



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 No. : L27104WB1986PLC040831

17th May, 2019

To The Corporate Relationship Department BSE Limited Phiroz Jeejeebhoy Towers, Fort Dalal Street Mumbai – 400 001 Script Code - 532931	To National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Script Code - BURNPUR
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Sub: Outcome of Board Meeting held on 17th May, 2019 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Enclosed find herewith the following:

- a) Standalone Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2019 along with the Auditors Report thereon.
- b) Annual Accounts for the financial year ended 31st March, 2019 along with Auditors Report, Directors Report and Corporate Governance with all annexures.
- c) Pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the Company Secretary Mr. Indrajeet Tiwary, the board of directors of the Company has authorized following Key Managerial Personnel to determine the materiality of any event and make the disclosure of the same to Stock Exchanges within the specified time as well as website of the Company:

1. Pawan Pareek
(Chief Financial Officer)
Mob: 8100123808

- d) The Board took a note of the noncompliance of Corporate Governance identified by the exchange and discussed that due to non availability of a proper candidate for woman director the board was unable to appoint the same within the stipulated time. The delay in appointment of Woman Director was only for 5 days.



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- e) Burnpur Cement Limited had entered into an offtake agreement with Ultratech Cement Limited on May 31, 2017 to sell its entire finished goods to Ultratech Cement Limited for 3 years. Further, Company has entered into an amendment agreement with Ultratech Cement Limited on May 15, 2019 to extend the period from 3 years to 10 years and increase the capacity from 1200 TPD to 2 MTPA.
- f) Appointment of Secretarial Auditor the Company
- g) Appointment of Internal Auditor of the Company

The Board Meeting started at 03.00 p.m. and concluded at 5.00 p.m.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Burnpur Cement Limited


Indrajeet Tiwary
Company Secretary & Compliance Officer
Encl: As Above





INDEPENDENT AUDITORS' REPORT

TO

THE BOARD OF DIRECTORS

BURNPUR CEMENT LIMITED

1. We have audited the accompanying **Statement of Standalone Audited Results** for the Quarter ended March 31, 2019 ("the Statement") of **Burnpur Cement Limited** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS Financial Statement which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules issued thereunder ('Ind-AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with the ethical requirements and plan & perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

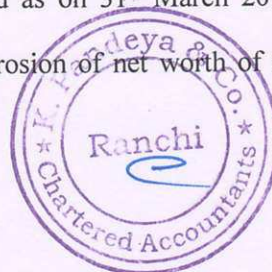


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind-AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the company's preparation and fair presentation of the Statement 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 company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by the Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the company for the year ended March 31, 2019.

4. We draw attention to note 4.to the statement of Standalone Audited Results for the Quarter and Year ended 31st March, 2019 which indicates that during the year ended March 31, 2019 the company has incurred loss of Rs. 1267.20 lakhs and as on 31st March 2019, the company's accumulated loss is Rs.11564.55 lakhs resulting in erosion of net worth of the Company. The



financial statements of the company have been prepared on a going concern basis for the reason stated in the above mentioned note no. 4. The validity of the going concern assumption would depend upon the performance of the company as per its future business plan. Our Opinion is not qualified in respect of this matter.

5. The statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K. Pandeya & Co.
Chartered Accountants
FRN:- 0000135C


Manjeet Kumar Verma
Partner
M. No. 075926



Place: Kolkata

Date: May 17, 2019.



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 Audited Results for the Quarter and Year ended 31st March, 2019

Rs. In Lakhs.

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited) (Refer Note-5)	(Unaudited)	(Audited) (Refer Note-5)	(Audited)	(Audited)
1	Revenue from operations (Net of Taxes)	2402.08	2354.63	1860.81	8676.07	4205.90
2	Other Income	25.30	1.64	4.30	42.88	15.56
3	Total Income from operations	2427.38	2356.27	1865.11	8718.95	4221.46
4	Expenses					
	a) Cost Of Materials Consumed	1988.15	1710.74	1569.62	6566.13	3427.33
	b) Purchase Of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	c) Changes In Inventories Of Finished Goods, Work In Progress & Stock In Trade	-180.41	69.70	205.18	-229.49	-22.23
	d) Power & Fuel	177.10	175.95	163.33	683.20	418.27
	e) Employee Benefit Expenses	226.53	52.11	84.97	414.13	217.02
	f) Finance Cost	0.00	0.00	8.18	0.20	2.41
	g) Depreciation & Amortization Exp	289.35	398.20	112.01	1207.37	1306.82
	h) Transportation & Handling	162.40	139.74	0.00	653.57	407.90
	i) Other Expenditure	3.76	104.41	50.72	364.11	2977.54
	Total Expenses	2666.90	2650.85	2194.01	9659.22	8735.05
5	Profit/(Loss) before exceptional items(3-4)	-239.52	-294.58	-328.90	-940.27	-4513.59
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Prior Period Items	0.00	0.00	0.00	0.00	0.00
	a) Prior Period Expenses	0.00	52.55	0.00	52.55	0.00
	b) Prior Period Income	4.08	15.71	0.00	19.79	0.00
	Net Prior Period Expenses (7=7a-7b)	-4.08	36.84	0.00	32.76	0.00
8	Profit/(Loss) before tax (5-6-7)	-235.42	-331.42	-328.90	-973.03	-4513.59
9	Profit/(Loss) from ordinary activities before tax	-235.42	-331.42	-328.90	-973.03	-4513.59
10	Tax Expense					
	Current tax	0.00	0.00	0.00	0.00	0.00
	Deferred tax	76.38	54.77	66.14	294.17	-64.16
	Total Tax expense	76.38	54.77	66.14	294.17	-64.16
11	Net Profit/(Loss) for the period/ Year (9-10)	-311.80	-386.19	-395.04	-1267.20	-4449.44
12	Other Comprehensive income (net of tax)	0.00	0.00	0.00	0.00	0.00
(a)	Items that will not be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
(b)	Items that will be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
13	Total Profit/ (Loss) after Comprehensive income (after tax) (11+12)	-311.80	-386.19	-395.04	-1267.20	-4449.44
14	Paid-up equity share capital (Face value of Rs 10 each)	8612.44	8612.44	8612.44	8612.44	8612.44
15	Other Equity (Excluding Revaluation Reserve)	0.00	0.00	0.00	-10382.32	-9116.21
16	Earnings per share (EPS) (Rs)					
	(a) Basic	-0.36	-0.45	-0.46	-1.47	-5.17
	(b) Diluted	-0.36	-0.45	-0.46	-1.47	-5.17



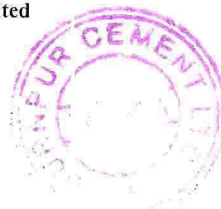
Notes :

- 1 The above results for the quarter ended 31st March, 2019 & year ended 31st March, 2019 have been reviewed by Audit Committee and subsequently approved by the Board of Director at their meeting held on May 17, 2019.
- 2 Effective 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 March 31, 2019.
- 3 The Company is primarily engaged in the business of 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 thereunder and the other accounting principles generally accepted in India.
- 4 During the year ended 31.03.2019 company has incurred a loss of Rs.1267.20 Lakhs and companies accumulated loss is Rs. 11564.55 Lakhs resulting in erosion of net worth of the company. The Management has received offer from UV Assets Reconstruction Company Limited for settlement of secured bank debt with substantial haircut and management is in final stage of settlement which will result in positive net worth.
- 5 The figures of quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year.
- 6 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 March 31, 2019 and year ended March 31, 2019.
- 7 Prior period items are normally included in the determination of net profit or loss for the current period. An alternative approach is to show such items in the statement of profit and loss after determination of current net profit or loss. In either case, the objective is to indicate the effect of such items on the current profit or loss as per As-5
- 8 During the quarter ending 31.03.2019 prior period expenses/income identified & included in the determination of net profit & loss for the current period:- a) Prior period income of Rs. 4.08 lakh considered as other income., accordingly shown separately.
- 9 Effective 01/07/2017 , Sales are recorded net off GST whereas earlier sales were recorded gross of excise duty which formed part of expenses Hence, revenue from operation for the year ended 31.03.2019 are not comparable with previous period corresponding figures.

Date: 17th May, 2019
Place: Kolkata

For and on behalf of Board of Directors
Burnpur Cement Limited

Ashok Gurgutia
Managing Director



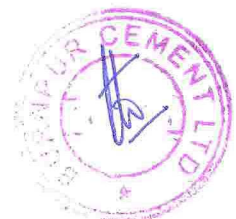
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10 Statement of Assets & Liabilities:

Rs in Lakhs.

Particulars	As at	As at
	31.03.2019	31.03.2018
	(Audited)	(Audited)
A ASSETS		
1 Non- Current Assets		
(a) Property, Plant and Equipments	25,690.44	26,852.48
(b) Capital Work in progress	22.84	22.84
(c) Intangible assets	-	-
(d) Intangible assets under development	5.74	10.03
(e) Financial Assets		
(i) other financial assets	-	-
(f) Deferred Tax Assets (net)	-	-
(g) Other non- currents assets	1,502.75	1,257.81
Total non-current assets	27,221.77	28,143.17
2 Current Assets		
(a) Inventories	2,132.47	1,752.27
(b) Financial Assets		
(i) Trade Receivables	113.08	113.08
(ii) Cash and Cash Equivalents	485.29	336.61
(iii) Bank Balances other than (ii) above	-	-
(iv) Other financial assets	655.83	1,701.64
(c) Other Current Assets	-	18.00
Total current assets	3,386.68	3,921.59
Total Assets	30,608.45	32,064.76
B EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	8,612.44	8,612.44
(b) Other Equity	(9,920.15)	(8,654.05)
Total equity	(1,307.71)	(41.62)
2 Non- Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,181.58	2,450.60
(ii) Other Financial Liabilities	-	-
(b) Provisions	110.04	98.48
(c)Deferred Tax Liabilities (Net)	2,046.51	1,752.34
(d) Other Non- Current Liabilities	45.03	37.50
Total non-current liabilities	4,383.16	4,338.91
3 Current Liabilities		
(a) Financial Liabilities		
(b) Borrowings	23,283.18	23,308.06
(c) Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	2,441.23	1,549.01
(d) Other Current Liabilities	1,798.08	2,910.39
(e) Provisions	10.50	-
Total current liabilities	27,533.00	27,767.46
TOTAL EQUITY AND LIABILITIES	30,608.45	32,064.76



- 11 The figures for the previous periods have been regrouped wherever necessary.
- 12 Additional disclosure as per Clause 52(4) of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	As at 31.03.2019	As at 31.03.2018	Change	% Change
(i)	Debtors Turnover	0	0	0	0
(ii)	Inventory Turnover	4.02	2.29	1.73	0.75
(iii)	Interest Coverage Ratio	-	(1,871.86)	1,871.86	-1.00
(iv)	Current Ratio	0.12	0.14	(0.02)	-0.12
(v)	Debt Equity Ratio	(19.43)	(618.96)	599.53	-0.97
(vi)	Operating Profit Margin	(0.11)	(0.34)	0.22	-0.67
(vii)	Net Profit Margin	-0.15	(1.06)	0.91	-0.86

Inventory Turnover Ratio:-

- 12.1 The inventory turnover ratio for the year is 4.02 times. It shows significant positive change of 75% during the current financial year as compared to the previous financial year (i.e. 2.29 times). The reason being, there is a growth of 106% YoY in sales of the company with a comparative decrease in the Cost of goods sold as compared to the previous Financial Year. However, there is enough stock in warehouse of the company, to meet supply contingencies resulting in increase of only 15% average Closing Stock despite of 106% growth in annual sales.

Debt Equity Ratio:

- 12.2 The Debt equity ratio for the year is -19.43 times; whereas it was -618.96 times in the previous financial year. It shows significant change of 97% during the current financial year as compared to the previous financial year. The reason being decrease in shareholders fund because the company has incurred losses of INR.1,270.00 Lakhs during the current financial year whereas there is no significant change in debt. Thus, resulting in significant change of 97% in Debt Equity Ratio.

Operating Profit Margin:-

- 12.3 The Operating Profit Margin for the year is -11%; whereas it was -34% in the previous financial year. The Operating profit margin shows a positive change of 63% during the current financial year as compared to the previous financial year. In the current financial year the revenue has increased by 106% but there is reduction in the cost of raw material, employees' cost and cost incurred for Power consumption in comparison to the growth in sales which results in improvement in the operating profit margin of the company.

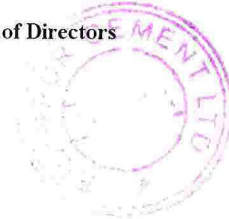
Net Profit Margin:

- 12.4 The net profit margin for the current financial year is -15%. It shows significant positive change of 86% during the current financial year as compared to the previous financial year (i.e. -106%). The reason behind such significant changes includes improvement in the operating profit margin of the company and no bad debt written off in the reporting period as compared to the Rs. 31.20 Crores in the preceding financial year.

Date: 17th May, 2019
Place: Kolkata

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

Ashok Gargutia
Managing Director





BURNPUR CEMENT LIMITED

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17.05.2019

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Dear Sir / Madam

Sub: Declaration of audit report with unmodified opinion for the year ended 31 March, 2019, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company i.e.M/s K Pandeya & Co., Chartered Accountants, (Firm Registration No. 000135C) have issued Audit Reports with unmodified opinion on the standalone financial statement of the Company for the year ended 31st March, 2019.

We request you to kindly take note of the aforesaid.

Yours faithfully,

For Burnpur Cement Limited

Pawan Pareek
Chief Financial Officer
Date: 17.05.2019