



AUROMA COKE LIMITED

**REPORT
AND
ACCOUNTS
2009**

SIXTEENTH ANNUAL REPORT

2008-2009

Board of Directors

Mr. Vimal Kumar Tulsyan
Mr. Rajiv Tulsyan
Mr. Sanjeev Tulsyan
Mr. Prashant Tulsyan
Mr. Binod Kumar Singh
Mr. Nawal Kishore Singh
Mr. Alok Sawa
Mr. Swapan De Choudhury

Company Secretary

Mr. N. K. Taparia

Auditors

Agarwal Khemka & Associates
Chartered Accountants

Registered Office

Shanti Niketan Building, Suit No. 706
8, Camac Street, Kolkata - 700 017

Banker

State Bank of India

Registrars & Share Transfer Agents

Niche Technologies Pvt. Ltd.
71, B. R. B. Basu Road
D-511, Bagree Market, Kolkata - 700 001
Phone : 033-22343576, Fax : 033-22156823



Notice

NOTICE is hereby given that the 16th Annual General Meeting of the Members of Auroma Coke Limited will be held at the Registered Office at Suite no. 706, Shanti Niketan Building, 8 Camac Street, Kolkata-700017 on Thursday, 24th September, 2009 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2009, the Profit & Loss Account for the year ended on that date and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nawal Kishore Singh who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modification(s), if any the following resolutions at item no. 4 and 5 as an Ordinary Resolution

4. "RESLOVED THAT Mr. Alok Sawa, Director of the Company who vacates his office at the conclusion of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company who shall be liable to retire by rotation in terms of Section 255 of the Companies Act, 1956."
5. "RESLOVED THAT Mr. Swapan De Choudhury, Director of the Company who vacates his office at the conclusion of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company who shall be liable to retire by rotation in terms of Section 255 of the Companies Act, 1956."

Date : 22nd August 2009

Place : Kolkata

By Order of the Board

N. K. Taparia

Company Secretary



NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the company. The instrument appointing the proxy, in order to be effective should however be deposited at the registered office of the company not less than forty eight hours before the schedule time for commencement of the meeting.
2. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 relating to special business to be transacted at the meeting is appended hereto.
3. Corporate Members intending to send their Authorised representative to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring Attendance Slip along with their copy of Annual Report to the Meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio no. in the attendance slip for attending the Annual General Meeting.
6. In case of Joint Holders attending the Meeting, only such joint holder whose name appears first in the order of names will be entitled to vote.
7. Register of members and share transfer books of the Company shall remain closed from Monday 21st September 2009 to Thursday, 24th September 2008. (Both days inclusive).
8. Members are requested to notify immediately to the Company about the change in their addresses along with PIN Code Number, if any.
9. The Company has paid the listing fee up to year 2009-10 to the Bombay Stock Exchange Limited.

Explanatory Statement Pursuant To Section 173(2) of The Companies Act, 1956 in respect to the Special Business

Item No. 5

Mr. Alok Sawa was appointed as an Additional Director w.e.f. 29th September, 2008 by the Board of Directors of the Company and holds the office of Director only upto the conclusion of the ensuing Annual General Meeting. A notice has been received from a member of the Company under Section 257 of the Companies Act, 1956 alongwith a deposit of Rs. 500/- only signifying his intention to propose Mr. Alok Sawa as a candidate for the office of the Director.

The Board of Directors accordingly recommends passing of the Resolution for the appointment of Mr. Alok Sawa as Director of the Company.

Except Mr. Alok Sawa, none of the other Directors of the Company are concerned or interested in passing of this resolution.

Item No. 6

Mr. Swapan De Choudhury was appointed as an Additional Director w.e.f. 29th September, 2008 by the Board of Directors of the Company and holds the office of Director only upto the conclusion of the ensuing Annual General Meeting. A notice has been received from a member of the Company under Section 257 of the Companies Act, 1956 alongwith a deposit of Rs. 500/- only signifying his intention to propose Mr. Swapan De Choudhury as a candidate for the office of the Director.

The Board of Directors accordingly recommends passing of the Resolution for the appointment of Mr Swapan De Choudhury as Director of the Company.

Except Mr. Swapan De Choudhury, none of the other Directors of the Company are concerned or interested in passing of this resolution.

By Order of the Board

Date : 22nd August 2009

Place : Kolkata

N. K. Taparia
Company Secretary

Information about the Directors who are proposed to be appointed / re-appointed.

(as required under clause 49 of the listing agreement)

Name of Director/ Category	Date of Birth	Qualification	Functional Area	Other Directorship	No. of shares held
a) Mr. Alok Sawa (Independent, Non-executive)	12.12.1972	B.Com.	Legal	1. Dolphin Residency Pvt. Ltd.	Nil
b) Mr. Swapan De Choudhury (Independent, Non-executive)	15.07.1941	a) B.S.C. (Mining) b) A.I.S.M.	Mining (Technical)	1. Vishwakarma Techno Pvt. Ltd.	Nil
c) Mr. Nawal Kishore Singh (Independent, Non-executive)	22.09.1975	B.Com. (Hons.)	Accountancy	Nil	Nil



Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 16th Annual Report of the Company for the year ended on 31st March 2009.

FINANCIAL RESULT

The financial performance of the Company for the financial year ended March 31, 2009 is summarized below.

Particulars	(Rs. in lacs)	
	Financial Year	Financial Year
	2008-09	2007-08
Total Income	5884.31	3890.94
Total Expenditure	5629.57	3711.42
Profit before Depreciation and Interest	254.74	179.52
Less : Interest	153.52	84.64
Less : Depreciation	61.83	51.22
Profit before Tax	39.39	43.66
Provision for Income Tax	13.00	16.00
Provision for Fringe Benefit Tax	1.40	0.90
Provision for Income Tax for earlier year	2.34	0.17
Deferred Tax (Net of Assets) provided/ (written back)	(7.78)	(3.16)
Profit after Tax	30.43	29.75
Surplus brought forward from previous year	268.00	238.25
Balance Carried over to Balance Sheet	298.43	268.00

OPERATIONS

During the year under review, the Company had recorded sales of Rs. 5877.92 Lacs as against Rs. 3888.76 lacs in the previous financial year, an increase of 51% over the previous year. However, due to increase in the cost of raw material and other manufacturing cost, Profit Before Tax (PBT) fell marginally to Rs. 39.38 lacs as against Rs. 43.67 Lacs achieved during the previous financial year. Profit After Tax (PAT) for the financial year 2008-09 was almost flat at Rs. 30.43 Lacs as against Rs. 29.75 Lacs during the previous financial year.

DIVIDEND

The Board has decided to plough back the entire profit generated during the year to conserve resources, enhancing the overall shareholders value, keeping in view the company's need for capital for its growth plans and the intent to finance such plans through internal accruals to the maximum.

FUTURE PLANS

The company had decided last year to go for major expansion and set up a latest coke oven plant with installed capacity of 1,20,000 metric tons per annum. Due to recession in economic activities worldwide, the company had decided to go slow with the said expansion plan. However, as the market scenario improves in future, the company hopes to proceed with the project faster. The Company is also exploring the possibility of utilizing the waste heat produced in its coke oven plant for generation of power.

FORFEITURE OF PARTLY PAID-UP EQUITY SHARES

The Board of Directors has at their meeting held on 9th September 2008 had forfeited 1196900 equity shares due to non-payment of allotment money along with interest payable thereon. Hence, the total number of outstanding shares has been decreased from 7515800 equity shares of Rs. 10/- each to 6318900 equity shares of Rs. 10/-.

DIRECTORS

Mr. Alok Sawa and Mr. Swapan De Choudhury have been inducted as Additional Directors with effect from 29th September 2008 and accordingly they vacate their offices at the ensuing Annual General Meeting. The Company have received Notices from members proposing Mr. Alok Sawa and Mr. Swapan De Choudhury for the Office of Director. The resolutions for their appointment as Directors are included in the Notice annexed hereto.

Mr. Nawal kishore Singh retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment. The resolution for his re-appointment as Director is included in the Notice annexed hereto.

LISTING

The equity shares of the Company are listed at the Bombay Stock Exchange Ltd. The shares of the Company have been admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN of the equity shares of your company is **INE662I01012**.

The equity shares of the Company have been de-listed from The Calcutta Stock Exchange Association Ltd., Ahmedabad Stock Exchange Ltd. and Jaipur Stock Exchange Ltd. as per SEBI (De-listing of Securities) Guidelines 2003.



AUDITORS AND AUDITOR'S REPORT

M/s Agarwal Khemka & Associates, Chartered Accountants, Statutory Auditors of the Company, hold the office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for their re-appointment as Statutory Auditors.

The company has received letter from M/s Agarwal Khemka & Associates, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956.

The Report of the Auditors read with significant accounting policies and notes on the accounts as annexed are self explanatory and therefore need no further explanations by the Board in this Report.

PARTICULARS OF EMPLOYEES

The relations with employees and workers at all levels were harmonious during the year. During the year, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under Section 217 (2A) of the Companies Act, 1956. Hence, furnishing of particulars under the Companies (Particulars of Employees) Rules, 1975 is not required.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as follows :

- | | |
|---------------------------------------|---|
| A. Conservation of Energy | The Coke Ovens are designed in such a way that Considerable amount of energy is saved.

The products of the Company are not covered by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988. Hence Form "A" is not applicable. |
| B. Technology Absorption | The present technology used in manufacturing processes is indigenous. The Company has not carried out any research and development activities during the year. |
| C. Foreign Exchange Earning and Outgo | No foreign exchange earning and outgo took place during the year. |

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2009, the applicable accounting standards, had been followed and there was no material departure from the same;
- b) That your directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2009 and the profit of the Company for the year ended on that date.
- c) That your directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) Your directors had prepared the annual accounts of the Company on a "Going Concern" basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange in India, Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under clause 49 of the Listing Agreement along with the requisites Certificate from the Auditor of the Company is attached and form part of the Annual Report.

ACKNOWLEDGEMENT

Your Directors would like to place on record their appreciation for assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and members during the year under review. Your Directors also wish to express their deep sense of appreciation for the committed services by the Executives, Staff, and Workers of the Company. The Directors also place on record their sincere thanks to the Shareholders for their continued support, co-operation and confidence in the Management of the Company.

Date : 22nd August 2009
Place : Kolkata

For and on behalf of the Board
V. K. Tulsyan
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) INDUSTRY STRUCTURE AND DEVELOPMENT

The domestic coal & coke industry faces huge competition from the international market, mainly from China and Australia, since the quality of their coal is better than the indigenous coal. The domestic industry is facing shortage of suitable raw coal mainly due to insufficient production of quality coal and vulnerable Govt. policies. Many companies and major pig iron / steel producers have installed coke oven plants based on the imported coal.

On the other hand the timely availability of imported coal & coke at reasonable prices is also a problem as the international market is highly volatile and the supply may be limited at times. Many iron and steel industry have come up in the near by areas increasing the demand of metallurgical coal and coke.

The main coal and coke consuming industries are iron and steel plants, power plants, cement plants, sponge iron plants, chemical plants etc.

B) OPPORTUNITIES AND THREATS

OPPORTUNITIES

1. Many blast furnaces / mini blast furnaces have already been installed and are under installation in the eastern part of India, which require metallurgical coke, a product manufactured by our company, as their major raw material.
2. The Company has entered into a Fuel Supply Agreement (FSA) with its major coal supplier company viz. Bharat Coking Coal Limited (BCCL) for supply of 1,60,000 M.T. per annum of raw coking coal, which would ensure better availability of raw material at notified prices.
3. The Company will be in an advantageous position whenever there is a shortage of coking coal or coke in the domestic / international market or the cost of imported coking coal / coke increases.
4. Since majority of Indian coal content high ash, the company has chances of getting orders for supply of washed coal as very few coal washeries like that of ours are available in the region.

THREATS

1. The company mainly procures coking coal from CIL / BCCL, PSUs under the Govt. of India. The distribution and pricing of such raw coal, is jointly controlled by the policies of the Govt. of India and CIL / BCCL. Since the sales policies adopted by the coal companies are subject to change at any point of time and there are matters always sub-judiced before the different courts of law in the country, an element of uncertainty always remains with regard to the cost and availability of sufficient and suitable raw coal. The quality and quantity of raw material supplied by CIL / BCCL also varies considerably.
2. Since the international market is highly volatile, any reduction in the value of imported coal and coke may adversely affect the performance of the company.

c) RISK & CONCERN

As discussed above under the head 'threats', since the company is not getting sufficient and suitable raw coal against its linked quota from CIL / BCCL, the company is finding it difficult to improve the performance substantially. Also any increase in the cost of raw coal by CIL / BCCL may adversely affect the performance of the company. Any reduction in the cost of imported coal / coke, may also affect the performance of the company.

d) FINANCIAL PERFORMANCE

The financial performance has been discussed in the Directors' Report.

e) INTERNAL CONTROL SYSTEM

The company has an adequate internal control system including suitable monitoring and procedures commensurate with its size and the nature of the business. The internal control system provide for all documented policies, guidelines, and authorization and approval procedures. The Company has also internal audit in place, which carries out audits at suitable intervals.

f) HUMAN RESOURCES

In the current business scenario, the need of human resource development is being felt as never before. The corporate of late started recognizing the importance of relationship with its human force. Given the above context, the importance of human resources is amply recognized by your Company. The least employee turnover ratio of your Company manifests the employees' satisfaction.

g) CAUTIONARY NOTE

Statement in this report describing the Company's objectives, projections, estimates, expectations and predictions may be forward looking statements. Actual results could differ materially from those expressed or implied due to variations in prices of raw materials, pricing in the company's principal markets, changes in government regulations, tax regimes, economic developments within India and other incidental factors.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Corporate governance is a multi-faceted subject and based on principles of integrity, fairness, equity, transparency, accountability, and commitment to values. It is company's firm belief that good Corporate Governance is the back bone of the entire business organization and is a key to success of business. We believe that, a sound governance process is imperative for two reasons :

1. To protect the stakeholders' interest and to ensure that no stakeholder benefits at the expenses of others.
2. Board of Directors remains committed towards this end.

"Auroma" has been practicing the principles of good Corporate Governance over the years and recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of the shareholders. Your company's philosophy envisages an attainment of highest level of the transparency, accountability, and equity in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, lenders, Government and the society at large.

Keeping in view the Company's size, complexity, operations, corporate traditions and in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, the report containing the details of governance systems and processes at "Auroma Coke Limited" is as under:

1. BOARD OF DIRECTORS

A. COMPOSITION OF BOARD

The Board of the Company has well structured with adequate blend of professional and independent Directors. The Board of Directors of the Company consists of eight directors, four of whom are independent. The Board in all has a balance of three executive and five non-executive directors.

Following is the Board of Directors of the Company as on 31.3.2009.

Name	Category
1. Mr. Vimal Kumar Tulsyan	Chairman (Non-executive), Promoter
2. Mr. Rajiv Tulsyan	Managing Director, Promoter
3. Mr. Sanjeev Tulsyan	Executive Director, Promoter
4. Mr. Prashant Tulsyan	Executive Director, Promoter
5. Mr. Binod Kumar Singh	Non Executive, independent
6. Mr. Nawal Kishore Singh	Non Executive, independent
7. Mr. Alok Sawa	Non Executive, independent
8. Mr. Swapan De Choudhury	Non Executive, independent

Note : Mr. Alok Sawa and Mr. Swapan De Choudhury were appointed w.e.f. 29th September 2008

B. Attendance of each director at the Board Meetings and last Annual General Meeting

Name of the Director	Category	Attendance		No. of Directorship in public limited companies
		Board Meetings	last AGM	
Mr. Vimal Kumar Tulsyan	Non Executive, Non Independent	7	Y	1
Mr. Sanjeev Tulsyan	Executive, Non Independent	7	Y	1
Mr. Rajiv Tulsyan	Executive, Non Independent	7	N	1
Mr. Prashant Tulsyan	Executive, Non Independent	7	Y	1
Mr. Binod Kumar Singh	Non Executive, independent	4	N	Nil
Mr. Nawal Kishore Singh	Non Executive, independent	4	N	Nil
Mr. Alok Sawa	Non Executive, independent	1	N.A	Nil
Mr. Swapan De Choudhury	Non Executive, independent	1	N.A	Nil

Number and the dates of the Board Meetings held during 2008-09

7 (Seven) Board Meetings were held during the Financial Year 2008-09 on 15.04.2008, 22.06.2008, 31.07.2008, 9.09.2008, 29.09.2008, 31.10.2008 and 31.01.2009.

2. Code of Business Conduct and Ethics for Board of Directors and Senior Management Personnel

The Code of Business Conduct and Ethics as adopted by Board of Directors is equally applicable to all the Board members whether executive or non executive and to the members of senior Management. This code is comprehensive enough and adopted for the effective and responsible conduct of the operations of the company and to reflect the responsiveness towards the shareholders and other stakeholders of the company. Compliance to the above code is expected to be both in letters and in spirit.

The Code has been circulated to all the Board Members and to the senior management personnel of the Company and the compliance of the same has been affirmed by them annually.

3. Committees of the Board : The Board has constituted committees of Directors to deal with matters which need quick decisions and timely monitoring of the activities falling within the terms of reference. The Board Committees are as follows:-

A. Audit Committee :

Composition : The Audit Committee of the Board comprises three Non-Executive Directors, namely,

Mr. Binod Kumar Singh	Chairman
Mr. Nawal Kishore Singh	Member
Mr. V. K. Tulsyan	Member

All the members of the Audit Committee possess financial/accounting knowledge. The Company Secretary of the Company acts as the secretary to the Audit Committee.

Objectives : The Audit committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing, and reporting practices of the company and its compliance with the legal and regulatory requirements. The committee's purpose is to :

- Oversee the accounting and financial reporting process of the Company,
- Make arrangement of the Audit of the Company's Financial Statements,
- Recommend appointment of the Statutory Auditors,
- Check the performances of the Internal Auditor, and
- Prepare the Company's Risk management Policies.

Terms of Reference

The role and terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. Following are some of brief terms of reference.

- Overseeing of Company's financial reporting process and disclosure of its financials information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the Board about appointment, re-appointment, and if required the replacement or removal of the Statutory Auditor, and fixation of audit fees.
- Reviewing the financial statements with management before submission to the Board for approval focusing primarily on the crucial points under consideration.
- Reviewing the Internal Control System and internal Audit results.
- Review with the management, quarterly financial statements of the accounts.
- Reviewing with the management, performance of statutory auditors and internal auditors.
- Reviewing the adequacy of internal audit function.
- To review the matters reported under Whistle Blower Policy.

The Committee met four times during the year 2008-09 on 22.06.2008, 31.07.2008, 31.10.2008 and 31.01.2009

Name of the Member	Category	No. of Meetings attended
Mr. Binod Kumar Singh	Independent	4
Mr. Nawal Kishore Singh	Independent	4
Mr. V. K. Tulsyan	Non-independent	4

B. REMUNERATION COMMITTEE

The remuneration committee of the Board comprises three Directors, namely,

Shri Binod Kumar Singh	Chairman
Shri N. K. Singh	Member
Shri V. K. Tulsyan	Member

Terms of Reference

The remuneration committee has been constituted to recommend/review and approve the remuneration of the Managing Director, whole time Directors, non executive Directors and senior Management Personnel, based on their performance and defined assessment criteria and subject to the consent of the shareholders as per provisions of the Companies Act, 1956.

No meeting of the Remuneration Committee was held during the year.



Details of remuneration paid/payable to the directors for the year ended 31st March 2009.

Name	Salary (in Rs.)
Shri Rajiv Tulsyan	Rs. 5,28,000/-
Shri Sanjeev K Tulsyan	Rs. 5,28,000/-
Shri Prashant Tulsyan	Rs. 5,16,000/-

C. SHAREHOLDERS'/INVESTORS GRIEVANCE COMMITTEE COMPOSITION

The Company's Shareholders'/Investors' Grievance committee of the Board comprises of three Directors, namely,

1. Shri Binod Kumar Singh	Chairman
2. Shri Rajiv Tulsyan	Member
3. Shri Prashant Tulsyan	Member

Mr. N. K. Taparia, Secretary, acts as Compliance Officer.

OBJECTIVES

The Committee monitors and redresses the complaints of the shareholders relating to share transfer, non-receipt of Annual Report, and other related grievances. The committee oversees the performance of the Registrar and Transfer Agent of the Company, and recommends measures for overall improvement in the quality of investor services.

INVESTOR GRIEVANCE REDRESSAL

During the year, the Company had received two complaints which were resolved during the year. There are no investors grievances pending as on 31st March, 2009.

4. GENERAL BODY MEETINGS

Annual General Meeting

Location, date, and time of the Annual General Meeting held during the preceding 3 years and the Special Resolution passed there at are as follows :

Year	Location	Date & Time	Special Resolution Passed
2007-08	Suite No. 706, Shanti Niketan Building, 8 Camac Street, Kolkata-700017.	September 29, 2008 at 11.00 a.m.	1. De-listing of shares of the Company from Calcutta, Ahmedabad and Jaipur stock exchanges.
2006-07	Suite No. 706, Shanti Niketan Building, 8 Camac Street, Kolkata-700017.	September 29, 2007 at 11.00 a.m.	1. For commencement of business under section 149-2A 2. For issue of securities to persons other than shareholders under section 81 (A)
2005-06	Suite No. 706, Shanti Niketan Building, 8 Camac Street, Kolkata-700017	September 26, 2006 at 11.00 a.m.	No special resolution was passed

Special Resolution through Postal Ballot

Neither at the last Annual General Meeting nor at the ensuing Annual General Meeting to be held on 24.09.2009 any special resolution was passed/ proposed to be passed through postal ballot.

5. DISCLOSURES

A. Related Party Disclosures

No transaction of material nature that may have potential conflict with the interests of the Company at large has been executed/ entered with promoters, directors or management and their relatives etc. The register of contracts containing transactions in which Directors are interested is placed before the Board regularly. Attention of the members is drawn towards the disclosures of transactions with the related parties as detailed in Notes on Accounts-Schedule 23, clause 13 forming part of the Annual Report.

All related party transactions are negotiated on arm's length basis and intended to further the Interest of the Company.

B. Non-compliances/ penalty or strictures

There has been no instance of non compliance by the Company on any matter related to Capital Market during the last three years and hence no penalty or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority.

C. Compliances of the corporate governance

The Company has complied with all the mandatory compliances of the corporate governance in respect of:

a) Remuneration Committee: The Company has constituted a remuneration Committee to review the remuneration of the

Managing Director and Whole-time Directors and other senior management personnel on the basis of their performance and according to the criteria agreed by the company.

- b) Whistle Blower Policy: The Company has set up a whistle blower policy whereby the employees are free to report to the management of the Company any unethical behavior, fraud or violation of the law, rules, code of conduct to their immediate management concerned. All such reports are reviewed by the audit committee from time to time. The victimization of the person reporting violations shall not be allowed and confidentiality of such reports will be maintained and such persons shall not be subjected to any discriminatory practices.

6. Means of Communication

A timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance.

- The quarterly / yearly results in the format prescribed by the Stock Exchange in India are approved and taken on record by the Board of Directors within the stipulated time and sent immediately to all Stock Exchanges on which the company's equity shares are listed.
- Quarterly un-audited financial results are generally published in Dainik Lipi or Kalantar (in vernacular language) and in Financial Express in English, all published from Kolkata.
- Annual Report containing, inter-alia, Audited Annual Accounts, Director's Report, Auditor's Report and other important informations are circulated to the members and others entitled thereto. The Management Discussion & Analysis Report forms part of the Annual Report.
- The company has designated the following email-id exclusively for investor servicing
Nirmal.taparia@rediffmail.com
- The company has no web site and the Company has not made any presentations to institutional investors or to the Financial Institution or to any other analysts.
- The company has no practice to send the quarterly reports to the shareholders.

7. General Shareholders Information

- Date, time and Venue of AGM : Thursday, 24th September 2009 at 10.30 a.m.
Suite No. 706, Shanti Niketan
8, Camac Street, Kolkata-700017.
- Book Closure Period : Monday, 21st September, 2009 to Thursday, 24th September 2009 (Both days inclusive)
- Dividend payment date : The Board has not recommended the payment of dividend.
- Listing on Stock Exchanges : Bombay Stock Exchange Limited. Code : AUROCOK and stock code
- ISIN no of the Company : INE662I01012
- Stock Market Data :

(Source : BSC Website)

Month	High	Low	Month	High	Low
April, 08	6.00	6.00	October, 08	15.75	13.60
May, 08	6.30	6.30	November, 08	12.93	12.93
June, 08	7.28	6.61	December, 08	12.29	12.29
July, 08	7.64	7.64	January, 09	11.68	11.68
August, 08	8.42	8.02	February, 09	11.68	11.68
September, 08	17.44	8.84	March, 09	11.10	11.10

- Registrar and Transfer Agents : Niche Technologies Pvt. Ltd.
71, B. R. B. Basu Road
D-511, Bagree Market, Kolkata-700 001
Phone- 033-22343576, Fax: 033-22156823
- Plant Location : G. T. Road, Govindpur, PO - KG Ashram,
Dhanbad - 828109
- Investor correspondence : Investor correspondence may be addressed to :
Company Secretary
Auroma Coke Limited
Suite No.706, Shanti Niketan Building,
8, Camac Street, Kolkata - 700017
Phone : 033 - 2282 5759

• Share Transfer System

Presently, Shares lodged with the Company or Share Transfer Agent for transfer are processed and registered within a period of 10 to 15 days from the date of receipt, provided all documents are complete, proper and valid in all respects. The Board has delegated the authority for approving transfer; transmission etc. of the Company's securities to shareholders/investors grievance committee. In this regard, the Committee meets every fortnight to approve the transfers and transmission and related matters. A Summary of transfer / transmission of securities of the Company so approved by Managing Director or Company Secretary is placed at every Board Meeting.

• **Shareholding Pattern as on 31.3.2009**

Category	No. of shares	% to total shares
Promoters	1106382	17.51
Mutual Funds and Financial Institutions	264400	4.18
NRIs	124300	1.97
Others Indian Nationals and Domestic Companies	4823818	76.34
TOTAL	6318900	100.00

• **Distribution of Shareholding as on 31.03.2009**

Number of Shares	No. of Share holders	% to Total Shares holders	Total no. of Shares	% of Holding
1-500	192	31.32	83606	1.32
501-1000	265	43.23	222800	3.53
1001-5000	104	16.97	255600	4.04
5001-10000	9	1.47	79900	1.26
10001-50000	10	1.63	301100	4.77
50001-100000	11	1.79	850200	13.46
100001-Above	22	3.59	4525694	71.62
TOTAL	613	100.00	6318900	100.00

• **Dematerialization of Shares :**

The Securities and Exchange Board of India (SEBI) has included company's scrip in compulsory demat settlement for all type of investors. Thus the dealing in company's equity share can be in demat form only. To facilitate the holding and trading of securities in electronic form, your company has established connectivity with the National Securities Depository Ltd. (NSDL) and are in process to establish the connectivity with Central Depository Services (India) Limited. At present, investors can dematerialise their equity shares with NSDL. As on March 31, 2009, a total of 1697582 no. of equity shares comprising 26.86 % of the total equity capital of the company have been dematerialised.

• **Outstanding GDRs / ADRs / Warrants and Convertible Bonds, Conversion Date and likely impact on equity :**

The company has never issued GDRs / ADRs / Warrants or any convertible instruments.

For and on behalf of the Board

V. K. Tulsyan
Chairman

Date : 22nd August 2009

Place : Kolkata

DECLARATION

I, Rajiv Tulsyan, Managing Director of Auroma Coke Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct of the company for the year ended March 31, 2009.

Rajiv Tulsyan
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members, Auroma Coke Limited

We have examined the compliance of conditions of Corporate Governance by Auroma Coke Limited for the year ended 31st March 2009 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us, and based on the representations made by the Directors and Management, we certify that the company has complied with the conditions of corporate governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

On the basis of share transfer register and other records produced before us, we state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the company.

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

For **AGARWAL KHEMKA & ASSOCIATES**
Chartered Accountants

A. K. Agarwal
Proprietor

Membership No. 52791

Date: 22nd August 2009

Place : Kolkata



CERTIFICATE OF MANAGING DIRECTOR

I have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2009 and that to the best of my knowledge and belief :

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2009 which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. I accept responsibility for establishing and maintaining internal control system and that I have evaluated the effectiveness of the internal control system of the Company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which I am aware and the steps I have taken or propose to take to rectify these operation of internal control system, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
5. I further certify that I have indicated to the auditors and the Audit Committee.
 - a) There have been no significant changes in internal control system during the year.
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud, of which I have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place : Kolkata
Dated : 22nd August, 2009

RajivTulsyan
Managing Director



Auditor's Report

To the Members

Auroma Coke Limited

1. We have audited the attached Balance Sheet of Auroma Coke Limited, as at 31st March, 2009 and also the Profit and Loss Account, Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order on the basis of information and explanations given to us during the course of audit.
4. Further, to our comments in the Annexure referred to above, we report that :
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account, Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of written representation received from the Directors as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009.
 - (b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - (c) In the case of Cash Flow Statement of the cash flows for the year ended on that date.

For **AGARWAL KHEMKA & ASSOCIATES**

Chartered Accountants

A. K. Agarwal

Proprietor

Membership No. 52791

Place : Kolkata

Dated : This 22nd day of August, 2009



Annexure to the Auditors' Report

Referred to in paragraph 3 of our report of even date

- (a) We have been informed that the Company is in the process of preparing fixed assets register. No substantial part of fixed asset has been disposed off during the year.
- (b) We have been informed that the management has conducted physical verification of finished goods, raw materials, spare parts and construction work in progress at the year end and no material discrepancies have been noticed on such verification as compared to book records. The procedures followed for such verification are reasonable in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory.
- (c) The Company has not taken any loans secured or unsecured from companies which are covered in the register maintained under Section 301 of the Act. The unpaid interest of earlier year amounting to Rs. 14703/- was paid during the year.
- (d) The company has not granted any loans secured or unsecured to companies which are covered in the register maintained under section 301 of the Act.
- (e) In our opinion there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any continuing failure to correct major weaknesses in internal control system.
- (f) The particulars of contracts or arrangements referred to in Section 301 of the Act have been so entered in the register maintained under that section. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time, wherever available.
- (g) We have been informed that the Company has not accepted any deposits from public, share holders or others as defined under Section 58A of the Companies Act, 1956 during the year.
- (h) The Company has appointed a firm of Chartered Accountants to conduct the internal audit periodically which is considered to be adequate and commensurate with the size and nature of its present activities.
- (i) We have been informed that the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, service tax, excise duty, cess and any other statutory dues with the appropriate authorities, wherever applicable, except with minor delays. In respect of sales tax dues there are no arrears of outstanding liabilities as at the end of the year for a period of more than six months from the date they became payable except Rs. 1.00 lacs.
- (j) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (k) The Company has not defaulted in repayment of dues to any bank/financial institutions. The Company has not raised any amount by way of Debenture from bank or financial institution.
- (l) In respect of investment in shares, securities, debentures and other investments, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the company, in its own name except to the extent of the exemption, if any, granted under Section 49 of the Act.
- (m) The Company has not granted any loans and / or advances on the basis of security by way of pledge of shares, debentures and other securities or any guarantee.
- (n) The Company has given guarantee for loans taken by others from financial institutions/financiers, the terms and conditions whereof are not prejudicial to the interest of the Company. The dues under the said guarantees were repaid during the year by the borrowers.
- (o) No term loan was raised during the year.
- (p) According to the information and explanations given to us, no funds raised on short term basis by the Company during the year under audit have been used for long term investment.
- (q) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act during the year.
- (r) During the year, the Company has not raised any amount by public issues.
- (s) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- (t) The other provisions of the said Order are not applicable in case of this Company.

For **AGARWAL KHEMKA & ASSOCIATES**

Chartered Accountants

A. K. Agarwal

Proprietor

Membership No. 52791

Place : Kolkata

Dated : This 22nd day of August, 2009



Balance Sheet as at 31st March, 2009

(Amount in Rs.)

	Schedule	As at 31st March, 2009		As at 31st March, 2008	
I. SOURCES OF FUNDS					
(1) Shareholders' Funds					
[a] Share Capital	1	66251500		66031000	
[b] Reserves & Surplus	2	<u>30156841</u>	96408341	<u>27118831</u>	93149831
(2) Share Application Money			107300000		89100000
(3) Loan Funds					
[a] Secured Loans	3	215224141		110089970	
[b] Unsecured Loans	4	<u>6790836</u>	222014977	<u>6697406</u>	116787376
(4) Deferred Tax Liability(Net)	5		9512300		10291000
TOTAL			<u><u>435235618</u></u>		<u><u>309328207</u></u>
II. APPLICATION OF FUNDS					
(1) Fixed Assets	6				
[a] Gross Block		139624577		103860405	
[b] Less: Depreciation to date		<u>44137924</u>		<u>37949688</u>	
[c] Net Block		95486653		65910717	
[d] Capital Work in progress		<u>9116700</u>	104603353	<u>8348208</u>	74258925
(2) Investments	7		100000		100000
(3) Current Assets, Loans & Advances					
[a] Inventories	8	171341546		92957075	
[b] Sundry Debtors	9	36518326		55403994	
[c] Cash & Bank Balances	10	24901810		11581405	
[d] Loans & Advances	11	<u>132176196</u>		<u>91158083</u>	
		<u>364937878</u>		<u>251100557</u>	
Less : Current Liabilities and Provisions					
[a] Current Liabilities	12	33717910		16089275	
[b] Provisions	13	<u>687703</u>		<u>42000</u>	
		<u>34405613</u>		<u>16131275</u>	
(4) Net Current Assets			330532265		234969282
TOTAL			<u><u>435235618</u></u>		<u><u>309328207</u></u>
III. Significant Accounting Policies and Notes on Accounts 23					

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

Signed in terms of our report of even date.

For and on behalf of the Board of Directors

For AGARWAL KHEMKA & ASSOCIATES

Chartered Accountants

A. K. Agarwal

Proprietor

Membership No. 52791

Place : Kolkata

Dated : This 22nd day of August, 2009

Rajiv Tulsyan

Managing Director

S. K. Tulsyan

Whole Time Director

N. K. Tapparla

Secretary



Profit and Loss Account for the year ended 31st March, 2009

(Amount in Rs.)

	Schedule	For the Year Ended 31st March, 2009	For the Year Ended 31st March, 2008
INCOME			
Sales (Including other related income)	14	587791836	388876434
Other Income	15	639076	217887
Increase/(Decrease) in Stock	16	63172221	(36323869)
TOTAL		651603133	352770452
EXPENDITURE			
Raw Materials Consumed / Sold	17	474531911	261633490
Purchase of Finished / Trading goods		72905823	18470127
Employees Cost	18	8439939	5406028
Manufacturing Expenses	19	39081234	25707701
Other Expenses	20	31170581	23600490
Finance Cost	21	15352122	8464441
Depreciation (Refer Note No. 6 of schedule 23) [including Rs. NIL (Rs. 5712/-) for earlier years]	6	6183030	5121704
TOTAL		647664640	348403981
Profit before Income Tax		3938493	4366471
Less : Income Tax (for the year)		1300000	1600000
Fringe Benefit Tax		140000	90000
Income Tax for earlier year		233977	17901
Deferred Tax (Net of Assets) Provided /(Written Back)		(778700)	(316000)
Profit after tax effect		3043216	2974570
Balance brought forward from last year		26799760	23825190
Balance carried over to Balance Sheet		29842976	26799760
Basic & Diluted Earnings per Equity Share of Rs. 10/- each	23 (11)	0.48	0.40
Significant Accounting Policies and Notes on Accounts	23		

Schedules referred to above form an integral part of the Profit & Loss Account.

Signed in terms of our report of even date.

For AGARWAL KHEMKA & ASSOCIATES

Chartered Accountants

A. K. Agarwal

Proprietor

Membership No. 52791

Place : Kolkata

Dated : This 22nd day of August, 2009

For and on behalf of the Board of Directors

Rajiv Tulsyan

Managing Director

S. K. Tulsyan

Whole Time Director

N. K. Taparia

Secretary



Cash Flow Statement for the year ended at 31st March , 2009

(Amount in Rs.)

	2008-09	2007-08
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax and Extraordinary Items	3,938,493	4,366,471
Adjustments for :		
Depreciation	6,183,030	5,121,704
Interest (Net)	14,828,546	8,377,390
Loss / (Profit) on Sale of Assets	-	31,109
Operating Profit before Working Capital Changes	24,950,069	17,896,674
Adjustments for :		
Trade and Other Receivables	(22,132,445)	(50,844,694)
Inventories	(78,384,471)	(23,923,168)
Trade Payables	18,274,338	10,583,215
Cash Generated from Operations	(57,292,509)	(46,287,973)
Income tax / Fringe Benefit tax	(1,673,977)	(1,707,901)
NET CASH FROM OPERATING ACTIVITIES	(58,966,486)	(47,995,874)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets/Capital Advances/Capital Expenditure	(36,532,664)	(13,268,731)
Proceeds from Sale of Fixed Assets (Net)	-	15,600
Dividend Earned	-	-
Interest Earned	523,576	87,051
Proceeds from Sale of Investments	-	(100,000)
NET CASH USED IN INVESTING ACTIVITIES	(36,009,088)	(13,266,080)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Share Capital/Share allotment money (Net)	220,500	579,000
Interest Paid	(15,352,122)	(8,464,441)
Advance Against Shares	18,200,000	45,300,000
Increase in H. P. Loans	750,798	(769,166)
Increase in Cash Credit	108,975,678	(2,431,242)
Increase in Term Loan	(4,592,305)	(1,800,448)
Increase in Unsecured Loans	93,430	6,443,983
NET CASH USED IN FINANCING ACTIVITIES	108,295,979	38,857,686
Net Increase/(Decrease) in Cash and Cash Equivalents	13,320,405	(22,404,268)
Cash and Cash Equivalents (Opening Balance)	11,581,405	33,985,673
Cash and Cash Equivalents (Closing Balance)	24,901,810	11,581,405

Notes : 1. Figures in brackets after "operating profit before working capital changes" represent cash outflows.
2. Previous year's figures regrouped / reconsidered wherever appropriate to make them comparable.

Signed in terms of our report of even date.

For AGARWAL KHEMKA & ASSOCIATES

Chartered Accountants

A. K. Agarwal

Proprietor

Membership No. 52791

Place : Kolkata

Dated : This 22nd day of August, 2009

For and on behalf of the Board of Directors

Rajiv Tulsyan

Managing Director

S. K. Tulsyan

Whole Time Director

N. K. Taparia

Secretary



Schedules to the Accounts

(Amount in Rs.)

SCHEDULE - 1 : SHARE CAPITAL

Authorised :

90,00,000 Equity Shares of Rs.10/- each

Issued, Subscribed and Paid up :

63,18,900 (75,15,800) Equity Shares of Rs.10/- each out of which 1,00,000 Equity Shares of Rs.10/- each have been issued to erstwhile partners of Auroma Coke Manufacturers for a consideration other than Cash, 5,00,000 Equity Shares of Rs.10/- each have been issued as Bonus Share by capitalising Revaluation Reserves (Refer Note No. 16 of Schedule No. 23)

Less: Share Allotment Money unpaid
(other than directors)

Add : Shares Forfeited

As at 31st March, 2009	As at 31st March, 2008
<u>90000000</u>	<u>90000000</u>
63189000	75158000
-	9127000
<u>63189000</u>	<u>66031000</u>
3062500	-
<u>66251500</u>	<u>66031000</u>

SCHEDULE - 2 : RESERVES AND SURPLUS

Capital Reserves :

Revaluation Reserve (b/f)

Less : To Profit & Loss A/c (Depreciation)

On disposal of assets

Revenue Reserves :

Balance in Profit & Loss A/c

319071	325586
5206	5676
<u>313865</u>	<u>839</u>
29842976	26799760
<u>30156841</u>	<u>27118831</u>



Schedules to the Accounts (Contd.)

(Amount in Rs.)

SCHEDULE - 3 : SECURED LOANS

A. From State Bank of India

(a) Cash Credit Account

(b) Term Loan

(All the above facilities are secured against hypothecation of entire inventory and receivables. They are further secured by present and future fixed assets of the company including equitable mortgage of land and building, landed property, personal guarantee of four directors of the company and corporate guarantee of 3 companies.)

B. Dues under H. P. Agreement

(Secured by hypothecation of Car)

Interest Accrued

As at
31st March, 2009

As at
31st March, 2008

205141562

96165884

8610168

13202473

1462805

721269

9606

344

215224141

110089970

SCHEDULE - 4 : UNSECURED LOANS

From Bodies Corporate
(including interest due)

6790836

6697406

6790836

6697406

SCHEDULE - 5 : DEFERRED TAX LIABILITY (NET)

A. Liabilities due to timing difference:

Depreciation

9944600

10662000

9944600

10662000

B. Assets due to timing difference:

Revenue Expenses

432300

371000

432300

371000

C. Net Liability (A-B)

9512300

10291000

Schedules to the Accounts (Contd.)

SCHEDULE - 6 : FIXED ASSETS

(Amount in Rs.)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at 31-3-2008	Additions during the year	Sale/disposal during the year	Cost as at 31-3-2009	Balance as on 31-03-2008	For the year	Adjustment during the year	Balance as on 31-03-2009	Balance as on 31-03-2009	Balance as on 31-03-2008
LAND	5794887	19120430	-	24915317	-	-	-	-	24915317	5794887
SHED & BUILDING	4555049	-	-	4555049	1189911	128771	-	1318682	3236367	3365138
PLANT AND MACHINERY	85396800	9089157	-	94485957	34810792	4649321	-	39460113	55025844	50586008
FURNITURE & FIXTURES	75763	3036709	-	3112472	39435	182665	-	222100	2890372	36328
COMPUTER	538591	1005287	-	1543878	298912	210813	-	509725	1034153	239679
VEHICLES	7499315	3512589	-	11011904	1610638	1016666	-	2627304	8384600	5888677
TOTAL :	103860405	35764172	-	139624577	37949688	6188236	-	44137924	95486653	65910717
PREVIOUS YEAR	96475032	7693839	308466	103860405	33083226	5127380	260918	37949688	65910717	63391806
CAPITAL WORK IN PROGRESS (Including pre-operative exp.)									9116700	8348208

- NOTES: [1] The land is held in the name of erstwhile Partnership Firm Auroma Coke Manufacturers and is yet to be registered in the name of the Company. The Company has applied for registration to the authorities in terms of Section 575 of the Companies Act, 1956 but the effect is yet to be given by the authorities concerned.
- [2] Vehicles includes car Rs. 26,96,448/- (Rs. 25,82,573/-) acquired under hire purchase agreement.
- [3] Additions during the year includes Rs. Nil (Nil) preoperative expenses. Details required to be disclosed under Part - II of Schedule - VI to the Companies Act, 1956 have been disclosed vide Schedule - 22 attached to the accounts.



Schedules to the Accounts (Contd.)

(Amount in Rs.)

SCHEDULE - 7 : INVESTMENTS

Long Term : Other than trade (At Cost)

Unquoted

10000 units of SBI Mutual - Infrastructure Fund
[NAV Rs. 56500/- (Rs. 107300/-)]

As at
31st March, 2009

100000

100000

As at
31st March, 2008

100000

100000

SCHEDULE - 8 : INVENTORIES

- (a) Raw Materials
(Refer Note No. 9 of Schedule 23)
(b) Finished Goods
(c) Loose Tools & Spares

98498263

71739319

1103964

171341546

84212466

8567098

177511

92957075

SCHEDULE - 9 : SUNDRY DEBTORS

(Unsecured considered good)

Outstanding for a period exceeding six months
Others

[including due from A C M Fuels Ltd., Rs. NIL (Rs. 4,67,685/-)
a company under the same management [maximum balance
outstanding during the year Rs. 6.72 lacs (Rs. 10.02 lacs)]

8850480

27667846

36518326

2393683

53010311

55403994

SCHEDULE - 10 : CASH AND BANK BALANCES

Cash in hand (as per books & certified)

Balance with scheduled banks :

In Current A/c (Refer Note No. 5 of Schedule No. 23)
In Fixed Deposit A/c
[Under lien with Bank]

1214017

19761419

3926374

24901810

1067728

9960016

553661

11581405

SCHEDULE - 11 : LOANS AND ADVANCES

Advances (Unsecured, considered good)
(Recoverable in cash or in kind or for value to be received)

- Advance for Capital Goods
Prepaid Expenses
Advance for Raw Materials
[including paid to A C M Fuels Ltd., Rs. NIL (NIL)
a company under the same management [maximum balance
outstanding during the year Rs. 82.48 lacs (Rs. 24.82 lacs)]
Other Advances/Receivables
Security Deposits
Excess Service Tax Deposited
VAT Receivable
Advance Income Tax & TDS Excess paid
Taxes Paid
Less : Provision for Income Tax Payable
Other Receivables
(Represents unbilled amount, held in/as stock)

9059431

968677

104769039

3277476

11118014

-

2983559

-

-

-

132176196

3208377

145424

68834192

1877156

11550657

644

915993

7378158

5517000

1861158

2764482

91158083



Schedules to the Accounts (Contd.)

(Amount in Rs.)

SCHEDULE - 12: CURRENT LIABILITIES

	As at 31st March, 2009	As at 31st March, 2008
Advance from Customers	18081170	5991471
Sundry Creditors for goods and expenses	15091310	9510155
Sundry Creditors for Capital Goods	107163	135
Others	438267	587514
	<u>33717910</u>	<u>16089275</u>

SCHEDULE - 13: PROVISIONS

	3308000	268000
For Income Tax and Fringe Benefit Tax	2620297	226000
Less : Paid	<u>687703</u>	<u>42000</u>
	<u>687703</u>	<u>42000</u>

SCHEDULE - 14 : SALES AND OTHER RELATED TURNOVER

Clean Coal	92567145	26037320
Hard Coke	316405835	222563796
Middling/ Rejects	66173875	33951070
Slurry	1989040	2365579
Raw Coal / Slurry [39799.675 (39321.070) MT]	99241154	88960120
Sale of Delivery Order [NIL (494) MT]	-	1052540
Conversion Charges (Refer Note No. 3 of Schedule - 23)	(24418)	3541909
Commission Earned (Refer Note No. 3 of Schedule - 23)	-	4294500
Revenue from Construction Contract (Refer Note No. 3 of Schedule - 23)	11312400	6109600
Others	126805	-
	<u>587791836</u>	<u>388876434</u>

SCHEDULE - 15 : OTHER INCOME

Hire Charges of Dumper	-	30627
Rent & Maintenance Recovered	115500	-
Interest (Gross) [T.D.S Rs. 76,369 (Rs. 21,234)]	523576	87051
Sundry Balances written off (Net)	-	2350
Freight Recovered (Net)	-	97859
	<u>639076</u>	<u>217887</u>

SCHEDULE - 16: INCREASE / (DECREASE) IN STOCK

Closing Stock of Finished goods	71739319	8567098
Less : Opening Stock of Finished Goods	8567098	44890967
Increase/ (Decrease) in Stock	<u>63172221</u>	<u>(36323869)</u>

SCHEDULE - 17 : COST OF RAW MATERIAL CONSUMED / SOLD

Opening Stock	84212466	23395173
Purchases	454927787	301023646
Transporting Charges (including related expenses)	24593344	15269982
Other Expenses	343427	269805
Colliery Expenses	8953150	5887350
	<u>573030174</u>	<u>345845956</u>
Less : Closing Stock	98498263	84212466
	<u>474531911</u>	<u>261633490</u>



Schedules to the Accounts (Contd.)

(Amount in Rs.)

SCHEDULE - 18: EMPLOYEES' COST

	As at 31st March, 2009	As at 31st March, 2008
Wages	1981378	1118798
Labour Charges for Construction Contract	1944875	1142499
Salaries	3883637	2635810
Bonus	380000	315365
Contribution to ESI	19846	19949
Gratuity	59202	22106
Leave Wages & Salary	171001	151501
	<u>8439939</u>	<u>5406028</u>

SCHEDULE - 19: MANUFACTURING AND OTHER OPERATIONAL EXPENSES

Carriage Inward	464472	97331
Chemical Consumed	1027955	638685
Coal Handling Expenses (Including payloader hire charges)	-	107100
Coal Screening, Picking & Stacking Charges	3252400	2193700
Coal Processing / Conversion Charges	3133973	27683
Hard Coke Breaking & Sizing Charges	1879150	1306500
Materials used for Construction Activity	3494810	4578237
Payloader Running & Maintenance Expenses	3121404	2177213
Dumper/Tractor Running & Maintenance Expenses	1856734	1591565
Oven Cleaning Charges	1219800	761400
Water Procurement Expenses	380250	253750
Stores Consumed	2661430	2023054
Iron Materials (net of scrap sales)	1778947	2753959
Lease Rent	2645349	1555263
Testing & Laboratory Expenses	18217	194607
Generator Running & Maintenance Expenses	5810111	4090502
Power Charges	6336232	1357152
	<u>39081234</u>	<u>25707701</u>

SCHEDULE - 20: OTHER COSTS & EXPENSES

Insurance Premium	127449	185697
Telephone Charges	336590	386266
Vehicle Running & Maintenance Expenses	1020270	541484
Sales Tax/VAT (Including Rs. 1400/- (NIL) for earlier years)	18011202	13497461
Commission on Sales	500871	1292967
Loading & Unloading Expenses	597150	716540
Electricity Charges	92494	41955
Legal & Professional, Consultancy Charges	93300	375602
Staff & Labour Welfare Expenses	144191	41673
Depository & Registrar Fees	58616	26779
Donation	132300	50200
Advertisement	206243	134045
Travelling & Conveyance	325700	326358
Printing & Stationery	172752	84024
Bank Charges & Commission	1080594	774207
Office Expenses	29934	25214
Loss on Non-lifting of Material	1321242	227917
Pollution Fees	23500	47750
Security Charges	618527	
Stock Exchange Listing Fees	56487	593000
Quality Rebate & Discount allowed	965074	501024
Repairs & Maintenance:		
a) To Machineries	2742240	1693713
b) To Building	298345	338651
c) To Others	847794	192494
News Paper & Periodicals	54246	8740
Filing Fees	6500	3000
Entertainment Expenses	40355	-
Service Tax (Net)	262999	446264
	<u>30343768</u>	<u>23171552</u>

C/F



Schedules to the Accounts (Contd.)

(Amount in Rs.)

	As at 31st March, 2009	As at 31st March, 2008
B/F	30343768	23171552
Rent, Rates & Taxes	171316	95322
Postage & Courier Charges	81559	35275
Weighment Charges	49210	158440
Sundry Balances written off (Net)	1778	
Miscellaneous Expenses	200636	86749
Loss on Disposal / Discard of fixed assets (Net)	-	31109
Prior Period Adjustments (Net)	302314	2043
Auditors' remuneration :		
Audit Fees	20000	20000
	<u>31170581</u>	<u>23600490</u>

SCHEDULE - 21: FINANCE COST

Interest on Fixed Loans	1747424	2128162
On others	13604698	6336279
	<u>15352122</u>	<u>8464441</u>

SCHEDULE - 22 : PRE-OPERATIVE EXPENSES ALLOCATED TO FIXED ASSETS

Bank Charges	3500	-
Salary	-	180000
Travelling & Conveyance	15548	-
Telephone Charges	-	4875
Professional Fees	20000	-
	<u>39048</u>	<u>184875</u>
Add : B/F from previous year	227985	43110
Carried over to next year	<u>267033</u>	<u>227985</u>

Schedules to the Accounts (Contd.)

SCHEDULE - 23 : NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009

[1] Significant Accounting Policies

(a) Accounting Concept

The company generally follows the mercantile system of accounting and recognises revenue on accrual basis, except sale of scrap and insignificant items/amounts, which are accounted for on cash basis. The accounts are prepared on historical cost basis and as a going concern concept. The accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

(b) Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses related to acquisition and installation. In respect of major projects involving construction, related pre-operative expenses, including finance cost on borrowed funds attributable to acquisition of fixed assets for the period upto the date of commencement of commercial production is capitalised. In case of revaluation, acquisition cost is replaced with revalued figures.

(c) Investments

Investments are classified as long-term and current investments. Long term investments are stated at cost less permanent diminution in value of such investments.

(d) Depreciation

Depreciation on fixed assets is provided under straight line method at the rates and in the manner prescribed under the Companies Act, 1956. Assets acquired / disposed off during the year is depreciated with reference to the month of addition / disposal. Assets under construction / installation are not depreciated. Assets used during construction of the project are depreciated and such depreciation forms part of the pre-operative cost. Annual depreciation on written up value due to revaluation of assets is charged to revaluation reserve account proportionately to the extent of balance held in the account.

(e) Retirement Benefits

The company is not covered by Employee's Provident Fund Act and there is no scheme of Provident fund in vogue. Liability for gratuity is provided on actual basis, computed on the tenure of the service of the eligible employees as at the end of the year, in terms of paragraph 52 of Accounting Standard – 15 (Revised) issued by The Institute of Chartered Accountants of India, in view of few numbers of employees eligible for gratuity at present.

(f) Inventories

Raw materials are valued at lower of yearly weighted average cost (including related acquisition cost) or market prices. Cost of interdivisional transfer of goods has been taken as per policy enumerated in paragraph (i) below. Stock of such material, and consequential finished goods at balance sheet date, are valued taking the said transfer price and any unrealised profit on such transaction is eliminated while valuing the stock.

Rejects, Middling, Slurry are valued at estimated realisable value. Other finished goods are valued at lower of weighted average cost or market / estimated realisable value. Cost includes material cost, labour and appropriate systematic allocation of fixed and variable production overheads on actual basis, based on estimated production facilities used by different divisions.

Stock in transit, spares and stores etc. are valued at actual cost of purchase including related expenses. Scrap, being not material in amount, is not accounted for.

Contract work in progress is valued at lower of amount expected to be realised / attributable allocable cost incurred, less contract revenue recognized as revenue till the valuation date.

(g) Proposed Dividend

Dividend as proposed by the directors is provided in the books of account, pending approval at the Annual General Meeting.



Schedules to the Accounts (Contd.)

(h) Foreign Exchange Transactions

Foreign exchange transactions are accounted for at the exchange rates prevailing on the date of transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing at the Balance sheet date. In case of FCNR loan where they are covered by forward contract, they are restated at that rate and premium, if any, is allocated over the tenure of loan.

(i) Inter-Division transfer

Inter-divisional transfer of goods as independent marketable products of separate divisions for captive consumption are assigned value at lower of cost of production (wherever feasible) and estimated net realizable value. This accounting treatment has no impact on the profit of the company. Such transactions are neither included in turnover nor in consumption of materials, except for valuation purposes.

(j) Sales

Sales are inclusive of all taxes less returns. In respect of service tax the same is not included in turnover if collected over and above the agreed charges.

(k) Accounting of Construction Contracts

The company follows percentage completion method measured with reference to the various factors, including surveys of work performed, completion of the physical proportion of the contract work etc. Losses for contracts are fully accounted for as and when incurred/recognised.

(l) Purchases

Purchases are accounted for net of MODVAT / CENVAT/VAT/ Set off of taxes as applicable.

(m) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised. Other borrowing costs are expensed out.

(n) MODVAT / CENVAT/VAT/Set off of taxes

Any set off / credit of taxes is adjusted against purchase cost of that item / goods if relates to current year. Adjustment of prior year is accounted for in profit & loss account separately.

(o) Contingent Liabilities

Contingent liabilities are not provided for and are disclosed in notes attached to the accounts.

(p) Impairment of Assets

Loss / gain on impairment of assets is recognised in accounts after reviewing net selling price / value in use and net carrying amount of individual assets (if independently generating cash flow) and cash generating units at each Balance Sheet date.

(q) Taxes on Income / Fringe Benefit

Current income tax and Fringe Benefit tax is determined in accordance with the provisions of the Income Tax Act, 1961, as the amount of tax payable to the taxation authorities in respect of taxable income for the year.

Deferred tax is accounted for under the liability method, subject to the consideration of prudence for deferred tax assets, at the current rate of tax, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are offset if they are governed by same taxing laws.

Schedules to the Accounts (Contd.)

[2] Contingent Liabilities

No provision has been made in respect of following contingent liabilities:-

- (a) Sales Tax demand for the year 2005-06 (Net of payments) against which the company has preferred appeals and the case remanded back to the authorities for re-consideration: Rs. NIL (Rs. 2.44 lacs).
- (b) Estimated value of contracts of capital nature not provided (net of advances) : Rs. 41.48 lacs (Rs. 78.49 lacs).
- (c) Unexpired Bank Guarantees outstanding: Rs. 256.07 lacs (Rs. 34.84 lacs).
- (d) Guarantees given on behalf of others to financiers Rs. NIL (Rs. 34.38 lacs).

[3] Sales / Turnover

- (a) Includes revenue recognised but actual bill yet to be raised in respect of :
 - (i) Contractual activity, calculated in terms of Accounting Standard – 7, Rs. NIL (Rs. 61.10 lacs),
 - (ii) Conversion charges, in respect of finished goods held at the end of the year but yet to be dispatched Rs. NIL (Rs. 1.39 lacs).
- (b) Includes reversal of conversion charges Rs.24,418 (NIL), due to quantification of actual production/despatch which was provided earlier on the basis of estimated production/stock.
- (c) Excludes service tax realised and deposited with the authorities on receipt of commission earned Rs. NIL (Rs. 5.31 lacs).

[4] As per information available with the company there are no dues payable to any small scale industrial undertaking as at 31-03-2009.

[5] Bank confirmation in respect of some of the accounts was not produced for verification by the Auditors. Balance in such accounts was Rs. 0.07 lacs (Rs. 0.07 lacs)

[6] Gross depreciation for the current year is Rs. 61,88,236 (Rs. 51,27,380) out of which Rs. 5,206 (Rs. 5,676) has been transferred to revaluation reserve.

[7] The amount payable to micro, small and medium enterprises, to the extent identified on the basis of information available, are as follow :

- (i) Principal amount outstanding as on 31-03-09 : Rs. NIL (NIL)
- (ii) Interest due on outstanding amount as on 31-03-09 : Rs. NIL (Rs. Nil)
- (iii) Interest paid during the year : Rs. NIL (Rs. Nil)
- (iv) Interest due and payable for the delay in making payment beyond the due date of payment : Rs. NIL (Rs. Nil)
(No payment made beyond due date to SME sector, wherever they were stipulated)

[8] Disclosures in accordance with Accounting Standard – 7 (Revised) :

- a. Contract revenue recognised during the year : Rs. 113.12 lacs (61.10 lacs)
(on the basis of allocable cost incurred)
- b. Contract costs incurred and recognized profits (less recognized : NIL (Rs. 61.10 lacs)
Losses up to the end of the year) (excluding advances)
- c. Advances received : NIL (Rs. 34.84 lacs)
- d. Gross amount due from customers for contract work : NIL (Rs. 61.10 lacs)
- e. Gross amount due to customers for contract work : NIL (NIL)

[9] Raw materials include Rs. 2,73,799 (NIL) in transit.

[10] Balance confirmation certificate in respect of sundry parties has not been received from the parties in some cases.

Schedules to the Accounts (Contd.)

[11] Earning per share

Earning per share has been computed as under :

		2008- 09	2007- 08
(a) Profit after taxation	(Rs.)	3043216	2974570
(b) Weighted Average number of equity shares used as denominator for calculating EPS		6318900	7515800
(c) Basic and diluted earnings per share of Rs. 10			
(i) Before extraordinary items	(Rs.)	0.48	0.40
(ii) After extraordinary items	(Rs.)	0.48	0.40

[12] Additional information required by the Part II of Schedule VI of the Companies Act, 1956. (These information have been certified by the management and relied upon by the auditors) :-

(A) Particulars of Raw Materials Consumed:(Indigenous)

	2008 -2009		2007-2008	
	Qty. (M.T)	Value (Rs.)	Qty. (M.T)	Value (Rs.)
Own A/c				
Coal, slurry, middling/rejects	2,32,472	47,45,33,911	1,66,107	26,16,33,490
Less : Sold	16,045	3,27,51,360	32,221	4,87,33,577
Consumed for Production	2,16,428	44,17,82,551	1,33,886	21,28,99,913
Chemicals		10,27,955		6,38,685
Conversion A/c				
Coal, slurry etc.	NIL	NIL	8,084	-

Notes: (1) Quantity of coal, slurry etc. includes interdivisional transfer out of own production amounting to 57,963.080 MT (49,194.300 M.T). The relative assigned value has been eliminated as per guidance issued by The Institute of Chartered Accountants of India.

(2) It is not practical to identify separately the cost of material sold; as such the total cost has been allocated between consumption and sale on the basis of their respective quantity.

(3) Consumption of raw coal, slurry etc. is accounted for on estimated basis as per practice and convention prevailing in the industry.

(B) The company has not imported any raw materials, stores etc. directly.

(C) Earning in foreign currency : NIL (NIL).

(D) Expenditure in foreign currency: : For Capital Goods : Rs. 4,99,576 (NIL)

(E) Remuneration to Directors and Managing Director u/s 198 of Companies Act,1956.

	2008-2009	2007-2008
	Rs.	Rs.
(i) Salary	15,72,000	9,33,000
(ii) Perquisites	NIL	NIL

Schedules to the Account (Contd.)

12 (F) Particulars of Capacity, Production, Stock & Sales Finished Goods :

	2008-2009										2007-2008									
	Hard Coke		Clean Coal/Wash Coal		Mid./Rei.		Slurry/Rejects Slurry		Coal/DO		Hard Coke		Clean coal		Mid./Rei.		Slurry		Coal/DO	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
Licensed Capacity	N.A.		N.A.		N.A.		N.A.		N.A.		N.A.		N.A.		N.A.		N.A.		N.A.	
Installed Capacity	Not yet determined		Not yet determined		Not yet determined		Not yet determined		N.A.		Not yet determined		Not yet determined		Not yet determined		Not yet determined		N.A.	
Production																				
Own A/c	62955.840	—	52289.200	—	44640.000	—	28064.800	—	N.A.		45720.040	—	29211.000	—	26206.000	—	10453.000	—	N.A.	
Conversion A/c	—	—	—	—	—	—	—	—	—	—	5667.390	—	—	—	—	—	—	—	—	—
Purchases	231.585	1349743	1299.550	7270873	7131.240	2781184	—	—	23754.915	61377218	666.915	2442381	—	—	—	—	—	—	7593.890	16027746
Opening Stock	1866.915	8567090	—	0	—	0	—	0	—	—	426.055	1250483	13032.710	41945777	874.780	1106692	460.010	585015	—	—
Closing Stock	6629.840	34219176	6697.160	29369075	1064.860	6792380	7255.350	6792380	—	—	1866.915	8567098	0.000	—	—	—	0.000	—	—	—
Sales	58424.500	316405935	15078.110	92567145	43706.380	66173875	1659.250	1889040	(Refer Schedule 14)		44945.220	22563796	5660.090	26037320	25004.090	33951070	2140.020	2365579	(Refer Schedule 14)	
Inter divisional transfer for captive consumption (Net)	—	—	31813.480	—	7000.000	—	19149.600	—	—	—	—	—	36383.620	—	4046.690	—	8763.960	—	—	—

NOTES : (1) All quantities are in metric tonne.

(2) Own Production includes material produced by others on conversion account.

(3) The production and consequently stock is accounted for on estimate basis as per practice and convention prevailing in the industry.



[13] Related party transactions

The company has identified all related parties and details of transactions are given below. No amounts have been written off or written back during the year in respect of debts due from or to related parties.

(a) **Name of Key management personnel**

- (i) Mr. Vimal K. Tulsyan
- (ii) Mr. Rajiv Tulsyan
- (iii) Mr. Sanjeev K. Tulsyan
- (iv) Mr. Prashant Tulsyan

(b) **Name of associates / companies**

- (i) ACM Fuels Ltd.
- (ii) Vini Iron & Steel Udyog Ltd. (upto 30.6.08)
- (iii) Auroma Coke Manufacturers Pvt. Ltd.

(c) **Relatives of key management**

- (i) V.K.Tulsyan & Ors. (HUF)

(Rs. In lacs)

	Associates	Key Management Personnel	Relatives of Key Management Personnel	Total
Purchase of goods	1353.01 (552.65)	- (-)	- (-)	1353.01 (552.65)
Sale of goods/fixed assets	15.80 (43.61)	- (-)	- (-)	15.52 (43.61)
Receiving of services	19.39 (9.49)	15.72 (9.33)	0.18 (0.18)	35.29 (19.00)
Providing of services	0.61 (NIL)	- (-)	- (-)	0.61 (NIL)
Finance (including loans and Equity contributions in cash or or or in kind)	0.15 (111.00)	- (-)	- (-)	0.15 (111.00)
Guarantees taken	4000.00 (2810)	- (-)	- (-)	4000.00 (2810)
Guarantees and collaterals Given	- (34.38)	- (-)	- (-)	- (34.38)
Interest Paid	- (0.19)	- (-)	- (-)	- (0.19)

[14] The Company has reviewed its individual assets and cash generating units for impairment in terms of Accounting Standard – 28 issued by The Institute of Chartered Accountants of India, and none of them were found to be materially impaired.

[15] The company has identified that it has no reportable segments as revenue from the construction activity and commission business is less than 10% of its total revenue.

[16] Due to non-payment of allotment money in spite of several chances given to the erring shareholders, the Board of Directors finally forfeited and cancelled the allotment of 1196900 nos. of equity shares made to such shareholders. As such there has been reduction in issued, subscribed and paid up capital of the company by Rs. 1,19,69,000 (NIL) during the year.

[17] Previous year's figures have been regrouped / reconsidered wherever appropriate to make them comparable with the current years' figures and have been indicated in brackets.



Balance Sheet Abstract and Company's General Business Profile

I. Registration No. 60154 **State Code** 21
Balance Sheet Date 31/03/09

II. Capital raised during the year (Amount in thousand rupees)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of Mobilization and deployment of funds (Amount in thousand rupees)

Total Liabilities	469641	Total Assets	469641
Sources of Funds :		Application of Fund :	
Paid-up Capital	66252	Net Fixed Assets	104603
Reserves & Surplus	30157	Investments	100
Share Application Money	107300	Net Current Assets	330532
Secured Loans	215224	Miscellaneous Expenditure	Nil
Unsecured Loans	6791		
Deferred Tax	9512		

IV. Performance of Company (Amount in thousand rupees)

Total Income	588431	Total Expenditure	584492
Profit/Loss before Tax	3938	Profit/Loss after Tax	3043
Earning per share (Rs.)	0.48	Dividend Rate	Nil

V. Generic Names of Principal products, services of the Company :

(i) Item Code No.	270400.03
Product Description	Hard Coke of Coal
(ii) Item Code No.	9993009
Product Description	Clean Coking Coal
(iii) Item Code No.	9993009
Product Description	Middling/Rejects/Slurry

For and on behalf of the Board of Directors

Rajiv Tulsyan
Managing Director

S. K. Tulsyan
Whole Time Director

N. K. Taparia
Secretary

Place : Kolkata
Dated : 22nd August, 2009

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