





ANNUAL REPORT
2013 - 2014

CARBO-CERAMICS LIMITED

Registered Office :
31, CHOWRINGHEE ROAD
KOLKATA - 700 016



CARBO-CERAMICS LIMITED

DIRECTORS :

SHRI S. R. MUNDRA

SHRI M. C. DARAK

SHRI S. MARDA

SHRI P. K. JOSHI

AUDITORS :

LAKHOTIA & CO.

CHARTERED ACCOUNTANTS

REGISTERED OFFICE :

31, CHOWRINGHEE ROAD

KOLKATA - 700 016

PHONE : 91-33-2265 9742

CIN : L26999WB1908PLC001537

E-MAIL : corp_secy@graphiteindia.com

NOTICE

Notice is hereby given that the Annual General Meeting of the members of Carbo-Ceramics Limited will be held at M. P. Birla Planetarium, 96, Jawaharlal Nehru Road, Kolkata -700 071 on Monday, the 29th September, 2014 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited statement of Profit and Loss for the year ended 31st March, 2014, the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors of the Company and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Lakhotia & Co., Chartered Accountants (Firm Registration No. 313149E) retiring Auditors of the Company, be and are hereby appointed as Auditors of the Company for a period of three (3) years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company for financial year ended 31st March, 2017, on such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Sita Ram Mundra (DIN- 00052472) whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years from the conclusion of Annual General Meeting to be held for FY 2013-14 till the Annual General Meeting to be held for FY 2018-19 not liable to retire by rotation.

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Manak Chand Darak (DIN- 00029073), whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years from the conclusion of Annual General Meeting to be held for FY 2013-14 till the Annual General Meeting to be held for FY 2018-19, not liable to retire by rotation.

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. P. K. Joshi (DIN- 00556512), whose period of office is liable to determination by retirement of directors by rotation, be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years from the conclusion of Annual General Meeting to be held for FY 2013-14 till the Annual General Meeting to be held for FY 2018-19 not liable to retire by rotation.

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. S. Marda (DIN- 00065359), who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, for a period of five (5) years from the conclusion of Annual General Meeting to be held for FY 2013-14 till the Annual General Meeting to be held for FY 2018-19, not liable to retire by rotation.

By Order of the Board
For Carbo-Ceramics Limited

Kolkata
August 5, 2014

M. C. Darak
Director

NOTES :

- a. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the additional information pursuant to clause 49 of the Listing Agreement in respect of Directors proposed for re-appointment/ appointments at the Meeting are annexed hereto.
- b. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
- c. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
- d. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 15th September, 2014 to Monday, 29th September, 2014 (both days inclusive).
- e. Members/Proxies should fill in the Attendance Slip for attending the meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.

Members are requested to affix their signature at the space provided in the attendance slip with complete details including the Folio No. annexed to the proxy form and hand over the slip at the entrance of the place of meeting.

- f. Members are requested to notify change in their address, if any, immediately to the Company's Registrar, Link Intime India Pvt. Ltd., 59C, Chowringhee Road, 3rd Floor, Kolkata 700 020.
- g. All the documents referred in the accompanying notice will be available for inspection at the Registered Office of the Company between 10:00 a.m. and 2:00 p.m. on all working days till the date of ensuing Annual General Meeting.
- h. In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, a company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the company or as provided by the depository, provided that the company shall provide an advance opportunity at least once in a financial year, to the members to register his e-mail address and changes therein and such request may be made by only those members who have not got their email id recorded or to update a fresh email id and not from the members whose e-mail ids are already registered.

In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or Link Intime Private Limited, Registrar and Transfer Agent (R&T) of the Company. Further, members holding shares in electronic mode also requested to ensure to keep their email addresses updated with the Depository Participants / R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R&T of the Company quoting their folio number(s).

- i. In terms of Sections 107 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its Members holding shares in physical or dematerialized form as on the cut-off date, being 22nd August, 2014 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of e-voting is being sent to all the Members along with the Notice.
- j. Ballot form for voting is also being sent alongwith this notice to the members to enable those who do not have access to e-voting facility to cast their vote on the resolutions, to be approved at the forthcoming AGM, by sending their assent or dissent in writing.
- k. Mrs. Swati Bajaj, Partner, M/s P.S. & Associates, Practising Company Secretaries, Kolkata has been appointed to act as the scrutinizer to scrutinize the voting process.
- l. The Results declared along with Scrutinizer's Report(s) will be available on Service Provider's website (<https://www.evotingindia.com>) within two (2) days of passing of the resolutions and communication of the same to The Calcutta Stock Exchange Limited.

By Order of the Board
For Carbo-Ceramics Limited

M. C. Darak
Director

Kolkata
August 5, 2014

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**ITEM NO. 3**

Mr. S. R. Mundra, is a Non-Executive Independent Director of the Company and was last appointed as Director liable to retire by rotation, under Companies Act, 1956 by the members at the Annual General Meeting held on 22nd September, 2013. In terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 ("Act"), the Board of Directors ("Board") have reviewed the declaration made by Mr. S. R. Mundra that he meets the criteria of independence as provided in Section 149(6) of the Act and the Board is of opinion that he fulfills the conditions specified in the Act and the rules made there-under and is independent of the management and be appointed as an independent director of the Company for a period of 5 years from the conclusion of Annual General Meeting to be held for FY 2013-14 till the Annual General Meeting to be held for FY 2018-19 not liable to retire by rotation.

Mr. S. R. Mundra has been a director of the Company from 25th March, 1988. In terms of section 149(10) of the Act, an Independent Director shall hold office for a term up to 5 consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of upto five years. Any tenure of an Independent Director on the date of commencement of the Act shall not be counted as a term.

In view of the above provisions, the proposal for appointment of Mr. S. R. Mundra as Independent Director, not liable to retire by rotation, for a period of five years from the conclusion of Annual General Meeting to be held for FY 2013-14 till the Annual General Meeting to be held for FY 2018-19 has been put up for the approval of members. His vast and varied experience in the field of accounts, finance, taxation and law justifies his appointment as an Independent Director of the Company. The resolution is accordingly recommended for approval of the members.

Except Mr. S. R. Mundra, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

ITEM NO. 4

Mr. M. C. Darak, is a Non-Executive Independent Director of the Company and was last appointed as Director liable to retire by rotation, under Companies Act, 1956 by the members at the Annual General Meeting held on 28th September, 2012. In terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 ("Act"), the Board of Directors ("Board") have reviewed the declaration made by Mr. M. C. Darak that he meets the criteria of independence as provided in Section 149(6) of the Act and the Board is of opinion that he fulfills the conditions specified in the Act and the rules made there-under and is independent of the management and be appointed as an independent director of the Company for a period of 5 years from the conclusion of Annual

General Meeting to be held for FY 2013-14 till the Annual General Meeting to be held for FY 2018-19 not liable to retire by rotation.

Mr. M. C. Darak has been a director of the Company from 30th July, 1999. In terms of section 149(10) of the Act, an Independent Director shall hold office for a term up to 5 consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of upto five years. Any tenure of an Independent Director on the date of commencement of the Act shall not be counted as a term.

In view of the above provisions, the proposal for appointment of Mr. M. C. Darak as Independent Director, not liable to retire by rotation, for a period of five years from the conclusion of Annual General Meeting to be held for FY 2013-14 till the Annual General Meeting to be held for FY 2018-19 has been put up for the approval of members. His vast and varied experience in the field of accounts, finance and taxation justifies his appointment as an Independent Director of the Company. The resolution is accordingly recommended for approval of the members.

Except Mr. M. C. Darak, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

ITEM NO. 5

Mr. P. K. Joshi, is a Non-Executive Independent Director of the Company and was last appointed as Director liable to retire by rotation, under Companies Act, 1956 by the members at the Annual General Meeting held on 28th September, 2011. In terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 ("Act"), the Board of Directors ("Board") have reviewed the declaration made by Mr. P. K. Joshi that he meets the criteria of independence as provided in Section 149(6) of the Act and the Board is of opinion that he fulfills the conditions specified in the Act and the rules made there-under and is independent of the management and be appointed as an independent director of the Company for a period of 5 years from the conclusion of Annual General Meeting to be held for FY 2013-14 till the Annual General Meeting to be held for FY 2018-19 not liable to retire by rotation.

Mr. P. K. Joshi has been a director of the Company from 7th June, 2001. In terms of section 149(10) of the Act, an Independent Director shall hold office for a term up to 5 consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of upto five years. Any tenure of an Independent Director on the date of commencement of the Act shall not be counted as a term.

In view of the above provisions, the proposal for appointment of Mr. P. K. Joshi as Independent Director, not liable to retire by rotation, for a period of five years from the conclusion of Annual General Meeting to be held for FY 2013-14 till the Annual General Meeting to be held for FY 2018-19 has been put up for the approval of members. His vast and varied experience in the field of accounts, finance and taxation justifies his appointment as an Independent

Director of the Company. The resolution is accordingly recommended for approval of the members.

Except Mr. P. K. Joshi, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

ITEM NO. 6

Mr. S. Marda, is a Non-Executive Independent Director of the Company and was last appointed as Director liable to retire by rotation, under Companies Act, 1956 by the members at the Annual General Meeting held on 27th September, 2010 is liable to retire at this Annual General Meeting. In terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 ("Act"), the Board of Directors ("Board") have reviewed the declaration made by Mr. S. Marda that he meets the criteria of independence as provided in Section 149(6) of the Act and the Board is of opinion that he fulfills the conditions specified in the Act and the rules made there-under and is independent of the management and be appointed as an independent director of the Company for a period of 5 years from the conclusion of Annual General Meeting to be held for FY 2013-14 till the Annual General Meeting to be held for FY 2018-19 not liable to retire by rotation.

Mr. S. Marda has been a director of the Company from 5th September, 2006. In terms of section 149(10) of the Act, an Independent Director shall hold office for a term up to 5 consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of upto five years. Any tenure of an Independent Director on the date of commencement of the Act shall not be counted as a term.

In view of the above provisions, the proposal for appointment of Mr. S. Marda as Independent Director, not liable to retire by rotation, for a period of five years from the conclusion of Annual General Meeting to be held for FY 2013-14 till the Annual General Meeting to be held for FY 2018-19 has been put up for the approval of members. His vast and varied experience in secretarial and legal matters justifies his appointment as an Independent Director of the Company. The resolution is accordingly recommended for approval of the members.

Except Mr. S. Marda, none of the Directors nor Key Managerial Personnel or their relatives are concerned or interested, whether financially or otherwise in the above resolution.

Profile of Directors being appointed in the order of the items mentioned in the notice

Mr. Sita Ram Mundra, aged 76 years, is a Non-Executive Independent Director of the Company. He is an Associate Member of ICSI and a Law Graduate and has more than 50 years of experience in the field of accounts, finance, taxation and law. He does not hold any shares in the Company.

Other Directorships

Sl. No.	Name of the Company	Position
1	Bangur Land Development Corporation Ltd	Director
2	Emerald Company Limited	Director
3	Guardian Leasing Limited	Director
4	Rosemery Commercial Private Limited	Director
5	Uttam Fiscal Services Limited	Director

Committee Memberships

Sl. No.	Name of the Company	Committee	Position
1	Emerald Company Limited	1. Nomination Committee	Chairman
		2. Asset Liability Management Committee	Member

Mr. Manak Chand Darak, aged 59 years, is a Non-Executive Independent Director of the Company. He is a Bachelor of Commerce and has more than 40 years of experience in the field of accounts, finance and taxation matters. He does not hold any shares in the Company.

Other Directorships

Sl. No.	Name of the Company	Position
1	Innovative Properties Private Limited	Director
2	Bangur Land Development Corporation Ltd.	Director
3	Emerald Highrise Private Limited	Director
4	Emerald Company Limited	Director
5	Extreme Learning Private Limited	Director
6	Guardian Leasing Limited	Director
7	SCL Investments Private Limited	Director
8	Likhmi Leasing Limited	Director
9	Tandem Fiscal Services Limited	Director
10	D. C. Mercantile Private Limited	Director

Committee Memberships

Sl. No.	Name of the Company	Committee		Position
1	Emerald Company Limited	1	Asset Liability Management Committee	Chairman
		2	Audit Committee	Member
		3	Nomination Committee	Member
2	Likhmi Leasing Limited	1	Nomination Committee	Chairman
		2	Asset Liability Management Committee	Member
		3	Audit Committee	Member
		4	Shareholders'/Investors' Grievance Committee	Member

Mr. Pawan Kumar Joshi, aged 54 years, is a Non-Executive Independent Director of the Company. He is a Bachelor of Commerce and has more than 25 years of experience in the field of accounts, finance and taxation matters. He does not hold any shares in the Company.

Other Directorships

Sl. No.	Name of the Company	Position
1	Salasar Towers Private Limited	Director
2.	Rosemary Commercial Private Limited	Director

Committee Memberships – Nil

Mr. Sanjeev Marda, aged 41 years, is a Non-Executive Independent Director of the Company. He is an Associate Member of ICSI, a Cost Accountant and also a Law Graduate and has more than 12 years of experience in managing legal and secretarial matters. He does not hold any shares in the Company.

Other Directorships

Sl. No.	Name of the Company	Position
1.	Matrix Commercial Private Limited	Director
2	Salasar Towers Private Limited	Director
3	Uttam Fiscal Services Limited	Director
4	Tandem Fiscal Services Limited	Director

Committee Memberships – Nil

By Order of the Board
For Carbo-Ceramics Limited

Kolkata
August 5, 2014

M. C. Darak
Director

Instructions for electronic voting**In case of members receiving e-mail :**

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the Company name “Carbo Ceramics Limited” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Carbo Ceramics Limited.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy :

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on September 23, 2014 (10.00 a.m.) and ends on September 25, 2014 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on August 22, 2014 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS' REPORT

The Directors present their Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

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Profit for the year before providing depreciation and Taxation		22,45,704
Less : Depreciation and amortization expense		458
Profit before Tax		<u>22,45,246</u>
Less : Provision for Taxation		
Current Tax for the year	2,60,300	
Deferred Tax	(70)	2,60,230
Net Profit for the Year after Taxation		19,85,016
Profit/(Loss) Balance as at the beginning of the year		<u>1,79,08,570</u>
Balance as at the close of the year		<u>1,98,93,586</u>

The Directors do not recommend any dividend for the year.

No provision has been made in the Accounts in respect of doubtful debts pertaining to rents outstanding as the amount likely to be recovered are yet to be ascertained.

The internal control procedure is adequate and commensurate with the size of the Company and the nature of its business for the purpose of internal audit system.

The land & building relate to very old period and as such, title deed wise cost of land and building could not be ascertained.

The Assets and Liabilities of the Company in Bangladesh as at 13th April, 1965 have been taken in the Accounts for the year ended 31st March, 2014 as the necessary information regarding the same is not available.

Other observations in the Auditors' Report are dealt with in the Notes at the appropriate places in the Accounts and are self-explanatory.

DEPOSITS

The Company has not accepted any fixed deposits from public.

DISCLOSURE U/S 217(1)(e) OF THE COMPANIES ACT, 1956

The Company's business does not entail consumption of energy, use of technology and foreign exchange earnings and outgo. As such, no particulars are required to be disclosed.

PARTICULARS OF EMPLOYEES

There was no employee who was in receipt of remuneration for the year, which in aggregate was more than the limit prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

The Board of Directors ("Board") in their meeting held on 29th May, 2014 have proposed appointment of Mr. S. R. Mundra, Mr. M. C. Darak, Mr. S. Marda and Mr. P. K. Joshi who were all independent directors of the Company on the date of commencement of Companies Act, 2013 ("Act") as independent directors of the Company for a period of five years from the ensuing Annual General Meeting. All of them meet the criteria prescribed in Section 149 (6) of the Act to qualify to be independent directors. In the opinion of the Board, each one of them is a person of integrity and possesses relevant expertise and experience. The Board has also opined that all of them fulfill the conditions specified in the Act and rules made there-under and that they are all independent of management. Approval of the members of the Company is sought for their appointment in the ensuing AGM.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors state –

1. That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of profit of the Company for the year ended 31st March, 2014.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, in safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors had prepared the annual accounts on a going concern basis.

COMPLIANCE CERTIFICATE

Compliance Certificate pursuant to Sub-section (1) of Section 383A of the Companies Act, 1956 received from M/s S. D. Basu & Co., Company Secretaries, is annexed and forms part of this Report.

AUDITORS

Messrs. Lakhotia & Co., Chartered Accountants, Auditors of the Company retire and are eligible for re-appointment.

Kolkata
Dated : 29th May, 2014

On behalf of the Board
S. R. Mundra }
M. C. Darak } Directors

COMPLIANCE CERTIFICATE

Pursuant to Rule 3 framed under Section 383A(1)

To

The Members

Messrs Carbo-Ceramics Limited

31, Chowringhee Road,

Kolkata - 700 016

We have examined the registers, records, books and papers of Messrs **Carbo-Ceramics Limited** as required to be maintained under the Companies Act, 1956. (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2014 (financial year)**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities, as applicable, prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met FOUR times respectively on 13.05.2013, 13.08.2013, 13.11.2013 and 27.01.2014 in respect of which meetings proper notice were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 13th September, 2013 to 27th September, 2013 both days inclusive and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 27th September, 2013, after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.

11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company has :
 - (i) delivered all the share certificates on lodgement thereof for transfer in accordance with the provisions of the Act.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years for transfer to Investor Education and Protection Fund.
 - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and / or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2014.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deduct any contribution towards Provident Fund during the financial year.

S. D. Basu & Co.
Company Secretary

Place : Kolkata
Date : 29.05.2014.

S. D. Basu
Prop. F. C. S., C. P. No. : 101

Annexure A

Registers as maintained by the Company

- | | | |
|---------------|---------|------------------------------|
| 1. Members | u/s 150 | 6. Transfer Register |
| 2. Directors | u/s 303 | 7. Loan/Investment Registers |
| 3. Directors | u/s 307 | 8. Minutes Book of Directors |
| Shareholdings | | 9. Minutes Book of Members |
| 4. Charges | u/s143 | 10. Book of Accounts u/s 209 |
| 5. Contract | u/s 301 | |

Annexure B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2014.

1. Form No. 20B filed u/s 159 for Annual Return on 13.11.2013.
2. Form No. 23AC-XBRL & 23ACA-XBRL filed u/s 220 for Balance Sheet and Profit & Loss Account on 25.10.2013.
3. Form No. 66 filed u/s 383A(1) for Compliance Certificate on 03.10.2013.

INDEPENDENT AUDITOR'S REPORT

To the Members of

CARBO CERAMICS LIMITED**Report on the Financial Statements**

We have audited the accompanying financial statements of **Carbo Ceramics Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss and the 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 qualified audit opinion.

Basis for Qualified Opinion

The compensation for Zemindary Rights etc. acquired by Bangladesh Government and Bihar and West Bengal State Governments has been estimated at Rs. 37,24,400/-. In the absence of adequate information, we are unable to form an opinion as to the realisability of the same. We are also unable to form an opinion as to the realisability of cash and bank balances of Rs. 257691/- in Bangladesh and discharge of liabilities of Rs. 2467/- in Bangladesh and also the amounts that may prove to be irrecoverable out of doubtful outstanding rents of Rs. 9,08,842/- included under trade receivables to be collected by State Government of

West Bengal and Bangladesh Government and doubtful advances amounting to Rs. 135/- in Bangladesh.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in Basis for Qualified opinion paragraph, 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 31st March 2014;
- (ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (iii) in the case of the Cash Flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of 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. except for the possible effects of the matters described in the Basis for Qualified opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Kolkata
29th May, 2014

For Lakhota & Co.
Chartered Accountants
Firm's Registration Number : 313149E
Naresh Lakhota
Partner
Membership number : 51249

ANNEXURE TO THE AUDITORS' REPORT

The annexure referred to in our report to the Members of CARBO CERAMICS LIMITED (“the Company”) for the year ended 31st March, 2014. We report that :

- i. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets ***excepting title deedwise cost of land and building.***
 - (b) According to information and explanations given to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, the Company has not disposed off any fixed assets during the year.
- ii. (a) The stock of inventory has been physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, clauses 4(iii)(b), 4(iii)(c) and 4(iii)(d) of the Order are not applicable.
 - (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, clauses 4(iii)(f) and 4(iii)(g) of the Order are not applicable.
- iv. According to the records of the Company and information and explanations given to us, the Company’s activities during the year do not include purchase of inventory and fixed assets and sale of goods and services and as such clause 4(iv) of the Order is not applicable to the Company.
- v. According to information and explanations given to us, there have been no transactions exceeding the value of five lakh rupees in respect of any party during the year in pursuance of contracts or arrangements which are required to be entered in the register maintained under Section 301 of the Act. Accordingly, clause 4(v)(b) of the Order is not applicable to the Company.
- vi. The Company has not accepted deposits from the public.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- viii. The Central Government has not prescribed for the maintenance of cost records under Section 209(1)(d) of the Act.
- ix. (a) According to the information and explanations given and the records of the Company examined by us, in our opinion, the Company has been regular in depositing during the year undisputed statutory dues in respect of income-tax and other statutory dues, as applicable, with the appropriate authorities and during the year there are no undisputed statutory dues relating to investor education and protection fund,

employees' state insurance, sales tax, wealth tax, service tax, custom duty, excise duty and cess.

- (b) As at 31st March, 2014, according to the records of the Company and the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess that have not been deposited on account of any dispute.
- x. The Company has neither accumulated losses as at 31st March, 2014 nor it has incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.
- xi. According to the records of the Company, it has not taken any loan from any financial institution or bank or against debentures during the year and as such clause 4(xi) of the Order is not applicable to the Company.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to it.
- xiv. In respect of Company's dealing or trading in shares, securities, debentures and other investments proper records have been maintained of the transactions and contracts and timely entries have been made therein. All the shares, securities, debentures and other investments are held by the Company in its own name.
- xv. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. According to the records of the Company, it has not taken any term loan and as such clause 4(xvi) of the Order is not applicable to the Company.
- xvii. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, the Company has not raised funds on short term basis.
- xviii. 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.
- xix. The Company has not issued any debenture and as such clause 4(xix) of the Order is not applicable to the Company.
- xx. The Company has not raised any money by public issue during the year.
- xxi. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the management.

For Lakhotia & Co.
Chartered Accountants

Firm's Registration Number : 313149E

Naresh Lakhotia

Partner

Membership number : 51249

Kolkata
29th May, 2014

CARBO-CERAMICS LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2014**

	Notes	As at 31-03-14 ₹	As at 31-03-13 ₹
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	7,990,000	7,990,000
Reserves and Surplus	3	21,744,986	19,759,970
Non-Current Liabilities			
Deferred Tax Liabilities	4	2,045	2,115
Long Term Provisions	5	18,709	18,709
Current Liabilities			
Trade Payables	6	15,917	15,430
Other Current Liabilities	7	1,686,286	1,685,816
		31,457,943	29,472,040
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	8	14,237	14,695
Zemindary Rights	9	3,724,400	3,724,400
Non Current Investments	10	12,868,935	13,102,663
Long Term Loan and Advances	11	40,180	40,180
Current Assets			
Inventories	12	58,547	58,547
Trade Receivables	13	908,842	908,842
Cash and Bank Balances	14	12,849,241	10,703,080
Short Term Loans and Advances	15	881,314	871,734
Other Current Assets	16	112,247	47,899
		31,457,943	29,472,040
Summary of significant accounting policies	1		

The notes are an integral part of these financial statements

As per our report of even date

For Lakhotia & Co.

Chartered Accountants

Firm Registration No. 313149E

Naresh Lakhotia

Partner

Membership No. 51249

Place : Kolkata

Dated : 29th Day of May, 2014

M.C. Darak

Director

S.R. Mundra

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Notes	Year ended 31-03-14 ₹	Year ended 31-03-13 ₹
Other Income	17	<u>2,464,659</u>	<u>2,350,311</u>
Total Revenue		<u>2,464,659</u>	<u>2,350,311</u>
Expenses			
Changes in inventory of Stock-in-trade	18	–	–
Finance costs	19	1,093	–
Depreciation and amortization expense	20	458	482
Other expenses	21	<u>217,862</u>	<u>202,676</u>
Total Expenses		<u>219,413</u>	<u>203,158</u>
Profit before Tax		<u>2,245,246</u>	<u>2,147,153</u>
Tax Expense			
Current Tax		260,300	251,750
Deferred Tax		<u>(70)</u>	<u>(70)</u>
Profit for the year		<u>1,985,016</u>	<u>1,895,473</u>
Earnings per Equity Share (Nominal Value per Share ₹8.50) (Previous Year: ₹8.50)	22		
Basic and Diluted (₹)		2.11	2.02
Summary of significant accounting policies	1		

The notes are an integral part of these financial statements

As per our report of even date

For Lakhotia & Co.

Chartered Accountants

Firm Registration No. 313149E

Naresh Lakhotia

Partner

Membership No. 51249

Place : Kolkata

Dated : 29th Day of May, 2014

M.C. Darak

Director

S.R. Mundra

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2014

	31-03-14 ₹	31-03-13 ₹
A. Cash Flows from Operating Activities		
Profit before Taxation	2,245,246	2,147,153
Adjustments for:		
Depreciation and amortization expense	458	482
Interest Income	(1,039,181)	(997,053)
Net gain on Sale of Non-current Investments	(72,220)	-
Dividend Income	(1,353,258)	(1,353,258)
Provision for diminution in value of Non-current Investments	2,448	902
Operating Profit/(Loss) before Working Capital Changes	(216,507)	(201,774)
Adjustment for :		
Other Non Current Assets	-	77,187
Short Term Loans & Advances	(2,124,813)	(76,691)
Trade Payables	487	357
Other Current Liabilities	470	(9,743)
Cash generated from Operations	(2,340,363)	(210,664)
Taxes Paid (Net)	(267,880)	(279,044)
Net Cash from/(used in) Operating Activities	(2,608,243)	(489,708)
B. Cash Flows from Investing Activities		
Purchase of Non Current Investments	(400,000)	(2,081,680)
Sale of Non Current Investments	703,500	-
Interest Income	974,833	1,009,296
Dividend Income	1,353,258	1,353,258
Net Cash from / (used in) Investing Activities	2,631,591	280,874
C. Cash Flow From Financing Activities	-	-
Net Cash Inflow/(Outflow) [A+B+C]	23,348	(208,834)
Cash and Cash Equivalents Opening	625,893	834,727
Cash and Cash Equivalents Closing	649,241	625,893
Net Cash Inflow/(Outflow)	23,348	(208,834)

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 on Cash Flow Statement prescribed under the Act.
- The Note referred to above forms an integral part of the Cash Flow Statement.

This is the Cash Flow Statement referred to in our report of even date.

For Lakhotia & Co.

Chartered Accountants

Firm Registration No. 313149E

Naresh Lakhotia

Partner

Membership No. 51249

Place : Kolkata

Dated : 29th Day of May, 2014

M.C. Darak
Director

S.R. Mundra
Director

NOTES TO THE FINANCIAL STATEMENTS**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of Preparation**

- i) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis and comply in all material aspects, with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended], and other relevant provisions of the Companies Act, 1956 .
- ii) The Company has classified all its assets / liabilities into current / non-current based on the time frame of 12 months from the date of financial statements. Accordingly, assets/liabilities expected to be realised /settled within 12 months from the date of financial statements are classified as current and other assets/liabilities are classified as non current.

1.2 Tangible Assets

- i) Tangible Assets are stated at cost of acquisition and subsequent improvements thereto including taxes, duties and other incidental expenses related to acquisition net of accumulated depreciation.
- ii) Depreciation on Tangible Assets is provided on written down value basis at the rates prescribed under the Schedule XIV to the Companies Act, 1956.

1.3 Investments

Investments made by the Company are intended to be held for more than one year from the date, on which such investments are made are classified as long term investments which are stated at cost. Provision for diminution in the value, other than temporary, shall be made.

1.4 Inventories

Stock-in-trade is valued at cost or market value whichever is lower.

1.5 Recognition of Income and Expenditure

- i) Revenues/ Income and Costs/ Expenditure are generally accounted on accrual basis as they are earned or incurred.
- ii) Purchases/ Sales are recorded when supply of goods/transfer takes place in accordance with the terms thereof.
- iii) Dividend income is recognised when the right to receive dividend is established.
- iv) Interest Income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

1.6 Current and Deferred tax

Provision for taxation comprises current tax and deferred tax. Current tax is provided considering the provisions of the Income Tax Act, 1961. Deferred tax is recognised subject to consideration of prudence on all timing differences, between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods and is measured using tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are reviewed at each Balance-Sheet date to re-assess realisation.

NOTES TO THE FINANCIAL STATEMENTS

	As at 31-03-14 ₹	As at 31-03-13 ₹
2. SHARE CAPITAL		
Authorised :		
1,000,000 (Previous Year: 1,000,000) Equity Shares of ₹ 8.50 each	8,500,000	8,500,000
16,238 (Previous Year: 16,238) 5% Cumulative Preference Shares of ₹ 100/- each	1,623,800	1,623,800
	10,123,800	10,123,800
Issued :		
940,000 (Previous Year : 940,000) Equity Shares of ₹ 8.50 each fully paid-up)	7,990,000	7,990,000
Subscribed and Fully Paid-up :		
940,000 (Previous Year : 940,000) Equity Shares of ₹ 8.50 each fully paid-up)	7,990,000	7,990,000
Total :	7,990,000	7,990,000

2.1 Reconciliation of the number of Equity shares

	As at 31-03-14		As at 31-03-13	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Balance as at the beginning of the year	940,000	7,990,000	940,000	7,990,000
Balance as at the end of the year	940,000	7,990,000	940,000	7,990,000

2.2 Rights, preferences and restrictions attached to shares

The Company has only one class of Equity Shares having a par value of ₹ 8.50 per share and confer similar right as to dividend and voting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.3 Details of Shareholder holding more than 5% Shares

	31-03-14		31-03-13	
Name of Shareholders	No. of Shares	% held	No. of Shares	% held
Likhami Leasing Limited	196,070	20.86%	196,070	20.86%
The Bond Company Limited	160,450	17.07%	160,450	17.07%
Emerald Company Limited	78,600	8.36%	78,600	8.36%
H.L. Investment Company Limited	74,300	7.90%	74,300	7.90%

NOTES TO THE FINANCIAL STATEMENTS

2.4 No shares have been allotted during the period of five years immediately preceding March 31, 2014 pursuant to contracts without payment received In cash or by way of bonus shares and there has been no buy back during the said period.

	As at 31-03-14 ₹	As at 31-03-13 ₹
3. RESERVES AND SURPLUS		
Capital Reserve		
Balance as at the beginning of the year	<u>1,263,300</u>	1,263,300
Balance as at the end of the year	<u>1,263,300</u>	1,263,300
Investment Allowance Reserve		
Balance as at the beginning of the year	<u>588,100</u>	588,100
Balance as at the end of the year	<u>588,100</u>	588,100
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	<u>17,908,570</u>	16,013,097
Profit for the year	<u>1,985,016</u>	1,895,473
Balance as at the end of the year	<u>19,893,586</u>	17,908,570
	<u>21,744,986</u>	19,759,970
4. DEFERRED TAX LIABILITIES		
Depreciation difference	<u>2,045</u>	2,115
	<u>2,045</u>	2,115
5. LONG TERM PROVISIONS		
Others		
Contingent Rent liabilities	<u>18,709</u>	18,709
	<u>18,709</u>	18,709
6. TRADE PAYABLES		
Sundry Creditors (including in Bangladesh ₹ 2267/-)	<u>15,917</u>	15,430
	<u>15,917</u>	15,430

NOTES TO THE FINANCIAL STATEMENTS

	As at 31-03-14	As at 31-03-13
	₹	₹
7. OTHER CURRENT LIABILITIES		
Other Payables :		
Bills Payable	1,388,087	1,388,087
Other Advances	111,994	111,994
Statutory Dues	200	-
Employees Security Deposit (including in Bangladesh ₹ 200/-)	112,550	112,280
Repayment of Capital	73,455	73,455
	<u>1,686,286</u>	<u>1,685,816</u>

8. TANGIBLE ASSETS

DESCRIPTION	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
	As at 31-03-13	Additions during the year	Sales/ Adjust- ments during the year	As at 31-03-14	Up to 31-03-13	For the year	On Sales/ Adjust- ments during the year	Up to 31-03-14	As at 31-03-14	As at 31-03-13
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Land and buildings	50,966			50,966	45,422	-	-	45,422	5,544	5,544
Buildings	36,555			36,555	27,404	458	-	27,862	8,693	9,151
GRAND TOTAL	87,521	-	-	87,521	72,826	458	-	73,284	14,237	14,695
Previous Year	87,521	-	-	87,521	72,344	482	-	72,826	14,695	

	As at 31-03-14	As at 31-03-13
	₹	₹
9. Zemindary Rights etc. acquired by Bangladesh Government, Bihar and West Bengal State Governments (acquired by Bangladesh Government - ₹ 718198/-)	3,724,400	3,724,400
	<u>3,724,400</u>	<u>3,724,400</u>

NOTES TO THE FINANCIAL STATEMENTS

	Face Value ₹	As at 31-03-14 ₹		As at 31-03-13 ₹	
		Number	₹	Number	₹
10. NON CURRENT INVESTMENTS					
(Long Term Investments)					
Other Investments					
QUOTED					
<u>Investments in Preference shares - fully paid up :</u>					
5% Barnagore Jute Factory plc.	₹ 1	1000	8,265	1000	8,265
8.75% The Gourepore Company Ltd.	100	145	13,458	145	13,458
			21,723		21,723
Less: Provision for diminution in value			21,723		21,723
			-		-
<u>Investments in Equity Instruments - fully paid up :</u>					
Graphite India Ltd.	2	386645	3,317,263	386645	3,317,263
			3,317,263		3,317,263
Total Quoted :			3,317,263		3,317,263
UNQUOTED					
Investments in Equity Instruments - fully paid up :					
Bangur Land Development Corporation Ltd.	100	100	32,080	100	32,080
Extreme Learning Private Limited	10	-	-	47500	475,063
			32,080		507,143
Less : Provision for diminution in value			3,413		965
			28,667		506,178
<u>Investments in Preference shares - fully paid up :</u>					
7% Birds Jute & Exports Ltd.	100	100	8,966	100	8,966
			8,966		8,966
Less : Provision for diminution in value			8,966		8,966
			-		-
<u>Investments in Mutual Funds:</u>					
HDFC Cash Mangmt Fund Savings Plan-Retail-Growth	10	15591.918	349,800	15591.918	349,800
HDFC Cash Mangmt Fund T.A.Plan-Retail-Growth	10	13547.192	301,245	13547.192	301,245
HDFC Liquid Fund-Growth	10	32019.431	749,900	15715.460	349,900
HDFC MF Monthly Income Plan-Long Term-Growth	10	51990.455	1,000,000	51990.455	1,000,000
HDFC Short Term Plan-Growth	10	131962.203	2,622,060	140415.789	2,778,277
Reliance Money Manager Fund-Retail Plan-Growth	1000	3521.138	4,500,000	3521.138	4,500,000
			9,523,005		9,279,222
Total Unquoted :			9,551,672		9,785,400
Total :			12,868,935		13,102,663
AGGREGATE AMOUNT OF QUOTED INVESTMENTS:			3,317,263		3,317,263
MARKET VALUE OF QUOTED INVESTMENTS:			34,430,737		30,583,620
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS:			9,551,672		9,785,400
AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS:			34,102		31,654

	As at 31-03-14 ₹	As at 31-03-13 ₹
11. LONG TERM LOANS AND ADVANCES		
Unsecured, considered good (unless otherwise stated);		
Security Deposits	40,045	40,045
Advances		
Considered doubtful (in Bangladesh)	135	135
	40,180	40,180

NOTES TO THE FINANCIAL STATEMENTS

	As at 31-03-14 ₹	As at 31-03-13 ₹
	<hr/>	<hr/>
12. INVENTORIES		
At cost or market value whichever is lower :		
Stock-in-trade - Land	58,547	58,547
	<hr/> 58,547 <hr/>	<hr/> 58,547 <hr/>
13. TRADE RECEIVABLES		
Unsecured, considered doubtful		
Outstanding for a period exceeding six months from the date they are due from payment		
Outstanding Rents (including in Bangladesh ₹ 238864/-)	908,842	908,842
	<hr/> 908,842 <hr/>	<hr/> 908,842 <hr/>
14. CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash on hand (including in Bangladesh ₹ 233/-)	936	5,729
Bank Balances		
In Current Accounts (including in Bangladesh ₹ 257458/-)	648,305	620,164
	<hr/> 649,241 <hr/>	<hr/> 625,893 <hr/>
Other Bank Balances		
Fixed deposits with Banks with maturity period more than 3 months but less than 12 months	12,200,000	10,077,187
	<hr/> 12,849,241 <hr/>	<hr/> 10,703,080 <hr/>
15. SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Other Loans and Advances		
Advance Income Tax (Net of Provision)	373,423	279,811
MAT Credit Entitlement	505,891	591,923
Advance for Expenses	2,000	-
	<hr/> 881,314 <hr/>	<hr/> 871,734 <hr/>
16. OTHER CURRENT ASSETS		
Unsecured, considered good		
Interest accrued on deposits with bank	112,247	47,899
	<hr/> 112,247 <hr/>	<hr/> 47,899 <hr/>

NOTES TO THE FINANCIAL STATEMENTS

	Year ended 31-03-14 ₹	Year ended 31-03-13 ₹
17. OTHER INCOME		
Interest Income		
On Fixed Deposit with Banks	1,039,181	997,053
Net Gain on Sale of Long Term Investments	72,220	-
Dividend Income on Long Term Investments	1,353,258	1,353,258
	<u>2,464,659</u>	<u>2,350,311</u>
18. CHANGES IN INVENTORY OF STOCK-IN-TRADE		
Inventory at the end of the year		
Stock-in-trade - Land	58,547	58,547
Inventory at the beginning of the year		
Stock-in-trade - Land	58,547	58,547
	<u>-</u>	<u>-</u>
19. FINANCE COSTS		
Interest Expense		
on Taxes	1,093	-
	<u>1,093</u>	<u>-</u>
20. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Tangible Assets	458	482
	<u>458</u>	<u>482</u>

NOTES TO THE FINANCIAL STATEMENTS

	Year ended 31-03-14 ₹	Year ended 31-03-13 ₹
21. OTHER EXPENSES		
Rates and taxes	4,507	3,118
Listing fees	11,798	11,798
Securities custodial fees	13,482	13,482
Professional and law charges	67,238	52,970
Advertisement charges	61,658	59,854
Filing fees	1,500	1,500
Printing and stationery charges	12,800	12,376
Travelling & conveyance expenses	-	595
Postal charges	3,844	4,036
Bank charges	545	906
Payment to Auditors		
As Auditor		
Audit Fee	10,000	10,000
Other Services	7,000	7,000
Directors' Fees	4,000	5,000
Miscellaneous Expenses	17,042	19,139
Provision for diminution in value of Investments	2,448	902
	217,862	202,676
	2013-14	2012-13
22. BASIC AND DILUTED EARNINGS PER SHARE		
i) Number of Equity Shares at the beginning of the year	940,000	940,000
ii) Number of Equity Shares at the end of the year	940,000	940,000
iii) Weighted Average number of Equity Shares outstanding during the year	940,000	940,000
iv) Face Value of each Equity Share (₹)	8.50	8.50
v) Profit after Tax available for Equity Shareholders	1,985,016	1,895,473
vi) Basic and Diluted Earnings per Share (₹) [(v)/(iii)]	2.11	2.02

23. The maximum compensation for Zemindary Rights etc. receivable from the State governments and Bangladesh government is estimated at ₹ 3,724,400/- (Previous year ₹ 3,724,400/-)

NOTES TO THE FINANCIAL STATEMENTS

24. The collection of outstanding rents shown under sundry debtors is in the hands of West Bengal state government and Bangladesh government and as the amounts likely to be collected by them and made over to the Company can not yet be ascertained, the same are continued to be shown as doubtful.

25. The assets and liabilities of the Company in Bangladesh have been taken into account at par.

26. There are no separate reportable segments as per Accounting Standard - 17 prescribed under the Act.

27. Related Party Disclosure :

(In accordance with Accounting Standard - 18 issued by the Institute of Chartered Accountants of India)

27.1 List of related parties :

a) <u>Controlling Company</u>	
Likhami Leasing Limited	
b) <u>Key Management Personnel</u>	Relationship
Sri S R Mundra	Director
Sri M C Darak	Director
Sri P K Joshi	Director
Sri S Marda	Director

	2013-14	2012-13
	₹	₹
	<hr/>	<hr/>
27.2 Particulars of transaction during the year		
Relating to controlling company referred to in item 27.1(a) above	Nil	Nil
Relating to Key Management personnel referred to in item 27.1(b) above		
Directors' Fees	4000	5000

28. Previous year's figures have been regrouped / re-arranged wherever necessary.

For Lakhotia & Co.

Chartered Accountants

Firm Registration No. 313149E

Naresh Lakhotia

Partner

Membership No. 51249

Place : Kolkata

Dated : 29th Day of May, 2014

M.C. Darak

Director

S.R. Mundra

Director

CARBO-CERAMICS LIMITED

(CIN : L26999WB1908PLC001537)

Regd Office: 31, Chowringhee Road, Kolkata 700 016

ANNUAL GENERAL MEETING

Name and Address of Shareholder :	
Folio / DP ID and Client ID :	Number of Shares :

ATTENDANCE SLIP
Attendance by (Please tick the appropriate box)
<input type="checkbox"/> Member
<input type="checkbox"/> Proxy
<input type="checkbox"/> Authorised Representative

I hereby record my presence at the Annual General Meeting of the Company being held on Monday, September 29, 2014 at 11.00 A.M. at M. P. Birla Planetarium, 96, Jawaharlal Nehru Road, Kolkata – 700 071.

Name of Proxy / Authorised Representative
(in BLOCK LETTERS)

Signature of Member/ Proxy/
Authorised Representative

----- Cut from here -----

CARBO-CERAMICS LIMITED

(CIN : L26999WB1908PLC001537)

Regd Office: 31, Chowringhee Road, Kolkata 700 016

PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the members(s) :		Email id :	
Registered Address:		Folio No/ Client Id :	
		DP Id :	

I/ We being the member(s) of _____ shares of the above named Carbo-Ceramics Limited, hereby appoint

1. Name _____ Address _____

E-mail Id _____ Signature _____ or, failing him

2. Name _____ Address _____

E-mail Id _____ Signature _____ or, failing him

3. Name _____ Address _____

E-mail Id _____ Signature _____ as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, September 29, 2014 at 11.00 A.M at M. P. Birla Planetarium, 96, Jawaharlal Nehru

Road, Kolkata – 700 071 and at any adjournment thereof in respect of such resolutions as are indicated below :

(*Optional)

	Resolutions	For	Against
1.	Adoption of financial statements for the year ended March 31, 2014		
2.	Appointment of Lakhotia & Co., Chartered Accountants as Auditors and fixation of remuneration thereof.		
3.	Appointment of Mr. S R Mundra as an Independent Director.		
4.	Appointment of Mr. M. C. Darak as an Independent Director.		
5.	Appointment of Mr. P. K. Joshi as an Independent Director.		
6.	Appointment of Mr. S. Marda as an Independent Director.		

Signed this _____ day of _____ 2014.

Affix
Re. 1/-
Revenue
Stamp
Here

Signature of shareholder

Signature of proxy holder(s)/ Authorised Representative

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

* it is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

CARBO-CERAMICS LIMITED

(CIN : L26999WB1908PLC001537)

Regd Office : 31, Chowringhee Road, Kolkata 700 016

Tel. : +91 33 4002 9600 Fax: +91 33 4002 9676

BALLOT FORM FOR VOTING ON AGM RESOLUTIONS

Name(s) & Registered Address of the sole / first named Member	Name(s) of the Joint-Holder(s), if any
i) Registered Folio No. :	Number of Share(s) held
ii) DP ID No. & Client ID No.	

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated August 05, 2014 (AGM to be held on September 29, 2014), by conveying my / our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Resolutions	No. of shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Ordinary Business			
1 Ordinary Resolution for adoption of the Audited Financial Statements for the year ended 31st March, 2014.			
2 Ordinary Resolution to appoint Lakhota & Co., Chartered Accountants as Auditors of the Company and fix their remuneration.			
Special Business			
3 Ordinary Resolution for appointment of Mr. S. R. Mudra as Independent Director of the Company			
4 Ordinary Resolution for appointment of Mr. M. C. Darak as Independent Director of the Company			
5 Ordinary Resolution for appointment of Mr. P K Joshi as Independent Director of the Company			
6 Ordinary Resolution for appointment of Mr. S. Marda as Independent Director of the Company			

Place :

Date :

Signature of the Member or Authorised Representative

- Notes : (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
(ii) Last date for receipt of Assent/Dissent Form : 25th September, 2014 (6.00 pm)
(iii) Please read the instructions printed overleaf carefully before exercising your vote.

Instructions

General instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for this Physical Ballot Form, then he/she should not vote by e-voting and vice versa. However, in case shareholders cast their vote through both physical Ballot form and e-voting, then vote cast through e-voting shall be considered, subject to it being found to be valid and vote cast through this form shall be treated as invalid.
2. The notice of Annual General Meeting is dispatched/e-mailed to the members whose names appear on the Register of Members as on August 22, 2014 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through this form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

Instructions for voting physically on Ballot Form

1. A Member desiring to exercise vote by Ballot should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mrs. Swati Bajaj, Partner, M/s P. S. & Associates, Practising Company Secretaries in the enclosed self addressed pre-paid Business Reply Envelope to reach on or before the close of working hours i.e. 6.00 p.m. on September 25, 2014. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Form for every folio / client id irrespective of the number of joint holders.
7. A Member may request for a duplicate Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.1 above.
8. Members are requested not to send any other paper along with this Form. They are also requested not to write anything in the form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Forms will be rejected.

REGD POST/SPEED POST/COURIER

If undelivered, please return to :

CARBO-CERAMICS LIMITED

31, CHOWRINGHEE ROAD

KOLKATA - 700 016