



**STRONG AT THE  
CORE**

STAR CEMENT MEGHALAYA LIMITED  
ANNUAL REPORT 2014-15

#### **FORWARD-LOOKING STATEMENT**

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements, written or oral, that we periodically make, contain forward-looking statements that set out anticipated results based on management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion relating to future performance of the Company

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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# CORPORATE INFORMATION

CIN: U63090ML2005PLC008011

## **Board of Directors:**

Prem Kumar Bhajanka, Managing Director  
Sajjan Bhajanka, Director  
Brij Bhushan Agarwal, Director  
Sanjay Agarwal, Director  
Rajendra Chamaria, Director  
Pankaj Kejriwal, Director  
Mangilal Jain, Director  
Ibaridor K. War, Director  
Santanu Ray, Director

## **Auditors:**

Kailash B. Goel & Co.,  
Chartered Accountants  
70, Ganesh Chandra Avenue, 1st Floor  
Kolkata – 700013

## **Company Secretary:**

Nupur Burman

## **Registered Office and Works:**

Vill.: Lumshnong, P.O.: Khaliehriat  
Dist: East Jaintia Hills  
Meghalaya – 793 210

## **Corporate Office:**

“Satyam Towers”, 1st Floor, Unit No. 9B,  
3, Alipore Road, Kolkata – 700027

## **Delhi Office:**

281, Deepali, Pitampura,  
New Delhi – 110 034

## **Bankers/ Body Corporate :**

Bank of Baroda  
Corporation Bank  
Allahabad Bank  
State Bank of India  
Tata Capital Financial Services Limited

# Directors' report

Dear Members,

Your Directors have pleasure in presenting Tenth Annual Report of the Company together with the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 and the Statement of Profit & Loss for the year ended on that date.

## FINANCIAL HIGHLIGHTS

The highlights of the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2015 as compared to the previous financial year are as under:-

(₹ in lacs)

Particulars	2014-15	2013-14
Net Sales/Income	47,726.44	35,790.33
Profit/(Loss) before Interest, Depreciation and Tax	20,254.85	12,739.45
Interest and Finance Charges	(4,319.00)	(4,049.86)
Depreciation	(11,025.53)	(8,072.08)
Extra Ordinary Items	2.07	0.52
Profit/(Loss) before Tax	4,912.39	618.03
Deferred Tax	152.19	337.44
<b>Profit/(Loss) after Tax</b>	<b>5,064.58</b>	<b>955.47</b>

## INDIAN ECONOMY AND INDUSTRY OUTLOOK

The Indian economy has again started journey on the growth path. India's growth recovered to 7.4 per cent in the first three quarters (April-December) of 2014-15 as compared with 7.0 per cent during the same period of 2013-14. Medium-term growth prospects have also improved following recent policy initiatives towards unlocking coal and other mining activity, liberalisation of FDI limits and a renewed thrust on public investment in infrastructure, which would help to improve the investment climate. Inflation, which was a major concern for India during 2010-13, has moderated significantly. CPI inflation declined to 5.2 per cent in March 2015 from 11.2 per cent in November 2013. India's current account deficit (CAD) declined sharply from 4.8 per cent of GDP in 2012-13 to 1.7 per cent in 2013-14 and is expected to decline further to 1.3 per cent in 2014-15. The above indicates a promising future for economy as a whole.

Cement is one of the core industries that plays a vital role in the growth and development of nation. In India, which is second largest producer of cement worldwide, the cement industry has been expanding on back of increasing infrastructure activities and demand from housing sector over the past many years. The North Eastern Region, although facing currently with temporary oversupply situation, is expected to grow at a rate higher than rest of country owing to huge potential of development. A large number of infrastructure projects comprising of road widening, new highways and railway projects are already under way. The potential for development of Hydro Power capacity in the region has since been recognised and work has also started in few mega Hydro Power projects in the State of Arunachal. On the other hand, the purchasing power and disposable surplus with people of North East has increased over the years and housing sector is expected to get a boost. Temporary Assam type houses are getting converted into pucca houses. All these developments are expected to give a boost to overall demand of cement in the North East Region. Your Company with strategic location of its plant is set to reap benefit of such development activities in the region. Non-existence of any major capacity addition in pipeline also provides an edge to your Company.

### **OPERATIONAL PERFORMANCE**

We are pleased to report that on the operational side, FY 2014-15 has been a year wherein your Company has been able to further consolidate on its operational efficiencies. Your Company produced 15,49,349 MT of clinker during the FY 2014-15 as against 11,02,905 MT during FY 2013-14 registering a growth of 40%. In terms of capacity utilization, the unit was able to utilize close to 89% of its installed capacity in FY 2014-15 as against 63% during FY 2013-14. During the year under review, your Company has successfully exported 80,736.57 MT of clinker to neighbouring countries of Nepal and Bhutan apart from having long term arrangement for sale of clinker with its holding company M/s. Cement Manufacturing Company Limited and fellow subsidiary M/s. Megha Technical & Engineers Private Limited.

On the back of improved operational efficiencies achieved during the FY 2014-15, your Company has posted EBIDTA of ₹20,254.84 lacs and profit after tax amounting to ₹5,064.58 lacs. Your Company expects to maintain the operational efficiencies in years to come.

### **SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2015 was ₹2,981.78 lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options or sweat equity shares.

### **EXTRACT OF ANNUAL RETURN**

In terms of requirement of Section 134 (3) (a) of the Companies Act, 2013, the extract of the Annual return in form MGT-9 is annexed herewith and marked Annexure 1.

### **MEETINGS OF THE BOARD**

During the year six (6) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **MEETINGS OF INDEPENDENT DIRECTORS**

During the year under review, a meeting of Independent Directors was held on 19<sup>th</sup> March, 2015 wherein the performance of the non-independent directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to requirement of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm and state that:

- In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures;

- The Directors have selected such accounting policies and have 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 31<sup>st</sup> March, 2015 and of the profit of the Company for the year under review;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on going concern basis;
- 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.

## DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Mr. Mangilal Jain and Mr. Santanu Ray are Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in Section 149 of the Act and the Rules made thereunder about their status as Independent Directors of the Company.

## POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Board has framed a Remuneration Policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management staff. The remuneration policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board and at other executive levels. The remuneration policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

## AUDITORS & AUDITORS' REPORT

M/s. Kailash B. Goel & Co., Chartered Accountants, Statutory Auditors (Firm Registration no. 322460E) of the Company, will retire at the conclusion of the ensuing Annual General Meeting of the Company. Being eligible, they have offered themselves for re-appointment and have confirmed that their appointment, if made, will be in accordance to the provisions of Section 141 read with Section 139 of the Companies Act, 2013 and the rules framed there under for re-appointment of auditors. Members are

requested to approve and ratify their appointment. Members are also requested to empower the Board for fixation of Auditors' Remuneration.

The Auditors' Report to the Shareholders for the year under review does not contain any qualification.

## COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its manufacturing activity is required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed M/s. B. G. Chowdhury & Co., Cost Accountants, as Cost Auditor of the Company for the financial year ended 31<sup>st</sup> March, 2015.

Further the Board, on recommendation of Audit Committee, has appointed M/s. B. G. Chowdhury & Co., Cost Accountants, for audit of cost records for the ensuing financial year. The remuneration proposed to be paid to them as recommended by audit committee requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

## SECRETARIAL AUDIT

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 Mr. Manoj Kumar Banthia, Practising Company Secretary of M/s MKB & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith marked Annexure 2. The report is self-explanatory and do not call for any further comments.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not made any investment, given any loan or provided guarantee or security in connection with a loan to any person falling under ambit of Section 186 of the Companies Act, 2013.

## RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year under review were entered on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

A Statement of all related party transactions is presented before the Audit Committee on quarterly basis. The details of transactions entered into with the Related Parties are annexed herewith and marked Annexure 3.

## RESERVES

During the year under review no amount was transferred to reserves.

## DIVIDEND

In order to conserve resources to meet operational requirement, your Directors do not recommend any dividend for the year under review.

## CONSERVATION OF ENERGY (STEPS TAKEN / IMPACT ON CONSERVATION OF ENERGY, STEPS TAKEN FOR UTILISING ALTERNATE SOURCES OF ENERGY, CAPITAL INVESTMENT IN ENERGY CONSERVATION EQUIPMENTS)

Your Company has taken following steps towards Conservation of Energy during the year under review:

1. Reduction of Inlet Coating tendency & Pressure Drop has reduced by increasing Inlet Cross Sectional Area & by installing anti coating refractory at Smoke Chamber.
2. Raw mill residue of 212 micron has increased from 0.5% to 5.5% and of 90 micron from 14% to 26% in various steps by readjusting the operating parameters which resulted into saving on power consumption.
3. VFDs were installed in Coal Conveying Blowers.
4. Specific Heat Consumption has further been optimized.

## TECHNOLOGY ABSORPTION

1. Application of findings of study made on life cycle of refractory has given positive results and is expected to increase the life cycle of refractories used in different part of kiln.
2. Tests are being aimed out to finding optimise usage of mill scale / Iron Ore mines.
3. Optimisation of Raw-mix design to achieve increased usage of low grade / dolomite lime stone.

## RESEARCH AND DEVELOPMENT

The Company has developed a Research & Development cell for carrying out R&D Projects in the plant with specific objective of development of advanced systems for the mills, Kiln optimization, and alternate fuel for kiln and quality improvement.

During the year under review, your Company incurred Revenue

Expenditure of ₹12.05 lacs and there was no Capital Expenditure in Research & Development.

## FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the period under review, there was Foreign Exchange Earnings of ₹14.37 lacs and Foreign Exchange Outgo of ₹2,655.28 lacs.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has framed a Corporate Social Responsibility Policy of the Company. The main objective of the Policy is to establish the basic principles and the general framework of action for management to undertake and fulfill its corporate social responsibility.

As part of the Corporate Social Responsibility, your Company has followed the strategy that enables realization of twin goals of the shareholder value enhancement and societal value creation through investments in community building activities.

During the year under review, your Company has provided educational infrastructural facilities in various schools of the surrounding localities of Lumshnong Village and Narpuh Elaka. With a view to encourage entrepreneurship and self-sufficiency your Company has actively engaged local populace as preferred vendors to supply limestone, coal, river sand etc. and other locally available raw materials.

The Company has been an active contributor in local area development through grant-in-aid schemes to Village and Narpuh Elaka Development Funds. Additionally, during the year under review, the Company has facilitated local area sustainable development initiative by extending grant-in-aid to Eastern Narpuh Border Fishing Association.

Your Company has actively contributed towards nurturing local sporting talent by supporting various football clubs of the region. Your Company has also contributed towards promotion of local arts & culture by extending grant-in-aid support to federation of Garo & Khasi people.

Annual Report on CSR as required to be annexed in terms of requirement of Section 135 of Companies Act, 2013 and rules framed thereunder is annexed herewith and marked Annexure-4.

## PERFORMANCE EVALUATION

In terms of requirements of the Companies Act, 2013, your Company has adopted a policy for evaluation of performance of the Board of Directors. The Nomination and Remuneration Committee at its meeting established the criteria based on which the Board will evaluate the performance of the Directors. A separate

exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The evaluation reflected the overall engagement of the Board and the Committee. The performance evaluation of the Non-Independent Directors and the Board as a whole was also carried out by the Independent Directors.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The shareholders have ratified the appointment of Mr. Santanu Ray as Independent Director who was appointed as Additional Director with effect from 15<sup>th</sup> July, 2014 by the Board as also appointment of Mr. Mangilal Jain as Independent Director at the Annual General Meeting held on 9<sup>th</sup> September, 2014 for a period of five years.

In accordance with the provisions of Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Pankaj Kejriwal and Mr. Rajendra Chamaria, Directors, will retire by rotation and being eligible offers themselves for re-appointment. In view of their considerable experience, your Directors recommend their re-appointment.

During the year under review, your Company has appointed Mr. Prem Kumar Bhajanka, as Managing Director of the Company effective from 1<sup>st</sup> April, 2014 for a period of three years.

Mr. Pramod Kumar Mundhra who was appointed as Chief Financial Officer with effect from 20<sup>th</sup> September, 2014 on the recommendation of the Nomination and Remuneration Committee has resigned from the position w.e.f. 22<sup>nd</sup> March, 2015.

The following person are Key Managerial Personnel of the Company:

1. Mr. Prem Kumar Bhajanka - Managing Director
2. Ms Nupur Burman - Company Secretary

## HOLDING COMPANY

Your Company continues to remain subsidiary of M/s Cement Manufacturing Company Limited which holds 87.49% equity in the Company.

## SUBSIDIARIES AND ASSOCIATES

The Company has no subsidiaries and associate Company.

## DEPOSITS

During the year under report, the Company has not accepted any deposits from public or from any of the Directors of the

Company or their relatives falling under ambit of Section 73 of the Companies Act, 2013.

## CHANGES IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS

During the year under review, there have been no material orders passed by the Regulators/Courts impacting materially the going concern status or future operations of the Company.

## ADEQUACY OF INTERNAL FINANCIAL CONTROL

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

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

## RISK MANAGEMENT

The Company has evolved a risk management framework to identify, assess and mitigate the key risk factors of the business. The Board of the Company is kept informed about the risk management of the Company.

## COMMITTEES OF THE BOARD

The details of composition of the Committees of the Board of Directors are as under:-

- **Audit Committee**

Your Company has an Audit Committee at the Board level, which acts as a link between the management, the statutory and internal auditors and the Board of Directors to oversee the financial reporting process. During the year, the Audit Committee was reconstituted as per the requirements of Section 177 (2) of the Companies Act, 2013.

The Composition of the Committee is as mentioned below:

Sl. No.	Name of the Director	Category	Chairman/ Members
1.	Mr. Santanu Ray	Independent	Chairman
2.	Mr. Mangilal Jain	Independent	Member
3.	Mr. Sajjan Bhajanka	Non- Independent	Member

During the year, the Committee met on 17<sup>th</sup> May, 2014, 7<sup>th</sup> July, 2014, 15<sup>th</sup> October, 2014 and 13<sup>th</sup> January, 2015.

Pursuant to the requirement of the Act, the Company has established vigil mechanism for its directors and employees under the supervision of Audit Committee. Your Company has made a whistle-blower policy setting out the vigil mechanism.

- **CSR Committee**

During the year under review the Company has constituted Corporate Social Responsibility Committee as per the requirements of Section 135 of the Companies Act 2013. The Committee is headed by Mr. Brij Bhushan Agarwal, Director of your Company and consists of members as stated below:

Sl. No.	Name of the Director	Category	Chairman/ Members
1.	Mr. Brij Bhushan Agarwal	Non-Independent	Chairman
2.	Mr. Sajjan Bhajanka	Non-Independent	Member
3.	Mr. Mangilal Jain	Independent	Member

- **Nomination & Remuneration Committee**

The Board of Company has also constituted a Committee for appointment and remuneration of Directors, Key managerial Personnel and Senior Management staff. The Committee was reconstituted during the year under review as per the requirements of Section 178(1) of the Companies Act, 2013 with the following members:

Sl. No.	Name of the Director	Category	Chairman/ Members
1.	Mr. Santanu Ray	Independent	Chairman
2.	Mr. Mangilal Jain	Independent	Member
3.	Mr. Sajjan Bhajanka	Non-Independent	Member

During the year, the Committee met on 6<sup>th</sup> July 2014 and 18<sup>th</sup> September 2014.

## HUMAN AND INDUSTRIAL RELATIONS

Employee relationship with your Company continues to remain cordial and harmonious. Your Directors place on record their appreciation for the continued support rendered by the employees of the Company.

The Company is continuing its efforts in induction of local managerial and non-managerial employees and has conducted regular recruitment and training programs for development of required skills at the local level.

## PARTICULARS OF EMPLOYEES

The Company has no employee whose remuneration exceeds the limit prescribed under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## ACKNOWLEDGEMENT

The Directors would like to express their grateful appreciation for the assistance and cooperation received from the Banks, financial Institutions, Government Authorities, Local authorities, customers, vendors, business partners/associates and Holding Company for their continued guidance and support.

Your Directors would also like to place on record their sincere appreciation for the commitment, dedication and hard work put in by every member of the Company and dedicates the credit for the Company's achievements to them.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 28<sup>th</sup> April, 2015

**Prem Kumar Bhajanka**  
Managing Director  
(DIN: 00591512)

**Sajjan Bhajanka**  
Director  
(DIN:00246043)

## Annexure – 1 to Directors Report

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31<sup>st</sup> March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

CIN	U63090ML2005PLC008011
Registration Date	Company incorporated on 22 <sup>nd</sup> December, 2005
Name of the Company	Star Cement Meghalaya Limited
Category / Sub-Category of the Company	Company limited by Shares
Address of the Registered Office and contact details	Village: Lumshnong, P.O.: Khaliehriat, Dist.: East Jaintia Hills, Meghalaya – 793210 Phone No. : 03655 -278215/16/18
Whether listed company	No
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	NA

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the Company
Clinker	23941	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Star Ferro and Cement Ltd. (SFCL)	L27310ML2011PLC008564	Holding of CMCL	70.48	2(46)
Cement Manufacturing Company Ltd. (CMCL) (Subsidiary of SFCL)	U26942ML2001PLC006663	Holding	87.49	2(46)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individual*/HUF	-	6	6	-	-	6	6	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	29817812	29817812	100.00	-	29817812	29817812	100.00	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>	-	<b>29817818</b>	<b>29817818</b>	<b>100.00</b>	-	<b>29817818</b>	<b>29817818</b>	<b>100.00</b>	-
(2) Foreign									
(a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)= (A) (1)+(A)(2)</b>	-	<b>29817818</b>	<b>29817818</b>	<b>100.00</b>	-	<b>29817818</b>	<b>29817818</b>	<b>100.00</b>	-
<b>B. Public Shareholding</b>									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FII's	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lac	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lac	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	29817818	29817818	100.00	-	29817818	29817818	100.00	-

\*6 individuals holding one share each as nominees of Cement Manufacturing Company Limited, Holding Company.

(ii) Shareholding of Promoters

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.	Cement Manufacturing Company Ltd. *	26088656	87.49	-	26088656	87.49	-	-
2.	Megha Technical & Engineers Private Limited	3729162	12.51	-	3729162	12.51	-	-

\*Cement Manufacturing Company Limited along with its 6 nominees.

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

Sl. No.		Shareholding at the beginning of 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
	At the beginning of the year				
	Changes during the year	No Change			
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of 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
	At the beginning of the year				
	Changes during the year	Not Applicable			
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of 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
	At the beginning of the year				
	Changes during the year				Not Applicable
	At the end of the year				

The Directors and Key Managerial Personnel did not hold any shares of the Company during the Financial Year 2014-15.

## V. INDEBTEDNESS

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

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits*	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	42,858.82	3,050.00	-	45,908.82
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	61.51	-	-	61.51
<b>Total (i+ii+iii)</b>	<b>42,920.33</b>	<b>3,050.00</b>	<b>-</b>	<b>45,970.33</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	8,284.48	110.00	-	8,394.48
<b>Net Change</b>	<b>8,284.48</b>	<b>110.00</b>	<b>-</b>	<b>8,394.48</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	34,594.64	2,940.00	-	37,534.64
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	41.21	-	-	41.21
<b>Total (i+ii+iii)</b>	<b>34,635.85</b>	<b>2,940.00</b>	<b>-</b>	<b>37,575.85</b>

\*Trade Deposits have not been included

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
		Prem Kumar Bhajanka Managing Director		
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	48.00		48.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-		-
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission			
	- as % of profit	-		-
	- others, specify...	-		-
5.	Others, please specify	-		-
	Total (A)	48.00		48.00
	Ceiling as per the Act	60.00		60.00

### B. Remuneration to other directors:

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Mangilal Jain	Mr. Santanu Ray	
1	Independent Directors			
	• Fee for attending board / committee meetings	0.30	0.20	0.50
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	0.30	0.20	0.50
2	Other Non-Executive Directors			
	• Fee for attending board /committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	-	-	-
	Total Managerial Remuneration	0.30	0.20	0.50
	Overall Ceiling as per the Act#	# The overall ceiling limit for the sitting fees payable to the Non-Executive Directors is ₹100,000 per Board / Committee meeting.		

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Pramod Mundhra* Chief Financial Officer	Ms. Nupur Burman Company Secretary	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4.93	3.81	8.74
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	4.93	3.81	8.74

\*Mr. Pramod Kumar Mundhra, Chief Financial w.e.f. 20<sup>th</sup> September 2014 to 21<sup>st</sup> March 2015

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)
<b>A. COMPANY</b>					
Penalty					
Punishment			NONE		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			NONE		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			NONE		
Compounding					

## Annexure – 2 to Directors Report

### SECRETARIAL AUDIT REPORT

Form No. MR-3

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 of Managerial Personnel) Rules, 2014]

To  
The Members,  
Star Cement Meghalaya Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Star Cement Meghalaya Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on the verification of the 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 hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder; (Not applicable to the Company during the Audit Period)
- iii) The Depositories Act, 1996 and Regulations and Bye-laws

framed thereunder; (Not applicable to the Company during the Audit Period)

- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI: (Not applicable to the Company during the Audit Period)
- vi) As identified by the Management, no laws/acts are specifically applicable to the Company.

The Compliance with Secretarial Standards was not examined as they were not notified and hence were not applicable to the Company during the audit period.

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

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- b) 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.

- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that subject to our observation above 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 further report that during the audit period the Company has passed following special resolutions which authorize the Board to exercise powers in relation thereto, but presently do not have any major bearing on the Company's affairs:

- (i) Increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013.

- (ii) Sell, lease or dispose of whole or substantially the whole of the undertaking of the Company under Section 180(1) (a) of the Companies Act 2013.

This report is to be read with my letter of even date which is annexed as Annexure – I which forms an integral part of this report.

**For MKB & Associates**  
Company Secretaries

**Manoj Kumar Banthia**  
[Proprietor]  
ACS No. 11470  
COP No. 7596

Date: 28<sup>th</sup> April, 2015  
Place: Kolkata

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## Annexure – 1

To  
The Members,  
Star Cement Meghalaya Limited

My report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MKB & Associates**  
Company Secretaries

**Manoj Kumar Banthia**  
[Proprietor]  
ACS No. 11470  
COP No. 7596

Date: 28<sup>th</sup> April, 2015  
Place: Kolkata

## Annexure – 3 to Directors Report

### FORM 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)

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 arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :

During the year under review, the contracts or arrangements with related party were done at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis :

Name of Related party	Nature of relationship	Duration of contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount (₹ in Lacs)
<b>Purchase of goods and services</b>				
Cement Manufacturing Company Limited	Holding	Ongoing	Based on transfer pricing guidelines	11.45
Megha Technical & Engineers Private Limited	Fellow subsidiary	Ongoing	Based on transfer pricing guidelines	142.29
Meghalaya Power Limited	Fellow subsidiary	Ongoing	Based on transfer pricing guidelines	5,801.27
Century Plyboards (I) Limited	Associate	Short term	Based on transfer pricing guidelines	3.73
<b>Sale of goods and services</b>				
Cement Manufacturing Company Limited	Holding	Ongoing	Based on transfer pricing guidelines	32,617.30
Megha Technical & Engineers Private Limited	Fellow subsidiary	Ongoing	Based on transfer pricing guidelines	5,913.48
Meghalaya Power Limited	Fellow subsidiary	Ongoing	Based on transfer pricing guidelines	15.03

Note: The long term contracts entered into by the Company were ratified in the Board Meeting and Advances paid have been adjusted against billings, wherever applicable.

## Annexure – 4 to Directors Report

### REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the Company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes :

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. The main objective of the Policy is to establish the basic principles and the general framework of action for management to undertake and fulfill its corporate social responsibility.

2. The composition of the CSR Committee

- Mr. Brij Bhushan Agarwal - Chairman
- Mr. Sajjan Bhajanka - Non-Executive Director
- Mr. Mangilal Jain - Independent Director

3. Average Net Profit of the Company for last 3 financial years : Negative

4. Prescribed CSR expenditure (2% of amount) : Not Applicable

5. Details of CSR activities/projects undertaken during the year:

- a) Total amount to be spent for the financial year: NIL
- b) Amount un-spent, if any: NIL
- c) Manner in which the amount spent during financial year is detailed below: Not Applicable

*We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.*

Place: Kolkata  
Date: 28<sup>th</sup> April, 2015

**Prem Kumar Bhajanka**  
Managing Director  
(DIN: 00591512)

**Brij Bhushan Agarwal**  
Chairman – CSR Committee  
(DIN: 01125056)

# Financial Statements

# Independent Auditors' Report

To  
The Members of  
Star Cement Meghalaya Limited

## Report on the Financial Statement

We have audited the accompanying financial statements of Star Cement Meghalaya Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 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 provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## 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 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 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 management, as well as evaluating the overall presentation of the financial statements.

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

- (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March, 2015;
- (ii) in the case of the Statement of Profit and Loss account, of the Profit of the Company for the year ended on that date; and
- (iii) in the case of Cash Flow Statement, of the Cash flows of the Company 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") as amended, issued by the Central Government of India in terms of sub-section (11) Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the said 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 purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015, from being appointed as a Director in terms of sub-section (2) of Section 164 of the Act;
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For KAILASH B. GOEL & CO.**  
Firm Registration No. 322460E  
*Chartered Accountants*

**CA. Arun Kumar Sharma**  
*Partner*  
Membership No. 57329

Place : Kolkata  
Date : 28<sup>th</sup> April, 2015

## Annexure referred to in Paragraph (1) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
(b) The fixed assets of the Company are physically verified by management according to a phased programme on a rotational basis, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
2. (a) The inventory, except goods in transit and materials lying with third parties, which have been substantially confirmed by them, has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.  
(b) The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.  
(c) The Company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification of Inventory as compared to book records.
3. The Company has not granted any unsecured loan to company covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and other services. During the course of our audit, no major weakness has been noticed in these internal controls.
5. On the basis of our examination of books and records of the Company, in our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and therefore the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.
6. We have broadly reviewed the accounts and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act. We 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 said records with a view to determine that they are accurate.
7. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax and other statutory dues applicable to it. There are no undisputed amount payable in respect of Income tax and other applicable Statutory dues which were in arrears as at 31.03.2015 for a period of more than six months from the date they became payable.  
(b) According to the information & explanation give to us, there are no dues of Income tax and other applicable Statutory Dues which have not been deposited on account of any dispute.  
(c) According to the information & explanation give to us, there is no such amount which is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
8. The Company has no accumulated losses at the end of the financial year. It has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and as per the information & explanation given by the management, the Company has not defaulted in repayment of dues to Financial Institution or Banks. The Company has not issued any debentures.
10. The Company has not given any guarantee for loan taken by others from banks and Financial Institution.
11. In our opinion and on the basis of information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.
12. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

**For KAILASH B. GOEL & CO.**  
Firm Registration No. 322460E  
*Chartered Accountants*

**CA. Arun Kumar Sharma**  
*Partner*

Place : Kolkata  
Date : 28<sup>th</sup> April, 2015

Membership No. 57329

## Balance Sheet as at 31<sup>st</sup> March, 2015

(₹ in lacs)

Particulars	Note	31.03.2015	31.03.2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2.1	2,981.78	2,981.78
Reserves and Surplus	2.2	36,235.11	31,170.52
		<b>39,216.89</b>	<b>34,152.31</b>
<b>Non-current liabilities</b>			
Long Term Borrowings	2.3	27,117.09	36,471.16
Deferred Tax Liability (Net)	2.4	-	152.19
Other Long Term Liabilities	2.5	74.38	347.86
Long Term Provisions	2.6	28.84	24.70
		<b>27,220.31</b>	<b>36,995.92</b>
<b>Current liabilities</b>			
Short Term Borrowings	2.7	930.84	2,985.17
Trade Payables		1,314.01	4,521.54
Other Current Liabilities	2.8	11,871.02	8,643.41
Short Term Provisions	2.9	16.64	13.57
		<b>14,132.51</b>	<b>16,163.69</b>
<b>Total</b>		<b>80,569.72</b>	<b>87,311.92</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets			
Tangible Assets	2.10	45,972.51	55,296.99
Intangible Assets	2.11	1.79	4.82
Capital Work in Progress		1,254.65	1,527.87
		47,228.95	56,829.68
Long Term Loans and Advances	2.12	17,514.41	16,605.06
Other Non Current Assets	2.13	2.75	10.52
		<b>64,746.11</b>	<b>73,445.26</b>
<b>Current Assets</b>			
Inventories	2.14	3,600.27	5,420.40
Trade Receivables	2.15	9,987.83	5,549.69
Cash and Cash Equivalents	2.16	118.68	298.38
Short Term Loans and Advances	2.17	2,116.83	2,598.19
		<b>15,823.61</b>	<b>13,866.66</b>
<b>Total</b>		<b>80,569.72</b>	<b>87,311.92</b>
Significant Accounting Policies & Notes on Accounts	1 & 2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Kailash B. Goel & Co.**  
Firm Registration No. 322460E  
Chartered Accountants

For and on behalf of the Board of Directors

**CA. Arun Kumar Sharma**  
Partner  
Membership No. 57329

**Nupur Burman**  
Company Secretary

**Sajjan Bhajanka**  
Director  
DIN: 00246043

**Prem Kumar Bhajanka**  
Managing Director  
DIN: 00591512

Place: Kolkata  
Date: 28<sup>th</sup> April, 2015

## Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2015

(₹ in lacs)

Particulars	Note	2014-15	2013-14
<b>INCOME</b>			
Revenue from Operations (Gross)	2.18	49,067.72	37,636.32
Less: Excise Duty		1,343.65	1,848.05
Revenue from Operations (Net)		47,724.07	35,788.26
Other Income	2.19	2.37	2.07
<b>Total Revenue</b>		<b>47,726.44</b>	<b>35,790.33</b>
<b>EXPENSES</b>			
Cost of Materials consumed	2.20	6,182.33	5,241.63
(Increase)/Decrease in Inventories	2.21	275.21	825.77
Employees Benefit Expenses	2.22	1,929.23	1,396.45
Finance Costs	2.23	4,319.00	4,049.86
Depreciation and Amortization Expenses		11,025.53	8,072.08
Other Expenses	2.24	19,084.82	15,587.04
<b>Total Expenses</b>		<b>42,816.12</b>	<b>35,172.83</b>
<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>4,910.32</b>	<b>617.51</b>
Exceptional items		2.07	0.52
<b>Profit/(Loss) before tax</b>		<b>4,912.39</b>	<b>618.03</b>
<b>Tax Expenses</b>			
-Current Tax		1,016.74	-
Less: MAT Credit entitlement		(1,016.74)	-
-Net Current Tax		-	-
-Deferred Tax		152.19	(337.44)
<b>Profit/(Loss) for the year</b>		<b>5,064.58</b>	<b>955.47</b>
<b>Earnings Per Equity Share</b> (face Value of ₹10/- each) (refer note-2.34)			
Basic Earning Per Share		16.99	3.20
Diluted Earning Per Share		16.99	3.20
Significant accounting policies and notes on accounts	1 & 2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Kailash B. Goel & Co.**

Firm Registration No. 322460E

Chartered Accountants

**CA. Arun Kumar Sharma**

Partner

Membership No. 57329

Place: Kolkata

Date: 28<sup>th</sup> April, 2015

**Nupur Burman**

Company Secretary

**For and on behalf of the Board of Directors**

**Sajjan Bhajanka**

Director

DIN: 00246043

**Prem Kumar Bhajanka**

Managing Director

DIN: 00591512

## Cash Flow Statement for the year ended 31<sup>st</sup> March, 2015

(₹ in lacs)

Particulars	2014-15	2013-14
<b>A Cash flow from operating activities</b>		
Net Profit/(Loss) before Tax and Exceptional Items	4,910.32	617.51
Adjustments for :		
Depreciation	11,025.53	8,072.08
Interest Income	(2.37)	(2.07)
Interest Expenses	4,319.00	4,238.49
Provision for Leave Encashment	25.83	20.09
Provision for Gratuity	19.66	18.18
Provision for Income Tax & Wealth Tax	0.25	0.18
Provision for Bad and Doubtful Debts (Net of adjustments)	(6.53)	-
<b>Operating Profit before working Capital changes</b>	<b>20,291.68</b>	<b>12,964.46</b>
Adjustments for :		
Inventories	1,820.13	(2,085.06)
Trade receivables	(4,431.61)	(5,549.69)
Other Receivables	377.01	(658.50)
Trade/Other Payables	(3,326.16)	2,442.05
<b>Cash Generated form Operations</b>	<b>14,731.04</b>	<b>7,113.25</b>
Direct Taxes Paid	(805.00)	(11.05)
<b>Net Cashflow from Operating Activities</b>	<b>13,926.04</b>	<b>7,102.20</b>
<b>B Cash flow from Investing Activities</b>		
(Purchase)/sale of Fixed Assets (including WIP)- Net*	(1,305.85)	(5,247.29)
Increase in Reserves (Subsidies)	-	(0.06)
Fixed Deposit / Margin money (given)/ refund	7.76	13.43
Interest Received	2.37	2.07
<b>Net Cash used in Investing Activities</b>	<b>(1,295.72)</b>	<b>(5,231.85)</b>
<b>C Cash Flow from Financing Activities</b>		
Loans from Companies and Public Bodies	(110.00)	600.00
Proceeds from /(Repayment of) Long Term Borrowings*	(6,326.72)	(1,208.16)
Proceeds from /(Repayment of) Short Term Borrowings	(2,054.33)	2,985.17
Interest paid	(4,319.00)	(4,238.49)
<b>Net Cash used in Financing Activities</b>	<b>(12,810.04)</b>	<b>(1,861.48)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(179.71)</b>	<b>8.87</b>
<b>Cash and Cash Equivalents</b>		
Opening Balance	298.38	289.51
Closing Balance	118.67	298.38

\* Excluding notional foreign exchange loss of ₹116.88 lacs capitalised/reduced in accordance with para 46A of AS-11

As per our report of even date

**For Kailash B. Goel & Co.**  
Firm Registration No. 322460E  
Chartered Accountants

**CA. Arun Kumar Sharma**  
*Partner*  
Membership No. 57329

**Nupur Burman**  
*Company Secretary*

**For and on behalf of the Board of Directors**

**Sajjan Bhajanka**  
*Director*  
DIN: 00246043

**Prem Kumar Bhajanka**  
*Managing Director*  
DIN: 00591512

Place: Kolkata  
Date: 28<sup>th</sup> April, 2015

# Notes to Financial Statements

## Corporate Information

Star Cement Meghalaya Limited (the Company) is a public limited company domiciled in India and incorporated on 22<sup>nd</sup> December, 2005 under the provisions of Companies Act, 1956. The Company is engaged in manufacturing of Cement Clinker. The manufacturing unit of the Company is located at Lumshnong, Meghalaya. The Company is selling its product across North Eastern and Eastern States of India and also exporting to Bangladesh, Bhutan and Nepal.

## 1. SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 to the extent notified. The financial statements are prepared under the historical cost convention on accrual basis and on the basis of going concern.

The accounting policies are consistently followed by the Company and changes in accounting policy are separately disclosed.

### 1.2 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### 1.3 Fixed Assets

Fixed Assets are stated at their cost of acquisition, installation or construction (net of Cenvat credit and other recoverable, wherever applicable) less accumulated depreciation, amortization and impairment losses, except freehold land which is carried at cost. Cost comprises the purchase price, installation and other attributable cost of bringing the asset to working condition for its intended use. The Company has adopted the provisions of para 46A of Accounting Standard -11 'The Effects of Changes in Foreign Exchange Rates' and accordingly exchange differences arising on restatement/settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

### 1.4 Capital Work in Progress

Capital work in progress is carried at cost comprising direct cost and pre-operative project expenses during construction period to be allocated to the fixed assets on completion of construction.

### 1.5 Expenditure during construction period

In case of new projects and substantial expansion of existing units, expenditure incurred including trial production expenses net of revenue earned, and attributable interest and financing costs, prior to commencement of commercial production/completion of project are capitalized.

### 1.6 Depreciation

Depreciation on Fixed Assets is provided on Written Down Value method in accordance with the provisions of schedule- II to the Companies Act, 2013 and considering the useful lives for computing Depreciation specified in Part 'C' thereof. Depreciation on amount capitalized pursuant to para 46A of AS 11 'The Effect of Changes in Foreign Exchange Rates' is provided over the balance useful life of depreciable capital assets. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

### 1.7 Investments

Current Investments are stated at lower of cost and market value. Long-term investments are stated at cost after deducting provisions for permanent diminution in the value, if any.

## Notes to Financial Statements *(contd.)*

### 1.8 Inventories

Raw Materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work in progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials & labour and a part of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Cost of Inventories is computed on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### 1.9 Retirement Benefits

#### (i) Defined Contribution Plan

Employees benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

#### (ii) Defined Benefit Plan

Retirement benefits in the form of gratuity is considered as defined benefits obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

#### (iii) Other Long-term benefits

Long-term compensated absences are provided for on the actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/losses, if any, are recognized in the Statement of Profit & Loss.

### 1.10 Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time for its intended use to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred. Borrowing cost includes exchange differences arising from relevant foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

### 1.11 Impairment of Assets

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

### 1.12 Foreign Currency Transactions

Foreign Transactions in foreign currencies entered into by the Company are accounted at the exchanges rates prevailing on the date of the transactions. Exchange differences arising on settlement /restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss. All long term foreign currency monetary items consisting of liabilities which relate to acquisition of depreciable capital assets at the end of the period/year are restated at the rate prevailing at the Balance Sheet date. The exchange difference arising as a result is added to or deducted from the cost of the assets in accordance with para 46A of Accounting Standard - 11 'The Effects of Changes in Foreign Exchange Rates'. Profit/Loss arising out of cancellation of forward contracts is taken to revenue in the year of cancellation.

### 1.13 Taxes on Income

Tax expense comprises current and deferred tax. Provision for the current tax is made on the basis of taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

## Notes to Financial Statements *(contd.)*

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized and carried forward for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The deferred tax in respect of timing differences which originate during the tax holiday period and is likely to reverse during the tax holiday period, is not recognized to the extent income is subject to deduction during the tax holiday period as per the requirements of the Income Tax Act 1961. Deferred tax assets / liabilities are reviewed at each Balance Sheet date based on developments during the year to reassess realization / liabilities.

### **1.14 Intangible Asset**

An Intangible Asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. The depreciable amount of an intangible asset is allocated over its estimated useful life. Expenditure on purchased software and IT related expenditure are written off over a period of three years.

### **1.15 Research and Development Expenditure**

Revenue expenditure is charged to the Statement of Profit & Loss and capital expenditure is added to the cost of fixed assets in the year in which they are incurred.

### **1.16 Provisions and Contingencies**

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimates of the amount required to settle the obligation at the Balance Sheet date. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

### **1.17 Cash & Cash Equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash in hand, demand deposits with banks and other short-term highly liquid investments / deposits with an original maturity of three months or less.

### **1.18 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **1.19 Revenue Recognition**

Items of Income and expenditure are recognized on accrual basis except stated otherwise. Sales are recorded on dispatch of goods to the customer. Sales include Excise Duty and are net of trade discounts, rebates, and returns. Interest income is recognized on time proportion basis.

### **1.20 Government Grants and Subsidies**

Government grants / subsidies are recognized when there is reasonable certainty that the same will be received. Revenue grants in the nature of recoupment / reimbursement of any particular item of expenses are recognized in the Statement of Profit and Loss as deduction from related item of expenditure. Capital grants / subsidies are reduced from cost of respective fixed assets where it relates to specific fixed assets. Other grants / subsidies are credited to the capital reserve.

## Notes to Financial Statements (contd.)

### 2.1 - Share Capital

(₹ in lacs)

	31.03.2015	31.03.2014
<b>Authorised Capital</b>		
Equity Shares of ₹10/- par value	3,000.00	3,000.00
3,00,00,000 (3,00,00,000 as at 31 <sup>st</sup> March, 2014) Equity Shares fully paid up		
<b>Issued, Subscribed &amp; Paid up</b>		
Equity Shares of ₹10/- par value	2,981.78	2,981.78
2,98,17,818 (2,98,17,818 as at 31 <sup>st</sup> March, 2014) Equity Shares fully paid up		
	<b>2,981.78</b>	<b>2,981.78</b>

#### a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Share Capital	No. of Shares	No. of Shares
At the beginning of the year	29,817,818	29,817,818
Issue of shares during the year	-	-
Outstanding at the end of the year	<b>29,817,818</b>	<b>29,817,818</b>

#### c) Shares held by holding company

	No. of Shares	No. of Shares
Cement Manufacturing Company Limited		
Equity shares of ₹10/- each fully paid	26,088,656	26,088,656
(All the shares are held by M/s Cement Manufacturing Company Limited, the Holding Company and its nominees)		

#### d) Details of shareholders holding more than 5% of Equity Shares in the Company

	No. of Shares (% of holding)	No. of Shares (% of holding)
Equity shares of ₹10/- each fully paid		
Cement Manufacturing Company Limited, Holding Company	2,60,88,656 (87.49%)	2,60,88,656 (87.49%)
Megha Technical & Engineers Private Limited, subsidiary of Holding Company	37,29,162 (12.51%)	37,29,162 (12.51%)
	<b>2,98,17,818 (100%)</b>	<b>2,98,17,818 (100%)</b>

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

## Notes to Financial Statements *(contd.)*

### 2.2 - Reserves & Surplus

(₹ in lacs)

	31.03.2015	31.03.2014
<b>Capital Reserves</b>		
Balance as per last Account	15,352.77	15,352.83
Addition/(Deduction) during the year	-	(0.06)
Closing Balance	<b>15,352.77</b>	<b>15,352.77</b>
<b>Securities Premium</b>		
Balance as per last account	17,416.22	17,416.22
Addition/(Deduction) during the period	-	-
Closing Balance	<b>17,416.22</b>	<b>17,416.22</b>
<b>Surplus as per statement of Profit &amp; Loss</b>		
Balance as per the last financial statements	(1,598.46)	(2,553.93)
Profit / (Loss) for the period	5,064.58	955.47
Net Surplus (Deficit) in the statement of Profit and Loss	<b>3,466.12</b>	<b>(1,598.46)</b>
	<b>36,235.11</b>	<b>31,170.52</b>

### 2.3 - Long Term Borrowings

(₹ in lacs)

	31.03.2015	31.03.2014
<b>Term Loans</b>		
- Rupee Loans from Banks (Secured)	20,394.52	28,616.25
- Rupee Loan from a Body Corporate (Secured)	3,997.77	-
- Foreign Currency Loans from Banks (Secured)	8,996.49	10,267.32
<b>Loans and Advances from a Related Party (Unsecured)</b>	<b>2,940.00</b>	<b>3,050.00</b>
<b>Other Loans &amp; Advances</b>		
- Buyer's Credit from Banks on Capital Account (Secured)	-	521.47
- Hire Purchase Finance from Banks (Secured)	275.03	468.61
	36,603.81	42,923.65
Less:- Current maturities of long term borrowings	9,486.72	6,452.49
	<b>27,117.09</b>	<b>36,471.16</b>

1. Term Loans of ₹333,88.78 lacs are repayable in further 19 unequal quarterly instalments ending on December, 2019. The loans are secured by pari passu first charge on fixed assets and pari passu second charge on current assets of the Company's cement clinker plant at Lumshnong, Meghalaya. Further, the loans has also been guaranteed by holding company, M/s Cement Manufacturing Company Limited.
2. Hire Purchase Finance is secured by hypothecation of respective vehicles / equipments and is repayable within two to three years having varying date of payment.
3. The Company does not have any continuing defaults in repayment of loans and interest as at reporting period.

## Notes to Financial Statements (contd.)

### 2.4 - Deferred Tax Asset/Liability (Net)

(₹ in lacs)

	31.03.2015	31.03.2014
<b>Deferred Tax Liability</b>		
- Fixed Assets	-	164.02
Gross Deferred Tax Liability	-	164.02
<b>Deferred Tax Assets</b>		
- Leave Encashment	-	6.21
- Gratuity	-	5.62
Gross Deferred Tax Assets	-	11.83
<b>Deferred Tax Assets/Liabilities (Net)</b>	<b>-</b>	<b>152.19</b>

**Note:** Deferred Tax Assets is recognized in respect of timing difference of depreciation and expenditures allowable on payment basis for tax purpose, considering the principle of prudence. However, the position will be reviewed every year.

### 2.5 - Other Long Term Liabilities

(₹ in lacs)

	31.03.2015	31.03.2014
Security Deposits	31.25	42.05
Retention Money	43.13	305.80
	<b>74.38</b>	<b>347.86</b>

### 2.6 - Long Term Provisions

(₹ in lacs)

	31.03.2015	31.03.2014
<b>Provision for Employees Benefits</b>		
- Gratuity	12.20	11.59
- Leave Encashment	16.64	13.11
	<b>28.84</b>	<b>24.70</b>

### 2.7 - Short Term Borrowings

(₹ in lacs)

	31.03.2015	31.03.2014
- Working Capital facilities from a bank (Secured)	930.84	2,985.17
	<b>930.84</b>	<b>2,985.17</b>

Working capital facilities are secured by first charge on current assets and second charge on fixed assets of the Company's cement clinker unit at Lumshnong, Meghalaya.

### 2.8 - Other Current Liabilities

(₹ in lacs)

	31.03.2015	31.03.2014
<b>Current Maturities of long term borrowings</b>	<b>9,486.72</b>	<b>6,452.49</b>
<b>Interest accrued but not due on borrowings</b>	<b>41.21</b>	<b>61.51</b>
<b>Other Payables</b>		
- Statutory Liabilities (Including excise duty on finished goods ₹10.81 lacs, Previous year ₹51.21 lacs)	368.74	1,281.61
- Advances from Customers	295.67	413.76
- Salary and Bonus to Employees	44.81	63.36
- Other Liabilities	1,633.87	370.68
	<b>11,871.02</b>	<b>8,643.41</b>

## Notes to Financial Statements (contd.)

### 2.9 - Short Term Provisions

(₹ in lacs)

	31.03.2015	31.03.2014
<b>Provision for Employees Benefits</b>		
- Gratuity	7.45	6.59
- Leave Encashment	9.19	6.98
	<b>16.64</b>	<b>13.57</b>

### 2.10 - TANGIBLE ASSETS

(₹ in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2014	Additions	Deduction / Adjustment	As at 31.03.2015	upto 31.03.2014	For the Year	Deduction / Adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Land & Site Development	1,617.20	34.01	-	1,651.21	-	-	-	-	1,651.21	1,617.20
Factory Building	7,566.81	106.69	-	7,673.50	490.83	678.14	-	1,168.97	6,504.53	7,075.98
Non Factory Building	1,208.83	921.18	-	2,130.01	46.21	537.40	-	583.61	1,546.40	1,162.62
Plant & Machinery	52,868.70	545.54	-	53,414.24	8,651.82	9,389.17	-	18,040.99	35,373.25	44,216.88
Furniture & Fixtures	85.12	13.44	0.90	97.65	28.28	17.52	0.36	45.45	52.20	56.84
Office Equipments	31.01	2.24	-	33.25	11.00	11.52	-	22.52	10.73	20.01
Computers	74.24	5.43	0.33	79.33	45.97	21.29	0.09	67.18	12.15	28.27
Heavy Vehicles & Equipments	1,817.43	37.94	-	1,855.38	933.36	290.48	-	1,223.84	631.54	884.08
Vehicles	107.74	18.29	7.39	118.64	49.26	21.73	6.06	64.93	53.71	58.48
Tools & Tackles	497.11	14.53	-	511.64	320.46	54.38	-	374.84	136.79	176.65
<b>Total (A)</b>	<b>65,874.18</b>	<b>1,699.30</b>	<b>8.62</b>	<b>67,564.85</b>	<b>10,577.19</b>	<b>11,021.63</b>	<b>6.50</b>	<b>21,592.32</b>	<b>45,972.51</b>	<b>55,296.99</b>
Previous Year	57,637.77	8,251.89	15.48	65,874.18	2,518.75	8,067.78	9.35	10,577.19	55,296.99	55,119.01

### 2.11 - INTANGIBLE ASSETS

(₹ in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2014	Additions	Deduction / Adjustment	As at 31.03.2015	upto 31.03.2014	For the Year	Deduction / Adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Computer Software	15.89	0.86	-	16.75	11.07	3.90	-	14.96	1.79	4.82
<b>Total (B)</b>	<b>15.89</b>	<b>0.86</b>	<b>-</b>	<b>16.75</b>	<b>11.07</b>	<b>3.90</b>	<b>-</b>	<b>14.96</b>	<b>1.79</b>	<b>4.82</b>
Previous Year	15.89	-	-	15.89	6.77	4.29	-	11.07	4.82	9.11
<b>Total (A+B)</b>	<b>65,890.07</b>	<b>1,700.16</b>	<b>8.62</b>	<b>67,581.60</b>	<b>10,588.25</b>	<b>11,025.53</b>	<b>6.50</b>	<b>21,607.28</b>	<b>45,974.30</b>	<b>55,301.81</b>
Previous Year	57,653.65	8,251.89	15.48	65,890.07	2,525.52	8,072.08	9.35	10,588.25	55,301.81	55,128.13

Note : During the year Company has sold fixed assets amounting to ₹8.62 lacs (previous year ₹15.48 lacs).

### 2.12 - Long Term Loans and Advances

(₹ in lacs)

	31.03.2015	31.03.2014
<b>Capital Advances</b>		
- Secured, Considered Good	-	8.00
- Unsecured, Considered Good	1,329.91	1,197.72
	<b>1,329.91</b>	<b>1,205.72</b>
<b>Security Deposits (Unsecured-Considered Good)</b>	24.44	24.99
	<b>24.44</b>	<b>24.99</b>
<b>Other Loans and advances (Unsecured-Considered Good)</b>		
- Subsidies/Incentives Receivable from Central/State Governments	15,363.29	15,363.29
- Advance Income Tax (net of provision for Taxation) including MAT Credit Entitelment	796.77	11.05
	<b>16,160.06</b>	<b>15,374.34</b>
	<b>17,514.41</b>	<b>16,605.06</b>

## Notes to Financial Statements (contd.)

### 2.13 - Other Non-Current Assets

(₹ in lacs)

	31.03.2015	31.03.2014
<b>Other Bank Balances</b>		
Balances with Banks held as		
- Margin Money deposits with original maturity of more than 12 months	2.75	10.52
	<b>2.75</b>	<b>10.52</b>

### 2.14 - Inventories

(₹ in lacs)

	31.03.2015	31.03.2014
Raw Materials	799.89	544.30
Work - in - Process	182.08	266.37
Finished Goods	274.62	465.54
Fuels & Lubricants	690.18	3,044.20
Store & Spare Parts	1,653.50	1,099.99
	<b>3,600.27</b>	<b>5,420.40</b>

### 2.15 - Trade Receivables

(₹ in lacs)

	31.03.2015	31.03.2014
<b>Secured Considered Good</b>		
Other Debts	-	20.79
	-	20.79
<b>Unsecured</b>		
<b>Over Six months</b>		
I. Considered Doubtful	6.53	-
Less : Provision for Doubtful Debt	(6.53)	-
	-	-
II. Claims due from Central Government - Consider Good	1,671.25	520.84
	1,671.25	520.84
<b>Other Debts</b>		
I. Considered Good	6,213.00	4,434.94
II. Claims due from Central Government - Consider Good	2,103.58	573.13
	<b>8,316.58</b>	<b>5,008.07</b>
	<b>9,987.83</b>	<b>5,549.69</b>

**Note:** Periodically, the Company evaluates realisability of all customer dues. The need for provisions is assessed based on various factors including collectability of specific dues, risk perceptions of the industry in which the customer operates, general economic factors, which could effect the customers ability to settle. The Company normally provides for debtor dues outstanding for six months or longer from the invoice date, at the Balance Sheet date. The Company pursues the recovery of the dues, in part or full.

## Notes to Financial Statements (contd.)

### 2.16 - Cash and Cash Equivalents

(₹ in lacs)

	31.03.2015	31.03.2014
Cash on hand	11.11	5.52
Cheques in hand	-	13.61
<b>Balances With Banks:</b>		
- On Current Accounts (₹28.97 lacs kept with SBI-Bangladesh, repatriation of which is restricted, previous year ₹30.05 lacs)	107.57	279.12
- Fixed Deposit with Banks	-	0.13
	<b>118.68</b>	<b>298.38</b>

### 2.17 - Short Term Loans and Advances

(₹ in lacs)

	31.03.2015	31.03.2014
<b>Others</b>		
<b>Unsecured, Considered Good</b>		
- Advances to Suppliers for goods and services	855.77	180.25
- Loans & Advances to Employees	8.55	14.06
- Balances with statutory/Government Authorities	426.54	1,873.90
- Subsidies/Incentives Receivable from Central/State Governments	725.82	426.36
- Prepaid Expenses	100.15	103.62
	<b>2,116.83</b>	<b>2,598.19</b>

### 2.18 - Revenue from Operations

(₹ in lacs)

	2014-15	2013-14
<b>Sale of Products</b>		
<b>Finished Goods Sold</b>		
Cement Clinker		
Domestic	45,363.73	35,000.46
Export	3,620.85	2,087.45
	48,984.58	37,087.90
<b>Other Operating Income</b>	83.14	548.41
<b>Revenue from Operations (Gross)</b>	<b>49,067.72</b>	<b>37,636.32</b>

### 2.19 - Other Income

(₹ in lacs)

	2014-15	2013-14
<b>Interest Income on</b>		
-Bank deposits	0.83	1.52
-Other	1.54	0.55
	<b>2.37</b>	<b>2.07</b>

## Notes to Financial Statements (contd.)

### 2.20 - Cost of Raw Materials Consumed

(₹ in lacs)

	2014-15	2013-14
Inventory at the beginning of the year	544.30	308.39
Add: Purchases	6,437.91	5,477.54
	6,982.21	5,785.93
Less : Inventory at the end of the year	799.89	544.30
<b>Cost of Raw Materials Consumed</b>	<b>6,182.33</b>	<b>5,241.63</b>
Details of Raw Material Consumed		
Clay	112.82	-
Lime Stone	4,985.19	4,094.10
Shale	222.96	146.55
Iron Mill Scale	388.79	489.40
Iron Ore	283.40	460.73
Latrite	189.18	50.85
	<b>6,182.33</b>	<b>5,241.63</b>

### 2.21 - (Increase) /Decrease in Inventories

(₹ in lacs)

	2014-15	2013-14
<b>Work in Process</b>		
Opening Stock	266.37	110.88
Closing Stock	182.08	266.37
	<b>84.29</b>	<b>(155.49)</b>
<b>Finished Goods</b>		
Opening Stock	465.54	1,446.80
Closing Stock	274.62	465.54
	190.92	981.26
<b>(Increase) /Decrease</b>	<b>275.21</b>	<b>825.77</b>
<b>Details of Inventory</b>		
Finished Goods		
Cement Clinker	274.62	465.54
	<b>274.62</b>	<b>465.54</b>

### 2.22 - Employees Benefit Expenses

(₹ in lacs)

	2014-15	2013-14
Salaries & Wages	1,825.91	1,302.52
Contribution to Provident Fund and other Funds	40.54	31.58
Welfare Expenses	62.78	62.35
	<b>1,929.23</b>	<b>1,396.45</b>

### 2.23 - Finance Costs

(₹ in lacs)

	2014-15	2013-14
<b>Interest Expense</b>		
- On Fixed Loans	3,757.97	3,826.56
- On Others	485.99	202.24
Other Borrowing Costs	75.04	21.06
	<b>4,319.00</b>	<b>4,049.86</b>

## Notes to Financial Statements *(contd.)*

### 2.24 - Other Expenses

(₹ in lacs)

	2014-15	2013-14
Consumption of Stores & Spares	293.62	379.50
Power & Fuel	14,012.79	12,530.41
Repairs & Maintenance		
- Buildings	194.66	116.95
- Plant & Machinery	694.99	606.18
- Others	46.53	68.29
Heavy Vehicle / Equipment Running Expenses	898.53	357.92
Excise duty variation on opening/closing stock	(30.03)	(107.94)
Travelling and Conveyance	95.59	120.77
Insurance (Net)	92.53	73.18
Rent, Rates & Taxes	166.91	84.48
Research & Development Expenses	12.05	5.95
Charity & Donation	17.46	53.00
Miscellaneous Expenses	344.30	319.64
Advertisement & Publicity	0.40	2.68
Carriage Outward	2,172.62	938.97
Sales Promotion Expenses	30.82	27.15
Commission, Discount & Incentives on Sale	41.05	9.92
	<b>19,084.82</b>	<b>15,587.04</b>

### 2.25

In the opinion of the Management and to the best of their knowledge and belief the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

### 2.26

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company.

### 2.27

The Company has only one business segment 'Cement Clinker' as its primary segment. The secondary segment is geographical. The Company is exporting its product to Bangladesh, Bhutan and Nepal. However, segment revenue from exports and segment assets by geographical locations is less than 10% of total revenue and total assets of the Company respectively. Hence, there is no separate reportable segment as required by Accounting Standard 17- 'Segment Reporting'.

### 2.28

The Company has exercised the option under in paragraph 46A of the Accounting Standard 11 (AS-11) - "The Effects of Changes in Foreign Exchange Rates". Accordingly, the Company has depreciated the foreign exchange (gain)/loss arising on revaluation on long term foreign Currency monetary items in so far as they relate to the acquisition of depreciable capital assets over the balance life of such assets. The depreciated portion of net foreign exchange (gain)/loss on such long term foreign currency monetary items for the year ended 31<sup>st</sup> March, 2015 is ₹471.49 lacs (PY ₹17.96 lacs). The unamortized portion carried forward as at 31<sup>st</sup> March, 2015 is ₹1804.18 lacs, (as at 31<sup>st</sup> March, 2014 ₹1,874.70 lacs).

## Notes to Financial Statements (contd.)

### 2.29 - Related Party Disclosures

A	Names of the related parties where control exists	Nature of relationship
	Star Ferro and Cement Limited (SFCL)	Ultimate Holding Company
	Cement Manufacturing Company Limited (CMCL)	Holding Company
	Megha Technical & Engineers Private Limited (MTEPL)	Fellow Subsidiary
	Meghalaya Power Limited (MPL)	Fellow Subsidiary
	NE Hills Hydro Limited (NEHL)	Fellow Subsidiary
B	Others-with whom transactions have taken place during the year	
I	Names of other related parties	Nature of relationship
	Century Plyboards (India) Limited (CPIL)	Associate
II	Key Management Personnel	Nature of relationship
	Mr. Prem Kumar Bhajanka	Managing Director
	Ms. Nupur Burman	Company Secretary
	Mr. Pramod Kumar Mundhra	CFO (Continued up to 21 <sup>st</sup> March, 2015)

Details of transactions between the Company and related parties and the status of outstanding balance as at 31<sup>st</sup> March, 2015

(₹ in Lacs)

Sl. No.	Type of Transactions	Holding Company		Associate / Fellow Subsidiary		Key Management Personnel	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	<b>Purchase Transactions</b>						
	CMCL	11.45	59.35	-	-	-	-
	CPIL	-	-	3.73	30.60	-	-
	MTEPL	-	-	142.29	199.49	-	-
	MPL	-	-	5,801.27	5,571.63	-	-
2	<b>Sales Transactions</b>						
	CMCL	32,609.26	23,634.69	-	-	-	-
	MTEPL	-	-	5,907.97	9,644.34	-	-
3	<b>Sale of Capital Goods</b>						
	CMCL	-	7.10	-	-	-	-
4	<b>Purchase of Capital Goods</b>						
	CMCL	-	5.79	-	-	-	-
5	<b>Services Rendered</b>						
	CMCL	8.04	1.98	-	-	-	-
	MPL	-	-	15.03	8.09	-	-
	MTEPL	-	-	5.51	-	-	-
6	<b>Loan &amp; Advances Taken</b>						
	MTEPL	-	-	-	3,275.00	-	-
7	<b>Loan &amp; Advances Repaid</b>						
	MTEPL	-	-	110.00	2,675.00	-	-
8	<b>Remuneration Paid</b>						
	Mr. Prem Kumar Bhajanka	-	-	-	-	48.00	-
	Ms. Nupur Burman	-	-	-	-	3.81	1.00
	Mr. Pramod Kumar Mundhra	-	-	-	-	4.93	-

## Notes to Financial Statements (contd.)

### 2.29 - Related Party Disclosures (contd.)

(₹ in Lacs)

Sl. No.	Type of Transactions	Holding Company		Associate / Fellow Subsidiary		Key Management Personnel	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
9	<b>Interest Paid</b>						
	MTEPL	-	-	329.24	81.83	-	-
10	<b>Other Income</b>						
	SFCL	-	5.96	-	-	-	-
	MTEPL	-	-	-	493.72	-	-
11	<b>Balance outstanding as on 31.03.2015</b>						
A.	<b>Advances/Loan Received</b>						
	MTEPL	-	-	2,940.00	3,050.00	-	-
B.	<b>Advance from Customers</b>						
	MTEPL	-	-	164.70	-	-	-
C.	<b>Creditors</b>						
	MPL	-	-	122.75	887.69	-	-
D.	<b>Debtors</b>						
	CMCL	4,008.48	3,945.69	-	-	-	-
	MTEPL	-	-	-	489.13	-	-
E.	<b>Guarantees obtained</b>						
	CMCL	29,565.81	39,579.84	-	-	-	-
F.	<b>Share Capital</b>						
	CMCL	2,608.87	2,608.87	-	-	-	-
	MTEPL	-	-	372.92	372.92	-	-

### 2.30 - Contingent liabilities and commitments (to the extent not provided for)

(₹ in lacs)

	31.03.2015	31.03.2014
a. Estimated amount of contracts remaining to be executed on Capital Account (Net of advances) and not provided for	-	4.08
b. Export obligation under EPCG scheme	983.42	983.42
c. Bank Guarantees issued by Banks	184.80	174.80
d. Letters of Credit issued by Banks	129.79	82.00

### 2.31 - Borrowing cost capitalized

(₹ in lacs)

	2014-15	2013-14
Borrowing cost capitalized	-	243.15

## Notes to Financial Statements (contd.)

### 2.32 - Payment to Auditors

(₹ in lacs)

	2014-15	2013-14
<b>Statutory Auditors</b>		
<b>As Auditor</b>		
-Audit Fees	6.00	4.00
-Tax Audit Fees	1.50	1.00
<b>In Other Capacity</b>		
Certification and Other services	5.58	3.99
<b>Total</b>	<b>13.08</b>	<b>8.99</b>

### 2.33 - Employee Defined Benefits

#### a) Defined Contribution Plans

The Company has recognized an expense of ₹40.54 lacs (Previous year ₹31.58 lacs) towards the defined contribution plans.

- b) The Company has a defined benefit gratuity plan. Every employee who has completed five years or more service is entitled to Gratuity on terms not less than the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with an Insurance Company. The following tables summaries the components of net benefit expenses recognized in the Statement of Profit & Loss and the funded status and amounts recognized in the balance Sheet for the Gratuity.

(₹ in Lacs)

Sl. No.	Type of Transactions	2014-15		2013-14	
		Gratuity/ Others	Leave Encashment	Gratuity/ Others	Leave Encashment
I	Expense recognized in the Statement of Profit and Loss for the year ended 31 <sup>st</sup> March, 2015				
	1. Current Service Cost	9.92	4.53	8.32	3.40
	2. Interest Cost	4.13	1.84	3.80	1.75
	3. Employee Contribution	-	-	-	-
	4. Expected Return on Plan Assets	(2.61)	-	(2.04)	-
	5. Actuarial (Gains) / Losses	(3.30)	4.96	(2.81)	5.34
	6. Past Service Cost	-	-	-	-
	7. Settlement Cost	-	-	-	-
	8. Losses/(Gains) on Acquisition/Divesture	-	-	(1.78)	-
	9. Total expenses	8.13	11.33	5.49	10.49
II	Net Asset/(Liability) recognized in the Balance Sheet as at 31 <sup>st</sup> March, 2015				
	1. Present Value of Defined Benefit Obligation	56.67	25.83	46.56	20.09
	2. Fair Value of Plan Assets	37.01	-	28.38	-
	3. Funded Status [Surplus/(Deficit)]	(19.65)	(25.83)	(18.18)	(20.09)
	4. Net Asset/(Liability) as at 31 <sup>st</sup> March, 2015	(19.65)	(25.83)	(18.18)	(20.09)
III	Change in Obligation during the Year ended 31 <sup>st</sup> March, 2015				
	1. Present value of Defined Benefit Obligation at the beginning of the year	46.56	20.09	37.85	18.87
	2. Current Service Cost	9.92	4.53	8.32	3.40
	3. Interest Cost	4.13	1.84	3.80	1.75
	4. Settlement Cost	-	-	-	-
	5. Past Service Cost	-	-	-	-

## Notes to Financial Statements (contd.)

### 2.33 - Employee Defined Benefits (contd.)

(₹ in Lacs)

Sl. No.	Type of Transactions	2014-15		2013-14	
		Gratuity/ Others	Leave Encashment	Gratuity/ Others	Leave Encashment
6.	Employee Contribution	-	-	-	-
7.	Liabilities assumed on acquisition/(settled on divesture)	-	-	-	-
8.	Actuarial (Gains)/Losses	(3.30)	4.96	(2.81)	5.34
9.	Benefits Payments	(0.64)	(5.59)	(0.60)	(9.27)
10.	Present Value of Defined Benefit Obligation at the end of the year	56.67	25.83	46.56	20.09
IV	Change in assets during the Year ended 31 <sup>st</sup> March, 2015				
1.	Plan Assets at the beginning of the year	28.38	-	17.00	-
2.	Assets acquired on amalgamation in previous year	-	-	-	-
3.	Settlements	-	-	-	-
4.	Expected return on plan assets	2.61	-	2.04	-
5.	Contributions by employer	6.66	5.59	8.15	9.27
6.	Actual Benefit Paid	(0.64)	(5.59)	(0.60)	(9.27)
7.	Actuarial Gains/(Losses)	0.01	-	1.78	-
8.	Plan Assets at the end of the year	37.01	-	28.38	-
9.	Actual Return on plan assets	2.62	-	3.82	-
V	The major categories of plan assets as a percentage of the fair value of total plan assets				
1.	Funded with insurer	100%	-	100%	-
2.	The overall expected rate of return on assets is determined based on market process prevailing on that date, applicable to the period over which the obligations is to be settled	8.00%	-	9.00%	-

### 2.34 - Earning Per Share (EPS)

(₹ in lacs)

	31.03.2015	31.03.2014
Profit/(Loss) Attributable to Equity Shareholders	5,064.58	955.47
Equity Share Capital	2,981.78	2,981.78
Weighted average number of equity shares outstanding for basic EPS (Face value of ₹10/- per share)	298.18	298.18
Weighted average number of equity shares outstanding for diluted EPS (Face value of ₹10/- per share)	298.18	298.18
<b>Basic Earnings Per Share (₹)</b>	16.99	3.20
<b>Diluted Earnings Per Share (₹)</b>	16.99	3.20

## Notes to Financial Statements (contd.)

### 2.35

a) Value of imported and indigenous stores & spare parts consumed and their percentage to total consumption:

Particulars	2014-15		2013-14	
	(₹ in Lacs)	%	(₹ in Lacs)	%
<b>Stores &amp; Spares</b>				
Imported	18.12	6.17	6.98	1.84
Indigenous	275.51	93.83	372.52	98.16
	<b>293.62</b>	<b>100.00</b>	<b>379.50</b>	<b>100.00</b>

b) Value of imports calculated on CIF basis

Particulars	(₹ in lacs)	
	2014-15	2013-14
Components and spares parts	51.38	4.99
Capital Goods	-	56.36
	<b>51.38</b>	<b>61.35</b>

c) Expenditure incurred in foreign currency:

Particulars	(₹ in lacs)	
	2014-15	2013-14
Travelling Expenses	5.03	18.79
Interest & Finance Charges	397.82	494.45
Others	2.55	-
Service Charges	-	5.66

d) Earnings in Foreign Exchange (Value of Exports calculated on FOB basis):

Particulars	(₹ in lacs)	
	2014-15	2013-14
Cement Clinker	-	105.99

e) Unhedged Foreign Currency Exposure:

Particulars	As at 31.03.2015			As at 31.03.2014		
	Currency	Foreign Currency (Mn)	Indian Rupees (Lacs)	Currency	Foreign Currency (Mn)	Indian Rupees (Lacs)
Buyer's Credit	USD	-	-	USD	8.17	488.43
Buyer's Credit	EURO	-	-	EURO	0.13	11.07
Buyer's Credit	GBP	-	-	GBP	0.22	21.97
ECB	USD	143.74	8,996.49	USD	170.84	10,267.32

## Notes to Financial Statements *(contd.)*

### 2.36

The Company has charged depreciation based on the remaining useful life of the assets as per the provisions and requirements of Schedule II to the Companies Act, 2013 effective from 1<sup>st</sup> April, 2014. Had there not been any change in useful life of the Assets, depreciation for the year would have been lower by ₹3340.56 lacs and consequently profit before tax for the year would have been higher by ₹3340.56 lacs.

### 2.37

Figures have been rounded off to the nearest Rupee in Lacs.

### 2.38

Previous year figures have been regrouped/rearranged/reclassified to confirm to this year's classification.

As per our report of even date

**For Kailash B. Goel & Co.**

Firm Registration No. 322460E

Chartered Accountants

**CA. Arun Kumar Sharma**

*Partner*

Membership No. 57329

Place: Kolkata

Date: 28<sup>th</sup> April, 2015

**For and on behalf of the Board of Directors**

**Nupur Burman**

*Company Secretary*

**Sajjan Bhajanka**

*Director*

DIN: 00246043

**Prem Kumar Bhajanka**

*Managing Director*

DIN: 00591512







A TRISYS PRODUCT

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