



ANNUAL REPORT
2014-2015

INDIA CARBON LIMITED



India Carbon Limited

ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

Mr. Rakesh Himatsingka
(Chairman and Managing Director)
 Mr. Albert John Rolfe
(Alternate to Mr. Gordon Kenneth McIntosh)
 Mr. Eric Paul Johnson
 Mr. Gordon Kenneth McIntosh
 Mr. Hemant Kumar Khaitan
 Mr. Manoj Mohanka
 Mr. Mark Russell Jones
(Alternate to Mr. Eric P. Johnson)
 Mrs. Nilufar Alam Hazarika
(Nominee of Government of Assam)
 Mr. Soumendra Mohan Basu
 Mr. Shaurya Veer Himatsingka
(Deputy Managing Director)
 Mr. Samar Jha
 Mr. Sunirmal Talukdar
(Additional Director)

CHIEF FINANCIAL OFFICER

Mr. Pankaj Kumar Misra

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Subhendu Chakraborty
(Upto 4th April, 2015)

STATUTORY AUDITORS

D BASU & CO.
 Chartered Accountants

BANKERS

UCO Bank
 IDBI Bank Limited
 United Bank of India
 AXIS Bank Limited

REGISTERED OFFICE & WORKS

Noonmati, Guwahati – 781020, Assam

CENTRAL OFFICE

'Temple Chambers', 4th Floor
 6, Old Post Office Street, Kolkata – 700001

BUDGE BUDGE WORKS

35, Deshbandhu Chittaranjan Road, Budge Budge
 24, Parganas (South), Kolkata -700137

REGISTRAR & SHARE TRANSFER AGENT

C B Management Services (P) Limited
 P-22, Bondel Road, Kolkata 700 019
 Phone No. 40116700/11/18/23, 2280-6692/93/94,
 Fax No.: 033 4011 6739, E mail: rta@cbmsl.com

CONTENTS

Directors' Report	02-21
Management Discussion and Analysis Report	22-23
Corporate Governance Report	24-34
Independent Auditors' Report	35-37
Balance Sheet	38
Profit and Loss Statement	39
Cash Flow Statement	40
Notes to Financial Statements	41-53
Annual Report of the Subsidiary Company - C & C Investments Limited	54-68

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH, 2015

To The Members,

Your Directors have pleasure in presenting the Fifty Third Annual Report on the business and operations of the Company and Audited Statement of Accounts of the Company for the financial year ended 31st March, 2015

1. FINANCIAL SUMMARY OF THE COMPANY:

FINANCIAL RESULTS	YEAR ENDED 31.03.2015 (In ₹)	YEAR ENDED 31.03.2014 (In ₹)
Revenue from Operation(Net)	176,76,66,249	162,23,70,863
Other Income	1,33,36,009	2,67,97,748
TOTAL REVENUE	178,10,02,258	164,91,68,611
TOTAL EXPENSES	181,27,75,454	170,38,66,678
Profit / (Loss) Before Tax	(3,17,73,196)	(5,46,98,067)
Less: Provision for Taxation (including Deferred Tax)	(97,78,546)	(7,53,933)
Profit / (Loss) After Tax	(2,19,94,632)	(5,39,44,134)
Earnings (Loss) per equity share of ₹10/- each	(8.33)	(20.36)

2. STATE OF COMPANY'S AFFAIRS

During the financial year (F.Y) ended 31.03.2015, your Company has achieved a gross revenue from operation amounting of ₹195. 26 Crores as against ₹ 180. 30 Crores in the last financial year, an increase of 8.29 % as compared to the previous year.

Production of Calcined Petroleum Coke (CPC) during the year was 74392 MT as against 63478 MT in the previous year and Electrode Carbon Paste (ECP) production was 5006 MT as against 6024 MT in the previous year, an increase of 17.19% and decrease of 16.90% respectively.

Further, Sales of CPC for the year under review was 66406 MT as against 59144 MT in the previous year which is an increase by 12.28%. ECP sales were 5095 MT as against 5758 MT in the previous year, which is lower by 11.51%.

Your Company has incurred a loss during the year amounting to approx ₹ 2.20 crores as compared to a loss incurred in the last year of approx ₹ 5.39 crores which is lower by 59.23% as compared to loss incurred in the previous year.

During the year production and sales of Calcined Petroleum Coke (CPC) which is the major constituent of the Company's gross turnover increased as compared to the previous Financial Year. However the production and sales of Electrode Carbon Paste (ECP) decreased during the financial year comparing to the last F.Y. This is resulted into an overall increase the gross revenue from operation compared to the last F.Y. In spite of increase in the gross revenue and production, your Company has incurred a loss due to intense competition from domestic as well imports continued sluggishness in the country's economy, especially for the Metals sector, leading to a lower operating margin on the cost of production. Despite of many challenging issues faced by the Company, your directors are happy to report that loss incurred during the financial year has been moderated substantially as compared to the previous financial year. Your directors are optimistic that the loss being suffered by your Company would be substituted with at least a reasonable Profit after tax for the current year.

During the year, even though both production and sales for CPC was higher as compared to the previous year; but due to continuance of sluggish demand, the price of CPC kept reducing as well as the Rupee kept weakening and consequently your company kept losing on the inventory it was carrying as well as the forward finalization of raw materials.

This was very pronounced for company's Budge Budge unit, which is totally dependent on imported raw materials and supplies mainly to Nalco and Hindalco's new smelter at Mahan, where there was cut throat competition due to huge slowdown in orders with company's port based competitors, who dumped huge supplies in the domestic market at very low rates. This is evident from the fact that despite an increase of 5.86% in the production & 2.56% in the sales of CPC of the Budge Budge unit; the average price per MT of CPC has reduced during the year @ ₹734/- (approx) as compared to previous F.Y, which leads to a loss around 3.13% per MT average price of CPC in the last year.

Production and Sales of CPC at Guwahati unit were however significantly better as compared to the previous year. Both the production and sales at Guwahati unit increased to the extent around 18.78% & 20.71% respectively. However the average price per MT of CPC produced by Guwahati unit also reduced during the year @ ₹318/- (approx) as compared to previous year which leads to a loss of around 1.23% per MT average price of CPC in the last F.Y.

Some of the reasons contributing to this loss were:

1. Poor Capacity Utilization.
2. Cut throat internal competition due to dumping from China resulting in the reduction of prices of CPC & Paste in real terms during the F.Y 2014-15.
3. Increase in the consumption of Furnace Oil during the year 2014-15 as compared to previous financial year due to the quality of raw material processed and customer specification.
4. Increase in cost of Electricity due to additional Power consumed by the Pollution Control Equipment as well as increase in the power tariff.
5. Diesel consumption for D. G. Set operation was more in the FY, 2014-15 in comparison to FY, 2013-14, due to longer period of power cut from the Power grid of Assam Power Distribution Company Limited
6. Loss on account of foreign currency transactions increased during the FY, 2014-15 as compared to FY, 2013-14
7. Due to implementation of Companies Act, 2013 the depreciation expenses during the F.Y 2014-15 increased more than double amounting to ₹2.98 Crore as compared to ₹ 1.36 Crores in the previous FY.

FUTURE OUTLOOK

India has the fourth largest proven reserves of coal. Coke is an essential raw material for many industries. Hence we need to look at the industry structure in line with the major consuming sectors being closely associated with the economy of the Country. The GDP of India grew by around 7.3% in the fiscal year 2014-15, higher than the GDP around 6.4% in F.Y 2013-14. As per the India Development Update Report presented by the World Bank recently, India's economic growth is expected to rise to 7.5% in 2015-16, followed by further acceleration to 7.9% in 2016-17 and 8% in 2017-18. This projection by the World Bank bodes well for increase in the growth in every manufacturing sector inclusive of ours too. Furthermore the new government in its first full-year budget, for 2015-16, envisions a boost to infrastructure spending, an improved business environment and a wider social security net, which is expected to lead an overall growth in the entire manufacturing industry in India. The proposed implementation of Goods & Service Tax (GST) coupled with the reduction in the Corporate Tax by 5% over the next four years is expected to simplify the tax structure and enhance the GDP growth rate. The implementation of structural reforms and resulting pick-up in investment shall remain key themes for India's growth outlook.

3. CHANGE IN NATURE OF BUSINESS:

There has been no change in nature of business of the company during the F.Y. 2014-2015.

4. DIVIDEND

In view of the loss incurred during the year, your Directors express their inability to declare any dividend.

5. RESERVES

During the year no amount has been transferred to any reserve.

6. CHANGE OF NAME

The Company has not changed its name during the financial year ended 31.03.2015.

7. CHANGES IN SHARE CAPITAL

The paid up Share Capital as on 31st March, 2015 stood at ₹ 2,75,00,000/- (includes 26,50,000 Equity Shares of ₹10/- each and 10,000 9.3% Redeemable Cumulative Preference share) of ₹ 100/- each. During the year the Company has not issued any shares with differential voting rights, sweat equity shares nor granted any stock options. The company neither came out with any rights, bonus, private placement or preferential issue.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL:

DIRECTORS

Mr. Eric P. Johnson (DIN: 00383407) and Mr. Gordon Kenneth McIntosh (DIN: 02244237) Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

During the year, Mr. Sunirmal Talukdar (DIN: 00920608) has been appointed as an Additional (Independent) Director w.e.f 12.11.2014 by the Board for a term of 5 years subject to confirmation of the shareholders at the

ensuing Annual General Meeting. Further, Mr. Abhijit Barooah (DIN: 00287415) resigned from the office of the Independent Director of the Company w.e.f. 20th October, 2014.

KEY MANAGERIAL PERSONNEL

The following employees were designated as wholtime key managerial personnel by board of directors during the year 2014-2015, pursuant to section 203 of Companies Act 2013 and rules made thereon:

- Mr. Subhendu Chakraborty, an associate member of Institute of Company Secretaries of India has been appointed as Company Secretary & Compliance Officer of the Company w.e.f 1st Day of August, 2014 and resigned as on 4th Day of April, 2015
- Mr. Pankaj Kumar Misra has been appointed as Chief Financial Officer of the Company w.e.f 1st Day of July, 2014.

9. PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10. NUMBER OF BOARD MEETINGS

During the Financial Year 2014-15, 4(Four) number of meetings of the Board of Directors of the company were held as on 30th May, 2014, 22nd Day of September, 2014, 12th Day of November, 2014 & 31st Day of January, 2015.

11. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions under section 134 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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, Nomination & Remuneration and Stakeholder Relationship Committee . According to clause 49 of Listing Agreement and as per provisions of Companies Act 2013 read with rules and schedule thereon, a meeting of the Independent Directors was held wherein the performance of non- independent directors, including chairman was evaluated. The nomination & remuneration committee is of the view that board is versatile and diversify and all members have vast exposure & experience which enhances the integrity of the company.

12. DECLARATION BY INDEPENDENT DIRECTOR(S)

The Company has received necessary declaration from each independent director Under Section 149(7) of the Companies Act, 2013 confirming meeting the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of listing Agreement.

13. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

14. MANAGERIAL REMUNERATION

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure - V and forms a part of the Board Report.

Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

15. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the year under review, the company did not have any Joint Venture or Associate as defined by the Companies Act, 2013. However the company has a subsidiary namely M/s. C & C Investment Ltd (CIN: U67120AS1976PLC001654) having extent of holding 99.9% of the equity shares. The details of the subsidiary(Form AOC-I) pursuant to Section 129(3) of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rule, has been annexed herewith as Annexure - I and forms a part of the Board Report.

The Company has also formulated a policy for determining 'material' subsidiaries pursuant to Clause 49 V D of Listing Agreement. The Policy is stated in the Corporate Governance Report.

16. CONSOLIDATED FINANCIAL STATEMENT

The Financial Statements of C & C Investments Ltd has not been consolidated in the light of Para 11(b) of AS 21(Severe long- term restriction of transfer of funds)

17. ISSUE OF EMPLOYEE STOCK OPTIONS

Your Company has not granted any stock option to its employee during the year as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014

18. STATUTORY AUDITORS & AUDITORS' REPORT

M/s. D. Basu & Co, Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 3 years pursuant to section 139(2) of the Companies Act 2013 and rules made thereon in the Annual General Meeting held on 18th September 2014. Further the Auditors have confirmed their eligibility under section 141 of the Companies Act 2013 and rules framed there under and also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under clause 49 of Listing Agreement. As required under section 139 of Companies Act 2013, the appointment of Statutory Auditor is required to be placed before the members in every general meeting for their ratification.

Accordingly a resolution seeking member's ratification for the appointment of M/s D. Basu & Co, Chartered Accountants as statutory Auditor for the F.Y. 2015-2016 is included in the Notice convening the Annual General meeting.

The Auditor report are self-explanatory in nature and do not call for any further comments.

19. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. R K Jain & Co, a firm of Company Secretaries in whole time Practice to undertake the Secretarial Audit of the Company for the year ended 31.03.2016. The report of the Secretarial Audit for the financial year ended 31.03.2015 is enclosed in Annexure -III. The report of the Secretarial Audit Report is self-explanatory in nature and does not call for any further comments

20. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed M/s. S. Samanta & Company, Chartered Accountants, to undertake the Internal Audit of the Company for the F.Y. 2015-2016. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2015.

21. COST AUDITORS

The Board of Directors of your Company has appointed M/s. Mitra Bose & Associates, Cost Accountants, to conduct audit of your Company's cost records for the financial year 2015-16. The remuneration of Cost Auditor is subject to ratification by the shareholders at the ensuing Annual General Meeting. Your Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

23. RISK MANAGEMENT POLICY

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference and the policy framed by it are set out in the Corporate Governance report.

24. VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 the company has formulated and published a whistle blower policy to provide a Vigil Mechanism for directors and employees to report genuine concerns. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.indiacarbonltd.com>.

25. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website <http://www.indiacarbonltd.com>. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

26. EXTRACT OF ANNUAL RETURN:

Companies Act, 2013 makes mandatory for every company to prepare an extract in the format prescribed MGT 9. The details forming part of the extract of Annual Return as on 31st March 2015 is attached in Annexure - II.

27. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators / Courts/Tribunals which would impact the going concern status of the Company and its future operations.

29. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board has policy and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding the assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of the reliable financial data

30. DEPOSITS

The Company has not accepted any deposit as covered under Chapter V of Companies Act, 2013.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The details of all the related parties is part of this report and attached as Annexure IV

32. CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from the statutory auditor of the Company regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed with the report.

33. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis forms part of this Annual Report

34. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place your company has followed adequate Policy for prevention of Sexual Harassment of Women at workplace and has set up a Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

35. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of Companies Act, 2013 in regards to Corporate Social Responsibilities is not applicable to the Company

36. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis.

37. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

Steps taken for conservation	Constant efforts are on to conserve and reduce energy consumption. Variable Frequency Drives (VFDs) have been installed on all the motor to control and reduce energy consumption. Energy we for each activity is being recorded by individual meters and monitored by daily recording of the actual consumption.
Steps taken for utilizing alternate sources of energy	Various studies have been made to examine usage of alternate energy source, including the services of Dr. Gon Chowdhury, ex Director of WBREDA (West Bengal Renewable Energy Development Authority), but regrettable no workable alternate could be identified till date.
Capital investment on energy conservation equipments	N.A.

b) Technology Absorption:

Efforts made for technology absorption	N/A
Benefits derived	N/A
Expenditure on Research & Development, if any	N/A
Details of technology imported, if any	N/A
Year of import	N/A
Whether imported technology fully absorbed	N/A
Areas where absorption of imported technology has not taken place, if any	N/A

c) Foreign Exchange Earnings/ Outgo:

Earnings	₹ 19305168/-
Outgo	₹ 3995115/-

38. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that :

- in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit /loss of the Company for that period,
- the directors have taken proper and sufficient care 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,
- the directors have prepared the annual accounts on a going concern basis,
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form 5 INV vide SRN: S33705252 dated 20/11/2014 during the financial year 2014-15.

40. LISTING OF SHARES AT THE STOCK EXCHANGES AND TRADEABILITY IN DEMATERIALISATION FORM

The Equity Shares of the Company continues to be listed with The Calcutta Stock Exchange Limited. The annual listing fees for the financial year 2015-16 have already been paid and shares are tradable in dematerialization form.

The Company is having connectivity with both the depositories, i.e., National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of dematerialization of the Company's Equity shares on either of the Depositories as aforesaid. However, the members would still have the option to hold the Equity shares of the Company in physical form. The ISIN number allotted to the Company is **INE 743B01015**.

Presently, M/s. C B Management Services Pvt. Ltd is acting as Registrar and Share Transfer Agents of the Company, for shares under both physical and Demat form. Members are requested to send their communications/ correspondences/ queries regarding share matters at the following address:

C B Management Services (P) Limited

P-22, Bondel Road, Kolkata 700 019

Phone No. 40116700, 40116711, 40116718, 40116723, 2280-6692/93/94,

Fax No.: 033 2287 0263, E mail: rta@cbmsl.com

41. COMMITTEES

With a view to have a more focused attention on business and for better governance and accountability, and in accordance with the Companies Act 2013, your Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee. The details of the committee with terms of reference along with composition and meeting held during the year are provided in the Report on Corporate Governance, a part of this Annual Report. In addition to that for better governance your Company has also constituted a Sub Accounts Committee, Share Transfer Committee and Risk Management Committee of the Board of Directors of the Company.

- **AUDIT COMMITTEE:**

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by its terms of reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement and disclosed in the Corporate Governance report.

Further the Board has recorded all the recommendations of the Audit Committee and accordingly has proceeded with their recommendations.

- **NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to section 178 of Companies Act 2013 and revised clause 49 of Listing Agreement, the company has renamed its existing Remuneration committee as Nomination & Remuneration Committee under the new provisions and revised the terms of reference accordingly. The details of terms are disclosed in the Corporate Governance report. The Nomination & Remuneration committee has framed remuneration policy as per section 178 (3) of Companies Act, 2013 and revised clause 49 of listing agreement. The summary of the Remuneration policy and appointment of directors and key managerial personnel is stated in the corporate governance report.

The details of criteria for performance evaluation as laid by Nomination & Remuneration committee are disclosed in the Corporate Governance report, which forms a part to the Annual report.

- **STAKEHOLDER RELATIONSHIP COMMITTEE:**

Pursuant to section 178(5) of Companies Act 2013 and revised clause 49 of Listing Agreement, the company has renamed its existing investor/Shareholder Grievance Committee as Stakeholder Relationship Committee and revised the terms of reference accordingly. The details of terms are disclosed in the Corporate Governance report, which forms a part to the Annual report.

- **SUB ACCOUNTS COMMITTEE OF THE BOARD OF DIRECTORS:**

In addition your company has also formed a sub accounts committee pursuant to clause 41(II) (b) of listing agreement for approving quarterly result as and when required in absence of meeting of the Board of Directors for approving the same. The details of terms are disclosed in the Corporate Governance report, which forms a part to the Annual report

- **SHARE TRANSFER COMMITTEE:**

Your Company has formed a share transfer committee of the Board of Directors facilitating smooth operation of the share transfer process of the Company. The details of terms are disclosed in the Corporate Governance report, which forms a part to the Annual report.

- **RISK MANAGEMENT COMMITTEE:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference and the policy framed by it are set out in the Corporate Governance report.

42. HEALTH AND SAFETY

Your Company is wholeheartedly committed to the health and safety of its employees and all stakeholders. The Company in addition to normal medical checkup also arranges special medical test of its employees. Safety measures have been designed and circulated at the plant site to the responsible person. Training is periodically given to employees to follow these safety measures. Senior persons have been deputed to enforce safety plans. The Company has also taken group personal accident policy for its employees. The company has on its rolls a full time officer to monitor, control, advice and implement its policy on health, safety and environment.

43. ENVIRONMENT

The Company has continued with its floriculture division and has identified a portion of land in Guwahati unit as green area. The Company has in place at both its Plants, State of the Art Pollution Control Systems which improves the emission norms further and enable a cleaner environment. The Company continuously strives on environmental management to minimize any adverse impact.

44. INDUSTRIAL RELATIONS

Relation of your Company with its employees and workers continued to be cordial and peaceful during the year under review. Your directors record their sincere appreciation to the employees & workers at large for their continued cooperation for maintaining harmonious industrial relation in and around the Plants.

45. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

Your Company undertakes familiarization Programme for independent directors of the Company to familiarize them with the code of conduct and working of the Company pursuant to clause 49(7)(c) of listing agreement. The details of terms are disclosed in the Corporate Governance report, which forms a part to the Annual report.

46. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year your company has not given any guarantee or made investment under the provisions of section 186 of the Companies Act, 2013. However the Company has given loan to other body corporate as follows:

Details of Loan given:

SL. No	Date of making loan	Details of Borrower	Amount in ₹	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of Board Resolution	Date of SR	Rate of Interest Per Annum	Security
1	03.04.2014	Red Hot Mercantile Pvt Ltd	50,00,000	Investment	90 days	22.03.2014	NA	14%	NA
2	03.04.2014	Red Hot Mercantile Pvt Ltd	50,00,000	Investment	90 days	22.03.2014	NA	14%	NA
3	03.04.2014	Subhag Projects Pvt Ltd	50,00,000	Investment	90 days	22.03.2014	NA	14%	NA
4	03.04.2014	Subhag Projects Pvt Ltd	50,00,000	Investment	90 days	22.03.2014	NA	14%	NA
5	14.07.2014	Red Hot Mercantile Pvt Ltd	50,00,000	Investment	90 days	12.11.2014	NA	14%	NA
6	16.07.2014	Red Hot Mercantile Pvt Ltd	50,00,000	Investment	90 days	12.11.2014	NA	14%	NA
7.	23.07.2014	Paramsukh Advisory Services Pvt Ltd	50,00,000	Investment	90 days	12.11.2014	NA	14%	NA
8	01.08.2014	Paramsukh Advisory Services Pvt Ltd	1,00,00,000	Investment	90 days	12.11.2014	NA	14%	NA
9	07.08.2014	Shivsai Marketing Pvt Ltd	50,00,000	Investment	90 days	12.11.2014	NA	14%	NA
10	13.11.2014	Anjaniputra Vintrade Pvt Ltd	50,00,000	Investment	90 days	31.01.2015	NA	14%	NA
11	17.11.2014	Anjaniputra Vintrade Pvt Ltd	50,00,000	Investment	90 days	31.01.2015	NA	14%	NA

47. CREDIT RATING

ICRA has reaffirmed the long term rating for the captioned line of Credit (LOC) at [ICRA] BBB- (pronounced as ICRA Triple B-). The outlook on the long-term rating remains 'stable'. The Rating Committee of ICRA has also reaffirmed the short- term rating for the captioned LOC at [ICRA] A3 (pronounced ICRA A three).

48. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in its securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

49. DISCLOSURE REQUIREMENTS

As per Clause 49 of the listing agreements entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

- Details of the familiarization programme of the independent directors are available on the website of the Company (www.indiacarbonltd.com).
- Policy for determining material subsidiaries of the Company is available on the website of the Company (www.indiacarbonltd.com).
- Policy on dealing with related party transactions is available on the website of the Company (www.indiacarbonltd.com).
- The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements and uploaded at (www.indiacarbonltd.com).
- Remuneration policy of the nomination and remuneration committee is available on the website of the Company (www.indiacarbonltd.com).
- The Code of practices & procedures for fair disclosure of unpublished Price sensitive information Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 has been uploaded on the Company's website (www.indiacarbonltd.com).
- Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement the terms of reference and the policy framed for risk management have been uploaded on the Company's website (www.indiacarbonltd.com)

- Criteria for evaluation of independent Directors and Board uploaded on the Company's website (www.indiacarbonltd.com).
- Director performance evaluation policy uploaded on the Company's website (www.indiacarbonltd.com).

50. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For & on behalf of the Board of Directors

Rakesh Himatsingka

(DIN: 00632156)

Chairman and Managing Director

Date: 30th May, 2015

Place: Kolkata

Annexure-I**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Sl. No. 1
2. Name of the subsidiary: C & C Investments Limited (CIN: U67120AS1976PLC001654)
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: NA
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: NA
5. Share capital: ₹ 75,02,000/-
6. Reserves & surplus: ₹ (-) 1,31,84,381/-
7. Total assets: ₹ 15,158/-
8. Total Liabilities: ₹ 56,97,539/-
9. Investments: NA
10. Turnover: Nil
11. Profit before taxation: ₹ (-) 155/-
12. Provision for taxation: NIL
13. Profit after taxation: (-) 155/-
14. Proposed Dividend: NIL
15. % of shareholding: 99.99

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part "B": Associates and Joint Ventures

During the F. Y 2014-15 the Company had no Associate Companies and Joint Ventures Pursuant to Section 129 (3) of the Companies Act, 2013.

For & on behalf of the Board of Directors

Rakesh Himatsingka

(DIN: 00632156)

Chairman and Managing Director

Date: 30th May, 2015

Place: Kolkata

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the beginning of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	—	—	—	—	—	—	—	—	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A)	244135	13188	257323	9.71	244135	13188	257323	9.71	No Change
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	148	348	496	0.02	148	348	496	0.02	No Change
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	14472	297	14769	0.56	14472	297	14769	0.56	No Change
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)									
Sub-total (B)(1):-	14620	645	15265	0.58	14620	645	15265	0.58	No Change
2. Non-Institutions									
a) Bodies Corp.	812753	284247	1097000	41.40	813030	284232	1097262	41.41	0.01% Increase
i) Indian									
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals	—	—	—	—	—	—	—	—	—
i) Individual Shareholders holding nominal share capital up to ₹ 1 lakh	166318	220298	386616	14.59	167916	218264	386180	14.57	0.02% Decrease
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	19923	55900	75823	2.86	20097	55900	75997	2.87	0.01% Increase
c) Others (specify)									
Non Resident Indians/OCB	4277	1186	5463	0.21	4277	1186	5463	0.21	No Change
Foreign Nationals	—	—	—	—	—	—	—	—	—
Clearing Members	—	—	—	—	—	—	—	—	—
Trusts	133	—	133	0.00	133	—	133	0.00	No Change
Foreign Body Corporate	14517	797860	812377	30.65	14517	797860	812377	30.65	No Change
Sub-total (B)(2):-	1017921	1359491	2377412	89.71	1019970	1357442	2377412	89.71	No Change
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1032541	1360136	2392677	90.29	1034590	1358087	2392677	90.29	No Change
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	1276676	1373324	2650000	100.00	1278725	1371275	2650000	100.00	No Change

B) Shareholding of Promoter-

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding 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	ANITA HIMATSINGKA	133415	5.03%	0.00	133415	5.03%	0.00	No Change
2	SONAL H. MODI	49292	1.86%	0.00	36492	1.38%	0.00	0.48% Decrease
3	SHAURYA VEER HIMATSINGKA	39196	1.48%	0.00	51996	1.96%	0.00	0.48% Increase
4	MAALIKA HIMATSINGKA	24975	0.95%	0.00	24975	0.95%	0.00	No Change
5	RAKESH HIMATSINGKA	10445	0.39%	0.00	10445	0.39%	0.00	No Change

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares shares of the company	% of total	No. of shares shares of the company	% of total
1	At the beginning of the year	257323	9.71%	—	—
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change		
3	At the end of the year	257323	9.71%	—	—

D) Shareholding Pattern of top ten Shareholders:**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Name of the Shareholder	Shareholding at the beginning of the year		Change in shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	OXBOW CALCINING LLC	797860	30.11	No Change	No Change	797860	30.11
2.	SUBHAG MERCANTILE PVT.LTD.	250000	9.43	No Change	No Change	250000	9.43
3.	KALLOL INVESTMENTS LIMITED	145250	5.48	No Change	No Change	145250	5.48
4.	FUND FLOW INVESTMENT AND TRADING CO. LTD.	111969	4.23	No Change	No Change	111984	4.23
5.	GONERIL INVESTMENT AND TRADING CO. LTD.	107840	4.07	No Change	No Change	107840	4.07
6.	TOWER INVESTMENT & TRADING CO. LTD.	100046	3.78	No Change	No Change	100046	3.78
7.	JYOTSANA INVESTMENT COMPANY LIMITED	94680	3.57	No Change	No Change	94680	3.57
8.	GULMOHUR TRADING CO. PVT. LTD.	90767	3.43	No Change	No Change	90767	3.43
9.	SUBHAG MERCANTILE PVT.LTD.	39638	1.5	No Change	No Change	39638	1.5
10	B.H. ENTERPRISES PVT. LTD.	39076	1.47	No Change	No Change	39076	1.47

E) Shareholding of Directors and Key Managerial Personnel:

SN	Name of the Shareholder	Shareholding at the beginning of the year		Change in shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RAKESH HIMATSINGKA	10445	0.39	No change	No change	10445	0.39
2.	SHAURYA VEER HIMATSINGKA	39196	1.48	12800	0.48% Increase	51996	1.96

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19,38,54,773/-	29,03,95,420/-	—	48,42,50,193/-
ii) Interest due but not paid	1,63,709/-	—	—	1,63,709/-
iii) Interest accrued but not due	—	2,07,756/-	—	2,07,756/-
Total (i+ii+iii)	19,40,18,482/-	29,06,03,176/-	—	48,46,21,658/-
Change in Indebtedness during the financial year				
* Addition	—	4,34,19,949/-	—	4,34,19,949/-
* Reduction	2,67,20,716/-	—	—	2,67,20,716/-
Net Change (increase)	2,67,20,716/-	4,34,19,949/-	—	1,66,99,233/-
Indebtedness at the end of the financial year				
i) Principal Amount	16,71,86,079/-	33,33,11,758/-	—	50,04,97,837/-
ii) Interest due but not paid	1,11,687/-	—	—	1,11,687/-
iii) Interest accrued but not due	—	7,11,367/-	—	7,11,367/-
Total (i+ii+iii)	16,72,97,766/-	33,40,23,125/-	—	50,13,20,891/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (in ₹)

SN	Particulars of Remuneration	Name of MD RAKESH HIMATSINGKA	Name of MD SHAURYA VEER HIMATSINGKA	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1920000/-	1680000/-	3600000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2328319/-	2092600/-	4420919/-
	(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	LESS: Refund of Excess remuneration paid to Mr. Rakesh Himatsingka, CMD for the Year 2012-2013	371838/-	—	371838/-
	Remuneration			
	Total (A)	3876481/-	3772600/-	7649081/-
	Ceiling as per the Act	8400000/-	8400000/-	16800000/-

B. Remuneration to other directors (in ₹)

Sl No	Particulars of Remuneration	Name of Directors						Total Amount
		HEMANT KUMAR KHAITAN	MANOJ MOHANKA	SUNIRMAL TALUKDAR	SOURMENDRA MOHAN BASU	NILUFAR ALAM HAZARIKA	SAMAR JHA	
1	Independent Directors							
	Fee for attending board committee meetings	90000	80000	20000	90000	—	60000	340000
	Commission	—	—	—	—	—	—	—
	Others, please specify							
	Total (1)	90000	80000	20000	90000	—	60000	340000

Sl No	Particulars of Remuneration	Name of Directors						Total Amount
		HEMANT KUMAR KHAITAN	MANOJ MOHANKA	SUNIRMAL TALUKDAR	SOURMENDRA MOHAN BASU	NILUFAR ALAM HAZARIKA	SAMAR JHA	
2	Other Non-Executive Directors					Nominee director		
	Fee for attending board committee meetings	—	—	—	—	20000	—	—
	Commission	—	—	—	—	—	—	—
	Others, please specify	—	—	—	—	—	—	—
	Total (2)					20000		20000
	Total (B)=(1+2)	90000	80000	20000	90000	20000	60000	360000
	Total Managerial Remuneration							
	Overall Ceiling as per the Act							

***Note:** In terms of the provisions of the Companies Act, 2013, the sitting fees payable to a director for attending meetings of Board or committees thereof, such sum as may be decided by the board thereof which shall not exceed one lakh rupees per board meeting or committee thereof. The remuneration paid to the directors is well within the said limit.

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTG

Sl No	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL		
		CS	CFO	TOTAL
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,61,108	3,78,414	7,39,522
	(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	—	—	—
	Total	3,61,108	3,78,414	7,39,522

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For & on behalf of the Board of Directors

Rakesh Himatsingka

(DIN: 00632156)

Chairman and Managing Director

Date: 30th May, 2015

Place: Kolkata

Annexure-III**Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
India Carbon Limited,
Noonmati, Guwahati- 781020, Assam

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDIA CARBON LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the INDIA CARBON LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by INDIA CARBON LIMITED ("the Company") for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws/acts/rules as may be applicable specifically to the company:
 - (a) Payment of Bonus Act, 1965;
 - (b) Payment of Gratuity Act, 1972;
 - (c) Payment of Wages Act, 1936;
 - (d) Trade Unions Act, 1926;
 - (e) Workmen's Compensation Act, 1923;

- (f) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- (g) Employees' State Insurance Act, 1948;
- (h) Minimum Wages Act, 1948 and its Rules;
- (i) The Factories Act, 1948 & its Rules;
- (j) Pollution Control Board Clearance (Environment Protection) Act, 1986 and its Rules;
- (k) Central Excise Act, 1944 and its Rules;
- (l) Income Tax Act, 1961 and its Rules;
- (m) Central Sales Tax Act, 1956 and its Rules;
- (n) VAT Act and its Rules;
- (o) Profession Tax and its Rules;
- (p) Shops and Establishments Act and its Rules;
- (q) Industrial Disputes Act 1947 and its Rules;
- (r) Service Tax Act and its Rules;
- (s) Contract Labour (Regulation and Abolition) Act, 1970.

I/we have also examined the required licenses specific to the company and found them duly up to date/applied for renewal.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with **The Calcutta Stock Exchange Limited**;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I/we further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the Company has passed resolution pursuant to Section 180 and any other applicable provisions of the Companies Act, 2013 and the rules made there under for obtaining the consent of the members of the Company for power accorded to the Board of Directors or any Committee of the Board by way of Special Resolution to invest/borrow moneys not exceeding ₹ 100 Crores (Rupees Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company, in one or more tranches.

Signature:

Name of Company Secretary in practice / Firm:

Rajat Kumar Jalan (ACS / FCS No.:14895, C P No.: 5705)
For, **R.K. Jain & Company**

Place: Kolkata
Date: 30.05.2015

Annexure-IV**FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

- Details of contracts or arrangements or transactions not at Arm's length basis.
There were no contracts or arrangements or transaction entered into during the year ended March 31st, 2015, which was not at Arm Length basis.
- Details of contracts or arrangements or transactions at Arm's length basis for the year ended 31.03.2015 are as follows:

Name of the Related party & Nature of Contract	Nature of Relationship	Duration of Contract	Salient Terms	Amount in ₹
Assam Carbon Products Ltd Sale and Purchase of Goods	Mr. Rakesh Himatsingka; Managing Director is interested	April, 1st 2014- March, 31st 2015	Omnibus approval accorded for Sale, Purchase or supply of any goods or material and avail or render any service not exceeding ₹ 5.00 Crore for the F.Y 2014-15	Sale of Goods Amounting of ₹ 3,96,500/- (Net of Tax) and Purchase of Goods amounting of ₹ 60,887/- (Net of Tax)
Mr. Rakesh Himatsingka Payment of Remuneration	Managing Director (Key Managerial Personnel)	01st December, 2013-30th November, 2016	Agreement executed between the Company and Mr. Rakesh Himatsingka for appointment his as Managing Director for 3 Year	₹ 42,48,319/-
Mr. Shaurya Veer Himatsingka Payment of Remuneration	Managing Director (Key Managerial Personnel)	01st April, 2014- 31st March, 2017	Agreement executed between the Company and Mr. Shaurya Veer Himatsingka for appointment his as Managing Director for 3 Year	₹ 37,72,600/-
Mr. Subhendu Chakraborty Payment of Remuneration since Resigned	Company Secretary (Key Managerial Personnel)	N.A.	N.A.	₹ 3,61,108/-
Mr. Pankaj Kumar Mishra Payment of Remuneration	Chief Financial Officer (Key Managerial Personnel)	N.A.	N.A.	₹ 3,78,414/-
C & C Investment Ltd Expenses for payment of Audit fees	Subsidiary Company	N.A.	N.A.	₹ 9,515/-

For & on behalf of the Board of Directors

Rakesh Himatsingka

(DIN: 00632156)

Chairman and Managing Director

Date: 30th May, 2015

Place: Kolkata

Annexure-V**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i) The percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the financial year 2014-15, ratio of remuneration of each Director to the median remuneration of each key managerial personnel(KMP) against the performance of the Company are as under:

Sl. No.	Name of the Director/ KMP and Designation	Remuneration of Director/ KMP for F.Y 2014-15 in ₹	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Shri Rakesh Himatsingka (Managing Director)	₹42,48,319/-	3.39	30:1	The Company has incurred a loss after tax during the financial year 2014-15 amounting to ₹2,19,94,632/-. However the Company has been able to moderate the amount of loss after tax to the extent of 59.23% as compared to the loss after tax in the previous financial year ended 2013-14 amounting to ₹5,39,44,134/-
2	Shri Shauryaveer Himatsingka (Deputy Managing Director)	₹37,72,600/-	25.86	27:1	
3	Shri Pankaj Kumar Misra (Chief Financial Officer)	₹3,78,414/-	N.A.	N.A.	The Company has incurred a loss after tax during the financial year 2014-15 amounting to ₹2,19,94,632/-. However the Company has been able to moderate the amount of loss after tax to the extent of 59.23% as compared to the loss after tax in the previous financial year ended 2013-14 amounting to ₹5,39,44,134/-
4	Shri. Subhendu Chakraborty (Company Secretary)	₹3,61,108/-	N.A.	N.A.	

Note:

- Calculation of median is taken on the figures as at the end of Financial Year.
- No other Director other than Managing Director and Deputy Managing Director received any remuneration other than sitting fees during the Financial Year 2014-15.
 - The Median Remuneration of Employees as on March 31, 2015 was ₹ 1,40,712/- and as on March 31, 2014 was ₹ 1,32,090/-.
 - The percentage increase in the median remuneration of employees was 6.53 % during the financial year.
 - There were 184 (One Hundred and Eighty Four) permanent employees on the rolls of Company as on March 31, 2015;
 - The Company has incurred a loss after tax during the financial year 2014-15 amounting to ₹2,19,94,632/-. However the Company has been able to moderate the amount of loss after tax to the extent of 59.23% as compared to the loss after tax in the previous financial year ended 2013-14 amounting to ₹5,39,44,134/-. The increase in median remuneration was 6.53%. The average increase in median remuneration was in line with the performance of the company and partly on individual performance of the employee.
 - Remuneration to CFO & CS as shown above is only for part of the year.

- vii) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: As both the Key Managerial Personnel (CS & CFO) had been appointed during the financial year 2014-15 pursuant to section 203 of the Companies Act, 2013 no increment was made in their salary being a KMP. Henceforth this provision is not applicable to the Company.
- viii) Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in market quotation of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: As no trading took place during the financial year 2014-15, it is not possible to compare the variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year. Furthermore the Company did not make any Public issue or right issue and therefore comparison with Current Share Price with public offer price is not applicable to the Company. The Company's share is listed on Calcutta Stock Exchange (CSE).
- ix) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 7.98 % whereas the average percentage increase made in the salaries of managerial personnel is 7.31%. Further there was no exceptional increase in the salary during the Financial Year ended 31.03.2015.
- x) The Key parameters for the variable component of remuneration availed by the managing director and Senior Management Personnel are based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration policy for directors and senior Management Personnel.
- xi) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Mr. Rakesh Himatsingka (DIN : 00632156), the Managing Director of the Company is the highest paid Director. No employee received remuneration higher than the Managing Director.
- xii) It is hereby affirmed that the remuneration paid during the year ended 31st Day of March, 2015 is as per the Remuneration Policy of the Company.

For & on behalf of the Board of Directors

Date: 30th May, 2015
Place: Kolkata

Rakesh Himatsingka
(DIN: 00632156)
Chairman and Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENT

Calcined Petroleum Coke (CPC) is one of the essential raw materials for the production of Aluminium Metal. With the rapid growth in Aluminium production in the Country, demand for CPC is also growing rapidly. Other than for Aluminium, CPC is used for the production of Steel, Titanium Dioxide, Graphite Electrodes and for Electrode Carbon Paste (ECP) for the Ferro Alloy Industries. All these industries are also growing rapidly in the Country, and thereby demand for your Company's both main products CPC as well as ECP is growing concurrently.

As reported last year, the main growth in Eastern India is coming on stream as expected and shall continue for the next 3-4 years at least as per present approvals/projects in hand.

Raw Petroleum Coke (RPC) is the sole raw material for the production of CPC, but the same has been in acute shortage for the last several years. Large quantities are being imported and imports will continue to increase in the coming years.

OPPORTUNITIES & THREATS

Your Company constantly examines the opportunities and threats that exist in its business and already has plans to exploit the opportunity available going forward as well as equipped to handle threats.

Opportunities

The Company's two products Calcined Petroleum Coke (CPC) and Electrode Carbon Paste (ECP) are used mainly for the production of Aluminium, Steel, Graphite Electrodes, Ferro Alloys and Titanium dioxide.

Aluminium metal amongst its many uses, in India is primarily used in the field of Power Transmission, Automobiles and Domestic use.

With a growing economy, increasing industrialization, there is increased requirement in the demand for both Aluminium and Steel across all the Sectors.

Threats

1. Locational disadvantage especially for the Company's Budge Budge unit as compared to newer port based plants.
2. Cheap import of CPC from China.
3. Huge shortage of Raw Petroleum Coke (RPC) leading to increased dependence on imports.
4. RPC being a Crude Oil based product is subject to severe price fluctuations.
5. Inadequate and poor infrastructure at Ports, resulting in much higher freight by vessels prepared to come to Kolkata Port.
6. Very poor transport infrastructure leading to much higher transportation cost.
7. Cost and carry policy of IOC Ltd for Indian RPC resulting in much higher inventory carrying cost.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

The Company achieved a gross turnover of ₹ 195,25,77,012/- during the year as against ₹ 180,30,34,222 /-in the previous year, an increase of 8.29% as compared to the previous year.

Production of Calcined Petroleum Coke (CPC) during the year was 74392 MT as against 63478MT in the previous year and Electrode Carbon Paste (ECP) production was 5006 MT as against 6,024 MT in the previous year, an increase of 17.19% and decrease of 16.90% respectively.

Further, Sales of CPC for the year under review was 66406 MT as against 59144 MT in the previous year which increased by 12.28%. ECP sales were at 5095 MT as against 5758 MT in the previous year, which is lower by 11.51%.

Profitability of the Company was affected due to significant fall in demand resulting due to the economic slowdown through which the country is passing and the Aluminium, Steel Ferro Alloys production units are particularly affected, which are the main consumers of our product.

OUTLOOK

The outlook for the Company continues to be optimistic based on the growth in the demand for company's both products, viz, CPC & Carbon Paste barring the present economic downturn leading to a severe reduction in demand. The Company is consolidating its customer base and also continues to expand, upgrade and modernize its plants. The Company is also exploring new growth opportunities as well as optimum utilization of its available resources.

Constant efforts are on towards achieving savings, improving operational efficiency, increasing market share, optimum utilization of production capacities and customer's satisfaction.

The Management is optimistic about the growth and profitability of the Company.

RISKS & CONCERNS

Company is dependent on imported raw material for one of its plant, which is brought in shiploads and at times has inventory of 6 months or more. RPC and CPC price being volatile in nature poses a foreign exchange risk as all imports are in US Dollars.

With some long term orders, there is no Price Variation Clause and thus the Company is exposed to changes in the Global Price and/or Exchange Risk.

For the year under review, the Company has incurred a loss of ₹ 153.53 lacs on foreign exchange.

In addition, the Company is exposed to the risk of imported raw material upon arrival not conforming to expectations or to the specifications, which can lead to higher consumption, lower price realization and/or longer carrying of such slow moving inventory.

Labour availability at both Guwahati as well as Budge Budge Unit is also disturbing the paste production, and the labour costs are increasing astronomically.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has proper and adequate internal control system commensurate with its size and nature of business. It ensures that all assets are safeguarded and protected against improper use and that transactions are authorized, recorded and reported correctly.

Internal Audit is conducted by independent auditing firm at all locations of the Company. The internal audit reports are reviewed by the Audit Committee and adequate remedial measures are taken in time.

The MD / CFO certification as required under Clause 49 of the Listing Agreement with Stock Exchanges authenticates the effectiveness of internal controls for financial reporting.

The Audit Committee is vested with wide powers to review any transaction and has been empowered with the term of reference as mandated by Clause 49 of the Listing Agreement with Stock Exchanges.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company achieved a gross turnover of ₹ 195.26 Crores during the year under review as against gross turn over ₹ 180.30 Crores in the previous year, an increase of 8.29% as compared to the previous year.

During the year under review, the Company incurred loss before tax of ₹ 3.18 Crores of which loss on account of foreign exchange is ₹ 1.53 Crores.

The Earnings per Share of the Company as on 31.03.2015 is ₹ (-) 8.33 as against ₹ (-) 20.36 in the previous year

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company has always given prime importance to Human Resources. Continued efforts towards manpower rationalization are being made for reduction of cost and optimization of productivity. The Company continues to provide thrust on regular training programmes for up gradation of job knowledge and other related skills amongst its employees.

Industrial relations have been cordial during the year. The total number of people employed in the Organization as on 31.03.2015 was 184 as compared to 187 as on 31.03.2014.

CAUTIONARY STATEMENT

Statement in the "Management's Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied in this report. Important factors that would make a difference to the Company's operations include global and Indian demand/supply conditions, raw materials prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations/policies, tax regimes, economic developments within the country and other factors such as litigation and labour negotiations. The Company assumes no responsibility to modify or revise any forward-looking statements on the basis of any future events or new information. Actual results may differ from those mentioned in the report.

CORPORATE GOVERNANCE REPORT

(As required by Clause 49 of the Listing Agreement with the Stock Exchanges)

INTRODUCTION

The Company always focuses on Good Corporate Governance which is a key driver of sustainable corporate growth and long term value creation. Your Company believes in conducting its affairs with the highest level of integrity, with proper authorizations, accountability, disclosure and transparency.

The details of the Corporate Governance compliance by the Company as per the Clause 49 of the Listing Agreement with Stock Exchanges are as under:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is the system by which companies are directed and managed. Good Corporate Governance structure encourages Companies to create value through entrepreneurship, innovation, development and exploration and provide accountability and control systems commensurate with the risk involved.

India Carbon believes in ensuring true Corporate Governance Practices to enhance long term Shareholder's value through corporate performance, transparency, integrity and accountability.

The Company is fully committed to and continues to follow procedures and practices in conformity with the Corporate Governance enshrined in the Listing Agreement.

2. BOARD OF DIRECTORS – COMPOSITION:

The Board of Directors of the Company consists of an optimal mix of Executive Directors and Independent Directors who have in-depth knowledge of business, in addition to expertise in their areas of specialization. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that management adheres to high standards of ethics, transparency and disclosure. The Board consisted of twelve Directors including two alternate Directors as on 31st March, 2015. The Board is headed by Mr. Rakesh Himatsingka, who is also the Managing Director. The Board meets the requirement of not less than one half being Independent Directors. The size and composition of the Board confirms the requirements of Clause 49 of the Listing Agreement with Stock Exchange.

Independent directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Act.

None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the directors. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company. *Except Mr. Rakesh Himatsingka & Mr. Shaurya Veer Himatsingka none of the Directors are related to each other.*

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2015 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders' relationship committee.

During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

The Composition and Category of Director as on 31st March, 2015 is as under:

Sl No	Name of the Director	Category
1.	Mr. Rakesh Himatsingka Chairman & Managing Director	Executive Director (Promoter)
2.	Mr. Shaurya Veer Himatsingka Deputy Managing Director	Executive Director (Promoter)
3.	Mrs. Nilufar Alam Hazarika (Nominee of Government of Assam)	Non -Executive Director (Non- Promoter)
4.	Mr. Gordon Kenneth McIntosh	Non -Executive Director (Non- Promoter)
5.	Mr. Albert John Rolfe (Alternate to Mr. Gordon Kenneth McIntosh)	Non -Executive Director (Non- Promoter)

6.	Mr. Eric P. Johnson	Non -Executive Director (Non- Promoter)
7.	Mr. Mark R. Jones (Alternate to Mr. Eric P. Johnson)	Non -Executive Director (Non- Promoter)
8.	Mr. Sunimal Talukdar*	Non-Executive and Independent Director
9.	Mr. Hemant Kumar Khaitan	Non-Executive and Independent Director
10.	Mr. Manoj Mohanka	Non-Executive and Independent Director
11.	Mr. Samar Jha	Non-Executive and Independent Director
12.	Mr. Soumendra Mohan Basu	Non-Executive and Independent Director

*appointed as Additional Director w.e.f. 12.11.2014

Director Induction, Familiarization and Training

As per Section 49 of the Listing Agreement the Company provides suitable training to the Independent Directors to familiarize them with the Company, their role, nature of the Industry in which the Company operates, business model of the Company etc.

The Company acknowledges the importance of continuous education and training of the Directors to enable effective discharge of their responsibility. The Company has been organizing visits of the directors to its plants located at both Guwahati and Budge Budge with a view to familiarize them with the nature of Industry, operation, process and to interact with the management personnel and staff.

Directors are regularly briefed about the Industry specific issues by the Chairman to enable them understand the business environment in which the Company operates. To enhance their knowledge and skill the directors are regularly updated on the changes in the policies, law and regulations, development in the business environment etc.

Efforts are also made to familiarize the directors about their roles, rights, responsibility in the Company, its business model and the environment in which the Company operates. The details of such familiarization programmes have been uploaded in the website of the Company at www.indiacarbonltd.com.

Board Meetings:

During the year 2014-15, four Board Meetings were held on 30th May, 2014, 22nd Day of September, 2014, 12th Day of November, 2014 & 31st Day of January, 2015. The necessary quorum was present for all the meetings. Video / Tele-conferencing facilities are also used to facilitate directors travelling / residing abroad or at other locations to participate in the meetings. During the year 2014-15, information as mentioned in Clause 49 of the Listing Agreements has been placed before the board for its consideration.

The details of the attendance at the Board Meetings during the year and the last Annual General Meeting as also number of other Directorships and Committee Memberships and disclosure of relationship between Directors inter-se are given below :-

Name of the Director	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorships	No. of other Committee Membership/ Chairmanship	Disclosure of relationship between Directors Inter-se	No. of Shares held by Director as on 31.03.2014
Mr. Rakesh Himatsingka	4	Yes	2	2	Father of Mr. Shaurya Veer Himatsingka	10445
Mr. Shaurya Veer Himatsingka	3	Yes	Nil	Nil	Son of Mr. Rakesh Himatsingka	51996
Mrs. Nilufar Alam Hazarika	1	No	1	Nil	None	Nil
Mr. Gordon Kenneth McIntosh	Nil	No	Nil	Nil	None	Nil
Mr. Albert John Rolfe (Alternate to Mr. Gordon Kenneth McIntosh)	1	No	Nil	Nil	None	Nil
Mr. Eric P. Johnson	Nil	No	Nil	Nil	None	Nil
Mr. Mark R. Jones (Appointed as an Alternate Director to Mr. Eric P Johnson)	1	No	Nil	Nil	None	Nil
Mr. Hemant Kumar Khaitan	3	No	4	3 (1 as Chairman)	None	Nil
Mr. Manoj Mohanka	3	No	5	7 (4 as Chairman)	None	Nil
Mr. Samar Jha	3	No	2	1 (as Chairman)	None	Nil
Mr. Soumendra Mohan Basu	3	No	1	1 (as Chairman)	None	Nil

Name of the Director	No. of Board Meetings attended	Attendance at last AGM	No. of other Director-ships	No. of other Committee Membership/ Chairmanship	Disclosure of relationship between Directors Inter-se	No. of Shares held by Director as on 31.03.2014
Mr. Abhijit Barooah*	Nil	No	3 Since resigned	1 (as Chairman) Since resigned	None	Nil
Mr. Sunirmal Talukdar**	1	NA	2	1	None	Nil

* Ceased from Directorship w.e.f. 20.10.2014

**Appointed as additional Director w.e.f 12.11.2014

Note :

1. Excludes directorship in Private Limited Companies, Foreign Companies and Companies
2. Only Audit Committee and Shareholders'/ Stakeholders' Relationship Committee have been considered for the Committee position

Code of Conduct: The Board of Directors has laid down a code of Conduct for all Board Members and the employees in Management grade of the Company. All Board Members and senior management personnel have confirmed Compliance with the Code. A declaration signed by the Managing Director is attached and form part of this Annual Report.

To the Shareholders of India Carbon Ltd. Compliance with Code of Conduct	
I hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.	
Rakesh Himatsingka	
Dated: 30th May, 2015	Chairman and Managing Director

Code of Conduct for independent Directors: As per provisions of Section 149(8) of the Companies Act, 2013 the Company and Independent Directors shall abide by the provisions specified in schedule IV. Further schedule IV lays down a code for the Independent Directors of the Company. Pursuant to the said provisions of the Companies Act, 2013, the Company has drafted a code for Independent Directors of the Company and the same has also been placed in the Website of the Company.

3. COMMITTEE OF DIRECTORS:

A) Audit Committee:

The Audit Committee functions in accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchange and Section 177 of the Companies Act, 2013.

Composition of the Committee as on 31.03.2015 and its Meeting & Attendance during the financial year 2014-15:

Name of the Member	Category	Position	No. of Meeting attended
Mr. Hemant Kumar Khaitan	Non-Executive and Independent Director	Chairman	3/4
Mr. Rakesh Himatsingka	Executive Director (Promoter)	Member	4/4
Mr. Soumendra Mohan Basu	Non-Executive and Independent Director	Member	4/4
Mr. Manoj Mohanka	Non-Executive and Independent Director	Member	3/4
Mr. Sunirmal Talukdar	Non-Executive and Independent Director	Member	Nil

All the Committee Members are financially literate and all of them have accounting or related financial management expertise. During the year 2014-15, four Audit Committee Meetings were held on 30th May, 2014, 31st Day of July, 2014, 12th Day of November, 2014 & 31st Day of January, 2015.

The Chief Finance Officer and the representatives of Statutory & Internal Auditors and other officials of the Company are invited to attend the Audit Committee Meetings as and when required.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors in their subsequent Meeting.

Terms of reference:

The powers & terms of the reference of the Audit Committee are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement has been include in the Board's report in terms of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as Post-audit discussion to ascertain any area of concern
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism/Vigil Mechanism.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): The Company has set up an Audit Committee pursuant to Section 177 of the Companies Act, 2013 as well as the Listing Agreement of the Stock Exchange.

B) Nomination and remuneration committee:

The Company had a remuneration committee of directors. The name of the remuneration committee of the Company was changed to Nomination and Remuneration Committee, pursuant to the provisions of the Act and clause 49 of the Listing Agreement. The broad terms of reference of the Nomination and Remuneration

Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Management Personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board
- Devise a policy on board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

The remuneration policy is decided by the Nomination & Remuneration Committee of the Board within the statutory framework and has been uploaded in the Company's website. The Remuneration & Nomination Committee functions in accordance with the provisions of the revised Clause 49 of the Listing Agreement with the Stock Exchanges and Section 178 of the Companies Act, 2013.

The composition of the Committee as on 31.03.2015 is as follows:

One number of Remuneration Committees Meeting was held on 30.05.2014 during the year 2014-15.

Name of the Member	Category	Position	Number of Meeting Attended
Mr. Hemant Kumar Khaitan	Independent Director	Chairman	1
Mr. Manoj Mohanka	Independent Director	Member	1
Mr. Soumendra Mohan Basu	Independent Director	Member	1

The broad terms of reference of the Nomination & Remuneration is to determine on behalf of the Board of Directors of the Company, the Company's policy on specific remuneration packages for Managing Director/ Key Management Personnel and other senior employee of the Company.

Details of Remuneration paid to all Directors during the financial year 2014-15:

(i) Executive Directors - Managing Director/Deputy Managing Director:

Name	Salary (₹)	Commission (₹)	Perquisites (₹)	Retirement Benefits (₹)	Total (₹)	Service Contract	Notice Period (in months)	Severance fees
Mr. Rakesh Himatsingka (Chairman & Managing Director)	19,20,000	Nil	19,97,919	3,30,400	38,76,481* (Net)	3 years (w.e.f 01/12/2013)	3	Nil
Mr. Shaurya Veer Himatsingka (Deputy Managing Director)	16,80,000	Nil	17,36,000	3,56,600	37,72,600	3 year (w.e.f) 01/04/2014	3	Nil

*Excess Remuneration paid to Mr. Rakesh Himatsingka in excess of applicable provision of the Act was adjusted during the year. i.e: ₹ (42,48,319- 3,71,838) = ₹38,76,481/- (Net)

During the financial year 2014-15 due to loss no commission were paid to Mr. Rakesh Himatsingka and Mr. Shaurya Veer Himatsingka.

(ii) Non-Whole time/Non-Executive Directors:

Non-Executive Directors	Sitting Fees paid for attending Board/Committee Meetings (₹)
Mr. Hemant. K. Khaitan	90000
Mr. Manoj Mohanka	80000
Mr. Samar Jha	60000
Mr. Soumendra Mohan Basu	90000
Mr. Sunirmal Talukdar	20000
Mrs. Nilufar Alam Hazarika	20000

- a) Neither any stock option was not issued nor any bonus paid to any of the Directors. No severance fees is payable to Directors.
- b) Non-Executive Directors are being paid sitting fees of ₹ 20,000 and ₹ 5,000 for attending each Board and Committee Meeting respectively.
- c) There has been no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company during the year 2014-15.

C) Stakeholders Relationship Committee:

In Compliance with the provisions of Section 178 of Companies Act, 2013 and the Listing Agreement the Board has renamed existing "Investor Grievance Committee" as the "Stakeholders Relationship Committee"

Composition of the Shareholders Grievance Committee as on 31.03.2015 is as follows: -

Name of the Member	Position
Mr. Hemant Kumar Khaitan (Non-Executive Director)	Chairman
Mr. Rakesh Himatsingka	Member
Mr. Shaurya Veer Himatsingka	Member

The Committee looks into redressal of shareholders' complaints like transfer of shares, non-receipt of declared dividends and non-receipt of Balance Sheet etc. The Committee oversees the performance of the Registrar and Share Transfer Agents and recommends measures for overall improvement in the quality of investor services.

No Meeting of Shareholders Grievance Committee was held during the year 2014-15.

Investors Complaints: Balance as on 01.4.2014 – Nil, Received during the year - Nil, Disposed off during the year - Nil, Balance as on 31.03.2015 - Nil.

D) Sub Accounts Committee of the Board of Directors

In addition to any other committee your company has also formed a sub accounts committee pursuant to clause 41(II) (b) of listing agreement for approving quarterly result as and whenever required in absence of meeting of the Board of Directors for adoption of the same subject to ratification in the subsequent Board Meeting. One number of Board Meeting was held during the F. Y 2014-15 on 31st Day of July, 2014. Composition of the Sub Accounts Committee as on 31.03.2015 is as follows: -

Name of the Member	Category	Position	Number of Meeting Attended
Mr. Rakesh Himatsingka	Executive Director	Chairman	1
Mr. Shaurya Veer Himatsingka	Executive Director	Member	1
Mr. Hemant Kumar Khaitan	Independent Director	Member	1
Mr. Manoj Mohanka	Independent Director	Member	1
Mr. Soumendra Mohan Basu	Independent Director	Member	1

E) Share Transfer Committee:

Your Company has formed a share transfer committee of the Board of Directors facilitating smooth operation of the share transfer process of the Company. The composition of the Share Transfer Committee as on 31.03.2015 is as follows:

Name of the Member	Position	Number of Meeting Attended
Mr. Rakesh Himatsingka	Chairman	8
Mr. Shaurya Veer Himatsingka	Member	8
Mr. Hemant Kumar Khaitan	Member	1

The Share Transfer Committee mainly reviews the process of share transfers, issue of duplicate certificates and certificates after splits/consolidation/ renewal and re-materialization. This Committee meets as and when required. During the year 2014-15, Eight Share Transfer Committee Meetings were held on 14.04.2014, 02.06.2014, 11.06.2014, 26.06.2014, 06.08.2014, 12.09.2014, 12.02.2015 & 07.03.2015

4. GENERAL BODY MEETINGS: The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
2013-14	18.09.2014	10.00 A.M.	Registered Office at Noonmati, Guwahati, Assam
2012-13	18.09.2013	10.00 A.M.	Same as above
2011-12	07.09.2012	10.30 A.M.	Same as above

Special Resolutions passed in the previous three AGMs:

AGM held on 18.09.2014	(1) Re-appointment of Mr. Rakesh Himatsingka as Managing Director. (2) Re-appointment of Mr. Shaurya Veer Himatsingka as Deputy Managing Director. (3) Waiver of payment of excess remuneration to Mr. Rakesh Himatsingka as Managing Director (4) Approval of share holder accorded to the Board for borrowing fund in excess of paid up share capital and free reserve under section 180 of Companies Act, 2013 up to a limit of ₹100 Crore
AGM held on 18.09.2013	Approval of the payment of remuneration to Mr. Rakesh Himatsingka, Chairman & Managing Director, during Financial Year 2012-13, exceeding the limits specified as per Companies Act, 1956.
AGM held on 07.09.2012	No Special Resolution was proposed.

No special resolution requiring a postal ballot was proposed last year. No special resolution requiring a postal ballot is being proposed for the ensuing AGM. However, pursuant to clause 35B of the Listing Agreement as amended vide SEBI circular no. CIR/CFD/POLICY CELL/2/2014, dated April 17, 2014, the members are provided with the facility to cast their vote electronically on all the resolutions set out in the Notice of 53rd Annual General Meeting.

5. DISCLOSURES**(a) Disclosure on materially significant related party transactions**

All transaction entered with the related parties as defined under Companies Act, 2013 and clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on arm length basis and do not attract the provision of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in note no 29 to the financial statements.

(b) Disclosure on accounting treatment

In the preparation of the Accounts the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The significant Accounting Policies which are consistently applied have been set out in the Notes to the Financial Statements.

(c) Details of Non Compliance by the Company, Penalties, Strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory Authority on matters relating to the capital Markets:

The Company has complied with all the listing agreement with the stock exchanges as well as regulation and guideline of SEBI. No Penalties or Strictures were imposed by SEBI, Stock Exchange or any other statutory authority on matters relating to capital markets during the last three years

(d) Risk Management

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a risk management committee. Business risk evaluation and management is an ongoing process within the Company. In compliance with the requirements of the revised Clause 49 of the Listing Agreement, the Company is always in the process for identification and mitigation of the Risks and periodical review is undertaken by all departments for mitigation of risks. Risk Management is the process of Identification, assessment, and prioritization of risk followed by coordinated efforts to minimize, monitor and mitigate/ control the probability and /or impact of unfortunate events or to maximize the realization of opportunities. The details of the terms of reference and the policy framed by risk management committee have been uploaded in the Company's website. The details of the risk management committee and the constitution of it are as under:

Name of the Member	Position	Number of Meeting Attended
Mr. Sunirmal Talukdar	Chairman	Nil
Mr. Shaurya Veer Himatsingka	Member	Nil
Mr. Soumendra Mohan Basu	Member	Nil

(e) Vigil Mechanism/ Whistle Blower Mechanism:

A Vigil Mechanism/ Whistle Blower Policy pursuant to Section 177(9) of Companies Act, 2013 and clause 49 of the Listing Agreement have been formulated for Directors and Employees of the Company and the same is available on the Company's website.

(f) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49:

The Company has duly complied with all the mandatory requirements of the Clause 49 pertaining to Corporate Governance of the Listing Agreement with the Stock Exchanges. The Company has filed its confirmation to that effect with the concerned Stock Exchanges on quarterly basis. Adoptions of non-mandatory requirements of Clause 49 of the Listing Agreement are being reviewed by the Board from time to time.

6. MEANS OF COMMUNICATION:

- a) Quarterly Results are published in daily newspapers viz. Business Standard (English) and Niyomiya Barta (Assamese - local language). The Annual Report is posted to every Shareholder of the Company. The quarterly as well as annual financial results have also been posted on the Company's website – www.indiacarbonltd.com.
- b) Management's Discussions & Analysis Report forms part of this Annual Report, which is also being posted to all Shareholders of the Company.
- c) Official news releases, if any, are given to the press from time to time.
- d) Presentations to institutional investors or to the analysts: As and when made.

7. SUBSIDIARY COMPANIES

There is no major non-listed Indian Subsidiary Company requiring appointment of Independent Director of the Company on the Board of Directors of the Company on the Board of Directors of the Subsidiary Companies. The requirement of Clause 49 with regards to subsidiary Company has been complied with.

8. PREVENTION OF INSIDER TRADING

The Company has adopted a code of conduct with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires a pre-clearance for dealing in the Company's shares and prohibits the purchase and sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when trading window is closed. The Company Secretary is responsible for implementation of the code. The Code of practices & procedures for fair disclosure of unpublished Price sensitive information Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 has been uploaded into the Company's website.

All directors of the Company and designated employee has confirmed with compliance with the code

9. MD & CFO CERTIFICATION

The Managing Director and the Chief Financial officer of the Company have issued necessary certificate pursuant to the provisions of clause 49 of the Listing Agreement with the stock exchange and the same is attached and form part of the Annual Report.

10. COMPLIANCE CERTIFICATE OF THE AUDITOR

Certificate from company's statutory Auditor confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing agreement with the stock exchange is attached and forms part of the Annual Report.

11. GENERAL SHAREHOLDERS INFORMATION:

- a) Annual General Meeting is proposed to be held on 18th September, 2015 at 10.00 AM at Registered Office at Noonmati, Guwahati, Assam.

- b) Financial Calendar : 1st April, 2015 to 31st March, 2016 (Tentative)

Financial Results for the quarter ending 30th June, 2015	Within 45 days of 1st Quarter ended
Financial Results for the quarter ending 30th September, 2015	Within 45 days of 2nd Quarter ended
Financial Results for the quarter ending 31st December, 2015	Within 45 days of 3rd Quarter ended
Financial Results for the quarter ending 31st March, 2016	Within 60 days of 4th Quarter ended

- c) Date of Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 2014 to 18th September, 2014 (both days inclusive).

- d) Dividend Payment Date: Not Applicable

The Company had transferred to Investor Education and Protection Fund requisite amount and had also filed FORM 5 INV having SRN NO. : S33705252 dated 20/11/2014 during the F.Y. 2014-15. There were no unpaid dividends, matured deposits, debentures or accrued interest thereon, application money due for refund which has remained unpaid or unclaimed for seven years or more.

- e) Listing of Equity Shares on Stock Exchange:

The Company's shares are listed on the Stock Exchange in Kolkata.

Name of the Stock Exchanges : The Calcutta Stock Exchange Ltd

Stock Code : 19205

Stock Market Price of the Company's Share vis-à-vis Sensex:

No trading took place during the year 2014-15

CIN: L23101AS1961PLC001173

- f) Registrars and Share Transfer Agent:

M/s. C. B. Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019, a SEBI registered Registrar, are the Registrars & Share Transfer Agent of the Company and are processing the transfers, sub-division, consolidation, splitting of securities, etc. The Company's shares can be traded in the Stock Exchanges only in the dematerialized form and any request for dematerialization and rematerialisation should be sent directly to M/s. C.B. Management Services (P) Limited, P-22, Bondel Road, Kolkata - 700 019. The Company has already entered into agreements with NSDL and CDSL for the purpose of dematerialization of shares. Demat ISIN Number in NSDL and CDSL: **INE 743B01015**.

- g) Share Transfer System:

The shares in physical form for transfer should be lodged at the Office of the Company's Registrar and Share Transfer Agent, CB Management Services (P) Ltd., Kolkata or at the Registered Office of the Company. The transfers are processed within 10 days from the date of receipt of such request for transfer, if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in securities of any Company's equity shares in dematerialized form.

- h) Distribution of Shareholding as on 31st March, 2015:

No. of Shares	No. of Shareholders	No. of Shares
1-500	4,344	2,96,386
501-1000	67	47,159
1001-2000	18	26,218
2001-3000	5	12,164
3001-4000	2	6,422
4001-5000	1	4,130
5001-10000	8	56,685
10001-50000	14	3,16,998
50001-100000	3	2,37,443
100001 and above	7	16,46,395
TOTAL	4,469	26,50,000

Shareholding Pattern as on 31st March, 2015:

Shareholders	Total No. of shares	Percentage to Total Issued Shares
Promoters	2,57,323	9.71
Persons acting in Concert	0	0
Mutual Funds, Banks, Financial Institutions and Insurance Companies	15,265	0.58
Others	23,77,412	89.71
Total	26,50,000	100.00

- i) Dematerialization of Shares: As per the notification issued by SEBI, the shares of the Company are traded compulsorily in dematerialized form by all investors with effect from 26th March, 2001. As on 31st March, 2015, 48.25% of the Company's paid up equity capital representing 12, 78,725 shares were held in demat form.

No. of shares in Physical segment	13,71,275	51.75%
No. of shares in Demat segment	12,78,725	48.25%

Dematerialization:

The shareholders should open a demat account with a Depository Participant (DP) for dematerialization of shares. The person has to submit a Demat request Form duly filled up along with the share certificates to his DP. The DP will allocate a demat request number and shall forward the same physically as well as electronically, through NSDL/CDSL, to the Registrar and Share Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialized and an electronic credit of shares is given in the account of the shareholder.

12. PLANT LOCATIONS :

- A) Noonmati, Guwahati - 781020, Assam.
 B) 35, Deshbandhu Chittaranjan Road, Budge Budge, 24 Parganas (South), Kolkata-700 137.

13. ADDRESS FOR CORRESPONDENCE:

For transfer/dematerialization of shares payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the Company.

: C B Management Services (P) Ltd
 P-22 , Bondel Road, Kolkata 700019
 Telephone : 40116700,40116711
 40116718, 40116723, 2280-6692/93/94
 Fax No. : 033 2230 7507
 E mail : rta@cbmsl.com

Any query on Annual Report

: Secretarial Department
 "Temple Chambers", 4th Floor
 6, Old Post Office Street,
 Kolkata - 700 001
 Ph: (033) 2248-7856/9

For & on behalf of the Board of Directors

Date: 30th May, 2015
 Place: Kolkata

Rakesh Himatsingka
 (DIN: 00632156)
 Chairman and Managing Director

CERTIFICATION BY MD/CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

To,
The Board of Directors,
INDIA CARBON LIMITED
NOONMATI, GUWAHATI
Assam- 781020

We have reviewed the financial statements and the cash flow statement of India Carbon Limited for the year ended March 31, 2015 and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 30.05.2015
Place: Kolkata

For, **INDIA CARBON LIMITED**
Mr. Pankaj Kumar Misra
(Chief Financial Officer)

For, **INDIA CARBON LIMITED**
Mr. Rakesh Himatsingka
(Chairman & Managing Director)

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
India Carbon Limited

We have examined the compliance of conditions of corporate governance by India Carbon Limited for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges) issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

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

10, Old Post Office Street
Kolkata – 700 001

Dated: 30th May, 2015

For **D. Basu & Co.**
Chartered Accountants
Registration No. 301111E
Ashis Ranjan Maitra
Partner
Membership No. 056520

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDIA CARBON LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of India Carbon Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and 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 and presentation 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 the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation 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 accounting policies used and the reasonableness of the accounting estimates made by 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 financial statements, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 the paragraph 3 and 4 of the Order, to the extent applicable.

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, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub section(2) of section 164 of the Companies Act, 2013.
 - 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 disclosed the impact of pending litigation on its financial position in its financial statement.
 - ii) The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any on long term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred to the investor's education and protection fund by the company.

For **D. BASU & CO.**
Chartered Accountants
Registration No. 301111E

10, Old Post Office Street
Kolkata – 700001
Dated 30th May, 2015

ATANU CHATTERJEE
Partner
Membership No.: 050105

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2015, we report that :

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets except furniture and fittings have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified by the management during the year. 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 the nature of its business.
- (c) The Company is maintaining proper records of inventory. No material discrepancies were noticed between the physical verification of stocks and book records.
- (iii) During the year the Company has neither granted nor taken any Loans, secured or unsecured to / from Companies, firms, or other parties listed in the register, maintained under section 189 of the Companies Act 2013 ("the Act").
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system 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. However, during the year the Company has granted rebates and discounts amounting to Rs.1.70 Crore (Refer note no.18).

- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company and are of the opinion that prima-facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, service tax, cess and other material statutory dues applicable to it. As explained to us, the Company has dues on account of Employees State Insurance and Excise Duty. Dues for ESI have since been paid. As far as Excise Duty is concerned the liabilities on account of duties on unsold stock has been paid to extent of Closing Stock subsequently cleared.
- According to the information and explanations given to us, no undisputed amounts in respect of such statutory dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute, except following :

Name of the Statute	Nature of dues	Amount Rs.	Period to which relates	Forum where the dispute is pending
W.B.VAT Act, 2003	Sales Tax	446710	2005-06	West Bengal Taxation Tribunal
W.B.VAT Act, 2003	Sales Tax	136273	2006-07	West Bengal Taxation Tribunal
W.B.VAT Act, 2003	Sales Tax	501548	2010-11	President, appellate & revisional board, Commercial Taxes, West Bengal
CST Act 1956	Sales Tax	99457	2010-11	President, appellate & revisional board, Commercial Taxes, West Bengal
Income Tax Act, 1961	Income Tax	24557760	2009-10	Commissioner of Income Tax (Appeals), Guwahati
Income Tax Act, 1961	Income Tax	19150150	2010-11	Commissioner of Income Tax (Appeals), Guwahati

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investors education and protection fund in accordance with the relevant provisions of the Companies Act, and rules there under has been transferred to such fund within time.
- (viii) The Company has no accumulated losses, has incurred cash losses in the financial year and also incurred cash losses in the immediately preceding financial year.
- (ix) The Company does not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) According to the information and explanations given to us and to the best of our knowledge the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit for the year.

For **D. BASU & CO.**
Chartered Accountants
Registration No. 301111E

10, Old Post Office Street
Kolkata – 700001
Dated 30th May, 2015

ATANU CHATTERJEE
Partner
Membership No.: 050105

BALANCE SHEET

AS AT 31ST MARCH, 2015

(Amount in ₹)

PARTICULARS	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	2,75,00,000	2,75,00,000
(b) Reserves and Surplus	2	31,45,07,436	34,71,08,808
		34,20,07,436	37,46,08,808
(2) Non-current Liabilities			
(a) Long-term Borrowings	3	92,83,665	1,36,69,014
(b) Deferred Tax Liabilities (Net)	4	—	93,26,819
		92,83,665	2,29,95,833
(3) Current Liabilities			
(a) Short-term Borrowings	5	48,36,78,453	46,20,88,261
(b) Trade Payables	6	24,04,62,913	2,93,18,753
(c) Other Current Liabilities	7	2,52,24,467	2,98,59,073
(d) Short-term Provisions	8	3,57,17,471	2,76,20,311
		78,50,83,304	54,88,86,398
TOTAL		1,13,63,74,405	94,64,91,039
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		6,77,60,549	10,62,81,900
(ii) Capital Work-in-progress		1,73,37,848	1,12,87,765
		8,50,98,397	11,75,69,665
(b) Non-current Investments	11	70,04,000	70,04,000
(c) Deferred Tax Assets (Net)	4	4,51,745	—
(d) Long-term Loans & Advances	12	1,77,43,487	1,63,61,484
		11,02,97,629	14,09,35,149
(2) Current Assets			
(a) Inventories	13	52,91,63,848	33,57,26,740
(b) Trade Receivables	14	33,27,35,542	31,08,23,965
(c) Cash and Bank Balances	15	6,59,61,777	6,48,36,649
(d) Short-term Loans and Advances	16	7,16,21,380	6,75,03,557
(e) Other Current Assets	17	2,65,94,229	2,66,64,979
		1,02,60,76,776	80,55,55,890
TOTAL		1,13,63,74,405	94,64,91,039

The Notes form an integral part of the Financial Statements

Per Our Report attached.

For **D.BASU & CO.**

Chartered Accountants

ATANU CHATTERJEE

Partner

Place : Kolkata,

Date : 30th May, 2015

Pankaj Kumar Misra

Chief Financial Officer

On behalf of Board of Directors

Rakesh Himatsingka

Chairman & Managing Director

DIN : 00632156

Hemant Kumar Khaitan

Director

DIN : 00220049

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

PARTICULARS	Note No.	Year ended 31.03.2015	Year ended 31.03.2014
I Revenue from Operations (Gross)	18	1,95,25,77,012	1,80,30,34,222
Less: Excise Duty / Service Tax		18,49,10,763	18,06,63,359
Revenue from Operations (Net)		1,76,76,66,249	1,62,23,70,863
II Other Income	19	1,33,36,009	2,67,97,748
III Total Revenue		1,78,10,02,258	1,64,91,68,611
IV Expenses:			
Cost of Materials Consumed	20	1,45,62,35,464	1,38,86,68,711
Cost of Materials Sold	21	9,63,07,818	8,03,32,879
Changes in Inventories of Finished Goods	22	(4,73,60,623)	(1,72,47,634)
Employee Benefits Expense	23	5,93,88,531	5,63,63,955
Finance Costs	24	4,94,56,737	4,04,86,637
Depreciation and Amortization Expense	10	2,99,66,782	1,37,92,070
Less: Transfer to Capital Work in Progress		1,29,237	88,533
Less: Transfer from Revaluation Reserve	2	13,485	1,42,176
Other Expenses	25	16,89,23,467	14,17,00,769
Total Expenses		1,81,27,75,454	1,70,38,66,678
V Profit (Loss) Before Tax		(3,17,73,196)	(5,46,98,067)
VI Tax Expense:			
(1) Current tax		—	—
(2) Deferred tax		(97,78,564)	(7,53,933)
VII Profit (Loss) for the Year (V-VI)		(2,19,94,632)	(5,39,44,134)
VIII Earning (Loss) per equity share of ₹10 each:	31		
Basic and Diluted		(8.33)	(20.36)

The Notes form an integral part of the Financial Statements

Per Our Report attached.

For **D.BASU & CO.**

Chartered Accountants

ATANU CHATTERJEE

Partner

Place : Kolkata,

Date : 30th May, 2015

Pankaj Kumar Misra

Chief Financial Officer

On behalf of Board of Directors

Rakesh Himatsingka

Chairman & Managing Director

DIN : 00632156

Hemant Kumar Khaitan

Director

DIN : 00220049

CASH FLOW STATEMENT

(Amount in ₹)

FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended 31.03.2015	Year ended 31.03.2014
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(3,17,73,196)	(5,46,98,067)
Adjustments for :		
Depreciation / Amortisation Expense	2,98,24,060	1,35,61,361
Finance Costs	4,94,56,737	4,04,86,637
Net (Gain) Loss on Sale of Assets	(46,957)	(212)
Interest Income	(95,29,748)	(1,54,79,731)
Dividend Income	(6,99,000)	(3,49,500)
	6,90,05,092	3,82,18,555
Operating Profit before Working Capital changes	3,72,31,896	(1,64,79,512)
Adjustments for changes in Working Capital		
Trade and Other Receivables	(2,39,01,986)	1,19,75,117
Inventories	(19,34,37,108)	(1,97,75,815)
Trade and Other Payables	21,20,02,940	(53,36,154)
	(53,36,154)	(2,96,462)
Cash Generated from Operations	3,18,95,742	(2,45,76,672)
Taxes Paid	(22,43,413)	(24,08,278)
NET CASH FROM OPERATING ACTIVITIES - (A)	2,96,52,329	(2,69,84,950)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(83,37,310)	(3,32,59,726)
Sale of Fixed Assets	424,736	40,501
Interest Income	9,529,748	1,54,79,731
Dividend Income	6,99,000	3,49,500
NET CASH FROM INVESTING ACTIVITIES - (B)	23,16,174	(1,73,89,994)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	(43,85,349)	(77,81,459)
Proceeds from Short Term Borrowings	2,15,90,192	(8,64,25,685)
Finance Costs	(4,94,56,737)	(4,04,86,637)
NET CASH FROM FINANCING ACTIVITIES - (C)	(3,22,51,894)	(13,46,93,781)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	(2,83,391)	(17,90,68,725)
Balance of Cash and Cash Equivalents As At 31.3.2014	18,17,636	18,08,86,361
Balance of Cash and Cash Equivalents As At 31.3.2015	15,34,245	18,17,636

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard-3 issued by the Institute of Chartered Accountants of India.

Per Our Report attached.

For **D.BASU & CO.**
Chartered Accountants

ATANU CHATTERJEE
Partner

Place : Kolkata,
Date : 30th May, 2015

Pankaj Kumar Misra
Chief Financial Officer

On behalf of Board of Directors

Rakesh Himatsingka
Chairman & Managing Director
DIN : 00632156

Hemant Kumar Khaitan
Director
DIN : 00220049

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note No.		As at 31.03.2015		As at 31.03.2014	
1.	SHARE CAPITAL				
(a)	Authorised				
(i)	8500000 Equity Shares of ₹10 Each	8,50,00,000		8,50,00,000	
(ii)	150000 Preference Shares of ₹100 Each	1,50,00,000		1,50,00,000	
		<u>10,00,00,000</u>		<u>1,00,00,000</u>	
(b)	Issued, Subscribed and Fully Paid				
(i)	2650000 Equity Shares of ₹10 Each	2,65,00,000		2,65,00,000	
(ii)	10000 9.3% Redeemable Cumulative Preference Shares of ₹ 100 each	10,00,000		10,00,000	
		<u>2,75,00,000</u>		<u>2,75,00,000</u>	
1.1	Details of shareholders holding more than 5 percent equity shares:	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Oxbow Calcining LLC, USA	812377	30.66	812377	30.66
(ii)	Subhag Mercantile Pvt. Ltd.	289638	10.93	289638	10.93
(iii)	Kallol Investments Ltd.	145250	5.48	145250	5.48
1.2	Preference Shares are redeemable at par at the option of the Company at any time after expiry of 10 years, but not later than 15 years from December 26, 2001 and are fully held by Government of Assam.				
		As at 31.03.2015		As at 31.03.2014	
2.	RESERVES & SURPLUS				
(a)	Capital Reserves				
	As per Last Financial Statements	6,400		6,400	
(b)	Capital Redemption Reserve				
	As per Last Financial Statements	10,00,000		10,00,000	
(c)	Securities Premium Reserve				
	As per Last Financial Statements	75,00,000		75,00,000	
(d)	Revaluation Reserve				
	As per Last Financial Statements	84,38,725		8580901	
	Less: Transfer to Profit and Loss Statement being additional depreciation for the year arising out of revaluation of fixed assets	13,485		142176	
	Less: On expiry of useful lives of assets	<u>18,88,193</u>	<u>65,37,047</u>	<u>—</u>	84,38,725
(e)	Central Capital Subsidy				
	As per Last Financial Statements	20,00,000		20,00,000	
(f)	General Reserve				
	As per Last Financial Statements	33,12,50,000		33,12,50,000	
	Less: Adjustment relating to Fixed Assets (Refer Note No.36)	<u>1,05,93,255</u>	<u>—</u>	<u>—</u>	
		32,06,56,745		33,12,50,000	
(g)	Surplus				
	As per Last Financial Statements	(30,86,317)		50857817	
	Add: Balance in Statement of Profit & Loss	(2,19,94,632)		(53944134)	
	Add: Transferred from Revaluation Reserve	<u>18,88,193</u>	<u>—</u>	<u>—</u>	
		(2,31,92,756)		(30,86,317)	
		<u>31,45,07,436</u>		<u>34,71,08,808</u>	

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note No.	As at 31.03.2015	As at 31.03.2014
3. LONG-TERM BORROWINGS		
Secured		
Term Loans		
a) From Banks - UCO Bank	—	56,60,719
b) Home Loans	<u>92,83,665</u>	<u>80,08,295</u>
	<u>92,83,665</u>	<u>136,69,014</u>
3.1 Secured Loan from Bank is secured by way of hypothecation of exclusive first charge of the entire movable Plant & Machinery, Equipments, Tools & Accessories etc. and other movable Fixed Assets acquired or to be acquired out of Term Loan; and have been guaranteed by Mr. Rakesh Himatsingka, Managing Director of the Company.		
Repayable in Quarterly Installments and last installment due on 30.01.2016		
3.2 Home Loans are secured against 2 no. flats under construction as per Agreement for Sale and have been guaranteed by Mr. Rakesh Himatsingka, Managing Director of the Company.		
Repayable in 180 months after final disbursement.		
	As at 31.03.2015	As at 31.03.2014
4. DEFERRED TAX LIABILITIES (NET)		
(a) Deferred Tax Liability arising on account of :		
Depreciation	9,70,485	1,06,47,909
(b) Less: Deferred Tax Assets arising on account of :		
Employees Retirement Benefits	<u>14,22,230</u>	<u>13,21,090</u>
	<u>(4,51,745)</u>	<u>93,26,819</u>
5. SHORT-TERM BORROWINGS		
(a) Secured		
From Banks		
Cash Credit		
(i) UCO Bank	7,34,94,378	11,25,75,786
(ii) IDBI Bank Limited	4,74,94,965	3,78,16,049
(iii) United Bank of India	1,84,68,731	88,90,736
iv) Axis Bank Limited	<u>1,09,08,621</u>	<u>1,24,10,270</u>
	15,03,66,695	17,16,92,841
(b) Unsecured		
From Banks		
Buyers Credit Arrangements	32,38,19,138	27,08,95,420
From Others		
The National Small Industries Corporation Ltd.	<u>94,92,620</u>	<u>1,95,00,000</u>
	<u>48,36,78,453</u>	<u>46,20,88,261</u>
5.1 Secured Loans from Banks are secured by way of hypothecation of Stocks, Stores, Book Debts and equitable mortgage of Fixed Assets of the Company; and have been guaranteed by Mr. Rakesh Himatsingka, Managing Director of the Company.		
6. TRADE PAYABLES		
(a) Due to Micro and Small Enterprises	—	—
(b) Due to Others	<u>24,04,62,913</u>	<u>2,93,18,753</u>
	<u>24,04,62,913</u>	<u>2,93,18,753</u>
6.1 Details of dues to Micro and Small Enterprises as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, based on the available information with the Company are as under:		
(i) Principal amount as at the end of the year	—	—
Interest thereon as at the end of the year	—	—
(ii) Amount paid beyond the respective due date during the year	—	—
Interest paid thereon in terms of Sec.16 during the year	—	—

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note No.	As at 31.03.2015	As at 31.03.2014
7. OTHER CURRENT LIABILITIES		
(a) Current Maturities of Long-term Debt	75,35,719	84,92,918
(b) Interest Accrued but not due on borrowings	7,11,367	2,07,756
(c) Interest Accrued and due on borrowings	1,11,687	1,63,709
(d) Unclaimed Dividends	6,35,941	7,24,308
(e) Advances and Deposits	28,46,976	53,57,624
(f) Statutory Dues	33,66,618	39,11,151
(g) Other Payables	1,00,16,159	1,10,01,607
	2,52,24,467	2,98,59,073
8. SHORT-TERM PROVISIONS		
(a) Provision for Employee Benefits	46,02,685	42,75,372
(b) Excise Duty on Stocks	2,85,11,013	2,33,44,939
(c) Income Tax	26,03,773	—
	3,57,17,471	2,76,20,311
9. CONTINGENT LIABILITIES AND COMMITMENTS (To the extent not provided for)		
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts;		
i) Income Tax	4,37,07,910	4,37,07,910
ii) Sales Tax	11,83,988	12,08,168
iii) Excise duty	12,83,067	15,25,030
iv) Custom Duty	1,26,25,733	1,26,25,733
v) Employees State Insurance	15,54,020	15,54,020
vi) Entry Tax	2,50,68,021	1,65,26,816
vii) Kolkata Port Trust	42,960	-
It is not probable that an outflow of economic resources will be required to settle the obligations and therefore, no provision is considered necessary.		
(b) Indemnity Bonds/Guarantees through Banks	9,18,26,304	14,74,81,748
(c) Letter of Credit	—	12,62,09,580
(ii) Commitments		
(a) Estimated Amount of contracts remaining to be executed on capital account and not provided for.	34,70,035	3,12,70,405
(b) Dividend on Cumulative Preference Shares	2,79,000	1,86,000
(c) Other Commitments	4,85,905	8,41,336

(Amount in ₹)

Particulars		GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 31.3.2014	Additions during year	Deductions during year	As at 31.3.2015	Up to 31.3.2014	For the year	Written back during year	Up to 31.3.2015	As at 31.3.2015	As at 31.3.2014
(I)	TANGIBLE ASSETS										
	Land-Freehold	70,41,500	—	—	70,41,500	—	—	—	—	7041500	70,41,500
	Land-Leasehold	4,915,236	—	—	49,15,236	2,82,485	56,497	—	3,38,982	4576254	46,32,751
	Buildings	5,30,05,104	—	—	5,30,05,104	4,42,93,559	18,04,027	—	4,60,97,586	6907518	87,11,545
	Railway Siding, Roads and Bridges	87,45,898	—	—	87,45,898	33,53,369	48,03,521	—	81,56,890	5,89,008	53,92,529
	Plant and Equipment	17,08,24,616	15,42,530	4,58,853	17,19,08,293	10,53,54,056	2,77,33,485	1,62,320	13,29,25,221	3,89,83,072	6,54,70,560
	Research and Development Equipment	51,25,216	—	—	51,25,216	50,30,378	17,529	—	50,47,907	77,309	94,838
	Furniture and Fixtures	44,70,360	18,937	—	44,89,297	37,03,214	2,69,113	—	39,72,327	5,16,970	7,67,146
	Utilities, Facilities and Service Equipments	23,82,436	3,95,117	—	27,77,553	14,37,276	3,64,840	—	18,02,116	9,75,437	9,45,160
	Vehicles	2,26,61,426	—	6,27,000	2,20,34,426	1,60,84,449	25,44,409	5,76,768	1,80,52,090	39,82,336	65,76,977
	Office Equipment	1,34,60,665	4,59,881	1,06,126	1,38,14,420	1,08,00,173	18,62,338	75,112	1,25,87,399	1,22,70,221	26,60,492
	Floriculture Plants	91,11,186	—	—	91,11,186	78,11,136	8,44,491	—	86,55,627	4,55,559	13,00,050
	Orchardarium	1,05,76,290	—	—	1,05,76,290	78,87,938	2,59,787	—	81,47,725	24,28,565	26,88,352
	Total	31,23,19,933	24,16,465	11,91,979	31,35,44,419	20,60,38,033	4,05,60,037	8,14,200	24,57,83,870	6,77,60,549	10,62,81,900
	Previous year	29,02,27,091	2,23,66,879	2,74,037	31,23,19,933	19,24,79,711	1,37,92,070	2,33,748	20,60,38,033		
(II)	CAPITAL WORK-IN-PROGRESS	1,12,87,765	60,50,083	—	1,73,37,848	—	—	—	—	1,73,37,848	1,12,87,765
		32,36,07,698	—	—	33,08,82,267	—	—	—	—	8,50,98,397	11,75,69,665

Note No.	Particulars	No of Shares / Bonds / Warrants	Face Value (Per Share/ Bond/warrant)	As at 31.03.2015	As at 31.03.2014
11	NON-CURRENT INVESTMENTS				
	NON-TRADE INVESTMENTS				
(A)	Government Securities				
	7-Year National Plan Savings Certificates (Face Value - ₹14,000 Deposited with Government Department)			14,000	14,000
(B)	Equity Investments				
(a)	In Subsidiary Companies (Unquoted)				
	Fully Paid Equity Shares :				
	C & C Investments Limited	750130	10	75,01,300	
	Less: Provision for Diminution in Value (Refer Note No.30)			75,01,300	—
(b)	Others				
(i)	Fully Paid Equity Shares (Quoted)				
	Amines & Plasticizers Ltd.	699000	10	69,90,000	69,90,000
(ii)	Fully Paid Equity Shares (Unquoted)				
	Him Containers Limited (In Liquidation)	1200000	10	<u>1,20,00,000</u>	
(iii)	Detachable Warrants-10% Upfront paid (Unquoted)				
	Him Containers Limited (In Liquidation)	1200000	10	12,00,000	
				1,32,00,000	
	Less: Provision for Diminution in value (Refer Note No.30)			1,32,00,000	—
				<u>70,04,000</u>	<u>70,04,000</u>
		As at 31.03.2015		As at 31.03.2014	
		Cost	Market Value	Cost	Market Value
	Quoted	6990000	21459300	6990000	26701800
	Unquoted	14000	-	14000	—

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note No.	As at 31.03.2015	As at 31.03.2014
12. LONG-TERM LOANS AND ADVANCES		
Unsecured : Considered good		
(a) Capital Advances	1,55,99,674	1,31,11,515
(b) Security Deposits	20,44,851	31,01,532
(c) Other Loans and Advances	98,962	1,48,437
	<u>1,77,43,487</u>	<u>1,63,61,484</u>
13. INVENTORIES		
(For basis of valuation Refer Note No.39(h) under Significant Accounting Policies		
(a) Raw Materials	27,06,30,558	13,01,36,942
Includes in-transit ₹ 19,08,02,128 (As at 31.3.14 - ₹ 1,39,84,170)		
(b) Finished Goods	23,97,99,402	18,72,72,705
Includes in-transit ₹ Nil (As at 31.3.14 - ₹ Nil)		
(c) Stores and Spares	1,87,33,888	1,83,17,093
Includes in-transit ₹ 3,33,056 (As at 31.3.14 - ₹ 80,310)		
	<u>52,91,63,848</u>	<u>33,57,26,740</u>
14. TRADE RECEIVABLES		
Unsecured : Considered good		
Due for more than 6 months - ₹ 2,60,68,897		
(As at 31.3.2014 ₹ 3,13,10,882)	<u>33,27,35,542</u>	<u>31,08,23,965</u>
15. CASH AND BANK BALANCES		
(a) Cash and Cash Equivalents		
(i) Balances with Banks on Current Accounts	11,90,409	15,52,741
(ii) Deposit with Banks (Less than three months maturity)	—	—
(iii) Cash on hand	<u>3,43,836</u>	<u>2,64,895</u>
	15,34,245	18,17,636
(b) Other Bank Balances		
(i) For Unclaimed Dividends on Current Accounts	6,35,940	7,24,307
(ii) On Term Deposits	<u>6,37,91,592</u>	<u>6,22,94,706</u>
With more than 12 months maturity - ₹ Nil (As at 31.3.2014 - ₹100000)		
Includes ₹ 33,00,000 pledged with Banks as Collateral Security (As at 31.3.2014 - ₹ 33,00,000) and ₹ 58,09,15,92 as Margin Money for Letters of Credit and Guarantees (As at 31.3.2014 - ₹ 5,89,94,706)		
	<u>6,44,27,532</u>	<u>6,30,19,013</u>
	<u>6,59,61,777</u>	<u>6,48,36,649</u>

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note No.		As at 31.03.2015	As at 31.03.2014
16. SHORT TERM LOANS & ADVANCES			
(a) Loans and Advances to related parties			
Unsecured : Considered doubtful			
To Subsidiary Company			
C & C Investments Ltd.	40,95,000	40,95,000	
Less: Provision for doubtful advance (Refer Note No.28)	40,95,000	40,95,000	
(b) Others			
Unsecured : Considered good and recoverable in cash or in kind or for value to be received			
(i) Advances for Raw Materials	2,98,54,316	4,37,73,863	
(ii) Advance Income Tax	67,03,989	18,56,803	
(iii) Prepaid Expenses	16,96,878	9,88,478	
(iv) Balances with Statutory Authorities	96,41,787	73,76,896	
(v) Advances and Deposits	2,37,24,410	1,35,07,517	
Includes due by officers - ₹ NIL (As at 31.3.2014 ₹167000)			
		<u>7,16,21,380</u>	<u>6,75,03,557</u>
		<u>7,16,21,380</u>	<u>6,75,03,557</u>
17. OTHER CURRENT ASSETS			
Unsecured : Considered good			
(a) Receivable from Statutory Authorities	2,41,25,010	2,47,26,879	
(b) Other Receivable	24,69,219	19,38,100	
	<u>2,65,94,229</u>	<u>2,66,64,979</u>	
	Year Ended 31.03.2015	Year Ended 31.03.2014	
18. REVENUE FROM OPERATIONS			
(a) Sale of Products: *			
(i) Calcined Petroleum Coke	1,58,85,09,126	1,44,29,69,854	
(ii) Electrode Carbon Paste	17,08,22,601	20,41,95,239	
(iii) Thermal Carbon (Tamping) Paste	59,46,121	69,54,975	
(iv) Desiccated Petroleum Coke Powder	5,82,59,414	6,08,81,275	
(v) Raw Petroleum Coke	10,09,73,107	8,39,76,020	
(vi) Others	19,52,315	1,24,259	
	<u>1,92,64,62,684</u>	<u>1,79,91,01,622</u>	
(b) Sale of Services:			
Technical Assistance	39,32,600	39,32,600	
(c) Conversion Charges			
Conversion Charges (Net of Service Tax Rs.27,41,674/-)	2,21,81,728	1,95,25,77,012	1,80,30,34,222
(d) Less: Excise Duty / Service Tax			
(i) Excise Duty (Net)	18,44,78,163	18,02,30,759	
(ii) Service Tax	4,32,600	4,32,600	18,06,63,359
	<u>1,76,76,66,249</u>	<u>1,76,76,66,249</u>	<u>1,62,23,70,863</u>

* Net of Rebates & Discounts amounting to ₹ 1,69,66,432 (Previous year ₹ 6,16,061)

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note No.	Year Ended 31.03.2015		Year Ended 31.03.2014	
19. OTHER INCOME:				
(a) Interest Income				
(i) From Banks	60,97,484		61,53,773	
(ii) From Others	<u>34,32,264</u>	95,29,748	<u>93,25,958</u>	1,54,79,731
(b) Dividend Income		6,99,000		3,49,500
(c) Net Gain (Loss) on Sale of Assets		46,957		212
(d) Other Non-operating Income				
(i) Rent	27,64,800		27,64,800	
(ii) Liability no longer required written back	—		—	
(iii) Refunds & Claims Received	3,07,925		81,39,908	
(iv) Miscellaneous Receipts	<u>—</u>	30,72,725	<u>—</u>	1,09,04,708
(e) Net Gain on Exchange Difference		<u>(12,421)</u>		63,597
		<u>1,33,36,009</u>		<u>2,67,97,748</u>
20. COST OF MATERIALS CONSUMED				
(a) Opening Stock		13,01,36,942		13,46,80,682
(b) Add: Purchases				
(i) Raw Petroleum Coke	1,37,73,77,684		1,08,23,77,191	
(ii) Calcined Petroleum Coke	26,08,61,217		32,68,59,914	
(iii) Pitch	4,84,46,678		5,51,85,257	
(iv) Others	<u>63,51,319</u>	1,69,30,36,898	<u>35,488</u>	1,46,44,57,850
		<u>1,82,31,73,840</u>		1,59,91,38,532
(c) Deduct: Cost of Materials Sold		9,63,07,818		8,03,32,879
(d) Deduct: Closing Stock		27,06,30,558		13,01,36,942
(e) Cost of Materials Consumed				
(i) Raw Petroleum Coke	1,15,14,25,118		96,31,71,201	
(ii) Calcined Petroleum Coke	25,31,85,371		36,70,63,881	
(iii) Pitch	4,97,87,589		5,84,17,069	
(iv) Others	<u>18,37,385</u>		<u>16,560</u>	
		<u>1,45,62,35,464</u>		<u>1,38,86,68,711</u>
21. COST OF MATERIALS SOLD				
(a) Raw Petroleum Coke	9,63,07,818		8,03,32,879	
(b) Others	<u>—</u>	<u>9,63,07,818</u>	<u>—</u>	<u>8,03,32,879</u>
22. CHANGES IN INVENTORIES OF FINISHED GOODS				
(a) Opening Inventory	18,72,72,705		16,41,09,341	
Less: Closing Inventory	<u>23,97,99,402</u>	(5,25,26,697)	<u>18,72,72,705</u>	(2,31,63,364)
(b) Less: Excise Duty Provision on Inventory				
On Opening Inventory	2,33,44,939		1,74,29,209	
Less: On Closing Inventory	<u>2,85,11,013</u>	(51,66,074)	<u>2,33,44,939</u>	(59,15,730)
		<u>(4,73,60,623)</u>		<u>(1,72,47,634)</u>
23. EMPLOYEE BENEFITS EXPENSE				
(a) Salaries and Wages	5,03,69,075		4,80,33,112	
(b) Contribution to Provident and other Funds	53,12,100		47,99,351	
(c) Staff Welfare Expenses	<u>37,07,356</u>		<u>35,31,492</u>	
	<u>5,93,88,531</u>		<u>5,63,63,955</u>	
24. FINANCE COSTS:				
(a) Interest Expense	2,29,58,153		1,92,26,005	
(b) Other Borrowing Costs	1,11,58,117		1,16,79,969	
(c) Net Loss (Gain) on Foreign Currency transactions and translation	<u>1,53,40,467</u>		<u>95,80,663</u>	
		<u>4,94,56,737</u>		<u>4,04,86,637</u>

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
25. OTHER EXPENSES:		
(a) Stores, Spare-parts and Packing Materials	2,99,41,877	23218,655
(b) Power, Fuel and Water	4,26,36,928	3,53,03,385
(c) Carriage and Handling	3,57,53,940	2,37,08,197
(d) Repairs and Maintenance to Buildings	60,33,607	38,52,082
(e) Repairs and Maintenance to Machinery	86,52,877	80,14,581
(f) Repairs and Maintenance to Others	89,17,987	52,52,072
(g) Insurance	24,23,925	20,72,148
(h) Rent	6,42,631	6,56,720
(i) Rates and Taxes	42,06,298	83,39,604
(j) Miscellaneous Expenses		
Freight and Forwarding	43,81,159	59,21,341
Advertisement and Publicity	1,33,705	1,26,749
Travelling, Transport and Conveyance	1,03,77,776	1,05,65,923
Professional and Legal Expenses	39,15,242	29,73,349
Donations and Subscriptions	5,35,664	6,63,265
Establishment Expenses	96,97,644	1,03,22,799
Board Meeting Fees	3,60,000	4,30,000
	2,94,01,190	3,10,03,426
(k) Auditors' Remuneration		
As Auditors	1,50,000	1,50,000
For Tax Audits	46,236	45,000
For Other Audits and Certifications	1,03,967	66,348
Travelling Expenses	12,004	18,551
	16,89,23,467	14,17,00,769
26. (a) CIF Value of Imports		
(i) Raw Materials	62,64,46,038	30,97,64,267
(ii) Components Stores and Spare-parts	3,71,765	-
(iii) Capital Goods	2,34,632	45,34,674
(b) Expenditure in Foreign Currency		
(i) Interest	31,79,427	30,79,122
(ii) Others	8,15,688	6,03,594
(c) Earnings in Foreign Exchange		
FOB value of export of goods	1,93,05,168	47,69,522
(d) Value of Imported and Indigenous Goods Consumed and Percentage	₹	%
(i) Raw Materials		
Imported	42,16,37,324	28.95
Indigenous	1,03,45,98,140	71.05
(ii) Stores, Spare-parts and Packing Materials (Refer Note No.32)	1,45,62,35,464	100.00
Imported	80,459	0.27
Indigenous	2,98,61,418	99.73
	2,99,41,877	100.00
(e) Dividend Remitted in Foreign Currencies		
	Year ended 31.03.2015	Year ended 31.03.2014
	No of Non Resident Share holders	No of Non Resident Share holders
	No of Equity Shares held	No of Equity Shares held
	Dividend Remitted ₹	Dividend Remitted ₹
	—	—
	(For 2013-14)	(For 2012-13)

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note No.		As at 31.03.2015		As at 31.03.2014
27. Particulars of forward contract outstanding and un-hedged foreign currency exposure:				
(a) Forward Contract outstanding	US ₹	—		—
(b) Un-hedged Foreign Currency Exposure				
(i) Current Liabilities - Buyers Credit	US ₹	5192697	US\$	4524339
		325015080	₹	271913660
(ii) Current Assets-Trade Receivables	US\$ ₹	—	EURO ₹	—
28.	Hon'ble Gauhati High Court on 1.9.2000 ordered for winding up of Him Containers Limited (HCL) and appointed Registrar of Companies, Assam as the official liquidator of HCL. Consequently there was diminution in the value of Company's investments in HCL (in liquidation) and also in its wholly owned subsidiary C & C Investments Limited (CCIL) whose resources are fully invested in HCL. As required by Accounting Standard-13, full provision was made for diminution in the value of such investments and also advances to CCIL, as extraordinary item, totaling ₹ 2,47,96,300 by charge to Profit and Loss Account during the year ended 31st March, 2001.			
29. Related parties disclosure:				
(A) List of related parties				
(a) Subsidiary Company				
C & C Investments Ltd.				
(b) Key Management Personnel				
(i) Mr. Rakesh Himatsingka, Managing Director				
(ii) Mr. Shaurya Veer Himatsingka, Deputy Managing Director				
(iii) Mr. Subhendu Chakraborty, Company Secretary (Since resigned)				
(iv) Mr. Pankaj Kumar Misra, Chief Finance Officer				
(c) Company in which Director is interested as Director				
Assam Carbon Products Ltd.				
(B) Detail of Transactions taken place with Key Management Personnel		Year Ended 31.03.2015	Year Ended 31.03.2014	
(1) Nature of Transactions				
Remuneration of :				
Managing Director		42,48,319		41,09,119
Deputy Managing Director		37,72,600		29,97,400
Company Secretary (Since resigned)		3,61,108		—
Chief Finance Officer		3,78,414		—
(2) Outstanding Payable				
(i) Mr. Rakesh Himatsingka, Managing Director		6,20,009		5,83,727
(ii) Mr. Shaurya Veer Himatsingka, Deputy Managing Director		5,61,627		4,56,070
(iii) Company Secretary (Since resigned)		26,190		—
(iv) Chief Finance Officer		39,250		—
(C) The Company has incurred expenses of C & C Investments Limited, the Subsidiary Company amounting to ₹ 9,515 (Previous year - ₹ 10,440) towards Audit Fees, Filing Fees and Compliance Certificate Fees.				
(D) The Company has sold goods to Assam Carbon Products Ltd. amounting to ₹ 3,96,500 (Net of Tax) (Previous Year - ₹ 3,81,750) and also bought goods from them amounting to ₹ 60,887 (Net of Tax) (Previous Year - ₹ Nil).				

Balance outstanding as on 31.3.2015 ₹ Nil (Previous Year ₹ - Nil)

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

Note

No.

30. Disclosures as per Accounting Standard 15**“Employee Benefits” are given below:****(a) Defined Contribution Plans**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

	2014-15	2013-14
Employer's Contribution to Provident Fund	28,53,242	27,60,175
Employer's Contribution to Superannuation Fund	4,91,240	5,98,880

The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

The Company's Superannuation Fund, a fund approved under the Income Tax Act., 1961 contributes to Group Annuity Policy of Life Insurance Corporation of India.

(b) Defined Benefit Plans

The Employees' Gratuity Fund, managed by a Trust, is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method. The obligation for leave encashment is recognised in the same manner as gratuity.

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
i) Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined Benefit Obligation at beginning of year	83,95,366	77,12,675	42,75,372	48,84,405
Current Service Cost	8,00,318	7,34,360	2,66,985	2,71,608
Interest Cost	6,23,135	5,80,273	3,36,712	3,61,987
Plan Amendment	—	—	—	—
Actuarial (gain)/loss	14,17,155	8,10,916	3,51,721	(1,96,387)
Benefits paid	(21,28,737)	(14,42,858)	(6,28,105)	(10,46,241)
Defined Benefit Obligation at year end	91,07,237	83,95,366	46,02,685	42,75,372
ii) Reconciliation of opening and closing balances of fair value of Plan Assets.				
Fair Value of plan assets at beginning of year	83,95,366	77,12,675	N.A.	N.A.
Expected return on plan assets	7,06,759	6,40,046	N.A.	N.A.
Employer contribution	19,67,618	14,40,296	6,28,105	10,46,241
Actuarial gain/(loss)	1,66,231	45,207	N.A.	N.A.
Benefits paid	(21,28,737)	(14,42,858)	(6,25,105)	(10,46,241)
Fair value of plan assets at year end	91,07,237	83,95,366	N.A.	N.A.
Actual return on plan assets	8,72,990	6,58,253	N.A.	N.A.
iii) Reconciliation of fair value of assets and obligations				
Present value of obligation at year end	91,07,237	83,95,366	46,02,685	42,75,372
Fair value of plan assets at year end	91,07,237	83,95,366	N.A.	N.A.
Funded Status- surplus (deficit) at year end	—	—	(46,02,685)	(42,75,372)
Net asset/(liability) recognised in Balance Sheet	—	—	46,02,685	(42,75,372)
iv) Expenses recognised during the year				
Current Services Cost	8,00,318	7,34,360	2,66,985	271608
Interest Cost	6,23,135	5,80,273	3,36,712	361987
Expected return on plan assets	(7,06,759)	(6,40,046)	N.A.	N.A.
Past Service cost	—	—	—	—
Actuarial (gain)/loss	12,50,924	7,65,709	3,51,721	(1,96,387)
Total Expense recognised in Profit & Loss Account	19,67,618	14,40,296	9,55,418	4,37,208

NOTES TO THE FINANCIAL STATEMENTS

(Amount in ₹)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
v) Investment Details				
Investment with fund approved under the Income Tax Act, 1961	100%	100%	N.A.	N.A.
vi) Actuarial assumptions				
Mortality (LIC - Standard Table)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount rate (per annum)	7.89%	8.50%	7.87%	8.50%
Expected rate of return on plan assets (p.a.)	8.50%	8.50%	N.A.	N.A.
Rate of escalation in salary (per annum)	5%	5%	5%	5%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors.

The expected rate of return on plan assets, over the accounting period, primarily invested in Government Bonds / Deposits, is based upon return on such investments.

The above information under 'Defined Benefit Plans' is certified by the Actuary, and relied upon by the Auditors.

- 31. Earnings (Loss) per Share - Basic & Diluted:**
- | | Year ended
31.03.2015 | Year ended
31.03.2014 |
|--|--------------------------|--------------------------|
| a) Profit (Loss) after tax | ₹ (2,19,94,632) | (5,39,44,134) |
| b) Preference dividend and tax thereon (Arear) | ₹ 93,000 | — |
| c) Profit (Loss) attributable to Equity Shareholders | ₹ (2,20,87,632) | (5,39,44,134) |
| d) Weighted Number of Shares | Nos. 2650000 | 2650000 |
| e) Earning(Loss) per Equity Share of Rs.10/- each | ₹ (8.33) | (20.36) |
- 32.** Valuation of Inventories and consumption of Raw Materials, Fuel, Stores, Spare-parts and Packing Materials have been certified by the Management. Stores, Spares parts and Packing Materials consumed shown in Note No. 25(a) and Note No. 26(d)(ii) do not include stores and spare-parts consumed and charged to other heads.
- 33.** The Financial Statements of C&C Investments Ltd., have not been consolidated in the light of Para 11(b) of AS 21. (Severe long-term restriction on transfer of funds).
- 34.** Excess remuneration over the limit specified under Schedule XIII to the Companies Act, 1956 amounting to ₹ 371838/- for earlier years paid to Mr. Rakesh Himatsingka, Managing Director, has been refunded during the year and credited to MD Remuneration.
- 35.** The Company has decided to set-up a new project at Jharsuguda (Orissa). Land has been taken on lease on outright payment by the Company few years back for this purpose. The Company has incurred ₹ 1,73,37,848/- on account of acquisition of Fixed Assets, pre-operative expenditure etc. has been shown as Capital Work-in-Progress.
- 36.** Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful lives as specified in schedule II. Accordingly the Unamortised carrying value is being depreciated / amortised over the remaining useful lives. The written down value of Fixed Assets whose lives have expired as on 1st April, 2014 have been adjusted against the brought forward balance of General Reserve amounting to ₹ 1,05,93,255/-. This amount has been included under depreciation for the year, as stated in Note No.10, amounting to ₹ 4,05,60,037/-.
- Had the Company been continued with the previously assessed useful lives, depreciation expenses for the year ended 31.03.2015 have been lower by ₹ 1,56,69,835/-.
- 37. Cost Audit**
- (a) Particulars of Cost Auditors:
Mitra Bose & Associates, Cost Accountants, 7 Chittaranjan Avenue Kolkata-700072, Membership No.00037
- (b) Due date of filing Cost Audit Report : 27.09.2015
Actual date of filing Cost Audit Report : yet to be filed.

NOTES TO THE FINANCIAL STATEMENTS

38. Previous year's figures have been reclassified, regrouped and rearranged, wherever necessary.

39. Significant Accounting Policies:

(a) **General :**

The Financial Statements are prepared under the historical cost convention and comply with the accounting standards, as applicable, issued by the Institute of Chartered Accountants of India.

(b) **Recognition of Income and Expenditure:**

Items of income and expenditure are generally recognised on accrual basis. Refunds and claims are recognised on the basis of sanction/acceptance.

(c) **Turnover:**

Turnover is stated net of returns, rebates, discounts and includes packing charges and sale of R & D products. Excise Duty is stated net of refunds under Government Scheme.

(d) **Fixed Assets:**

Fixed Assets are stated at cost or at revalued amount as per revaluation carried out as at 30th September, 1985.

(e) **Depreciation/ Amortisation:**

Depreciation on Fixed Assets has been provided for on Diminishing Balance Method and at the rates and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on increase in the net book value arising on revaluation of Fixed Assets is provided for by transfer from Revaluation Reserve Account created on revaluation of Fixed Assets. Consideration for lease hold rights over land is being amortised over the period of the lease.

(f) **Research & Development:**

Revenue expenditure on research and development is charged as expense in the year in which it is incurred. Capital expenditure on research and development is shown as an addition to Fixed Assets.

(g) **Foreign Currency Transactions :**

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining outstanding at the end of the year are translated at the year end exchange rates. Gains/Losses arising out of fluctuations in the exchange rates are recognised in Profit and Loss Statement in the period in which they arise.

In case of transactions which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contracts is recognised as exchange difference for the period and the premium / discount on forward contracts is recognised over the life of the contracts. Profit or Loss arising on cancellation or renewal of forward exchange contracts is recognised as income or expense for the period.

(h) **Inventories:**

Raw Materials, Packing Materials and Stores have been valued at cost on FIFO basis. Finished Goods have been valued at average cost or net realisable value, whichever is lower. Excise Duty on goods manufactured and remaining in inventory is included as a part of valuation of Finished Goods.

(i) **Investments:**

Long Term Investments are stated at cost. Diminution in the value of Investments, other than temporary fluctuations, are provided for.

(j) **Retirement Benefits :**

Contributions to Provident Fund and Superannuation Fund are charged to Profit & Loss Account. Gratuity and Leave encashment benefit are charged to Profit & Loss Account on the basis of actuarial valuation.

(k) **Voluntary Retirement Scheme:**

Payments under the Voluntary Retirement Scheme are amortised over a period of five years.

NOTES TO THE FINANCIAL STATEMENTS

(l) **Taxation :**

Provision for tax for the year comprises current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period (s). Deferred tax assets arising mainly on account of carry forward of losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. The same are reviewed at each Balance Sheet date.

(m) **Impairment of Assets:**

In case, the recoverable amount of Fixed Assets is lower than its carrying amount, a provision is made for impairment loss.

(n) **Contingent Liabilities:**

Liabilities of contingent nature are not provided and are disclosed separately in the accounts.

Per Our Report attached.

For **D.BASU & CO.**

Chartered Accountants

ATANU CHATTERJEE

Partner

Place : Kolkata,

Date : 30th May, 2015

On behalf of Board of Directors

Rakesh Himatsingka

Chairman & Managing Director

DIN : 00632156

Hemant Kumar Khaitan

Director

DIN : 00220049

Pankaj Kumar Misra

Chief Financial Officer

DIRECTORS' REPORT

TO THE MEMBERS

The Directors submit the Thirty-ninth Annual Report for the year ended 31st March, 2015.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Profit & Loss Statements for the year ended 31st March, 2015 resulted in nil profit as there was neither any income nor any expenses during the usual course of business. The accumulated loss now stands at ₹ 13,184,381/- which is in excess of the paid-up share capital and reserves of the Company.

Hon'ble Guwahati High Court vides order dated 1st September, 2000 ordered for winding up of Him Containers Ltd. (HCL) and Registrar of Companies, Assam has been appointed as its official Liquidator. Consequent upon the said winding up order of HCL, provision for diminution in the value of investments of ₹ 74,36,500/- held by the Company in HCL (in liquidation) and advance of ₹ 57,50,000/- given by the Company to HCL was made as an Extraordinary item by charging the same to the Profit & Loss Account during the year ended 31st March, 2001.

Consequent upon the execution of joint guarantee with regard to the loans taken by HCL from their Bankers amounting to ₹ 26,88,80,000/-, the Banker has filed a petition before the Debt Recovery Tribunal, Kolkata praying recovery of ₹ 41,24,76,480 including proportionate interest from the defendants including your company as a Guarantor.

Debt Recovery Tribunal vide its interim order dated 20.06.2003 has restrained the Company by way of injunction to transfer, encumber or otherwise dispose off the movable and immovable properties, except in the usual course of business, till the disposal of the case. In view of the situation as explained above, the Directors are of the view that since your Company operates under Long Term restriction in dealing with the funds, it may be just and equitable for the Company to be wound up.

- **DIVIDEND**

No Dividend was declared for the current financial year due to loss incurred by the Company.

- **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

- **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

- **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

- **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

- **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

Auditors Remuneration, Filing Fees & other expenses of Rs. 9515.00 has been incurred by M/s. India Carbon Limited, the holding company.

- **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

- **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

- **ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Form MGT-9 and the same is being attached to this Report as Annexure A.

- **NUMBER OF BOARD MEETINGS AND AUDIT COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the Financial year under review (4) Board Meetings were convened and held on 14.05.2014, 11.08.2014, 04.11.2014 and 02.02.2015. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

- **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **SUBSIDIARIES**

The company is a subsidiary company of M/s. India Carbon Limited.

HIM CONTAINERS LTD. (HCL)

Consequent upon the winding-up order of HCL, its Directors ceased to hold office except for the purpose of filing Statement of Affairs, which has been filed with the Official Liquidator on 30th October, 2000. As a result, C & C Investments Limited (CCIL) can no longer control the composition of the Board of Directors of HCL (in Liquidation) and hence, HCL is not considered to be a subsidiary of CCIL.

- **DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

- **DIRECTORS**

Mr. Shyamal Kumar Bhattacharya who was appointed as Additional Director on 4th November, 2014 and holds the said office till the date of the Annual General Meeting. A notice has been received from a member proposing his candidature for his reappointment.

Mr. Jnanendra Kumar Nayak, a director of the company submitted his resignation to the Board on 24th October, 2014 due to personal reasons. The same was accepted by the Board in its meeting held on 4th November, 2014. The Board hereby places on record its sincerest thanks and regards for the invaluable contribution made by Mr. Jnanendra Kumar Nayak towards the growth and development of the company during his tenure as a director. The Board also on behalf of the members wishes Mr. Jnanendra Kumar Nayak a long and healthy life.

In accordance with the Articles of Association of the Company, Mr. D.K. Dutta, Director nominated by ICL retires by rotation and being eligible offers himself for re-appointment.

- **AUDITORS**

M/s. S. K. Singhania & Co., Statutory Auditors of the Company retires at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment.

- **AUDITOR'S REPORT**

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013

- **SHARES**

- a. **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

- b. **SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

- c. **BONUS SHARES**

No Bonus Shares were issued during the year under review.

- d. **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

- **ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to shareholders, bankers, Financial Institutions, business associates, customers, suppliers and various Government Authorities for their extended support and confidence reposed on Companies activities during the year under review.

Your Directors also acknowledges the support and services of all its workers, staffs and executives, which is largely reflected in the performance of the company.

For and on behalf of the Board of Directors

Place : Guwahati, 27th May, 2015
Registered Office:
Noonmati, Guwahati - 781 020, Assam.

D. K. Dutta
Director
(DIN : 01979995)

S. K. Bhattachrjya
Director
(DIN : 07007069)

[illegible]

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the beginning of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):	—	—	—	—	—	—	—	—	—
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	—	—	—	—	—	—	—	—	—
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals		70	70	0.009%	—	60	60	0.008%	0.001% Decrease
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	—	—	—	—	—	—	—	—	—
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	—	—	—	—	—	—	—	—	—
c) Others (specify)	—	—	—	—	—	—	—	—	—
Non Resident Indians	—	—	—	—	—	—	—	—	—
Overseas Corporate Bodies	—	—	—	—	—	—	—	—	—
Foreign Nationals	—	—	—	—	—	—	—	—	—
Clearing Members	—	—	—	—	—	—	—	—	—
Trusts	—	—	—	—	—	—	—	—	—
Foreign Bodies - D R	—	—	—	—	—	—	—	—	—
Sub-total (B)(2):	—	—	—	—	—	—	—	—	—
Total Public Shareholding (B)=(B)(1)+ (B)(2)		7,50,200	7,50,200	100%	—	7,50,200	7,50,200	100%	No Change
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)		7,50,200	7,50,200	100%	—	7,50,200	7,50,200	100%	No Change

B) Shareholding of Promoter-

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding 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	SHYAMAL KUMAR BHATTACHARJYA	—	—	—	10	0.001%	—	0.001% Increase
2	INDIA CARBON LIMITED	750130	99.99%	—	750130	99.99%	—	No Change

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	750130	99.99%	—	—
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	—	—	—	—
3	At the end of the year	750130	99.99%	—	—

D) Shareholding Pattern of top ten Shareholders:**(Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl No	Shareholder's Name	Shareholding at the beginning of the year		Change in shareholding during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	MR. SANTOSH KUMAR MOUR	10	0.001%	No Change	No Change	10	0.001%
2	MR. PRANAB JYOTI SAIKIA	10	0.001%	All shares transferred to Mr. B.K. Jain	0.001% Decrease	—	—
3	MR. ASHOK BORKAKOTI	10	0.001%	All shares transferred to Mr. Shyamal Kumar Bhattacharya	0.001% Decrease	—	—
4	MR. SANTOSH KUMAR BAJAJ	10	0.001%	No Change	No Change	10	0.001%
5	MR. RAJEEV KUMAR MEHTA	10	0.001%	All shares transferred to Mr. Sandip Modi	0.001% Decrease	—	—
6	MR. PRANAB JYOTI BORA	10	0.001%	No Change	No Change	10	0.001%
7	MR. MANOJ KUMAR SHARMA	10	0.001%	All shares transferred to Mr. Susheel Kumar Sharma	0.001% Decrease	—	—
8	MR. B.K. JAIN	—	—	All shares transferred from Mr. Pranab Jyoti Saikia	0.001% Increase	10	0.001%
9	MR. SANDIP MODI	—	—	All shares transferred from Mr. Rajeev Kumar Mehta	0.001% Increase	10	0.001%
10	MR. SUSHEEL KUMAR SHARMA	—	—	All shares transferred from Mr. Manoj Kumar Sharma	0.001% Increase	10	0.001%

E) Shareholding of Directors and Key Managerial Personnel:

SN	Name of the Shareholder	Shareholding at the beginning of the year		Change in shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SHYAMAL KUMAR BHATTACHARYA	—	—	—	0.001% Increase	10	0.001%

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	—	56,94,173	—	56,94,173
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)		56,94,173		56,94,173
Change in Indebtedness during the financial year				
* Addition	—	—	—	—
* Reduction	—	—	—	—
Net Change (increase)				
Indebtedness at the end of the financial year				
i) Principal Amount	—	56,94,173	—	56,94,173
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)		56,94,173		56,94,173

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN	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	Other, Please specify	—	—
	Total (A)	—	—
	Ceiling as per the Act	—	—

B. Remuneration to other directors (in ₹)

Sl No	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	—	—	—	—
	Fee for attending board committee meetings	—	—	—	—
	Commission	—	—	—	—
	Others, please specify	—	—	—	—
	Total (1)	—	—	—	—
2	Other Non-Executive Directors	—	—	—	—
	Fee for attending board committee meetings	—	—	—	—
	Commission	—	—	—	—
	Others, please specify	—	—	—	—
	Total (2)	—	—	—	—
	Total (B)=(1+2)	—	—	—	—
	Total Managerial Remuneration	—	—	—	—
	Overall Ceiling as per the Act	—	—	—	—

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl No	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.		N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
Total					

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
C & C INVESTMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of C & C INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2015, and 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 and presentation 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 there under.

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. 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015,
- (b) In the case of the statement of Profit and Loss account, of the LOSS for the year ended on that date, and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 annexure of statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (b) We have sought & obtained all the information & explanation which to best of our knowledge and belief were necessary for purpose of our audit.
 - (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 Companies (Accounts) Rules, 2014.

- (e) On the basis of written representations received from the directors as on 31st March 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- (i) The company does not have any pending litigations which would impart its financial position except as mentioned in note 11 of the annexed Accounts.
 - (ii) The company has no long term contracts including derivative contracts.
 - (iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund.

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
 (Firm Registration No. 302206E)
RAJESH KR. SINGHANIA
 (M. No. 52722)
PARTNER

19A, Jawaharlal Nehru Road,
 Kolkata – 700 087
 Dated : 27th May 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

As required by section 143(3) of the Act, we report that

1. Since the company does not have any tangible fixed assets, clause (a) & (b) of section (i) of para 3 or the order is not applicable.
2. Since the company does not hold any inventory, (a), (b) & (c) of section (ii) of Para 3 of the Order is not applicable.
3. The company had granted unsecured loans of ₹ 57.50 lakhs to M/S. Him Containers Ltd. in earlier year which company is under liquidation and full provision has been made for such loan as the chances of recovery is not there.
4. There is adequate internal control system commensurate with size of the company & the nature of its business, for the purchase of fixed assets for the sale of services.
5. Since the company has not accepted any deposits, section (v) of Para 3 of the Order is not applicable.
6. Since maintenance of cost records has not been specified by the Central Government under sub section (1) of the section 148 of the Act, nothing is reportable under section (vi) of Para 3 of the Order.
7. (a) The company is regularly depositing statutory dues applicable to the company with appropriate authorities & there are no any outstanding statutory dues as at last date of financial year concerned for period of six months from date they became payable.
 (b) Since there are no such dues of income tax, sales tax, wealth tax, service tax or excise duty which have not been deposited on account of any dispute, clause (b) of section (vii) of Para 3 of the Order is not applicable.
8. The company has accumulated losses which is more than its net worth. The company has incurred cash loss during the financial year but has not incurred cash loss in the immediate preceding financial year.
9. Since the company has not taken any loan from Bank or Financial Institutions, section (ix) of para 3 of the Order is not applicable.
10. The Company had given guarantees to bank and financial institution for loan taken by M/s. Him Containers Ltd., which was a Subsidiary Company but has ceased to be so. The said Him Containers Ltd. has defaulted in repayment and is now under liquidation and winding up and court cases have been filed by the lender where the Company is also a party, refer Note No. 10 & 11.
11. Since the company has not borrowed from Bank or Financial Institution, section (xi) of para 3 of the Order is not applicable.
12. No fraud on or by the company has been noticed or reported during the year.

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
 (Firm Registration No. 302206E)
RAJESH KR. SINGHANIA
 (M. NO. 52722)
PARTNER

19A, Jawaharlal Nehru Road,
 Kolkata – 700 087
 Dated : 27th May 2015

BALANCE SHEET

AS AT 31ST MARCH , 2015

PARTICULARS	Note No.	As at 31.03.2015		As at 31.03.2014	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	75,02,000		75,02,000	
(b) Reserves and Surplus	2	<u>(1,31,84,381)</u>	<u>(56,82,381)</u>	<u>(1,31,84,226)</u>	<u>(56,82,226)</u>
(2) Current Liabilities					
(a) Short-term Borrowings	3	56,94,173		56,94,173	
(b) Trade Payables	4	<u>3,366</u>	<u>56,97,539</u>	<u>3,366</u>	<u>56,97,539</u>
TOTAL			<u>15,158</u>		<u>15,313</u>
II. ASSETS					
(1) Non-current Assets					
Non-current Investments	7		—		—
(2) Current Assets					
(a) Cash and Bank Balances	5	15,158		15,313	
(b) Short-term Loans and Advances	6	<u>—</u>	<u>15,158</u>	<u>—</u>	<u>15,313</u>
TOTAL			<u>15,158</u>		<u>15,313</u>

The Notes form an integral part of the Financial Statements

In terms of our report of even date annexed on the Balance Sheet.

For **S. K. SINGHANIA & CO.***Chartered Accountants*

(Registration No. 302206E)

RAJESH KUMAR SINGHANIA

M. No. 52722

Partner

For and on behalf of the Board of Directors

D. K. Dutta*Director*

(DIN : 01979995)

S. K. Bhattacharya*Director*

(DIN : 07007069)

Place : Kolkata

Date : 27th May 2015

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Note No.	Year ended 31.03.2015		Year ended 31.03.2014	
		₹	₹	₹	₹
I Total Revenue			—		—
II Expenses:			155		—
Bank Charges			155		—
Total Expenses					
III Loss for the Year (I-II)			(155)		—

The Notes form an integral part of the Financial Statements
In terms of our report of even date annexed on the Balance Sheet.

For **S. K. SINGHANIA & CO.**
Chartered Accountants
(Registration No. 302206E)
RAJESH KUMAR SINGHANIA
M. No. 52722
Partner

For and on behalf of the Board of Directors

D. K. Dutta
Director
(DIN : 01979995)

S. K. Bhattachrjya
Director
(DIN : 07007069)

Place : Kolkata
Date : 27th May 2015

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No.		As at 31.03.2015 ₹	As at 31.03.2014 ₹		
1.	SHARE CAPITAL				
	(a) Authorised				
	1500000 Equity Shares of ₹10 Each	<u>1,50,00,000</u>	<u>1,50,00,000</u>		
	(b) Issued, Subscribed and Fully Paid				
	750200 Equity Shares of ₹10 Each	<u>75,02,000</u>	<u>75,02,000</u>		
1.1	Details of shareholders holding more than 5 percent equity shares:	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	India Carbon Limited (Holding Company)	750130	99.99	750130	99.99
2.	RESERVES & SURPLUS	₹	₹	₹	₹
	Surplus				
	As per Last Financial Statements	(1,31,84,226)		(1,31,84,226)	
	Add:Balance in Statement of Profit & Loss	(155)		—	
		<u>(1,31,84,381)</u>		<u>(1,31,84,226)</u>	
3.	SHORT-TERM BORROWINGS				
	Loans repayable on demand				
	Un-Secured (Not Bearing Interest)				
	(i) From Holding Company				
	India Carbon Limited	40,95,000		40,95,000	
	(ii) From Other Body Corporates	15,99,173		15,99,173	
		<u>56,94,173</u>		<u>56,94,173</u>	
4	TRADE PAYABLES				
	Other Payables - Sundry Creditors	<u>3,366</u>		<u>3,366</u>	
5	CASH AND BANK BALANCES				
	Cash and Cash Equivalents				
	Balances with Banks on Currenrnt Accounts	<u>15,158</u>		<u>15,158</u>	
6	SHORT TERM LOANS & ADVANCES				
	Loans and Advances to related parties				
	Unsecured : Considered doubtful				
	Him Containter Ltd. (In Liquidation)	57,50,000		57,50,000	
	Less: Provision for doubtful advance	57,50,000		57,50,000	
	(Refer Note No. 11)				

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No.	Particulars	No of Shares / Bonds / Warrants	Face Value (Per Share/ Bond/warrant)	₹	As at 31.03.2015 ₹	As at 31.03.2014 ₹
7	NON-CURRENT INVESTMENTS					
	NON-TRADE INVESTMENTS					
	Equity Investments					
	In Subsidiary Companies (Unquoted)					
	(i) Fully Paid Equity Shares (Unquoted)					
	Him Containers Limited (In Liquidation)	676150	10	67,61,500		
	(ii) Detachable Warrants-10% Upfront paid (Unquoted)					
	Him Containers Limited (In Liquidation)	675000	10	<u>6,75,000</u>		
				<u>74,36,500</u>		
	Less: Provision for Diminution in value (Refer Note No. 11)			74,36,500	—	—

8 SIGNIFICANT ACCOUNTING POLICIES :

- General: The Financial Statements are prepared under historical cost convention in accordance with generally accepted accounting principles and provisions of the Companies Act, 1956 as applicable.
- Recognition of Income & Expenditure: Items of Income & Expenditure are generally recognized on accrual basis.
- Investments: Investments are stated at cost. Provision for diminution in the value of investments, other than temporary are made.
- Taxation: Owing to loss, provision for taxation has not been made. Moreover, provision for Deferred Tax Assets for carry forward of losses and unabsorbed depreciation has not been made as there is no convincing evidence that sufficient future taxable income shall be available against which such Deferred Tax Assets can be realized.
- Contingent Liability: Liability of contingent natures are not provided for and are disclosed separately in the notes on accounts as and when becomes necessary.

9 Auditors' Remuneration, Filling Fees & other expenses of ₹ 9514.50 have been incurred by M/S. India Carbon Ltd., the holding Company.

10 Contingent Liabilities for Joint Guarantees/Guarantees given in respect of Him Containers Limited (in liquidation):

	As at 31.03.2015		As at 31.03.2014	
Joint Guarantees/Guarantees given to Financial Institutions for Term & Other Loans	₹	15800000	₹	15800000
Do	St £	656740	St £	656740
Do	US \$	517183	US \$	517183
Bank for Loans & Others purposes	₹	268880000*	₹	268880000*

*Against above guarantee(s), the Bankers have filed a petition before the Debt Recovery Tribunal, Kolkata, claiming recovery of Rs. 412,476,480 from Him Containers Limited, and has also made C & C Investments Ltd. a party as Guarantor. Debt Recovery Tribunal vide its interim order dated 20.06.2003 has restrained the Company by way of; injunction to transfer, encumber or otherwise dispose off the movable and immovable properties, except in the usual course of business, till the disposal of the case. The case is being contested by the Company at the appropriate levels.

11 "Hon'ble Gauhati High Court vides order dated 1st September 2000 has issued order for winding up of Him Containers Limited (HCL) and Registrar of Companies, Assam has been appointed as its Official Liquidator. Consequent upon the said winding up order of HCL, its directors ceased to hold office except for the purpose of filing Statement of Affairs which has been filed with the Official Liquidator on 30.10.2000. As a result, C & C Investments Limited can no longer control the composition of the Board of Directors of HCL (in liquidation) and therefore, ceased to be the holding company of HCL. The Company's involvement in Him Containers Limited (in Liquidation), is to the extent of 676,150 Equity Shares of ₹10/- each amounting to ₹ 6,761,500/- and 675,000 Detachable Warrants with upfront payment

NOTES FORMING PART OF FINANCIAL STATEMENTS

@ ₹1/- per Warrant amounting to ₹ 675,000/-. Further unsecured (Interest free) loans of ₹ 5,750,000/- had been given to Him Containers Limited.

Provision for diminution in the value of investments held for ₹ 7,436,500/- and provision against advance of ₹5,750,000/- given by the Company in Him Containers Limited (in Liquidation) was charged to the Profit & Loss Account during the year ended 31.03.2001 under the head "Extraordinary Items.

- 12 This year's Financial Statements are prepared under the New Schedule - VI to the Companies Act, 1956 and accordingly Previous year's figure's have been reclassified, regrouped and reaaranged, wherever necessary.

In terms of our report of even date annexed on the Balance Sheet.

For **S. K. SINGHANIA & CO.**
Chartered Accountants
(Registration No. 302206E)
RAJESH KUMAR SINGHANIA
M. No. 52722
Partner

For and on behalf of the Board of Directors

D. K. Dutta
Director
(DIN : 01979995)

S. K. Bhattachrjya
Director
(DIN : 07007069)

Place : Kolkata
Date : 27th May 2015



If undelivered, please return to :

India Carbon Limited

Temple Chambers, 4th Floor

6, Old Post Office Street

Kolkata - 700 001

CIN: L23101AS1961PLC001173

INDIA CARBON LIMITED

Regd. Office: Noonmati, Guwahati -781020, Assam

CIN: L23101AS1961PLC001173

Tel: (033)22487856/9; Fax: 91-33-2230-7507

Email: icl@indiacarbonltd.com • Website: www.indiacarbonltd.com



NOTICE

NOTICE is hereby given that the Fifty-Third Annual General Meeting of the Members of **INDIA CARBON LIMITED** will be held on Friday, the 18th day of September, 2015, at 10 A.M. at the Registered Office of the Company situated at Noonmati, Guwahati - 781020, Assam to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015, the Profit & Loss Statement and Cash Flow Statement for the year ended 31st March, 2015 & notes on financial statements together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Eric P. Johnson (DIN: 00383407), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Gordon Kenneth McIntosh (DIN: 02244237), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this connection, to consider and, if thought fit, to pass with or without modification the following resolution, as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. D.Basu & Co., Chartered Accountants (Registration No. 301111E), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the fifty-fifth AGM of the Company to be held in the year 2017 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

AS SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Sections 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sunirmal Talukdar (DIN: 00920608), who was appointed as an Additional Director of the Company Under Section 161(1) of the Companies Act, 2013 and whose term of office expire at this Annual General Meeting and who qualifies being appointed as Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years with effect from 12th Day of November, 2014."

6. 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 148 and read with Section 141 of the Companies Act, 2013, M/s Mitra Bose & Associates, Cost Accountants (Registration No. 000037) be and hereby appointed as the Cost Auditors of the company to conduct audit of cost accounting records maintained by the Company for Products(s) / Services(s) for the year ending on 31st March, 2016, at a remuneration of Rs. 30,000/- plus applicable taxes and out of pocket expenses.

"FURTHER RESOLVED THAT Mr. Rakesh Himatsingka (DIN:00632156), Managing Director, Mr. Shaurya Veer Himatsingka (DIN:01200202), Dy. Managing Director of the Company be and are hereby severally authorized to sign and submit the necessary application and file forms and to do all such acts as may be necessary and also to issue a certified copy of the resolution to anyone concerned or interested in the matter."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

"RESOLVED THAT in supersession of all earlier resolutions passed by the Company under Section 180 and any other applicable provisions of the Companies Act, 2013 and the rules made there under [including any statutory modification(s) or re-enactment thereof for the time being in force], the consent of the members of the Company be & is hereby accorded to the Board of Directors of the Company or any Committee of the Board by way of Special Resolution to invest/borrow moneys, in one or more tranches, in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount invested/ borrowed

outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs 200 Crores (Rupees Two Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company."

"RESOLVED FURTHER THAT Rakesh Himatsingka(DIN:00632156), Managing Director, Mr. Shaurya Veer Himatsingka(DIN:01200202), Dy. Managing Director be and are hereby severally authorized to do all such acts and things and deal with all such matters and take all such steps and approve, sign and execute all such applications/ agreements/ papers /forms/ deeds/ documents/ writings / file e-forms with the ROC/MCA as may be required in this connection and the Common Seal of the Company be affixed, if required, in terms of the Articles of Association to give effect to the aforesaid resolution.

By Order of the Board of Directors

Kolkata, 30th May, 2015

Registered Office:

Noonmati, Guwahati 781 020, Assam

CIN: L23101AS1961PLC001173

Email: icl@indiacarbonltd.com

Rakesh Himatsingka

(DIN: 00632156)

Chairman & Managing Director

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
2. Details under the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment at the Annual General Meeting is contained in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.
3. A MEMBER ENTITLED TO ATTEND AND VOTE ON A POLL AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
4. Members are requested to bring their copy of Annual Report to the meeting.
5. Members / Proxies should fill the Attendance Slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in Physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. In case of joint holders attending the meeting only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 11th September, 2015 to 18th September, 2015 (both days inclusive).
8. The Company has appointed the following Registrar & Share Transfer Agent (RTA) to deal with both Physical and Demat shares.
C. B. Management Services (P) Limited
P-22, Bondel Road, Kolkata - 700 019
Phone No. 033 40116700, 40116711, 40116718, 40116723, 2280-6692/93/94
Fax No. : 033 4011 6739
E-mail: rta@cbmsl.com
Members are requested to send their queries relating to share transfer/transmission etc. to the above address.
9. All documents referred to in the Notice and accompanying Explanatory Statement and copy of Audited Financial Statement and every other documents required by law to be annexed or attached to the Financial Statements as per Section 136 of Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days except Saturdays between 10.00 a.m. and 12.00 Noon up to the date of the Annual General Meeting. This notice and the Annual Report will also be available on the Company's website www.indiacarbonltd.com for download.
10. The Notice of the Annual General Meeting along with the Annual Report 2014-15 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. Members are requested in their own interest:
 - a) To notify the Company / R & T Agent about any change in address/name with correct pin code, mandate/ bank details and their e-mail id, etc with supporting document.

- b) To quote correct Folio No. / Client ID. No. and DP ID. No. in all correspondence with the Company/ R & T Agent to facilitate better service to the members.
- c) To dematerialize the Equity Shares of the Company held in physical mode.
12. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
 13. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
 14. Members who have not so far encashed their dividend warrant(s) are requested to seek issue of duplicate warrant(s), revalidation of the existing warrants to Company's Share Department at "Temple Chambers" 4th Floor, 6, Old Post Office Street, Kolkata - 700 001 immediately. In terms of provisions of Section 205A of the Companies Act, 1956, the amount of dividend not encashed or claimed within 7 (Seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. It may be noted that the unclaimed dividend for the financial year 2007-08 declared on 22nd July, 2008 can be claimed by the shareholders by 21st July, 2015. In terms of provisions of Section 205C of the Companies Act, 1956, no claim shall lie against the Company or the said Fund for the amounts so transferred.
 15. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ Depositories.
 16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Company's Registrar & Share Transfer Agent.
 17. Members seeking any information with regard to Accounts are requested to write to the Company at an early date, so as to enable the management to keep the information ready at the Meeting.

18. PROCEDURE FOR VOTING THROUGH ELECTONIC MEANS

I.	In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by Companies (Management and Administration) Rules, 2015 and clause 35 B of the listing agreement, the Company is pleased to provide members facility to exercise their right to vote at the 53rd Annual General Meeting (AGM) of the Company by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL) which includes remote e-voting.
II.	The instructions for shareholders voting electronically are as under:
i)	The voting period begins on September 15, 2015 at 9.00 A.M. and ends on September, 17, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date (i.e. September 11, 2015), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through polling paper shall be made available at the AGM on September 18, 2015 and the members as on "cut-off date" i.e. September, 11, 2015, attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper/polling paper.
(ii)	The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
(iii)	Click on "Shareholder" tab.
(iv)	Now Enter your User ID
	a. For CDSL: 16 digits beneficiary ID,
	b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
	c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
(v)	Next enter the Image Verification as displayed and Click on Login.
(vi)	If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
(vii)	If you are a first time user follow the steps given below :
	For Members holding shares in Demat Form and Physical Form

	PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
		<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number appearing on the enclosed Attendance Slip cum Electronic Voting Particulars in the PAN Field.
	DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in DD/MM/YYYY format.
	Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the dividend Bank details field as mentioned in instruction (vii).
(viii)	After entering these details appropriately, click on "SUBMIT" tab.	
(ix)	Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.	
(x)	For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.	
(xi)	Click on the EVSN for the relevant < India Carbon Limited > on which you choose to vote.	
(xii)	On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.	
(xiii)	Click on the RESOLUTION FILE LINK" if you wish to view the entire Resolution details.	
(xiv)	After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.	
(xv)	Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.	
(xvi)	You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.	
(xvii)	If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.	
(xviii)	Note for Institutional Shareholders <ul style="list-style-type: none"> Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporate. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. 	
(xix)	In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question ("FAQs") and e-voting manual available at www. Evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or rta@cbmsl.com	

III.	Any person who acquires shares and became Member after dispatch of Notice of the AGM and holds shares as of the cut-off date of September 11, 2015 may obtain the sequence number for remote e-voting by sending a request to the Company's RTA at rta@cbmsl.com
IV	Mr. Anuj Mour, Practicing Chartered Accountant (ACA-303871) of M/s. Anuj Mour and Associates; has been appointed as Scrutinizer to Scrutinize the remote e-voting and voting process to be carried out at the AGM in a fair and transparent manner, whose email ID is anuj_mour@yahoo.com
V	The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut- off date. In case of joint holders, only one of the joint holders may cast his vote.
VI	Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through ballot paper. The Member who has already cast their vote by remote e-voting prior to the meeting and attending the meeting shall not be entitled to cast their vote again.
VII.	The Results on the resolutions will be declared not later than three days of conclusion of the AGM. The declared results along with the Scrutinizer's Report will be available on the Company's website at icl@indiacarbonltd.com and on the website of CDSL at www.evotingindia.com and will also be forwarded to the Stock Exchange where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.5

According to Section 149(4) of the Companies Act, 2013 every listed public company shall have at least one-third of the total number of directors as Independent Directors. Further, Section 149(5) of the same Act also provides that every company existing on or before the commencement of this Act shall, within one year from the commencement or from the date of notification of the rules in this regard as may be applicable comply with the requirements of the provisions of sub-section (4).

Section 149(10) of the Act inter alia provides that subject to the provisions of Section 152, an Independent Director shall hold office for a term of consecutive five years on the Board of a company. The proviso to sub-sections (10) and (11) of Section 149 of the Act further clarifies that, any tenure of an Independent Director before the commencement of this Act shall not be counted as a term under aforesaid sub-sections (10) and (11).

The Board appointed Mr. Sunirmal Talukdar, as Additional Director with effect from November 12, 2014 in place of Mr. Abhijeet Barooah, non executive independent Director who resigned from the office of Directorship w.e.f 20th October 2014. As per the provisions of Section 161(1) of the Act, Mr. Sunirmal Talukdar holds office of Additional Director only up to the date of the Forthcoming Annual General Meeting of the Company, and is eligible for appointment as Independent Director. The Company has received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company, along with the requisite deposit.

Mr. Sunirmal Talukdar is a Chartered Accountant from ICAI and B.Sc. (Bachelor of Science) from St. Xavier's College, Calcutta University. He retired as Group Executive President and Chief Financial Officer of M/s. Hindalco Industries Ltd. in 2012. The flagship company of the Aditya Birla Group, Hindalco - a Fortune 500 company - is the world's largest aluminum rolling company and one of the biggest producers of primary aluminum and copper in Asia. Mr. Talukdar has specialization and comprehensive experience in various areas such as Strategic & Tactical Planning, Mergers & Acquisitions, Corporate Governance, Project Evaluation & Financing, Equity & Debt Syndication, Internal Control/Audit Compliance, Direct, Indirect & International Taxation, Organizational Restructuring etc. He also serves on the Board of several Companies.

Our company is of the opinion that the above-mentioned Director fulfills the conditions specified in the Act regarding his appointment as Independent director. Brief particulars of Mr. Sunirmal Talukdar who is proposed to be appointed as Independent Director are annexed herewith in the Notice.

Eminent people having skill, expertise and standing in their respective fields/profession and whose association with the Company will bring immense benefit to the Company are considered by the Board to be appointed as Independent Director.

Our Board has recommended for approval of shareholders under Agenda Item No. 5 of the accompanying Notice of AGM, the classification of the aforesaid Director as Independent Director pursuant to Section 149 of the Companies Act, 2013 read with Rules made there under and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, with their respective term of office for a term of 5 (five) consecutive years commencing from the date of his appointment.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes the appointment of Mr. Sunirmal Talukdar as Independent Director not liable to retire by rotation, to hold office for a period of five consecutive years with effect from 12th Day of November, 2014.

In the opinion of the Board, the Director proposed to be appointed as Independent Director in the Company, fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. They are also independent of the Management.

Your Board proposes the resolution for approval of the Members as an Ordinary Resolution.

Memorandum of Interest :

Concerned Director is interested in their respective resolution being related to their own appointment. Other than the aforesaid, none of the Directors and Key Managerial Personnel and their relatives are interested or concerned financial or otherwise in the Resolutions set out under Item Nos. 5 of the accompanying Notice.

ITEM NO.6

As per Section 148 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 and any changes/ modifications in the Act, Rules, Circulars, Notifications thereafter the Audit Committee had recommended the appointment of M/s Mitra Bose & Associates, Cost Accountants as Cost Auditor of the Company for the financial year ending 31st March 2016 at a remuneration of ₹ 30,000/- plus applicable taxes and out of pocket expenses. The Board had on the recommendation of the Audit Committee appointed M/s Mitra Bose & Associates, Cost Accountants as Cost Auditor of the Company for the financial year ending 31st March 2016. As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration recommended by the Audit Committee which was considered and approved by the Board of Directors needs to be subsequently ratified by the shareholders.

Your Board proposes the resolution for approval of the Members as an Ordinary Resolution.

Memorandum of Interest:

None of the Directors of the Company and Key Managerial Personnel and their relatives are concerned or interested in the above resolution financial or otherwise.

ITEM NO. 7

Looking into the requirements of the business activities carried by the Company and its plan for modernization, diversification and expansion it may require additional funds. It may also require investing the spare funds of the Company as and when available for optimum utilization of Company's resources. Pursuant to the provisions of the Companies Act, 2013, the Board of Directors should be authorized to invest/ borrow money time to time at/from Banks, Financial Institutions and any other entities/ sources in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount invested/ borrowed outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 200 Crores (Rupees Two Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.

Your Directors recommend to pass the resolution as set out in item No. 7 in the notice as special resolution.

Memorandum of Interest:

None of the Directors of the Company and Key Managerial Personnel and their relatives are concerned or interested in the above resolution financial or otherwise.

Kolkata, 30th May, 2015

Registered Office:
Noonmati, Guwahati 781 020, Assam

By Order of the Board of Directors

Rakesh Himatsingka
(DIN: 00632156)
Chairman & Managing Director

BRIEF PARTICULARS OF DIRECTORS PROPOSED FOR APPOINTMENT/ REAPPOINTMENT

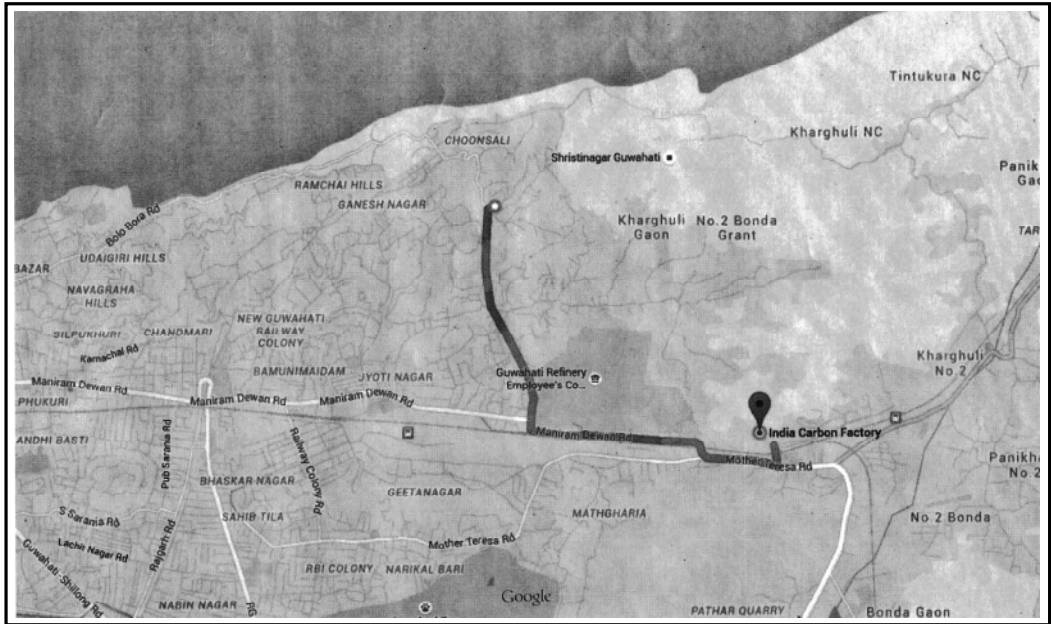
The details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. Eric P. Johnson	Mr. Gordon Kenneth McIntosh	Mr. Sunirmal Talukdar
Date of Birth	22nd June, 1968	9th, August, 1967	6th December, 1951
Date of Appointment	29.06.2007	12.05.2009	12.11.2014
Expertise in specific functional areas	Refining, Aluminum and Calcining Industries	Marketing	Finance & Strategic Marketing
Qualifications	B. A. in Business Management from Oxford University	B.A. Industrial Relations & Economics	Chartered Accountant from ICAI and B.Sc. (Bachelor of Science) from St. Xavier's College, Calcutta University
List of outside Directorship held	Nil	Nil	1. India Power Corporation Limited, 2 Titagarh Wagons Limited, 3. Tv18 Broadcast Limited, 4. Titagarh Capital Private Limited
Chairman/Member of the Committee of other Companies in which he is a Director			
a) Audit Committee	Nil	Nil	1. Titagarh Wagons Limited. (M) 2. Titagarh Capital Private Limited. (CM) 3. Titagarh Agrico Private Limited. (CM)
b) Shareholders / Investor Grievance Committee	Nil	Nil	Nil
c) Nomination and Remuneration Committee	Nil	Nil	1. Titagarh Capital Private Limited(M)
Shareholding in the Company as on 31.03.15	Nil	Nil	Nil
Disclosure of relationship between Directors inter-se	None	None	None

Note:

- CM –Chairman of the Committee.
- M – Member of the Committee.
- Directorship in Pvt. Ltd. Co.'s, Foreign Co.'s & Companies U/s 8 of the Companies Act, 2013 are excluded.
- Chairmanship/Membership of the Audit Committee, Shareholders' Grievance Committee and Remuneration Committee alone has been considered.

Route Map to the 53rd Annual General Meeting of India Carbon Limited



**INDIA CARBON LIMITED****Regd. Office:** Noonmati, Guwahati -781020, Assam**CIN:** L23101AS1961PLC001173**Website:** www.indiacarbonltd.com; **Tel:** (033)2248 7856/9; **Fax:** 91-33-2230-7507; **Email:** icl@indiacarbonltd.com**ELECTRONIC VOTING PARTICULARS**

EVSN (Electronic Voting Sequence Number)	User ID	Password

Notes: Please bring the Attendance Slip duly signed to the meeting and hand it over at the Entrance of the Meeting Hall. Duplicate slips will not be issued at the venue of the AGM.

ATTENDANCE SLIP

I/We hereby record my/our presence at the 53rd Annual General Meeting (AGM) of India Carbon Limited being held on Friday, 18th September, 2015 at 10.00 A.M. at the Regd. Office of the Company at Noonmati, Guwahati - 781020, Assam.

Folio No/DP ID & Client ID	
Share Holding	
Serial No	
Name	
Name(s) of Joint Holder(s), if any	
Address	

Proxy's Name in Block Letters

Member's/Proxy's Signature

**INDIA CARBON LIMITED****Regd. Office:** Noonmati, Guwahati -781020, Assam**CIN:** L23101AS1961PLC001173**Website:** www.indiacarbonltd.com; **Tel:** (033)2248 7856/9; **Fax:** 91-33-2230-7507; **Email:** icl@indiacarbonltd.com**PROXY FORM : MGT-11****[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio No/DP ID & Client ID :

I/We, being the Member(s) of India Carbon Limited, holding.....Equity Shares of the above named Company, hereby appoint :

- Name :Address :
E-mail ID :Signature :or failing him/her;
- Name :Address :
E-mail ID :Signature :or failing him/her;
- Name :Address :
E-mail ID :Signature :

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 53rd Annual General Meeting (AGM) of the Company, to be held on Friday, 18th September, 2015 at 10.00 A.M. at the Regd. Office of the Company at Noonmati, Guwahati -781020, Assam and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional *		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss & Cash Flow Statement for the year ended on that date together with the Reports of the Directors & Auditors thereon.			
2.	Appointment of Director in place of Mr. Eric P. Johnson (DIN: 00383407), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Appointment of Director in place of Gordon Kenneth McIntosh (DIN: 02244237), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	Ratification the appointment of M/s. D. Basu & Co., Chartered Accountants (Registration No. 301111E), as Auditors and the Board to fix their remuneration.			
Special Business				
5.	To pass an Ordinary Resolution for Appointment of Mr. Sunirmal Talukdar (DIN: 00920608) as an Independent Director.			
6.	To pass an Ordinary Resolution for ratification of remuneration to be paid to the Cost Auditors of the Company M/s. Mitra Bose & Associates, Cost Accountants, (Registration No. 000037) for Cost Audit of cost records of the Company for the Financial year 2015-16.			
7.	Consent of the members of the Company under section 180 of the Companies Act, 2013 to the Board of Directors of the Company or any Committee of the Board by way of Special Resolution to invest/borrow moneys, in one or more tranches, up to Rs 200 Corers (Rupees Two Hundred Corers).			

Signed thisday of2015

Signature of Shareholder

Signature of Proxyholder

- Notes:**
- This form of proxy in order to be effective should be duly completed and deposited at the Company's Registered Office not less than 48 hours before the Commencement of the AGM
 - For the Resolutions, Explanatory Statement and Notes please refer to the Notice of 53rd Annual General Meeting of the Company.
 - *It is optional to put a 'X' in the appropriate column against the resolutions indicated to the box. If you leave the 'For' or 'against' column blank against any Or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix
Revenue
Stamp of
₹ 1/- here