



BURNPUR CEMENT LIMITED

Corporate Office : 7/1 Anandilal Poddar Sarani (Russel Street)
5th Floor, Flat No. : 5B, Kanchana Building, Kolkata-700071
Phone : 033-2265 3167 / 033-4003 0212
Web : www.burnpurcement.com
CIN : L27104WB1986PLC040831

Dated: August 8, 2024

To National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051 NSE Symbol – BURNPUR	To BSE Limited Floor 25, P. J. Towers Dalal Street Mumbai- 400001 BSE Scrip Code – 532931
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Sub: Outcome of Board Meeting held on 8th August, 2024 in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Further to our letter dated 1st August, 2024, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 8th August, 2024 has taken the following decisions:

- Approved the Unaudited Standalone Financial Results of the Company along with the Limited Review Report for the quarter ended 30th June, 2024 pursuant to Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015. The said documents have been enclosed.
- The Annual General Meeting ('AGM') of the Company has been scheduled to be held on Thursday, 19th Day of September, 2024 at 12:00 Noon via Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM').
- The Register of Members shall remain closed for the period from September 13, 2024 to September 19, 2024 (both days inclusive) and the record date for determining the eligible members to cast their vote through e- voting at the ensuing AGM shall be September 12, 2024
- Mr. Pankaj Kumar Modi, Practicing Company Secretary, has been appointed as the Scrutinizer to carry out the e-voting process for the ensuing AGM.





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- e) National Securities Depository Limited (NSDL) has been appointed as the e-voting agency for the ensuing AGM.

The Board Meeting commenced at 12:00 Noon and concluded at 1.30 p.m.
Kindly take the same on record.

Thanking You,
Yours Faithfully,

For Burnpur Cement Limited

Puja Guin
Company Secretary & Compliance Officer



Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF BURNPUR CEMENT LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

**To The Board of Directors of
Burnpur Cement Limited**

We have reviewed the accompanying statement of standalone unaudited financial results of "Burnpur Cement Limited" ("the Company") for the quarter and three months ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

The statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rule issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

Scope of Review

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus

provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter Paragraph

The Company is not a Going Concern. (Refer note 6 of the standalone unaudited financial results of "Burnpur Cement Limited" ('the Company') for the quarter and three months ended June 30, 2024)

The total revenue of the Company for quarter ended June 30, 2024 is NIL. On November 29, 2023, M/s UV Asset Reconstruction Company Limited ('UVARCL'), by exercising their powers conferred to them under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules, 2002, had by an auction process sold the entire immoveable and moveable assets of the Company situated at Patratu to M/s Ultratech Cement Limited for a total consideration of Rs. 169.79 Crores.

The said amount of Rs. 169.79 Crores had been adjusted against the outstanding loan account balance standing in the books of the Company in the name of M/s UV Asset Reconstruction Company Limited ('UVARCL').

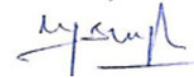
The Company was primarily engaged in the business of manufacturing and sale of cement. Since the entire immoveable and moveable assets of the Company situated at Patratu has been

sold to M/s Ultratech Cement Limited, the Company as of now does not have any avenue to earn income from operations of manufacturing and sale of cement.

Due to extreme financial difficulty, it can be concluded that there is loss of substratum of company. These events and circumstances indicate a material uncertainty on the Company's ability to continue as a going concern as accepted by the management and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

UDIN: **24403581BKEIRW7654**

K. Pandeya & Co.
Chartered Accountants
FRN - 000135C



Date: 08.08.2024
Place: Ranchi

CA Gopal Singh
Partner
M. No. – 403581



**BURNPUR CEMENT LIMITED**

Regd. Office : Palashdiha Panchgachia Road, P.O. Kanyapur, Asansol - 713341, Dist. Burdwan, W.B.
 Phone : (0341) 2250859 , Fax: (0341) 2250859 email : CS@burnpurcement.com website : www.burnpurcement.com

CIN NO. L27104WB1986PLC040831

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2024

(Rs In Lakhs)

Sl. No.	Particulars	Quarter ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	(Audited)	Unaudited	Audited
1	Revenue from operation				
	a) Income from operation	0.00	50.61	4971.67	13436.62
	b) other operating income	-	-	-	-
	Total income from operation (a+b)	-	50.61	4,971.67	13,436.62
2	Other Income	0.00	0.08	13.75	25.05
3	Total Income (1+2)	0.00	50.70	4985.42	13461.67
4	Expenses				
	a) Cost of Materials Consumed	0.00	-	3970.14	10659.92
	b) Purchase of Stock in trade, Changes in inventories of Finished goods, WIP & stock in trade	0.00	-	-43.61	51.61
	c) Power & Fuel	0.00	0.00	310.81	755.34
	d) Employee benefit expenses	12.17	52.06	165.34	514.16
	e) Finance Cost	1556.14	1,502.58	1877.99	7303.98
	f) Depreciation & Amortization Exp	0.89	(0.50)	270.83	737.40
	g) Other expenditure	43.87	352.93	265.93	3554.76
	Total expenses (4)	1613.06	1907.07	6817.43	23577.16
5	Profit/(Loss) before exceptional items and Tax(3-4)	(1613.06)	(1856.37)	(1832.01)	(10115.50)
6	Exceptional Items				
7	Prior Period Items				
	a) Prior Period Expenses	-	-	-	0.17
	b) Prior Period Income	-	-	-	-
	Net Prior Period Expenses (7=7a-7b)	-	0.00	-	0.17
8	Profit/(Loss) from ordinary activities before tax (5-6-7)	(1613.06)	(1856.37)	(1832.01)	(10115.67)
9	Tax expense				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-4.41	(211.21)	2.84	-204.46
	Total Tax expense	-4.41	(211.21)	2.84	-204.46
10	Profit/(Loss) for the period from continuing operations (8-9)	(1608.66)	(1645.16)	(1834.85)	(9911.21)
11	Other Comprehensive income (net of tax)				
	(a) Items that will not be reclassified to profit and loss	-	-	-	-
	(b) Items that will be reclassified to profit and loss	-	-	-	-
	Total Profit/ (Loss) after Comprehensive income (after tax) (10+11)	(1608.66)	(1645.16)	(1834.85)	(9911.21)
12	Paid-up equity share capital (Face value of Rs 10 each)	8,612.44	8612.44	8,612.44	8,612.44
13	Earnings per equity share (for continuing operations)				
	(a) Basic	-1.87	(1.91)	-2.13	-11.51
	(b) Diluted	-1.87	(1.91)	-2.13	-11.51

Notes :

- The above results for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on Aug 08, 2024.
- Effective from 1st April, 2018 the company has adopted IND AS 115 " Revenue from contract with customers" Based on the assessment done by the management, there is no material impact on revenue recognized during the quarter ended June 30, 2024.
- The Company is primarily engaged in the business of manufacturing and sale of Cement. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Indian Accounting Standard on Operating Segment' (Ind As 108) specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- During the quarter ended June 30, 2024, the company has no revenue as M/s UV Asset Reconstruction Company Limited ('UVARCL'), by exercising their powers conferred to them under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules, 2002, had by an auction process sold the entire immoveable and moveable operational assets of the Company situated at Patratu to M/s Ultratech Cement Limited on November 29, 2023.
- During the quarter ended June 30, 2024, the Company has incurred a loss of Rs.1613.06 lakhs. The major amount of loss includes Finance cost of Rs. 1556.14 Lakh . The management is hopeful of improving the performance of the company by exploring various avenues of enhancing revenue.
- As the Company doesn't have any operation unit at present, hence the financial result of the company have been prepared on the assumption that the Company is not a Going Concern.
- The figures for the previous periods have been regrouped/reclassified/restated wherever necessary in order to make them comparable with figures for the quarter ended June 30, 2024.

For and on Behalf of the Board of Directors
 Burnpur Cement Limited

Pawan Boreek
 Director & CFO



Place : Kolkata
 Dated : 08.08.2024



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FACTUAL BACKGROUND

Burnpur Cement Limited (“BCL”) had obtained certain credit facilities from certain lenders for the purpose and on the terms and conditions contained in the respective facility agreement(s) (“Facilities”). The Facilities were inter alia secured by (a) pledge over certain shareholding in BCL by its promoters; (b) mortgage over all immovable properties, present and future, of BCL; and (c) hypothecation/charge over all movable assets, present and future, of BCL.

BCL had defaulted on its obligations in respect of the Facilities. Thereafter, the Facilities were unconditionally and irrevocably assigned, sold, and transferred by the lenders to UV Asset Reconstruction Company Limited (“UVARCL”) pursuant to certain assignment agreements executed between the lenders of BCL and UVARCL, to the end and effect that UVARCL: (i) became the full and absolute legal owner and the only person legally entitled to the Facilities and to receive and recover any amounts due; and (ii) was vested with the right to enforce security and take any other actions for the purpose of recovery of Facilities, in its own name as an assignee of the Facilities and securities pertaining to it, pursuant to the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (read with rules framed thereunder, “SARFAESI Act”).

Pursuant to the default by BCL in respect of the Facilities, UVARCL took over the management of the business of BCL in exercise of powers under Section 9(1)(a) read with Section 15 of the SARFAESI Act and appointed Mr. Parvez Hayat, Ms. Poonam Srivastava, Mr. Rajesh Sharma, Mr. Ritesh Aggarwal, Mr. Ram Narain, Mr. Pawan Pareek, and Mr. Indrajeet Kumar Tiwary (collectively “Directors”) as the directors of BCL with effect from 01 October 2019, in accordance with the provisions of the SARFAESI Act read with the Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024 (“RBI Master Directions”).

The appointment of the Directors (including the independent directors) was not undertaken by passing a resolution in the annual general meeting of BCL, considering Section 15 of the SARFAESI Act and it was merely noted in the minutes of the annual general meeting for the financial year 2019-2020.

Presently, the tenure of independent directors i.e. Mr. Rajesh Sharma, Mr. Parvez Ahmed and Ms Poonam Srivastava is expiring and UVARCL wishes to appoint Mr. Rajesh Sharma and Ms. Poonam Srivastava on the board of directors of BCL, for a second term.





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A) Clarification regarding re-appointment of Mr. Rajesh Sharma and Ms. Poonam Srivastava as Independent Directors of Burnpur Cement Limited without passing Special Resolution in General Meeting as required under Section 149 of the Companies Act, 2013 since the management of the Company is taken over by UVARCL in exercise of powers under Section 9(1)(a) read with Section 15 of the SARFAESI Act

Ordinarily, the re-appointment of an independent director for a second term would require the borrower to pass a special resolution to that effect, in terms of Section 149(10) of the Act. However, in terms of Section 15(1)(a) of the SARFAESI Act, where the management of business of a borrower has been taken over by an asset reconstruction company (under Section 9(a) of SARFAESI Act) or by a secured creditor (under Section 13(4) of SARFAESI Act), the asset reconstruction company/secured creditor may, by publishing a notice in newspapers (one published in English language and another published in an Indian language in circulation in the where the principal office of the borrower is situated), appoint as many persons as it deems fit, to be the directors of the borrower. Using this provision, UVARCL had appointed the Directors on the board of BCL in 2019.

Further, in terms of Section 15(3)(a) of the SARFAESI Act, once the management of the business of the borrower has been taken over by a secured creditor, then notwithstanding anything contained under the Act (since it is the successor act of the Companies Act, 1956), including Section 149(10) of the Act, it is not lawful for the shareholders of such borrower or any other person to nominate or appoint any person to be a director on the board of the borrower. Since no specific carve-out has been provided in Section 15(3)(a) of the SARFAESI Act to independent directors, the expression 'director' as used in the said provision should be construed to include independent directors as well.

Therefore, it appears from the aforementioned paragraphs that the scheme of SARFAESI Act is that once the asset reconstruction company/secured creditor has taken over the business of the borrower in accordance with the provisions thereunder, the powers of the shareholders or any other person to appoint/nominate a director on the board of the borrower shall stand suspended and the secured creditor shall be the only person entitled to appoint/nominate the directors, including the independent directors.

Further, in terms of Section 14 of the GC Act, the power to appoint a director on the board of the borrower as conferred upon an asset reconstruction company (which has taken over the management of business of borrower) by Section 15(1)(a) of the SARFAESI Act would be exercisable from time to time as the occasion may require, since no contrary intention appears from the provision. Therefore, UVARCL, having first utilized Section 15(1)(a) to appoint Directors on the board of BCL, is conferred with the authority to re-exercise such power from time to time as may be required.

In this regard, it is also pertinent to highlight that the specific non-obstante clause contained in Section 15(3) of the SARFAESI Act as well as general non-obstante clause contained in Section 35 of the SARFAESI Act has the effect of giving overriding effect to the provisions of the SARFAESI Act, to the extent of any inconsistency with other laws (including, Section 149(10) of the Act).





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In terms of the foregoing, UVARCL may re-appoint the independent directors on the board of BCL for a second term in exercise of its powers under and following the process prescribed in Section 15 of the SARFAESI Act, read with the RBI Master Directions and the policies of UVARCL framed thereunder, without any requirement of obtaining a special resolution from the shareholders of BCL in terms of Section 149(10) of the Act.

B) Continuation of Ms. Poonam Srivastava as an Independent Director for a second term, during which period she would attain the age of 75 (seventy-five) years without passing Special Resolution in General Meeting as required of Regulation 17 (1A) of the LODR Regulations since the management of the Company is taken over by UVARCL in exercise of powers under Section 9(1)(a) read with Section 15 of the SARFAESI Act

Ordinarily, any appointment or continuation of a non-executive director who has attained the age of 75 (seventy - five) years on the board of a listing company cannot be done, unless approved by a special resolution to that effect, in terms Regulation 17(1A) of the LODR Regulations. Further in terms of Section 15(3)(a) of the SARFAESI Act, once the management of the business of the borrower has been taken over by a secured creditor, then notwithstanding anything contained under the Act (since it is the successor act of the Companies Act, 1956), it is not lawful for the shareholders of such borrower or any other person to nominate or appoint any person to be a director on the board of the borrower. The language of Section 15(3)(a) of the SARFAESI Act does not provide any carve-out for saving the powers of shareholders regarding the appointment/continuation of a director who has attained the age of 75 (seventy five) years.

Therefore, it appears that the scheme of SARFAESI Act is that once the asset reconstruction company/secured creditor has taken over the business of the borrower in accordance with the provisions thereunder, the powers of the shareholders or any other person to appoint/nominate a director on the board of the borrower shall stand suspended and the secured creditor shall be the only person entitled to appoint/nominate the directors, including the independent directors.

Further, one can argue that SARFAESI Act (enacted after the Securities and Exchange Board of India Act, 1992 and Securities Contracts (Regulation) Act, 1956) being the later enactment compared to LODR Regulations (framed under Securities and Exchange Board of India Act, 1992 and Securities Contracts (Regulation) Act, 1956) with a non-obstante clause under Section 35 of the SARFAESI Act, the provisions as contained in Regulation 17(1A) of the LODR Regulations cannot be construed as overriding Section 15(3) of SARFAESI Act.

Therefore, UVARCL may continue Ms. Poonam Srivastava as an independent director of BCL beyond the age of 75 (seventy five) years, without any requirement of obtaining a special resolution from the shareholders of BCL in terms of Regulation 17(1A) of the LODR Regulations. Needless to add, her appointment for the second term should be done pursuant to the process prescribed in Section 15 of the SARFAESI Act, read with the RBI Master Directions and the policies of UVARCL framed thereunder.

For Burnpur Cement Limite

Puja Guin 8/8/24
Puja Guin

Company Secretary & Compliance Officer



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