



Corporate Governance Report

Philosophy on code of governance

Corporate Governance refers to a set of laws, regulations and good practices that enable an organisation to perform efficiently and ethically, generate long term wealth and create value for all its stakeholders. Hence your company recognises that good corporate governance is a continuous exercise.

Your Company, since its inception, being always guided by ethical principles and being transparent and fair in its business dealings and administration, have adequate system of control and check in place to ensure that the executive decisions should result in optimum growth and development

which benefits all the stakeholders. The company aims to increase and sustain its corporate value through growth and innovation.

Board of Directors

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board. As on 31st March, 2011, the constitution of the Board was

- ◆ Two Promoters, Executive Directors
- ◆ Two Non-Promoters, Executive Directors
- ◆ Four Independent, Non-Executive Directors

During the 18 months period ended 31st March, 2011, eight board meetings were held. The Company has held at least one meeting in every quarter and the time gap between two board meetings did not exceed 4 months as prescribed under Clause 49. The details are as follows :

Sl. No.	Date of Board Meeting	Board Strength	Number of Directors present	Number of Independent Directors present
1	25th November, 2009	8	7	4
2	29th January, 2010	8	6	4
3	28th April, 2010	8	6	4
4	24th July, 2010	8	4	2
5	21st September, 2010	8	6	3
6	13th November, 2010	8	7	3
7	4th February, 2011	8	6	3
8	22nd February, 2011	8	5	3

The composition of the Board of Directors as on 31st March, 2011, the number of other Board of Directors or Board Committees of which he/she is a member/Chairperson and the attendance of each director at these Board meetings and the last Annual General Meeting (AGM) was as under :

Name of the Director [1]	Category [2]	No. of other Directorships* (Public Limited Company) [3]	No. of Membership/ Chairmanship on other Board Committees** [4]	No. of Board Meetings attended [5]	Attendance at last AGM [6]
Shri Naresh Chandra (Chairman)	Independent, Non-executive	11	10 (including 1 as Chairman)	6	Yes
Shri Vivek Saraogi (Managing Director)	Promoter, Executive	1	Nil	8	Yes
Smt. Meenakshi Saraogi (Jt. Managing Director)	Promoter, Executive	Nil	Nil	3	No
Shri Suresh Neotia (ceased from directorship on 25.11.2009)	Independent, Non-executive	N.A.	N.A.	1	No
Shri Ram Kishore Choudhury	-do-	8	3 (including 2 as Chairman)	7	No
Shri S.B. Budhiraja	-do-	3	3 (including 1 as Chairman)	5	Yes
Shri R. Vasudevan (Appointed on 25.11.2009)	-do-	4	5 (including 1 as Chairman)	7	Yes
Shri M.M. Mukherjee (ceased from directorship on 25.11.2009)	-do-	N.A.	N.A.	Nil	No
Shri Kishor Shah [Director cum Chief Financial Officer]	Non-promoter, Executive	Nil	Nil	8	Yes
Dr. Arvind Krishna Saxena	Non-promoter, Executive	1	1	2	No

(*) – Excludes membership of the Managing Committee of various chambers/bodies and directorship in Private Limited Companies/Companies under section 25 of the Companies Act/foreign companies.

(**) – For reckoning the limit, the membership/chairmanship of the Audit Committee and Shareholders' Grievance Committee of the Indian Public Limited Companies were considered

The composition of the Board and other provisions as to Board and Committees are in compliance with the clause 49. All the independent directors qualify the conditions for being independent director as prescribed under Clause 49. No Director is related to any other director, except Shri Vivek Saraogi and Smt. Meenakshi Saraogi, who are related to each other, as Shri Vivek Saraogi is son of Smt. Meenakshi Saraogi. Further, the Board periodically reviews compliance reports of all laws applicable to the company and necessary steps are being taken to ensure the compliance in law and spirit.

Board Committees

Audit Committee

Composition

The Audit Committee of the Company comprises four directors – three of whom are Independent, Non-Executive and one is Promoter, Executive. All of them are experts in corporate finance, accounts and corporate law. The Chairman of the Committee is an Independent Non-Executive Director, nominated by the Board. The Company Secretary acts as the secretary to the Committee. The Director-cum-Chief Financial Officer, the Statutory Auditor, Cost Auditor and the Internal Auditor of the Company are permanent invitees at the meetings of the Committee. The composition of the Audit Committee meets the requirement of the Clause 49 and the provisions of the Companies Act, 1956.

The composition of the Audit Committee

Sl. No.	Name of Directors	Position
1	Shri S.B. Budhiraja	Chairman, Independent, Non-Executive
2	Shri Ram Kishore Choudhury (Appointed on 25.11.2009)	Vice-chairman, Independent, Non-Executive
3	Shri Vivek Saraogi	Member, Promoter, Executive
4	Shri R. Vasudevan (Appointed on 25.11.2009)	Member, Independent, Non-Executive
5	Shri Suresh Neotia (Ceased on 25.11.2009)	Member, Independent, Non-Executive
6	Shri M.M. Mukherjee (Ceased on 25.11.2009)	Member, Independent, Non-Executive

The Audit Committee has the following powers

- 1) To investigate into any matter in relation to the items specified in Section 292A of the Companies Act, 1956 or referred to it by the Board and shall have full access to information contained in the records of the Company and external professional advice, if necessary.
- 2) To investigate any activity within its terms of reference.
- 3) To seek information from any employee.
- 4) To obtain outside legal or other professional advice.
- 5) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Role of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
6. Reviewing, with the management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of the internal audit.
8. Discussion with internal auditors, about any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters, where there is suspected fraud or irregularity or a failure of the internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with Statutory Auditors before the audit commences, about the nature and the scope of audit as well as the post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,

shareholders (in case of non payment of declared dividends) and the creditors.

12. Reviewing Company's financial and risk management policies,
13. Carrying out such other functions which, may be, from time to time specifically referred by the Board of Directors.

The Audit Committee also reviews the following information:

1. The Management's Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions, submitted by the management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief internal auditor; and
6. Review of uses/application of funds raised through (public issue, right issue, preferential issue, GDR etc.)

Meetings and attendance

During the 18 months period ended 31st March, 2011, six Audit Committee meetings were held on 25th November, 2009, 29th January, 2010, 28th April, 2010, 24th July, 2010, 13th November, 2010 and 4th February, 2011.

Name of Directors	Number of Meetings Attended
Shri S.B. Budhiraja	5
Shri Ram Kishore Choudhury	4
Shri Vivek Saraogi	6
Shri R. Vasudevan	5
Shri Suresh Neotia (Ceased on 25.11.2009)	1
Shri M.M. Mukherjee (Ceased on 25.11.2009)	-

Shri S.B. Budhiraja, Chairman attended the AGM held on 29th January, 2010 and replied to the queries related to accounts to the satisfaction of the shareholders.

Remuneration Committee

The Remuneration Committee recommends to the Board of Directors regarding the remuneration payable to the Executive Directors of the Company. The Remuneration Committee comprises four Directors, all of whom are Non-Executive, Independent Directors. The members of the

committee are Shri Naresh Chandra, Shri R.K. Choudhury, Shri S.B. Budhiraja and Shri R. Vasudevan. Shri Suresh Neotia ceased as member of the Remuneration Committee on 25th November, 2009. Shri Naresh Chandra is the Chairman of the Committee.

The Remuneration Committee also administers the Employee Stock Option Scheme, which was approved by a resolution of shareholders at the Extra-ordinary General Meetings of the company held on 8th September, 2005 and 25th May, 2009. During the 18 months period ended 31st March, 2011, two Remuneration Committee meetings were held on 21st September, 2010 and 4th February, 2011. The attendance of the members at the meetings was as follows:

Name of Directors	Number of Meetings Attended
Shri Naresh Chandra	2
Shri R.K. Choudhury	2
Shri S.B. Budhiraja (Appointed on 25.11.2009)	-
Shri R. Vasudevan (Appointed on 25.11.2009)	2
Shri Suresh Neotia (Ceased on 25.11.2009)	-

Remuneration Policy

Remuneration of employees largely consists of base remuneration, perquisites, bonus, exgratia, etc. The components of the total remuneration vary for different cadres/grades are governed by industry pattern, qualification and experience of the employee, responsibilities handled by him, individual performance, etc.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognise their contribution, retain talent in the organisation, reward merits and protect organisational stability & flexibility.

The Company pays remuneration by way of salary and perquisites to the Managing Director, Joint Managing Director and the Wholetime Directors. The Managing Director, the Joint Managing Director and the Director-cum-Chief Financial Officer are also entitled to receive an annual commission. The salary and the commission is recommended by the Remuneration Committee to the Board of Directors and placed before the shareholders' meeting for approval. The commission payments to the Managing Director, Joint Managing Director and Director-cum-Chief Financial Officer are at the rate of one per cent of the net profit of the

company, subject to a ceiling of ₹150 lacs p.a. each in case of Managing Director, Joint Managing Director and ₹39 lacs p.a. in case of Director-cum-Chief Financial Officer.

The Non-executive Directors are remunerated by way of commission and sitting fees of ₹10,000 for attending each Board of Directors meeting and committee meeting. The aggregate commission payable to the Non-Executive Directors is up to one per cent of the net profit of the Company with a maximum ceiling of ₹25 lacs per annum in such proportion and manner as fixed by the Board of Directors.

Details of remuneration to the Directors for the 18 months period ended 31st March, 2011:

Name of the Directors	Salary (₹)	Benefits (₹)	Bonus (₹)	Commission (₹)	Sitting fees (₹)	Total (₹)	Service Contract/ Notice Period/ Severance fees
Shri Naresh Chandra	-	-	-	737305	80000	817305	Retire by rotation
Shri Vivek Saraogi	16500000	2084670	-	16500000	-	35084670	Term of office valid up to 31.03.2014. No notice period and no severance fees.
Smt. Meenakshi Saraogi	16500000	4454983	-	16500000	-	37454983	Term of office valid up to 31.03.2014. No notice period and no severance fees.
Shri Suresh Neotia	-	-	-	49889	20000	69889	Ceased from directorship
Shri R K Choudhury	-	-	-	487305	270000	757305	Retire by rotation
Shri S B Budhiraja	-	-	-	737305	120000	857305	-do-
Shri R Vasudevan	-	-	-	438307	140000	578307	-do-
Shri M M Mukherjee	-	-	-	49889	-	49889	Ceased from directorship
Shri Kishor Shah	5668334	715236	-	5400000	-	11783570	Terms of office valid up to 31.03.2013 subject to re-appointment after retirement by rotation. No notice period, no severance fees.
Dr. Arvind Krishna Saxena	1475000	389229	-	-	-	1864229	Terms of office valid up to 31.07.2011 subject to re-appointment after retirement by rotation. No notice period, no severance fees.

Note: The amount of gratuity has not been shown in the above table, as the Managing Directors & Whole time Directors are entitled to receive gratuity at the end of their tenure. The amount of perquisites on account of exercise of Employee Stock Options amounting to ₹3258000 in respect of Shri Kishor Shah and ₹2139475 in respect of Dr. Arvind Krishna Saxena has not been included in above table.

Shareholders' Committee

i) Share Transfer Committee

A share transfer committee was constituted to deal with various matters relating to share transfer/transmission, allotment, issue of duplicate share certificates, approving the split and consolidation requests and other matters relating to transfer and registration of shares.

The members of the committee are Shri Vivek Saraogi, Smt. Meenakshi Saraogi, Shri R K Choudhury and Shri Kishor Shah. Shri Suresh Neotia ceased as member of the Committee on 25th November, 2009. Shri Kishor Shah was appointed as member of the Committee on 25th November, 2009. During

the 18 months period ended 31st March, 2011, 18 Share Transfer Committee Meetings were held.

ii) Shareholders'/Investors' Grievance Committee

The company constituted the Shareholders'/Investors' Grievance Committee to oversee the redressal of shareholders' and investors' grievances in relation to the transfer of shares, non-receipt of annual report, non-receipt of dividend, etc. The constitution of the Committee was as follows:

Shri R K Choudhury, Chairman, Independent Non-executive
Shri S B Budhiraja, Member, Independent Non-executive

Shri Vivek Saraogi, Member, Promoter, Executive

Shri M M Mukherjee ceased as member of the Shareholders'/Investors' Grievance Committee w.e.f. 25th November, 2009. Shri S B Budhiraja was appointed as member of the Committee on 25th November, 2009.

During the 18 months period ended 31st March, 2011, three Shareholders'/Investors' Grievance Committee meetings were held on 25th November, 2009, 28th April, 2010 and 13th November, 2010.

Compliance Officer

The Board designated Shri S.K. Agrawala, Company Secretary as the Compliance Officer.

Details of Shareholders' Complaints received

A total of 291 number of complaints/correspondence were received and replied to the satisfaction of the shareholders during the 18 months period ended 31st March, 2011. There were no outstanding complaints as on 31st March, 2011. 3134 shares were pending for transfer as on 31st March, 2011.

General Body Meeting

Location and time, where last three Annual General Meetings were held are given below:

Accounting Year	Date	Location of the Meeting	Time	Special Resolution passed
2006-07	18.02.2008	Kalakunj, 48, Shakespeare Sarani, Kolkata – 700 017	4.00 p.m.	1. Payment of existing remuneration to Shri K.N. Ranasaria.
2007-08	30.01.2009	Kalakunj, 48, Shakespeare Sarani, Kolkata – 700 017	3.00 p.m.	1. Appointment of Dr. Arvind Krishna Saxena as Wholetime Director. 2. Payment of Commission to Non-Executive Directors.
2008-09	29.01.2010	Kalakunj, 48, Shakespeare Sarani, Kolkata – 700 017	2.30 p.m.	1. Payment of Commission to Non-Executive Directors.

No special resolution was passed through ballot at the last AGM and no special resolution is proposed to be conducted through postal ballot at the forthcoming AGM to be held on 23rd July, 2011.

Disclosure

i) The Company does not have any related party transactions, which may have potential conflict with the interests of the Company at large. However, disclosure of transactions with related parties is set out in the Notes to Accounts-Schedule-23, forming part of the Annual Report.

Pursuant to BCML Employee Stock Option Scheme, the Company has allotted 29,24,950 equity shares of ₹1/- each, at a price of ₹45/- per share (including premium of ₹44/-) during the 18 months period ended 31st March, 2011.

ii) The Company has followed the guidelines of Accounting Standards prescribed under the companies (Accounting Standard) Rules, 2006 in preparation of its financial statements.

iii) The Company laid down Risk Assessment and Minimization procedures and the same is periodically reviewed by the Board. Further, the company has adequate internal control systems to identify the risk at

appropriate time and to ensure that the executive management controls the risk in properly defined framework.

iv) The Company has no material unlisted Indian subsidiary company as defined in the Clause 49 of the Listing Agreement.

v) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/strictures were imposed against it during the last three years.

vi) Shri R.K. Choudhury, Non-Executive Director hold 35,500 equity shares of the Company as on 31st March, 2011.

Means of Communication

i) A half-yearly report was not sent to each household of shareholders. Shareholders were intimated through the press and the Company's website www.chini.com about the quarterly performance and financial results of the Company.

- ii) The quarterly and annual results were published in the leading English and Bengali newspapers such as The Economic Times and Dainik Lipi.
- iii) As per Clause 52 of the Listing Agreement with stock exchanges, certain documents/information such as quarterly/annual financial results, shareholding pattern and corporate governance are accessible on the website www.corpfilings.co.in.
- iv) Presentations were also made to the media, analysts, institutional investors, fund managers, etc. from time to time. Such presentations are also posted on the Company's website.
- v) The Company has designated following email-id exclusively for redressal of the investor grievances and the necessary disclosure to this effect has also been made in the company's website www.chini.com : investorgrievances@bcml.in
- vi) The company sends reminders for the unpaid dividend to the shareholders every year.
- vii) The Management Discussion and Analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

General Shareholders' Information

Annual General Meeting

Date and time : 23rd July, 2011 at 10.30 a.m.

Venue : Kalakunj, 48, Shakespeare Sarani,
Kolkata - 700 017

Financial Year

The financial year ending of the Company has been extended from 30th September, 2010 to 31st March, 2011. Therefore, current financial year is for 18 months period from 1st October, 2009 to 31st March, 2011. Thereafter, the financial year of the company will be from 1st April to 31st March every year.

Financial year calendar for 2011 – 12 (Tentative)

Results for the quarter ending 30th June, 2011	–	4th week of July, 2011
Results for the quarter ending 30th September, 2011	–	2nd week of November, 2011
Results for the quarter ending 31st December, 2011	–	2nd week of February, 2012
Results for the quarter ending/ Annual 31st March, 2012	–	3rd week of May, 2012

Book Closure Date

11th July, 2011 to 23rd July, 2011 (both days inclusive) on account of AGM and dividend.

Dividend Payment Date

On or after 28th July, 2011.

Listing of Equity Shares on Stock Exchanges at

- i) National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra – Kurla Complex, Bandra (E),
Mumbai 400 051
- ii) Bombay Stock Exchange Ltd.
The Corporate Relationship Department
Rotunda Building, P.J. Towers, Dalal Street
Fort, Mumbai 400 001.
- iii) The Calcutta Stock Exchange Ltd.
7 Lyons Range, Kolkata 700 001
[Application for delisting has been made].
- iv] GDRs listed at Luxembourg Stock Exchange
SOCIETE DE LA BOURSE DE LUXEMBOURG
11 av de la Porte-Neuve, L-2227 Luxembourg

Listing Fees

Listing fees for the year 2010–11 has been paid to the NSE, BSE & CSE.

Depositories

- i) National Securities Depository Ltd.
Trade World, 4th Floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel,
Mumbai 400 003
- ii) Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street
Mumbai 400 023

Stock Code

- ◆ NSE symbol for BCML is BALRAMCHIN
- ◆ BSE code for BCML is 500038
- ◆ CSE code for BCML is 12012
- ◆ ISIN number for BCML is INE119A01028
- ◆ Regulation S GDR code for BCML is US0587882095
- ◆ Rule 144A GDR code for BCML is US0587881006

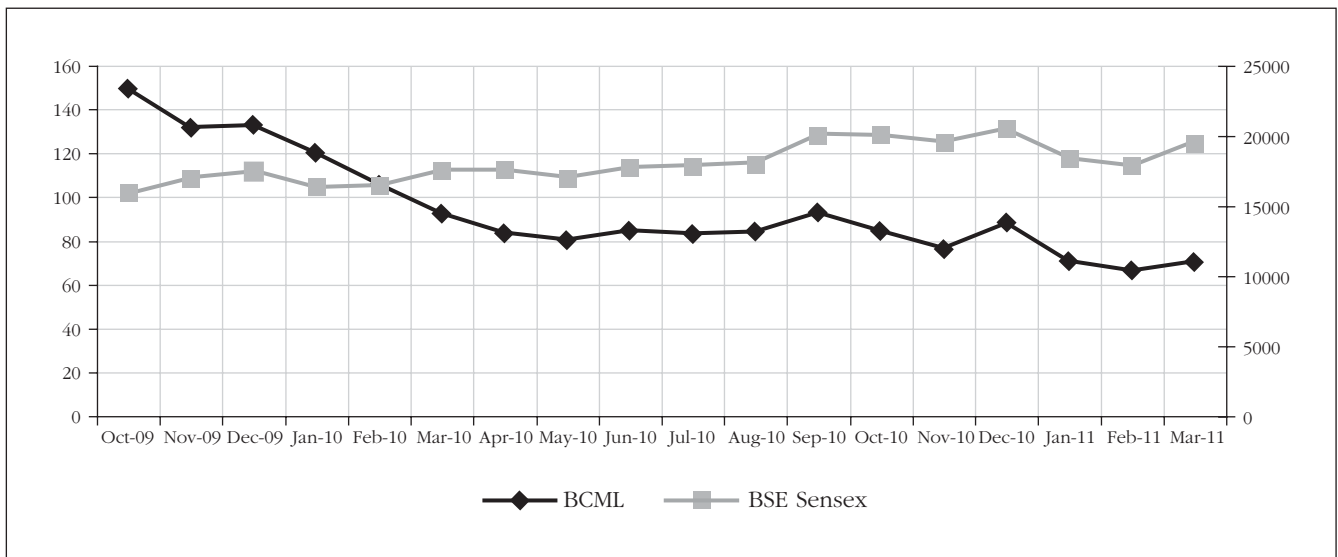
Reuters Code

NSE – BACH.NS and BSE – BACH.BO

Stock Market Data (Face Value of ₹1/- each)

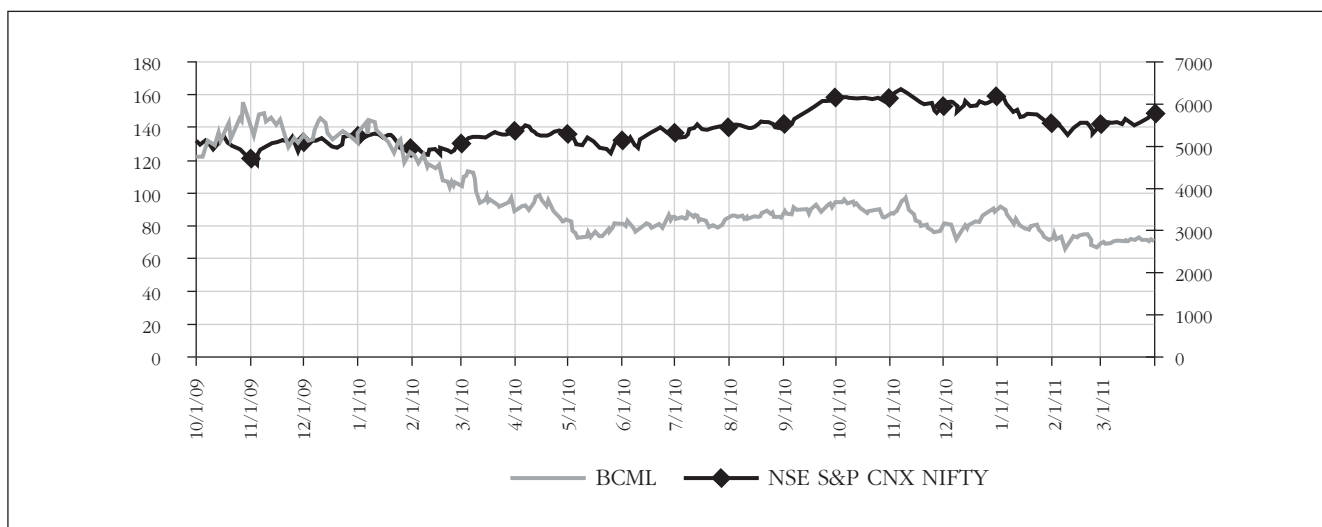
Months	National Stock Exchange (NSE)			Bombay Stock Exchange (BSE)		
	Month's High Price (₹)	Month's Low Price (₹)	Volume (Numbers)	Month's High Price (₹)	Month's Low Price (₹)	Volume (Numbers)
October 2009	168.00	118.25	144883440	167.30	118.30	38033355
November 2009	150.00	120.20	102623445	150.00	120.35	27335731
December 2009	148.40	127.35	70920599	148.40	127.25	18077161
January 2010	145.40	114.00	50539157	145.90	114.00	10886148
February 2010	126.50	100.10	52161189	126.50	100.70	12108649
March 2010	114.60	90.30	101512280	114.00	90.50	22960283
April 2010	99.60	80.70	68252840	99.00	80.55	17517022
May 2010	84.85	70.00	79139658	84.00	67.10	23792547
June 2010	87.25	75.55	52735848	87.15	75.00	11473869
July 2010	88.80	77.55	46425238	88.70	77.50	8502824
August 2010	89.90	80.50	29618980	90.00	82.00	6284955
September 2010	94.90	84.15	60215840	94.10	84.00	11763995
October 2010	95.90	82.60	28146544	95.80	82.80	4464527
November 2010	97.70	71.50	38682137	97.60	71.10	6345678
December 2010	91.40	69.05	43601520	91.40	69.25	7599473
January 2011	92.95	69.00	35657042	92.95	69.60	6424247
February 2011	77.40	62.50	39779799	76.50	62.00	7646189
March 2011	73.75	65.90	21247189	73.80	66.00	4422470

Movement of BCML Share Price vs BSE SENSEX



The graph is made on the basis of monthly closing price of BCML and monthly closing value of SENSEX.

Movement of BCML Share Price vs NSE S&P CNX NIFTY



The graph is made on the basis of monthly closing price of BCML and daily closing value of Nifty.

Share Price Performance

Accounting year (18 months)	BSE Sensex		NSE S & P CNX Nifty	
	% Change in BCML Share Price	% Change in Sensex	% Change in BCML Share Price	% Change in Nifty
2009-11	-52.25	+13.54	-52.15	+14.75

Share Transfer System

At present, the share transfers which are received in physical form are normally put into effect within a maximum period of 30 days from the date of receipt and demat requests are confirmed within a maximum period of 15 days. The Company provides investor and depository services in-house through its secretarial department.

Distribution of Shareholding as on 31st March, 2011 (Face Value: ₹1/- each)

Share Holding Range	Demat mode			Physical mode			Total			
	Holders	Shares	% of Total Shares	Holders	Shares	% of Total Shares	Holders	% of Total Holders	Shares	% of Total Shares
Up to 5000	110724	27141358	10.59	16795	1906849	0.74	127519	99.03	29048207	11.34
5001 - 10,000	542	3962796	1.55	48	327920	0.13	590	0.46	4290716	1.67
10,001 -50,000	409	8871444	3.46	30	558260	0.22	439	0.34	9429704	3.68
50,001-100,000	67	4762189	1.86	1	74820	0.03	68	0.05	4837009	1.89
100,001-500,000	98	24276235	9.47	1	284850	0.11	99	0.08	24561085	9.58
500,001-1,000,000	18	13771124	5.37	-	-	-	18	0.01	13771124	5.37
1,000,001 and above	31	170337066	66.47	-	-	-	31	0.03	170337066	66.47
Total	111889	253122212	98.77	16875	3152699	1.23	128764	100.00	256274911	100.00

Pattern of Shareholding as on 31st March, 2011 (Face Value: ₹1/- each)

Category	No. of Shares	% of Holding
Promoters' group	97999890	38.24
Financial Institutions, Insurance Companies, Banks and Mutual Funds etc.	40930655	15.97
Foreign institutional investors & Foreign Financial Institution/Banks	59044222	23.04
Private Corporate Bodies	12978036	5.06
NRIs	1323512	0.52
Trusts	1416753	0.55
Clearing Members	413573	0.16
Indian Public	42168270	16.46
Total	256274911	100.00

Status of Unpaid Dividend from Financial Year 2003-04

Dividend for the year	Amount of Dividend (₹ in lacs)	Amount of Unpaid Dividend as on 31.03.2011 (₹ in lacs)	% of Dividend Unpaid	Due date of transfer to IEPF
2003-04	1897.23	7.41	0.39	5th September, 2011
2004-05	3708.83	17.23	0.46	29th August, 2012
2005-06 (Interim)	4963.08	18.59	0.37	17th June, 2013
2005-06 (Final)	3722.32	34.41	0.92	18th February, 2014
2007-08	1277.68	10.40	0.81	9th March, 2016
2008-09	7752.09	47.30	0.61	8th March, 2017
2008-09*	1.32	0.82	62.12	1st October, 2017

* payment to shareholders of Indo Gulf Industries Ltd. pursuant to Rehabilitation Scheme approved by Hon'ble BIFR vide order dated 24.06.2010.

Note: During the 18 months period ended 31st March, 2011 the company has transferred unpaid dividend for the financial year 2002-03, amounting to ₹714444 to the Investor Education and Protection Fund (IEPF) of the Central Government

Dematerialisation of Shares

Around 98.77% of the Share Capital is held in dematerialised form with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as on 31st March, 2011

Outstanding GDR

16352000 Global Depository Receipts [GDRs] (each GDR represents one underlying equity share of the face value of ₹1/- each of the Company) were issued by the Company on 27 January, 2006 and listed on the Luxembourg Stock Exchange. As on 31st March, 2011 the outstanding GDRs is nil.

Plant location

- Unit 1 : Balrampur (Sugar, Co-generation, Distillery and Organic Manure units), Dist: Balrampur, Uttar Pradesh.
- Unit 2 : Babhnun (Sugar, Co-generation, Distillery & Organic Manure units), Dist: Gonda, Uttar Pradesh
- Unit 3 : Tulsipur (Sugar Unit), Dist: Balrampur, Uttar Pradesh
- Unit 4 : Haidergarh (Sugar and Cogeneration units), Dist: Barabanki, Uttar Pradesh.
- Unit 5 : Akbarpur (Sugar and Co-generation units), Dist: Ambedkarnagar, Uttar Pradesh.
- Unit 6 : Mankapur (Sugar, Co-generation, Distillery and Organic Manure units), Dist: Gonda, Uttar Pradesh.
- Unit 7 : Rauzagaon (Sugar and Co-generation units) Dist: Faizabad, Uttar Pradesh.
- Unit 8 : Kumbhi (Sugar and Co-generation units), Dist: Lakhimpur-Kheri, Uttar Pradesh.
- Unit 9 : Gularia (Sugar and Co-generation units), Dist: Lakhimpur-Kheri, Uttar Pradesh.
- Unit 10 : Maizapur (Sugar Unit), Dist: Gonda, Uttar Pradesh.

Investors' Correspondence

Mr. S.K. Agrawala, Company Secretary
Balrampur Chini Mills Ltd.
"FMC Fortuna", 2nd Floor
234/3A, A.J.C. Bose Road
Kolkata – 700 020
Phone : (033) 2287 4749
Email : santoshk.agrawala@bcml.in

Non-mandatory requirements:

- i) The Company shall take a decision on the maximum tenure of Independent Directors on the Board of Company at an appropriate time.
- ii) The Company has set up a Remuneration Committee in May 2005. The Remuneration Committee recommends to the Board of Directors regarding remuneration payable to the Executive Directors and also administers the Employee Stock Option Scheme [ESOS].
- iii) The quarterly/half-yearly results are published in the newspapers and hosted on the Company's website www.chini.com and Corp Filing website www.corpfiling.co.in.
- iv) The Company is always striving towards ensuring the unqualified financial statements.
- v) The Company has not yet adopted any system of training for its Board members or performance evaluation of its Non-Executive Directors.

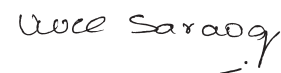
Code of Conduct

The Company has adopted a code of conduct for its Board of Directors and Senior Management personnel and the same has been posted on the Company's website.

Declaration by the Managing Director on the Code of Conduct

Pursuant to Clause 49 of the Listing Agreement with stock exchanges, I, Vivek Saraogi, Managing Director of Balrampur Chini Mills Limited, declare that all the Board Members and Senior Executives of the Company have affirmed their compliance with the Code of Conduct during the 18 months period ended 31st March, 2011.

Kolkata
13th May, 2011


Vivek Saraogi
Managing Director

CEO/CFO Certification

The Board of Directors
Balrampur Chini Mills Limited
Kolkata.

**Re : Financial Statements for the 18 months period ended 31st March, 2011 –
Certification by Managing Director and Director-cum-Chief Financial Officer.**

We, Vivek Saraogi, Managing Director and Kishor Shah, Director-cum-Chief Financial Officer, of Balrampur Chini Mills Limited, on the basis of the review of the financial statements and the cash flow statement for the 18 months period ended 31st March, 2011 and to the best of our knowledge and belief, hereby certify that :-

1. These statements do not contain any materially untrue statements 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. There are, to the best of our knowledge and belief, no transactions entered into by the company during the 18 months period ended 31st March, 2011 which, are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which, we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
 - (a) there have been no significant changes in internal control over financial reporting during this period.
 - (b) there have been no significant changes in accounting policies during this period.
 - (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Kolkata
13th May, 2011



Kishor Shah
Director-cum-Chief Financial Officer



Vivek Saraogi
Managing Director

Auditor's Certificate on Corporate Governance

To the members of
Balrampur Chini Mills Limited

We have examined the compliance of the conditions of Corporate Governance by Balrampur Chini Mills Limited for the 18 months period ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

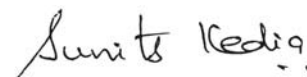
The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained, there were no investor's grievances remaining unattended/pending for more than 30 days as at 31st March, 2011.

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 **G.P. Agrawal & Co.**
Chartered Accountants
F.R. No.302082E



(CA. Sunita Kedia)
Membership no. 60162
Partner

7A, Kiran Shankar Ray Road,
Kolkata – 700 001.
13th May, 2011.