.36
Profit / (Loss) Before Tax	(824.27)	629.21
Provision for Tax		
-Current Tax	121.01	212.04
-Deferred Tax	(414.57)	(15.82)
Profit / (Loss) After Tax	(530.71)	432.99
Balance brought forward from previous year	1984.15	1551.16
Balance carried forward to Balance Sheet	1453.44	1984.15

#### 2. OPERATIONS

During the year under review, BCCI handled cement volumes of 10.02 lakh tonnes as against 10.30 lakh tonnes in 2014. The Profit Before Tax and Exceptional Items for the year 2015 was ₹ 304 lakh as against ₹ 629 lakh in the year 2014.

#### 3. DIVIDEND

Your Directors do not recommend payment of dividend for the financial year ended December 31, 2015.

#### 4. TRANSFER TO RESERVE

No transfer to reserves has been made during the year under review.

#### 5. DEPOSITS

The Company has not accepted any deposits from the public or the directors during the year under review.

#### 6. MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in the Report, there have been no material changes and commitments made between the end of the financial year of the Company and the date of this Report, which can affect the financial position of the Company.

#### 7. CONTINUANCE OF THE EXISTING FINANCIAL YEAR

Pursuant to a favourable Order from the Company Law Board, the Company will continue to have the calendar year (1st January - 31st December) as its financial year.

#### 8. INDUSTRIAL RELATIONS

During the year under review, industrial relations at the Company's unit continued to remain cordial and peaceful.

#### 9. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company.

#### 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There are no loans / guarantees given or investments made under the provisions of Section 186 of the Companies Act, 2013.

#### 11. INTERNAL FINANCIAL CONTROLS

The Company being subsidiary of ACC Limited, the Internal Financial Controls of ACC are applicable to the Company. These are adequate considering the nature and size of the Company's operations and are commensurate with the requirements of the Company.

#### 12. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Companies Act, 2013 and Rules framed thereunder, the transactions entered into with Related Parties are in the ordinary course of business and on an arms length pricing basis. There are no material related party transactions. Accordingly,

there is no requirement to furnish any information in Form AOC2.

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Appointment of Directors

The Board of Directors had appointed Mr Noshir H Italia and Dr I B De as Additional Directors of the Company in the category of Non-Executive / Independent Directors with effect from March 30, 2015, each for a term of 5 years. Pursuant to the provisions of Section 152(2) and Section 161 of the Companies Act, 2013, the candidature of Mr Noshir H Italia and Dr I B De for appointment as Directors in the category of Non-Executive Director / Independent Director has been included in the Notice convening the Annual General Meeting of the Company.

The Board of Directors has appointed Mr Naveen Chadha and Mr Raju Misra as Additional Directors of the Company with effect from October 15, 2015 and January 25, 2016 respectively. Mr Naveen Chadha and Mr Raju Misra hold office upto the date of the forthcoming Annual General Meeting. Pursuant to the provisions of Section 152(2) and Section 161 of the Companies Act, 2013 their respective candidatures for appointment as Directors has been included in the Notice convening the forthcoming Annual General Meeting of the Company.

#### Cessation of Directorship

Mr Burjor D Nariman who was appointed as a Director of the Company with effect from January 29, 2010, ceased to be a Director of the Company with effect from October 15, 2015.

Mr Joydeep Mukherjee who was appointed as a Director of the Company with effect from July 23, 2013, ceased to be a Director of the Company with effect from December 11, 2015.

The Board has placed on record its appreciation of the valuable contribution made by Mr Burjor D Nariman and Mr Joydeep Mukherjee during their respective tenures as Directors of the Company.

#### Directors retiring by rotation

In accordance with the provisions of the Companies Act, 2013, Mr Sunil Nayak and Mr Jayanta Datta Gupta retire by rotation and being eligible offer themselves for re-appointment as Directors of the Company. Accordingly, the proposals for their re-appointment have been included in the Notice convening the Annual General Meeting of the Company.

#### Independent Directors

##### a. Declaration of Independence by Directors

The Independent Directors of the Company, viz. Mr Noshir H Italia and Dr I B De have given a declaration to the Company confirming that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

##### b. Independent Directors Meeting

As mandated under Schedule IV of the Companies Act, 2013, the Company held one Independent Directors Meeting on October 15, 2015. Both the Independent Directors were present at the Meeting.

#### Appointment and Remuneration of Directors

The Board comprises five representatives of ACC Limited, the Holding Company, one Director each to be nominated by the Development Commissioner of Cement Industry, the Ministry of Industry, and by the Ministry of Railways and two Independent Directors.

For the appointment of Independent Directors, the Board considered the qualifications, experience, expertise of the candidates in their respective fields, professional and business standings and diversity of the Board. As regards the appointment of ACC's representatives on the Board, employees of the Holding Company in senior leadership positions viz. CEO&MD and Executive Committee members having expertise and experience in the field of manufacturing, sales & marketing and finance and who also oversee the operations of the Company as a dotted line reporting are generally recommended by ACC for appointment as Directors of the Company.

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During the year, the Board of Directors decided to pay sitting fees of ₹ 5,000/- for each meeting of the Board and Audit Committee attended by the Independent Directors and the nominees of the Government on the Board. The representatives of ACC are not paid sitting fees. No other remuneration is paid to the Directors.

## Evaluation of the Board and its Committees

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees.

## Appointment of Key Managerial Personnel

During the year 2015, the Company appointed Mr Jitendra Kumar as Manager, Ms Malini Menon as Chief Financial Officer and Ms Binita Khory as Company Secretary. Mr Jitendra Kumar, Ms Malini Menon and Ms Binita Khory are employees of ACC Limited, the Holding Company, deputed as Key Managerial Personnel in the Company and no remuneration is being drawn by them separately from the Company.

## 14. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. that in the preparation of the annual financial statements for the year ended December 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. that such accounting policies as mentioned in Note 2 of the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at December 31, 2015 and of the loss of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual financial statements have been prepared on a going concern basis;
- v. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 15. MEETINGS

### Board Meetings

The Company held a minimum of one board meeting in each quarter. During the year ended December 31, 2015, five Board Meetings were held on January 20, 2015, March 30, 2015, April 07, 2015, July 14, 2015 and October 15, 2015.

### Audit Committee

As per provisions of Section 177 of the Companies Act, 2013, and The Companies (Meetings of Board and its Powers) Rules 2014, the Company was required to re-constitute its Audit Committee so that the Independent Directors form a majority on the Committee. Pursuant thereto, Mr Noshir H Italia and Dr I B De, Independent Directors were appointed as Members of the Audit Committee.

Further, the Company appointed Mr Noshir H Italia as the Chairman of the Audit Committee. The Audit Committee presently comprises the following Members:

Mr Noshir Italia, Chairman, Non-Executive / Independent Director

Mr J K Mehra, Non-Executive Director

Dr I B De, Non-Executive / Independent Director

Mr Sunil Nayak, Mr Burjor D Nariman and Mr Joydeep Mukherjee ceased to be Members of the Audit Committee.

Mr Sunil Nayak is a permanent invitee to the Committee.

During the year four Audit Committee Meetings were held on January 20, 2015, April 07, 2015, July 14, 2015 and October 15, 2015.

#### **Nomination & Remuneration Committee**

The Nomination & Remuneration Committee comprises the following Members:

Mr Noshir Italia (Chairman), Non-Executive / Independent Director

Dr I B De, Non-Executive / Independent Director

Mr Harish Badami, Non-Executive Director

During the year one Nomination & Remuneration Committee Meeting was held on October 15, 2015.

The Company is not required to constitute a Corporate Social Responsibility Committee.

#### **16. AUDITORS**

Messrs. K S Aiyar & Co, Chartered Accountants, (ICAI Firm Registration No 100186W) who are the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting. As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from Messrs. K S Aiyar & Co that their appointment, if made, would be in conformity with the Companies Act, 2013. Your Directors recommend the re-appointment of Messrs. K S Aiyar & Co, Chartered Accountants, as Auditors of the Company for the year 2016.

#### **17. COST RECORDS AND AUDIT**

As per The Companies (Cost Records and Audit) Amendments Rules, 2014, the Company is not required to maintain cost records.

#### **18. VIGIL MECHANISM**

As per the provisions of Section 177(9) of the Companies Act, 2013, the Company is required to establish a vigil mechanism. The vigil mechanism viz. EthicalView Reporting Policy of ACC Limited, the Holding Company has been extended to the Company.

#### **19. ANNUAL RETURN**

The Extract of Annual Return pursuant to Section 92(3) of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT-9 is enclosed as "Annexure A".

#### **20. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**

As required under Section 134(3)(m) of the Companies Act 2013, read with The Companies (Accounts) Rules, 2014, the particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo are mentioned herein below:

##### **Conservation of Energy:**

During the year, the following measures were interalia taken in the area of conservation of energy

- Energy efficient screw Compressors were installed in place of reciprocating Compressors and the HPMV/SV Lamps were replaced with LED Lights.
- Timer circuits were installed for Plant Lighting to optimise energy usage.

There was no technology absorption and no foreign exchange earnings and outgo, during the year under review.

#### **21. PARTICULARS OF EMPLOYEES**

There are no employees on the rolls of the Company, hence there is no disclosure under Section 197(12) read with Rule 5(1) and 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **22. DETAILS OF SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES**

Your Company has no subsidiaries / joint ventures / associate companies. Hence there is no requirement to furnish the details of companies which have become or ceased to be its subsidiaries / joint ventures / associate companies, during the year.

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## 23. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the assistance and co-operation received from the Department of Industrial Promotion & Policy, Ministry of Commerce & Industry, Ministry of Railways, ACC Limited and Company's Bankers. Your Directors also thank those employees of the Holding Company who are on deputation to the Company and others for their valuable service and support during the year.

For and on behalf of the Board

Sunil K. Nayak  
Director  
DIN: 00081466

Jayanta DattaGupta  
Director  
DIN: 01571321

Mumbai  
January 25, 2016

Registered Office:  
Plot No. W7,  
KWC Kalamboli,  
Dist. Raigad 410 218

**ANNEXURE 'A' TO BOARD'S REPORT**

**FORM No. MGT- 9**  
**EXTRACT OF ANNUAL RETURN as on December 31, 2015**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. Registration and other details**

CIN	U99999MH1992PLC066679
Registration Date	May 7, 1992
Name of the Company	Bulk Cement Corporation (India) Limited
Category / Sub Category of the Company	Indian - Non Government - Limited by shares - Public Company
Address of the Registered Office and contact details	Plot No W-7, K W C Kalamboli, District Raigad, Maharashtra Tel. No: 022 - 2742 4285
Whether Listed Company	No
Name, Address and contact details of Registrar and Transfer Agent, if any	Not Applicable

**II. Principal Business Activities of the Company**

**All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:**

Name and Description of the main Product / Services	NIC Code of the Product / Service	% to total turnover of the Company
Handling & Distribution of Cement	99671900	70.43%

**III. Particulars of Holding, Subsidiary and Associate Companies**

Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
ACC Limited Cement House 121, Maharshi Karve Road, Mumbai 400 020	L26940MH1936PLC002515	Holding Company	94.65%	2(46)

**IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)****i) Category - wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (January 1, 2015)				No. of Shares held at the end of the year (December 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters (including Promoter Group)</b>									
<b>(1) Indian</b>									
a) Individuals / HUF	-	0	0	0	-	10	10	0	0
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	31,842,000	31,842,000	94.65	-	31,842,000	31,842,000	94.65	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other (specify) Directors	-	50	50	0	-	40	40	0	0
<b>Sub-Total (A)(1)</b>	-	31,842,050	31,842,050	94.65	-	31,842,050	31,842,050	94.65	0

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## IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category - wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (January 1, 2015)				No. of Shares held at the end of the year (December 31, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters &amp; Promoter Group (A)=(A)(1)+(A)(2)</b>	-	31,842,050	31,842,050	94.65	-	31,842,050	31,842,050	94.65	0
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	1,800,020	1,800,020	5.35	-	1,800,020	1,800,020	5.35	0
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1)</b>	-	1,800,020	1,800,020	5.35	-	1,800,020	1,800,020	5.35	0
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
<b>c) Any Other (specify)</b>	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	1,800,020	1,800,020	5.35	-	1,800,020	1,800,020	5.35	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A)+(B)+(C)</b>	-	33,642,070	33,642,070	100	-	33,642,070	33,642,070	100	0

**ii) Shareholding of Promoters (including Promoter Group)**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (January 1, 2015)			Shareholding at the end of the year (December 31, 2015)			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1	ACC Limited	31,842,000	94.65	0	31,842,000	94.65	0	0
2	Mr Sunil Nayak jointly with ACC Limited	10	0	0	10	0	0	0
3	Mr. Harish Badami jointly with ACC limited	10	0	0	10	0	0	0
4	Mr. Burjor D Nariman jointly with ACC limited	10	0	0	10	0	0	0
5	Mr. Jayanta DattaGupta jointly with ACC limited	10	0	0	10	0	0	0
6	Mr. Joydeep Mukherjee jointly with ACC limited	10	0	0	10	0	0	0
	<b>Total</b>	31,842,050	94.65	0	31,842,050	94.65	0	0

**iii) Change in Promoters' (including Promoter Group) Shareholding (please specify, if there is no change)**

Sr. No.	Particulars	Shareholding at the beginning of the year (January 1, 2015)		Cumulative Shareholding during the year (Jan. 1, 2015 to Dec. 31, 2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	ACC Limited				
	At the beginning of the year	31,842,000	94.65		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year			31,842,000	94.65
2	Mr. Sunil Nayak jointly with ACC Limited				
	At the beginning of the year	10	0		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year			10	0
3	Mr. Harish Badami jointly with ACC Limited				
	At the beginning of the year	10	0		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year			10	0



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Sr. No.	Particulars	Shareholding at the beginning of the year (January 1, 2015)		Cumulative Shareholding during the year (Jan. 1, 2015 to Dec. 31, 2015)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4	Mr. Burjor D Nariman jointly with ACC Limited				
	At the beginning of the year	10	0		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year			10	0
5	Mr. Jayanta DattaGupta jointly with ACC Limited				
	At the beginning of the year	10	0		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year			10	0
6	Mr. Joydeep Mukherjee jointly with ACC Limited				
	At the beginning of the year	10	0		
	Datewise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	No change			
	At the end of the year			10	0

### iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) as on December 31, 2015:

Name of Shareholder	Shareholding at the beginning of the year (January 1, 2015)		Cumulative Shareholding during the year (Jan. 1, 2015 to Dec. 31, 2015)	
	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
Central Government:				
The President of India The Development commission for Cement Industry	1,800,000	5.35	1,800,000	5.35
Deputy Secretary Ministry of Industry	10	0	10	0
Joint Secretary Minstry of Industry & Development Commission for Cement Industry	10	0	10	0
<b>Total</b>	<b>1,800,020</b>	<b>5.35</b>	<b>1,800,020</b>	<b>5.35</b>

### v) Shareholding of Directors & Key Managerial Personnel:

Sr. No.	Name of Director	Shareholding at the beginning of the year (January 1, 2015)		Cumulative Shareholding during the year (Jan. 1, 2015 to Dec. 31, 2015)	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Mr. Sunil Nayak jointly with ACC Limited				
	At the beginning of the year	10	0		
	Datewise increase / decrease in Promoters Shareholding	No Change			
	At the end of the year			10	0

Sr. No.	Name of Director	Shareholding at the beginning of the year (January 1, 2015)		Cumulative Shareholding during the year (Jan. 1, 2015 to Dec. 31, 2015)	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
2	Mr. Harish Badami jointly with ACC Limited				
	At the beginning of the year	10	0		
	Datewise increase / decrease in Promoters Shareholding	No Change			
	At the end of the year			10	0
3	Mr. Burjor D Nariman jointly with ACC Limited (resigned as Director with effect from October 15, 2015)				
	At the beginning of the year	10	0		
	Datewise increase / decrease in Promoters Shareholding	No Change			
	At the end of the year			10	0
4	Mr. Jayanta DattaGupta jointly with ACC Limited				
	At the beginning of the year	10	0		
	Datewise increase / decrease in Promoters Shareholding	No Change			
	At the end of the year			10	0
5	Mr. Joydeep Mukherjee jointly with ACC Limited (resigned as Director with effect from December 11, 2015)				
	At the beginning of the year	10	0		
	Datewise increase / decrease in Promoters Shareholding	No Change			
	At the end of the year			10	0

Note: None of the Key Managerial Personnel hold shares in the Company.

## V. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ₹ Crore
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

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## VI. Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount ₹
1	Gross Salary	-	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of Salary under Section 17(3) Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-
	Ceiling as per the Act					

### B. Remuneration to Other Directors:

Sr No.	Particulars of Remuneration	Names of Directors		Total Amount ₹
		Mr N H Italia	Dr I B De	
<b>1</b>	<b>Independent Directors</b>			
	• Fee for attending Board / Committee Meetings	30,000	30,000	60,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	<b>Total (1)</b>	30,000	30,000	60,000
<b>2</b>	<b>Other Non-Executive Directors</b>			
	• Fee for attending Board / Committee Meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total (B)= (1)+(2)</b>	30,000	30,000	60,000

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

Kindly refer to paragraph on Key Managerial Personnel appearing at Point No. 13 of the Board’s Report.

<b>VII. Penalties / Punishment / Compounding of Offences:</b>					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD / NCLT/ COURT)	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Sunil K. Nayak  
Director

Jayanta DattaGupta  
Director

Mumbai  
January 25, 2016

# BULK CEMENT CORPORATION (INDIA) LTD (BCCI)

## AUDITOR'S REPORT

### TO THE MEMBERS OF BULK CEMENT CORPORATION (INDIA) LIMITED

#### Report on The Financial Statements

We have audited the accompanying financial statements of **BULK CEMENT CORPORATION (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at December 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act

and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st December, 2015 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31st December, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has one legal case pending at the Bombay High Court with respect to Service Tax and Penalty amounting to ₹ 333.65 Lakhs. (Refer Note No. 21).
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

**For K.S.AIYAR & CO**

*Chartered Accountants*

ICAI Firm Registration Number: 100186W

**RAJESH S. JOSHI**

*Partner*

Membership Number: 38526

Place: Mumbai  
January 25, 2016

# BULK CEMENT CORPORATION (INDIA) LTD (BCCI)

## ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements of our report.

1. a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b. Most of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
2. a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company has maintained proper records of inventory. No discrepancies were noticed on verification between the physical stocks and the book stocks.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, sub-clause (a) and (b) are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we did not observe any continuing failure to correct major weakness in internal control system.
5. The Company has not accepted any deposits from the public. Therefore, the provisions of section 73 to 76 of the Companies Act, 2013 are not applicable.
6. The Company has made and maintained cost accounts and records as specified under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) According to the records of the Company, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at December 31, 2015 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, Income Tax or Sales Tax or Wealth Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax or Cess that have not been deposited on account of any dispute are as follows:

Nature of dues	Period to which the amount relates	Amounts involved (dues to the extent not deposited)	Forum where the dispute is pending
Denial of Cenvat credit of Service tax availed on input services on account of cement cleared in bulk as such.	Financial years 2007-08 to 2013-14	₹ 128.08 Lakhs (Excl. interest and penalty)	CESTAT – ₹ 69.39 Lakhs and Commissioner Appeals ₹ 58.69 Lakhs
Cenvat availed on cement returned in bulkers.	Apr 07 to Nov 08	₹ 64.96 Lakhs	CESTAT ordered de-novo adjudication

- (c) During the year, there was no amount required to be transferred to investor Education and Protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
9. There are no dues to banks or financial institutions or debenture holders.
10. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. The Company has not taken any term loans during the year.
12. No fraud on or by the company has been noticed or reported during the year.
- Place: Mumbai  
January 25, 2016

**For K.S.AIYAR & CO**

*Chartered Accountants*  
ICAI Firm Registration Number: 100186W

**RAJESH S. JOSHI**

*Partner*  
Membership Number: 38526



# BULK CEMENT CORPORATION (INDIA) LTD (BCCI)

## BALANCE SHEET AS AT DECEMBER 31, 2015

Particulars	Note No.	2015 ₹ Lakhs	2014 ₹ Lakhs
<b>EQUITY AND LIABILITIES :</b>			
<b>Shareholders Fund:</b>			
Share Capital	3	3,364.21	3,364.21
Reserves & Surplus	4	1,453.44	1,984.15
<b>TOTAL</b>		<b>4,817.65</b>	<b>5,348.36</b>
<b>Non Current Liabilities</b>			
Deferred Tax Liabilities(Net)	5	126.12	540.69
<b>Current Liabilities</b>			
Trade payables	6	497.82	452.51
Other Current Liabilities	7	545.30	507.29
<b>TOTAL</b>		<b>1,043.12</b>	<b>959.80</b>
<b>TOTAL</b>		<b>5,986.89</b>	<b>6,848.85</b>
<b>ASSETS:</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets:</b>			
Tangible Assets	8 (A)	2,775.60	4,319.56
Intangible Assets	8(B)	5.53	11.07
Capital work in progress		34.46	0.59
Long Term Loans & Advances	9	104.29	104.71
<b>Total</b>		<b>2,919.88</b>	<b>4,435.93</b>
<b>Current Assets:</b>			
Current Investment	10	2,630.00	1,900.00
Inventories	11	46.87	43.01
Trade Receivable	12	174.97	259.94
Cash and Bank Balances	13	34.43	23.31
Short Term Loans and Advances	9	176.99	186.41
Assets held for Disposal		3.75	0.25
<b>Total</b>		<b>3,067.01</b>	<b>2,412.92</b>
<b>TOTAL</b>		<b>5,986.89</b>	<b>6,848.85</b>
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of Financial Statements

As per our Report  
of even date

For and on behalf of the Board Of Directors  
of Bulk Cement Corporation( India ) Limited,

**FOR K. S. AIYAR & CO.**  
Chartered Accountants  
Firm Registration  
Number 100186 W

**JAYANTA DATTA GUPTA**  
Director  
DIN : 01571321

**SUNIL K. NAYAK**  
Director  
DIN : 00081466

**RAJESH S. JOSHI**  
Partner  
Membership Number 38526

**BINITA KHORY**  
Company Secretary

**MALINI MENON**  
Chief Financial  
Officer

Mumbai, January 25, 2016

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 2015

Particulars	Note No.	2015 ₹ Lakhs	2014 ₹ Lakhs
<b>INCOME:</b>			
Sale of Services & other operating Income	14	1,912.34	2,129.92
Other Income	15	177.72	201.44
<b>Total Revenue</b>		<b>2,090.06</b>	<b>2,331.36</b>
<b>EXPENSE :</b>			
Employee benefits expense	16	190.47	146.30
Operating and Other Expenses	17	1,145.12	1,145.86
Depreciation		450.34	409.99
<b>Total Expenses</b>		<b>1,785.93</b>	<b>1,702.15</b>
<b>Profit/(loss) before tax and Exceptional items</b>		<b>304.13</b>	<b>629.21</b>
Less: Exceptional item-Depreciation of prior years charged off on implementation of transitional provisions of 7(b) of Schedule II of Companies Act, 2013		1,128.40	-
<b>Profit/(loss) before tax</b>		<b>(824.27)</b>	<b>629.21</b>
<b>Tax Expenses :</b>			
Current Tax		121.01	221.06
Less: MAT Set Off Availed		-	(9.02)
Net Current Tax		121.01	212.04
Deferred Tax	19	(414.57)	(15.82)
		(293.56)	196.22
<b>Profit /(Loss) for the year</b>		<b>(530.71)</b>	<b>432.99</b>
Earnings Per Equity Share (Face Value of ₹ 10 each) (Previous Year ₹ 10 each)			
Basic and Diluted Earnings per Share (₹)	20	(1.58)	1.29
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of Financial Statements

As per our Report  
of even date

For and on behalf of the Board Of Directors  
of Bulk Cement Corporation( India ) Limited,

**FOR K. S. AIYAR & CO.**  
Chartered Accountants  
Firm Registration  
Number 100186 W

**JAYANTA DATTA GUPTA**  
Director  
DIN : 01571321

**SUNIL K. NAYAK**  
Director  
DIN : 00081466

**RAJESH S. JOSHI**  
Partner  
Membership Number 38526

**BINITA KHORY**  
Company Secretary

**MALINI MENON**  
Chief Financial  
Officer

Mumbai, January 25, 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015**

Particulars	2015 ₹ Lakhs	2014 ₹ Lakhs
<b>A. Cash Flow from Operating Activities</b>		
1 Net Profit/ (loss) before tax	(824.27)	629.21
Adjustments For:		
Depreciation (including Exceptional item)	1,578.74	409.99
Interest Received	(1.26)	(2.75)
Provision written back	(27.98)	-
Loss/ ( Profit ) on sale of assets	(4.69)	0.94
Loss/ ( Profit ) on sale of Investment	(171.77)	(198.69)
<b>Operating profit before working capital changes</b>	<b>548.77</b>	<b>838.70</b>
2 Trade Receivables	84.97	(33.17)
3 Inventories	(3.86)	4.30
4 Other receivables	(1.12)	(116.13)
5 Trade payables & Other Current Liabilities	111.30	(282.03)
<b>Cash generated from Operations</b>	<b>740.06</b>	<b>411.67</b>
6 Direct Taxes refund/ (paid)	(110.04)	(198.22)
<b>Net Cash from Operating Activities</b>	<b>630.02</b>	<b>213.45</b>
<b>B. Cash Flow from Investing Activities</b>		
7 Interest received	1.26	2.75
8 Purchase of Investments	(9,772.33)	(10,505.00)
9 Sale Proceeds From Investments	9,214.10	10,973.69
10 Purchase of Fixed Assets & Increase in Capital work in Progress & Capital Advance	(63.12)	(667.58)
11 Sales of Fixed Assets	1.19	0.96
<b>Net Cash from Investing Activities</b>	<b>(618.90)</b>	<b>(195.18)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>11.12</b>	<b>18.27</b>
Opening Balance	23.31	5.04
Closing Balance	34.43	23.31

**Notes:**

- All figures in brackets are outflow
- Figures for the previous year have been regrouped / restated wherever necessary to make them comparable.
- Direct Taxes paid are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities .
- Cash and Cash Equivalent is Cash and Bank Balances as per Balance Sheet.

As Per our report of even date

For and on behalf of the Board of Directors of Bulk Cement Corporation (India) Limited,

**FOR K. S. AIYAR & CO.**

Chartered Accountants

Firm Registration No. 100186 W

**JAYANTA DATTA GUPTA**

Director

DIN : 01571321

**SUNIL K. NAYAK**

Director

DIN : 00081466

**RAJESH S. JOSHI**

Partner

Membership Number 38526

**BINITA KHORY**

Company Secretary

**MALINI MENON**

Chief Financial Officer

Mumbai, January 25, 2016

# BULK CEMENT CORPORATION (INDIA) LTD (BCCI)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

### 1 CORPORATE INFORMATION

Bulk Cement Corporation (India) Limited is a limited Company domiciled in India and incorporated under the provision of Companies Act, 1956. The Company is engaged in the handling of Bulk Cement. The Company caters only to the needs of the domestic market of the parent Company i.e. M/s ACC Limited.

### 2 SIGNIFICANT ACCOUNTING POLICIES:

A) (i) The financial statements of the Company have been prepared and presented in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Sec 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014.

(ii) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

### B) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

### C) Revenue Recognition

Revenue arising from charges for Bulk handling of cement is recognized based on tonnage handled and Rebate on freight granted by the Railways is recognized based on tonnage of bulk cement despatched from the supplier to the Company's terminal at Kalamboli.

### Interest and Dividend Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the right to receive dividend is established by the Balance Sheet date.

### D) Fixed Assets and Depreciation

- (i) Fixed assets are stated at cost of acquisition or construction, including attributable interest and financial cost till such assets are ready for its intended use, less accumulated depreciation, impairment losses and specific grants received, if any.
- (ii) Depreciation is provided in the accounts on the basis of useful life of the asset as prescribed in Schedule II of the Companies Act, 2013.

### E) Investments

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments. Current investments are stated at cost or fair value whichever is lower.

### F) Inventory

The Company does not carry any inventory of raw materials and there is no Stock of Traded Finished Goods at the end of the year. The stock of stores and spares is valued at cost -Weighted Average (Moving) and net realizable value whichever is less.

### G) Employees Benefit

The Company operates through the employees on deputation from the parent company.

All the emoluments payable to these employees along with the related benefits are claimed by the parent company and are reimbursed. This is disclosed as Deputation Charges in the Statement of Profit & Loss.

### H) Taxation

Tax expense comprises of Current, Deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Income Taxes reflect the impact of current timing differences between taxable income & accounting income for the year & reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets are reviewed at each balance sheet date.

### I) Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

### J) Contingencies / Provisions

Provisions are recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

K) The Company is engaged in only one business segment i.e. bulk handling of cement.

Hence other segmental information as per Accounting Standard 17 is not required to be disclosed.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER , 2015

### NOTE -3 : SHARE CAPITAL

	2015 ₹ Lakhs	2014 ₹ Lakhs
<b>AUTHORISED</b>		
3,40,00,000 (Previous Year-3,40,00,000) Equity Shares of ₹ 10 each	3,400.00	3,400.00
1,10,00,000 (Previous Year -1,10,00,000) Preference Shares of ₹10 each	1,100.00	1,100.00
<b>TOTAL</b>	<b>4,500.00</b>	<b>4,500.00</b>
<b>ISSUED SUBSCRIBED AND FULLY PAID UP</b>		
3,36,42,070 Equity Shares Of ₹ 10 each fully paid (Previous Year-3,36,42,070)	3,364.21	3,364.21
<b>TOTAL</b>	<b>3,364.21</b>	<b>3,364.21</b>

#### (a) Details of shareholders holding more than 5% of the shares of the Company and shares held by holding Company

	2015		2014	
	No of Shares	% of Holding	No of Shares	% of Holding
(Shares held by the President of India, Development Commissioner of Cement Industries)	18,00,020	5.35	18,00,020	5.35
Shares Held by ACC Ltd -Holding Company	3,18,42,050	94.65	3,18,42,050	94.65

#### (b) Reconciliation of No of Equity shares

	2015		2014	
	No of Shares	Amount ₹ Lakhs	No of Shares	Amount ₹ Lakhs
Equity shares at the beginning of the year	3,36,42,070	3,364.21	3,36,42,070	3,364.21
Shares Issued during the year	-	-	-	-
Equity shares at the end of the year	3,36,42,070	3,364.21	3,36,42,070	3,364.21

#### (c) Rights and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

#### (d) Equity shares held by holding company / ultimate holding and their subsidiaries

	2015		2014	
	Number of shares	Amount ₹ Lakhs	Number of shares	Amount ₹ Lakhs
Holding company				
ACC Limited	3,18,42,050	3,184.21	3,18,42,050	3,184.21
	3,18,42,050	3,184.21	3,18,42,050	3,184.21

### NOTE-4 : RESERVES & SURPLUS

	2015 ₹ Lakhs	2014 ₹ Lakhs
<b>Surplus in the statement of profit and loss :</b>		
Balance as per last Financial statements	1,984.15	1,551.16
Add: Profit/(Loss) of the year	(530.71)	432.99
<b>TOTAL</b>	<b>1,453.44</b>	<b>1,984.15</b>

### NOTE -5 : DEFERRED TAX LIABILITIES (NET)

	2015 ₹ Lakhs	2014 ₹ Lakhs
<b>Deferred Tax Liabilities arising on account of :</b>		
Depreciation differences	128.82	540.69
Deferred Tax Asset/40(a)(ia)	2.70	-
<b>TOTAL</b>	<b>126.12</b>	<b>540.69</b>

### NOTE 6 : TRADE PAYABLES

	2015 ₹ Lakhs	2014 ₹ Lakhs
Trade Payables	497.82	452.51
Due to The Holding Company: ACC Limited ₹ 17.17 lakhs (Previous year ₹ 12.29 lakhs)		
<b>TOTAL</b>	<b>497.82</b>	<b>452.51</b>

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

### NOTE 7 : OTHER CURRENT LIABILITIES

	2015 ₹ Lakhs	2014 ₹ Lakhs
Statutory Dues	7.61	12.57
Retention Deposit from Contractors/ Vendors	12.40	19.42
Liability For Capital Expenditure	260.11	230.52
Other Current Liabilities	265.18	244.78
<b>TOTAL</b>	<b>545.30</b>	<b>507.29</b>

# BULK CEMENT CORPORATION (INDIA) LTD (BCCI)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER , 2015

### NOTE 8 (A) : TANGIBLE ASSETS

₹ Lakhs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01-01-2015	Additions/ Adjustments	Deletions	As at 31-12-2015	As at 01-01-2015	For the Year	Transfer to Profit & Loss account due to change in the useful life of Asset	Adjustments	As at 31-12-2015	As at 31-12-2015	As at 31-12-2014
Building	376.80	-	-	376.80	133.83	29.03	5.01	-	167.87	208.93	242.97
Plant & Equipment	4,105.92	1.46	(346.87)	3,760.51	3,331.11	113.55	308.92	(346.87)	3,406.71	353.80	774.81
Roads, Bridges	552.49	8.58	-	561.07	51.08	45.36	128.55	-	224.99	336.08	501.41
Rails & Sidings	711.24	-	-	711.24	307.74	79.67	-	-	387.41	323.83	403.50
Wagon & Loco	4,685.01	8.22	(57.10)	4,636.13	2,330.41	169.19	685.42	(57.10)	3,127.92	1,508.21	2,354.60
Furniture & Fixtures	36.85	6.16	-	43.01	7.11	4.81	-	-	11.92	31.09	29.74
Office Equipments	11.90	4.83	-	16.73	4.51	2.08	0.50	-	7.09	9.64	7.39
Vehicles	7.62	-	-	7.62	2.48	1.12	-	-	3.60	4.02	5.14
<b>TOTAL</b>	<b>10,487.83</b>	<b>29.25</b>	<b>(403.97)</b>	<b>10,113.11</b>	<b>6,168.27</b>	<b>444.81</b>	<b>1,128.40</b>	<b>(403.97)</b>	<b>7,337.51</b>	<b>2,775.60</b>	<b>4,319.56</b>
<i>Previous Year</i>	<i>9,481.36</i>	<i>1,006.47</i>	<i>-</i>	<i>10,487.83</i>	<i>5,762.41</i>	<i>405.86</i>	<i>-</i>	<i>-</i>	<i>6,168.27</i>	<i>4,319.56</i>	

**Note:** The terminal is on leasehold land of the Central Government in possession of the Company. It was sanctioned for the project by the Ministry of Industry, Government of India, vide letter No.DCCI/1- 26/91-92 DT 27.09.93 .Sublease granted by Central government to the company for 60 years on 12.12.2008 effective from 12.12.1991.

### NOTE 8 (B) : INTANGIBLE ASSETS

₹ Lakhs

PARTICULARS	GROSS BLOCK				AMORTISATION				NET BLOCK		
	As at 01-01-2015	Additions/ Adjustments	Deletions	As at 31-12-2015	As at 01-01-2015	For The Year	On Deletion/ Disposals	Adjustments	As at 31-12-2015	As at 31-12-2015	As at 31-12-2014
Software	16.61	-	-	16.61	5.54	5.54	-	-	11.08	5.53	11.07
<b>TOTAL</b>	<b>16.61</b>	<b>-</b>	<b>-</b>	<b>16.61</b>	<b>5.54</b>	<b>5.54</b>	<b>-</b>	<b>-</b>	<b>11.08</b>	<b>5.53</b>	<b>11.07</b>
<i>Previous Year</i>	<i>10.03</i>	<i>6.58</i>	<i>-</i>	<i>16.61</i>	<i>1.41</i>	<i>4.13</i>	<i>-</i>	<i>-</i>	<i>5.54</i>	<i>11.07</i>	

### Note 9 : LOANS & ADVANCES

	2015		2014	
	Non Current ₹ Lakhs	Current ₹ Lakhs	Non Current ₹ Lakhs	Current ₹ Lakhs
<i>(Unsecured Considered Good)</i>				
(a) Capital Advances	-	5.00	-	-
(b) Other Deposits	24.63	1.26	18.17	1.40
(c) Advances recoverable in cash or in kind or for value to be received	-	7.67	-	5.64
(d) Freight Rebate Recoverable From Railways	-	141.98	-	153.22
(e) Advance Tax Paid (Net of provision for Taxation, Amt ₹ 605.55 Lakhs : <i>Previous year ₹ 484.54 Lakhs</i> )	73.91	-	84.88	-
(f) Advance Fringe Benefit Tax (Net of provision for Taxation, Amt ₹ 1.95Lakhs : <i>Previous year ₹ 1.95 Lakhs</i> )	0.01	-	0.01	-
(g) Balance with Excise, Customs and Port Trust Authorities on Current accounts	5.63	3.49	-	7.97
(h) Prepaid Expenses	0.11	17.59	1.65	18.18
<b>TOTAL</b>	<b>104.29</b>	<b>176.99</b>	<b>104.71</b>	<b>186.41</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

### Note 10: CURRENT INVESTMENTS (Valued at Lower of Cost and Fair Value)

	2015		2014	
	Amount ₹ Lakhs	Number of Units	Amount ₹ Lakhs	Number of Units
Investment in Mutual Funds - Fully paid-up (Unquoted)				
<b>Unit of Face Value ₹ 1,000 each</b> DSP Black rock Money Manager Fund-Regular Plan-(Growth Option)	-	-	100	5,403.06
<b>Unit of Face Value ₹ 1,000 each</b> Taurus Liquid Fund - Existing Plan - Super Institutional(Growth Option)	-	-	300	20,269.96
<b>Unit of Face Value ₹ 1,000 each</b> Reliance Liquid Fund-Treasury plan-Growth Option	400.00	11,078.78	-	-
<b>Unit of Face Value ₹ 1,000 each</b> Reliance Liquid Fund - Cash Plan-Growth Option	-	-	1,500	68,798.25
<b>Unit of Face Value ₹ 100 each</b> DWS Insta Cash Plus Fund-Growth	830.00	4,31,498.48	-	-
<b>Unit of Face Value ₹ 1,000 each</b> Kotak Floater Short Term-Growth Regular Plan	1,400.00	57,579.00	-	-
<b>TOTAL</b>	<b>2,630.00</b>		<b>1,900.00</b>	
<b>Aggregate amount of Unquoted Investments</b>	<b>2,630.00</b>		<b>1,900.00</b>	

### NOTE 11 : INVENTORIES

(At Cost or Net Realisable value whichever is lower)

	2015 ₹ Lakhs	2014 ₹ Lakhs
Stores & Spare Parts	55.18	43.01
Less: Allowance for Slow moving inventory	(8.31)	-
<b>TOTAL</b>	<b>46.87</b>	<b>43.01</b>

### NOTE 12 : TRADE RECEIVABLE

	2015 ₹ Lakhs	2014 ₹ Lakhs
Others		
Unsecured Considered Good	174.97	259.94
<i>Due from The Holding Company: ACC Limited ₹ 174.97 Lakhs; (Previous year ₹259.94 Lakhs), Maximum Outstanding Balance during the Period ₹ 484.15 Lakhs : (Previous year ₹ 525.02 Lakhs)</i>		
<b>TOTAL</b>	<b>174.97</b>	<b>259.94</b>

### NOTE 13: CASH & BANK BALANCES

	2015 ₹ Lakhs	2014 ₹ Lakhs
Cash and Cash Equivalent		
Cash on Hand	0.17	0.09
Balances with Scheduled Banks in Current Accounts	34.26	23.22
<b>TOTAL</b>	<b>34.43</b>	<b>23.31</b>

### NOTE 14 : REVENUE FROM OPERATIONS

	2015 ₹ Lakhs	2014 ₹ Lakhs
<b>SALE OF SERVICES</b>		
Bulk Handling Charges	1,346.83	1,538.11
Freight Rebate		
Recovered from ACC limited	533.78	459.89
Received from Railways	-	118.25
	<b>1,880.61</b>	<b>2,116.25</b>
<b>OTHER OPERATING REVENUE</b>		
Miscellaneous Income	3.75	13.67
Provision no longer required written back	27.98	-
	<b>31.73</b>	<b>13.67</b>
<b>REVENUE FROM OPERATIONS(NET)</b>	<b>1,912.34</b>	<b>2,129.92</b>

### NOTE 15 : OTHER INCOME

	2015 ₹ Lakhs	2014 ₹ Lakhs
Profit on sale of Current Investment	171.77	198.69
Interest on deposits	1.26	2.75
Profit on Sale of Fixed Assets	4.69	-
<b>TOTAL</b>	<b>177.72</b>	<b>201.44</b>

# BULK CEMENT CORPORATION (INDIA) LTD (BCCI)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2015

### NOTE 16 : EMPLOYEE BENEFITS EXPENSES

	2015 ₹ Lakhs	2014 ₹ Lakhs
Staff welfare	1.56	1.06
Deputation charges	188.91	145.24
<b>TOTAL</b>	<b>190.47</b>	<b>146.30</b>

### NOTE 17 : OPERATING AND OTHER EXPENSES

	2015 ₹ Lakhs	2014 ₹ Lakhs
Power & fuel	261.78	264.69
Rates & taxes	65.93	48.78
Insurance	19.16	20.79
Consumption of stores and spares	84.81	182.96
Repairs and maintenance - plant	477.72	368.11
Repairs and maintenance - buildings	48.38	103.44
Repairs and maintenance - others	16.87	28.45
Security charges	59.83	67.88
Legal services	8.78	17.77
Remuneration to auditors		
Statutory audit	2.50	2.50
Tax audit	1.50	1.50
Other services	3.00	3.00
Out-of-pocket expenses	0.10	0.48
Provision for slow moving inventory	8.31	-
Other expenses	86.45	34.57
Loss on fixed assets scrapped/retired (Net)	-	0.94
<b>TOTAL</b>	<b>1,145.12</b>	<b>1,145.86</b>

### 18 Related Party Disclosures

#### (I) Particulars of Related Parties:

Name of the Related Party	Nature of Relationship
ACC Ltd.	Holding Company

#### (II) Key Management Personnel:

Name of the Related Party	Nature of Relationship
Mr Jitendra Kumar	Head BCCI
Miss Malini Menon	Chief Financial Officer
Mrs Binita Khory	Company Secretary

### (III) Transactions with Related Parties during the year:

		Holding Company ACC Limited	
		2015 ₹ Lakhs	2014 ₹ Lakhs
a)	Rendering of Services (inclusive of Service tax)	1,524.69	1,728.22
b)	Deputation Charges Paid	212.40	163.46
c)	Purchase of Cement	-	3.14
d)	Purchase of Concrete	-	69.86
e)	Reimbursement of Freight Rebate	533.78	459.89
f)	Outstanding balance included in Current assets	174.97	259.94
g)	Outstanding balance included in Current liabilities	17.17	12.29
h)	Reimbursement of expenses paid (Net of Reversal)		
	Power Expenses	37.82	31.42
	Others	21.87	1.97
i)	Reimbursement of expenses received	2,334.97	2,985.16

### 19. TAXATION

The Company has been recognizing in the financial statements the deferred tax assets/liabilities in accordance with Accounting Standard 22 "Accounting for Taxes on Income" notified under Section 133 of the Companies Act 2013 read with Rule No 7 of Companies (Accounts) Rules 2014. During the year, the Company has credited to the Statement of Profit & Loss, a reversal of Deferred Tax liability of ₹ 414.57 Lakhs (*Previous Year reversal ₹ 15.82 Lakhs*).

### 20. EARNING PER SHARE:

Particulars	2015	2014
Profit/(Loss) after taxation as per Statement of Profit and loss (₹ in Lakhs)	(530.71)	432.99
Weighted average number of Equity shares outstanding.	3,36,42,070	3,36,42,070
Basic earnings per Share (Weighted Average) in ₹ (Face value - ₹ 10 per share)	(1.58)	1.29

(There are no potential equity shares and hence there is no working for diluted earning per share).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER , 2015****21. CONTINGENT LIABILITIES NOT PROVIDED FOR:**

Sr. No.	Particulars	2015 ₹ Lakhs	2014 ₹ Lakhs
	<b>CLAIMS NOT ACKNOWLEDGED BY THE COMPANY</b>		
1.	Railways	43.35	43.35
2.	Service Tax and Penalty	461.73	125.37
3.	Central Excise	74.36	74.36

Pending Litigations by or against the Company is as under :

An appeal has been filed by the Commissioner of Service tax in the Bombay High Court against the order earlier passed by the CESTAT in favour of the company in relation to Service tax and penalty ₹ 333.65 Lakhs

**22.** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) ₹ 43.17 Lakhs (Previous Year ₹ 134.21 Lakhs).

**23.** During the year, with effect from 01.01.2015 , the Company has revised the charging of depreciation based on the prescribed life as per schedule II to the Companies Act 2013 . Consequently ,

- The charge of depreciation for the year is higher by ₹ 19.57 Lakhs.
- The Charge of depreciation in respect of earlier years has been charged off to the profit and Loss account as permitted and is disclosed as an exceptional item in the Statement of Profit and Loss.- ₹ 1,128.40 Lakhs
- In the opinion of the Board of directors, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business lower than at least equal to the amount at which they are stated.

**24.** Previous year's figures have been regrouped/ rearranged wherever necessary to make them comparable with the current year's figure.

As Per our report of even date

**FOR K. S. AIYAR & CO.**

Chartered Accountants

ICAI Firm Registration Number : 100186 W

For and on behalf of the Board Of Directors of Bulk Cement Corporation( India ) Limited

**JAYANTA DATTA GUPTA**

Director

DIN : 01571321

**SUNIL K. NAYAK**

Director

DIN : 00081466

**RAJESH S.JOSHI**

Partner

Membership Number 38526

**BINITA KHORY**

Company Secretary

**MALINI MENON**

Chief Financial Officer

Mumbai, January 25, 2016