



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

Dated: August 25, 2023

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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Dear Sir/Madam,

Sub: Notice of the 37th Annual General Meeting of the Company and Annual Report 2022-23 as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 37th Annual General Meeting ('AGM') of the Company and the Annual Report of the Company for the financial year 2022-23.

The 37th AGM of the Company is scheduled to be held on Thursday, 21st September, 2023 at 12:00 Noon IST through Video Conferencing/ Other Audio-Visual Means ('VC/OAVM') facility. The said Notice of AGM along with Annual Report for the financial year 2022-23 is also available on the website of the company at www.burnpurcement.com.

The cut-off date for reckoning the names of members for remote e-Voting is 14th September, 2023. The remote e-Voting will be available from Monday, 18th September, 2023 (9.00 a.m. IST) to Wednesday, 20th September, 2023 (5.00 p.m. IST).

Kindly note that the soft copies of the Notice of AGM and the Annual Report 2022-23 have been dispatched by e-mail only to the members of the Company whose e-mail addresses are registered with either the Company or the Depositories.

This is for your information and record.

Thanking You,
Yours Sincerely,
For Burnpur Cement Limited

Jit Roy Choudhury
Company Secretary & Compliance Officer

Encl: As above



BURNPUR CEMENT LTD.

Annual Report
2022-2023

BURNPUR CEMENT LTD.



BOARD OF DIRECTORS

Mr. Rajesh Sharma, Independent Director, Chairman
Mr. Parvez Hayat, Independent Director
Mrs. Poonam Srivastava, Independent Director
Mr. Ram Narain, Non-Executive Director
Mr. Ritesh Aggarwal, Non-Executive Director
Mr. Pawan Pareek, Executive Director & CFO
Mr. Indrajeet Kumar Tiwary, Wholetime Director

CFO

Mr. Pawan Pareek

Company Secretary

Mr. Jit Roy Choudhury

AUDITOR

M/s. K. Pandeya & Co.

BANKERS

Axis Bank Limited

ASSET RECONSTRUCTION COMPANY

UV Asset Reconstruction Company Limited

CORPORATE OFFICE

7/1, Anandilal Poddar Sarani, "Kanchana Building", 5th Floor, Kolkata-700 071
Tel. No. (033) 40030212
Email: ho@burnpurcement.com

REGISTERED OFFICE

Village : Palasdiha, Panchgachia Road,
P.O. Kanyapur, Asansol-713 341, Dist. Burdwan, West Bengal
Tel. No. (0341) 2250454, 2252965

PLANT- I

Village : Palasdiha, Panchgachia Road,
P.O. Kanyapur, Asansol-713 341,
Dist. Burdwan, West Bengal

PLANT-II

Plot No. A-8P, 9,10,11, B-38, 39, 40, C-7P, 8, 9, 10, 11&XP
Block-D and Block-E, Patratu Industrial Area, Jharkhand
E-mail : cs@burnpurcement.com, investors@burnpurcement.com
Website : www.burnpurcement.com

REGISTRAR AND SHARE TRANSFER AGENT

Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017
Tel. No. : +91 33 2280 6616/6617/6618, Fax No. : +91 33 2280 6619
E-mail : nichetechpl@nichetechpl.com, Website : www.nichetechpl.com



NOTICE

NOTICE is hereby given that the **Thirty-Seventh ('37th') Annual General Meeting ('AGM')** of the Members of the Company will be held at **12:00 noon on Thursday, the 21st day of September, 2023** through Video Conferencing/Other Audio-Visual Means ('VC/OAVM') facility, to transact the following businesses:

ORDINARY BUSINESS :

1. To consider and adopt the Audited Accounts of the Company for the financial year ended on 31st March 2023, together with the Report of the Directors and Auditors.
2. To re-appoint the Statutory Auditors of the Company and to fix their remuneration

To consider and if thought fit, to pass with or without modification(s), the following as an **ORDINARY RESOLUTION :**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, as may be amended from time to time, and upon the recommendations of the Audit Committee and the Board of Directors, M/s K. Pandeya & Co., Chartered Accountants, Ranchi, (Firm Registration Number: 000135C), be and are hereby re-appointed as the Statutory Auditors of the Company for a term of one year, to hold office from the conclusion of the 37th Annual General Meeting up to the conclusion of the 38th Annual General Meeting of the Company, on such remuneration plus taxes as recommended by the Audit Committee and approved by the Board of Directors of the Company;

RESOLVED FURTHER THAT Mr. Indrajeet Kumar Tiwary, Wholetime Director and Mr. Jit Roy Choudhury, Company Secretary of the Company, be and are hereby severally authorized to sign and file necessary e-forms with the Registrar of Companies, and to do all such acts deeds matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS :

3. Ratification of Remuneration of Cost Auditor

To Consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to Section 148 and other applicable provision if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Cost Auditor M/s Som Das & Associates, Cost Accountants, Kolkata appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2023-24 be paid the remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) plus GST as applicable and reimbursement of out-of-pocket expenses.

4. Ratification of Material Related Party Transaction

To Consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 read with Regulation 2(zb) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 2(76) and other applicable provisions of the Companies Act, 2013,

read with applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the consent of the audit committee and the consent of the Board of Directors, the approval of the members be and is hereby accorded to the Company to ratify and confirm continuance of the accrual/ payment of interest payable to M/s UV Asset Reconstruction Company Limited, as a related party transaction w.e.f. 22nd March, 2023, on the outstanding loans assigned in favour of M/s UV Asset Reconstruction Company Limited pursuant to the SARFAESI Act, 2002, and the same may be reported as a related party transaction in the financial statements and at other documents as per the applicable provisions of law.”

Registered Office
Palashdiha, Kanyapur
Panchgachhia Road, Asansol
Asansol – 713341
Date: 09.08.2023
Place : Kolkata

By order of the Board
*For **Burnpur Cement Limited***

Jit Roy Choudhury
Company Secretary

NOTES :

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ('MCA') followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, further followed by General Circular No. 11/2022 dated December 28, 2022 and all other relevant circulars ('MCA Circulars') issued from time to time, physical attendance of the Members to the Annual General Meeting ('AGM') venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 ('the Act'), Body Corporate members are entitled to appoint authorized representatives for participating in the 37th AGM through VC / OAVM facility and cast their votes through e-Voting.
3. The Members can join the 37th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 37th AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act. Since the AGM will be held through VC / OAVM facility, Proxy Form, Attendance Slip including the Route Map is not annexed to this Notice.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual



Report 2022-23 are available on the website of the Company at www.burnpurcement.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Business Standards (English Language - All India edition) and Ek Din (Bengali Language).

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@burnpurcement.com from 14th September, 2023 (9:00 a.m. IST) to 17th September, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Member may also send their query in writing through email to cs@burnpurcement.com on or before 17th September, 2023, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as a speaker.
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 14th September, 2023 through email on cs@burnpurcement.com. The same will be replied by the Company suitably.
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by NSDL.
10. In compliance with the MCA Circular No. 17/2020 dated 13th April, 2020, the Notice calling the 37th AGM has been uploaded on the website of the Company at www.burnpurcement.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the 37th AGM is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. The relevant Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts concerning each item of business under Item No. 2, 3 and 4 of the Notice is annexed hereto and forms part of the Notice.
12. Only registered members of the Company may attend and vote at the meeting as provided under the provisions of the Act. Further, members who have cast their vote by remote e-Voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their vote again.
13. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote for the purposes of the AGM.
14. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act read with Rules made thereunder will be available for inspection at the AGM.

15. The physical copy of the Notice along with Annual Report shall be made available to Member(s) who may request for the same in writing to the Company at cs@burnpurcement.com.
16. The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2023 to 21st September, 2023 (both days inclusive) for annual closing.
17. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent ('RTA') of the Company i.e. M/s Niche Technologies Private Limited.
18. In all correspondence with the Company/RTA, members holding shares in physical form are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
19. To support "Green initiative", Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.
20. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's RTA and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
21. Members holding shares in physical form, desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder are requested to submit the prescribed Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable for the purpose, to the RTA of the Company i.e. M/s. Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017 at nichetechpl@nichetechpl.com. Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.
22. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. **Vide latest SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POd-1/P/ CIR/2023/37 dated 16th March, 2023, the shares held in physical mode and for which anyone documents of shareholders viz PAN, KYC, Bank account particulars, Specimen Signature update & Nomination form etc. is not available with RTA on or after October 01, 2023, shall be frozen.**



23. Electronic copies of the Annual Report including Notice of the 37th AGM of the Company inter-alia, indicating the process and manner of remote e-voting are being sent to all the members whose email IDs are registered with Company/Depository Participants.

24. Voting through electronic means

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be passed in the AGM by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date i.e., 14th September, 2023 and not casting their vote electronically during e-voting period may cast their vote electronically at the time of AGM.

The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

Any person, who acquires shares of the Company and becomes a member of the company after dispatch of the Notice of the AGM and holding shares, as of the cut-off date, i.e., 14th September, 2023 may obtain the login ID and password by sending request at (cs@burnpurcement.com and evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.

The company has entered into an arrangement with NSDL., the Depository of the Company for facilitating e-voting, through their e-voting platform (<https://www.evoting.nsdl.com/>).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER :

The remote e-voting period begins on 18th September, 2023 at 9:00 A.M. and ends on 20th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th September, 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & Password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022- 4886 7000 and 022- 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> / either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://www.eservices.nsdl.com> / with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below :
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspankaj.modi1984@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@burnpurcement.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@burnpurcement.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@burnpurcement.com from 14th September, 2023 (9:00 a.m. IST) to 17th September, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Member may also send their query in writing through email to cs@burnpurcement.com on or before 17th September, 2023, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as a speaker.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 022-4886 7000 and 022-2499 7000.
9. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Board of Directors of the Company has appointed Mr. Pankaj Kumar Modi, Practicing Company Secretary, having COP No- 12472, Kolkata as the Scrutinizer to conducting the e-voting process in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

On the recommendation of Audit Committee, the Board of Directors of your company has approved the appointment of M/s Som Das & Associates, Cost Accountant, Kolkata as Cost Auditor of the company to audit the cost records of the Company for the financial year 2023-24.

In terms of the provision of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Therefore, the consent of the members is required for passing the resolution as set out in the item no. 2 of the notice as an Ordinary Resolution, for ratification of remuneration payable to Cost Auditor.

None of the Directors, Key Managerial Personnel or their relatives in any way concerned or interested in this resolution.

Item No. 3

M/s K. Pandeya & Co., Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 (five) years till the conclusion of the Thirty Seventh (37th) Annual General Meeting (AGM) of the Company scheduled on 21st September, 2023 and would retire at the conclusion of the said AGM. Accordingly, as per requirements of The Companies Act 2013 ('The Act'), M/s K. Pandeya & Co., Chartered Accountants (Firm Registration Number: 000135C) are proposed to be re-appointed as the Statutory Auditors of the Company, for a period of 1 (one) year, commencing from the conclusion of the 37th AGM up to the conclusion of the 38th AGM of the Company. M/s K. Pandeya & Co., Chartered Accountants, has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141 of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Further, as required per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are the brief details of the Auditor proposed to be reappointed :

Particulars	Details
Proposed fees payable to the statutory auditor(s) along with terms of appointment;	The fees proposed to be payable to the Statutory Auditors, M/s K. Pandeya & Co., Chartered Accountants (FRN: 000135C), has been fixed at Rs. 6,00,000/- (Rupees Six Lakh only) per annum. The Statutory Auditors, M/s K. Pandeya & Co. has been proposed to re-appointed as the Statutory Auditors of the Company, for a period of 1 (one) year, commencing from the conclusion of the 37 th AGM up to the conclusion of the 38 th AGM of the Company



<p>Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.</p>	<p>The appointment of the above mentioned Auditors have been recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company. The said appointment by way of a resolution shall be presented before the members of the Company at the ensuing AGM wherein the consent of the members will be required for passing the resolution.</p> <p>The brief profile of the Auditors is as under:</p> <p>Name of Audit Firm: M/s K. Pandeya & Co., Chartered Accountants (FRN: 000135C)</p> <p>Office Address: 102, Shahdeo Enclave, Near TV Tower, Arya Puri, Ratu Road, Ranchi – 834001, Jharkhand</p> <p>Email: rchmanjeet1969@gmail.com</p> <p>Field of Experience: Having good experience and proficiency in all matters related to Accounting, Taxation, Auditing and allied areas.</p> <p>About the Auditor: K. Pandeya & Co. is a Chartered Accountants firm, in practice, since the year 1962 and is a leading professional in handling Accounting/ Auditing/ Taxation matters & all other issues related to various Commercial Acts/ Companies Act/MSME Act/Electricity duty etc. The firm is operational in the State of Jharkhand, Bihar, Chhattisgarh and West Bengal. The firm is having vast experiences of Internal & Statutory Audit of PSUs/ Govt. Companies/ Listed Companies/ Banks/ State Corporations, Hospitals/ Schools/ Co-Operatives & NGO's etc.</p>
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Item No. 4

As per Section 177 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all 'related party transactions' shall be approved by the Audit Committee and 'material related party transactions' shall be approved by the members of the Company.

In this regard, it is pertinent to note that the loan account of the Company was classified as a Non Performing Asset in or around December, 2016. A securitization process was initiated by the then secured creditors namely State Bank of India ('SBI') and Central Bank of India ('CBI') under the SARFAESI Act, 2002. Subsequently, SBI and CBI assigned their debts (approx. 76% of the total secured financial debt) to M/s UV Asset Reconstruction Company Limited ('UVARCL') and accordingly the loan account was transferred from SBI and CBI to UVARCL in the books of the Company. Thereafter, the outstanding principal along with accrued interest were being charged in the books of the Company in the name of UVARCL since FY 2017-18. Further in August 2022, UVARCL acquired the remaining 24% financial debt of the Company from its secured creditor Punjab National Bank (Formerly known as United Bank of India) under SARFAESI Act, 2002 resulting in acquisition of 100% financial debt of the Company by UVARCL. Upon the said acquisition, the entire secured loan along with accrued interest standing in the books of the Company was transferred to UVARCL.

On 21.02.2023, UVARCL initiated invocation of pledge on 2,17,99,826 equity shares of the Company held by the promoters, and the said shares were transferred from the Promoters to UVARCL. By virtue of

such acquisition and as per Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the SEBI Listing Regulations, UVARCL became a Related Party of the Company.

It may be noted, that this is a continuous transaction which is being carried on since the past 6 years and no new contract or agreement has been entered into between the parties post UVARCL becoming a related party of the Company. Though the aforesaid transaction was already existing even before the date of UVARCL becoming a Related Party, with effect from 22.02.2023, interest accrued in the name of UVARCL shall be reported as a Related Party Transaction and accordingly as a good governance, the aforesaid was approved by the Audit Committee and the Board of Directors at their respective meetings held on 29th May, 2023.

Further, as per Regulation 23(4) of the SEBI Listing Regulations, the above transaction would also fall under the ceiling limit of a material related party transaction and accordingly as a good governance, it is proposed that the same is ratified by the members in the Annual General Meeting of the company. In view of the above, consent of the members is required for passing the resolution as set out in the item no. 4 of the notice as an Ordinary Resolution, for ratifying the material related party transaction.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in this resolution, except Mr. Ram Narain and Mr. Ritesh Aggarwal, being the directors nominated by UVARCL.

Registered Office :
Palashdiha, Kanyapur
Panchgachhia Road, Asansol
Asansol – 713341
Date : 09.08.2023
Place : Kolkata

By order of the Board
*For **Burnpur Cement Ltd.***

Jit Roy Choudhury
Company Secretary



DIRECTORS REPORT

To the Members,

Your Directors have the pleasure in presenting the 37th Annual Report of the Company, together with the audited financial statements of the company for the financial year ended 31st March 2023.

FINANCIAL HIGHLIGHT (STANDALONE)

Your Company's performance for the year ended 31st March, 2023 is summarized as under :

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Sales (Net of Taxes)	14,622.09	15,124.68
Other Income	554.19	4,889.19
Total Income	15,176.28	20,013.87
Operating Expenses	13,995.99	18,279.06
Finance Cost	7,139.07	6,402.95
Depreciation	1,106.07	1,111.90
Prior Period Expenses	(37.90)	0.50
Profit/(Loss) before Tax	(7,026.94)	(5,780.55)
Income Tax		
-Current Tax	-	-
-Deferred Tax	56.48	117.44
Profit/(Loss) after Tax	(7,083.43)	(5,897.99)

TRANSFER TO RESERVE

During the year under review the Company has incurred losses, therefore, no fund is available to transfer into reserve.

DIVIDEND

The company has incurred losses during the year under review, therefore, your directors do not recommend any dividend for the financial year ended 31st March, 2023.

STATE OF COMPANY'S AFFAIRS

During the year under review, the company has given a satisfactory performance. As your Company sells its entire finished products to Ultratech Cement Limited ('Ultratech') pursuant to the off-take agreement, the impact of demand and supply of Ultratech directly affects the performance of the Company. Further, the company has negotiated its commercial terms with Ultratech and has renewed the offtake agreement with Ultratech for a further period of ten years with the improved commercial terms with effect from 01st December 2022.

The revenue from operations has marginally decreased by 3.32% approximately during the financial year under review in comparison to the previous financial year. Further, the company has incurred loss of Rs. 7083.43 Lakhs in the financial year under review in comparison to a loss of Rs. 5897.99 lakhs in the previous financial year. The major component of loss during the financial year under review includes the Finance cost and Depreciation.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS

The company has renewed the offtake agreement with Ultratech Cement Limited for a further period of ten years along with improved commercial terms with effect from 01st December 2022.

DIRECTORS REPORT (Contd.)

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The company has in place adequate internal financial controls systems that ensure accurate & timely compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business. The Audit Committee of the Board, from time to time, evaluate the internal financial controls of the Company.

The Company has also appointed M/s KRGB & Associates LLP, Chartered Accountants, as the Internal Auditors of the company. During the year under review, the company continued to implement their suggestions & recommendations to improve controls & compliances.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the year under review, the Company has no Subsidiary, Joint Venture or Associate.

DEPOSITS

During the year under review, your Company has not accepted any deposits from the public.

STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013, at the 32nd Annual General Meeting (AGM) of the Company, M/s. K. Pandeya & Co. Chartered Accountant (FRN-000135C), was appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years up to the conclusion of the 37th AGM of the Company to be held in the year 2023.

Accordingly, the Board recommends the re-appointment of M/s K. Pandeya & Co. Chartered Accountants as the Statutory Auditors of the Company for a further period of 1 (one) year starting from the conclusion of the 37th AGM of the Company and ending with the conclusion of the 38th AGM of the Company to be held in the year 2024.

AUDITORS' REPORT

Auditors' Report to the Members of the Company does not contain any qualification or adverse remark. Financial Statements and the notes thereon are self-explanatory and need no further explanation.

SHARE CAPITAL

During the year under review, the Company has neither issued and allotted any fresh equity shares (including ESOP) nor has granted any stock options and sweat equity. As on 31st March, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

ANNUAL RETURN

The Annual Returns of the company has been placed on the Company's website at www.burnpurcement.com.

TRANSFER OF FUNDS TO INVESTOR EDUCATION AND PROTECTION FUND

The company did not have any funds lying unpaid or unclaimed for a period of seven years or more. Therefore, there were no funds required to be transferred to Investor Education and Protection Fund (IEPF).

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

The details of Energy conservation, Technology Absorption, Foreign Exchange Earnings and Outgo are as mentioned in the "Annexure A" attached with this report.



DIRECTORS REPORT (Contd.)

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussions & Analysis Report forms part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

a) Details of Directors retiring by rotation

During the year under review, Mr. Ram Narain is liable to retire by rotation and offer himself eligible for re-appointment in accordance with the provisions of the section 152 of the Companies Act, 2013. Your directors recommend his re-appointment.

The Independent directors of the company are not liable to retire by rotation.

b) Appointment / Re-appointment of Directors

During the year under review and till the date of board's report, there is no change in the composition of Directors.

As per section 152 of the Companies Act, 2013, the offices of Mr. Ram Narain, Mr. Ritesh Aggarwal and Mr. Pawan Pareek shall be liable to determination by retirement by rotation.

c) Appointment / Resignation of Key Managerial Personnel

During the year under review and till the date of board's report, the following changes in the position in Key Managerial Personnel of the Company has taken place :

Mr. Tapas Tirtha resigned from the position of Company Secretary of the Company w.e.f. 14.10.2022 and in his place Mr. Jit Roy Choudhury was appointed as the Company Secretary of the Company w.e.f. 11.11.2022.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declaration from the Independent Director(s) of the Company declaring that they meet the criteria of independence both, as under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the declarations, disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent Directors in terms of the Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

1. Mr. Rajesh Sharma
2. Mr. Parvez Hayat
3. Mrs. Poonam Srivastava

BOARD EVALUATION

Pursuant to Section 134(3)(p), Schedule IV of the Companies Act, 2013 and Regulation 17(10) and 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of Directors, Board and Committee was done at three levels by the Independent Directors at a separate meeting, Nomination and Remuneration Committee and the Board. The Board of Directors has carried out an annual evaluation of performance of Independent Directors, Board as a whole, the Committees and individual directors based on the evaluation marking by the Directors.

Secondly, the Independent Directors of the Company at their meeting held on 9th February, 2023, carried out the evaluation of performance of the Non-Independent Directors, the Board and the Chairman of the Company as per the prescribed criteria adopted by the Board.

Lastly, the Nomination and Remuneration Committee of the Company carried out evaluations as appropriate and whenever required as per the prescribed criteria adopted by the Board. The performance was evaluated by the Board

DIRECTORS REPORT (Contd.)

on the basis of the criteria such as the composition of Board and Committee and structure, effectiveness of Board and committee processes, information and functioning. The performance was considered Excellent.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company is required to conduct the Familiarization Programme for Independent Directors (IDs) in terms of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to familiarize them with the Company, their roles, rights, responsibilities in the Company and various legal updates and notifications under Companies Act, 2013, Listing Regulations, Guidelines issued by Reserve Bank of India and other statutes applicable to the Company.

The details of such Familiarization Programme for Directors may be viewed at the website of the Company at www.burnpurement.com

NUMBER OF BOARD MEETINGS

During the financial year 2022-23, the Board of Directors had Six (6) meetings. These were held on 27th April, 2022, 23rd May, 2022, 10th August, 2022, 11th November, 2022, 9th February, 2023 and 6th March, 2023. The details in relation to attendance of directors at the meetings are disclosed in the Corporate Governance section which forms part of this report.

COMMITTEES OF THE BOARD

During the financial year ended on March 31, 2023, the Company has three committees as mentioned below:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

AUDIT COMMITTEE

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report, forming part of this Annual Report. All the recommendations made by the Audit Committee during the year were accepted by the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition, terms of reference and other details of the Committee, forms part of the Corporate Governance Report, forming part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report, forming part of this Annual Report. The Nomination and Remuneration Policy of the Company is posted on the website of the Company at www.burnpurement.com.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors of the Company has established a Vigil Mechanism for Directors and employees and adopted the Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy. The details have been given in the Corporate Governance Report forming part of the Annual Report and also posted on the website of the Company at www.burnpurement.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR

Particulars of the Loans/Guarantees/Advances/ and Investments outstanding during the financial year under review are fully disclosed in the Note no. 10 attached to the annual accounts which forms part of this report.



DIRECTORS REPORT (Contd.)

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company has not entered into any contracts or arrangements or transactions with the related parties in accordance with the provisions of Section 188 of the Companies Act, 2013 and rules thereof.

Accordingly, no transactions are to be reported in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014.

The Policy on Related Party Transaction as approved by the Board has been posted on the website of the Company at www.burnpurcement.com

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of CSR as prescribed under Section 135 of the Companies Act, 2013, read with the rules thereof, are not applicable to the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details are annexed as “**Annexure B**” to the Annual Report.

Further, in accordance with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees in the Company drawing remuneration in excess of the limits set out in the said rules.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Rajesh Ghorawat, Practicing Company Secretary, to conduct the Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the Financial Year 2022-23 is appended as **Annexure ‘C’** which is self-explanatory. The said Report does not contain any qualification, reservation or adverse remark.

CORPORATE GOVERNANCE

The Company is committed to maintaining the premier standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance along with such other disclosures as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report.

The Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance also forms part of this Annual Report.

Further, declaration by Mr. Indrajeet Kumar Tiwary, Wholetime Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management are annexed with this Report.

WTD & CFO CERTIFICATION

Certificate from Mr. Indrajeet Kumar Tiwary, Wholetime Director and Mr. Pawan Pareek, Chief Financial Officer, pursuant to Regulation 17(8) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year under review forms part of this Annual Report.

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of your Company.

Your Company has adopted the Risk Management Policy in order to ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed, to establish a

DIRECTORS REPORT (Contd.)

framework for the company's risk management process and to ensure its wide implementation, to ensure systematic and uniform assessment of risks to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at meetings of the Audit Committee of the Company and the same is even referred to the Board of Directors of the Company as and when needed.

STATUTORY DUES

The company has paid all the statutory dues that were accrued during the reporting period. Further, some old statutory dues are still pending which were accrued during the tenure of the old management. The pending dues are mentioned in the other current liability of the balance sheet.

DETAILS OF APPLICATION / PROCEEDING PENDING UNDER THE IBC, 2016

Mittal Polypacks Pvt. Ltd., operational creditor of the company filed Company Petition No. C.P. (IB)/37/KB/2022 with the Hon'ble NCLT, Kolkata u/s 9 of the IBC, 2016 for initiation of Corporate Insolvency Resolution Process against the company. The matter is pending before Hon'ble NCLT, Kolkata.

DETAILS OF THE DIFFERENCE BETWEEN OTS AMOUNT AND LOAN AMOUNT

No such settlement has been done during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions on the Directors' Responsibility Statement referred in Section 134 (5) of the Companies Act, 2013, your Director's confirm that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 at the end of the financial year and of the loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide safe and conducive work environment to its employees and has formulated "Policy for Prevention of Sexual Harassment" to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. During the year under review, no case of sexual harassment was reported.



FRAUD REPORTING

There have been no frauds reported by the auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013 and to Central Government as per Companies Amendment Act, 2015.

COST AUDITORS

As per the provision of Section 148 of the Companies Act, 2013 the Company's cost records for the financial year ended March 31, 2022 are being audited/ reviewed by Cost Auditor M/s Som Das & Associates. The Cost Audit Report for the financial year ended March 31, 2022 was filed in accordance with The Companies (Cost Records and Audit) Rules, 2014 within the stipulated time. The audit for the financial year 2022-23 is under process and will be filed within the stipulated time as prescribed under the law. For the financial year 2023-24, the Board of Directors of the Company has re-appointed M/s Som Das & Associates, Cost Auditors to audit of the cost records of the company as per the recommendation of the Audit Committee. The remuneration of the cost auditor shall be ratified by the shareholders of the company in the ensuing Annual General Meeting.

APPRECIATION

Your Directors express their deep sense of gratitude to the Financial Institutions, Banks, Government Authorities, dealers, suppliers, business associates and Company's valued customers and the esteemed Shareholders for the faith they continue to repose in the Company and look forward to their continued support in future.

The Directors also warmly thank all the employees of the Company for their contribution to the company's performance and progress.

For and on behalf of the Board

Date : 29th May 2023

Place : Kolkata

Indrajeet Kumar Tiwary

Wholetime Director

DIN : 06526392

Ritesh Aggarwal

Director

DIN : 07671600

ANNEXURE – A
TO THE DIRECTOR’S REPORT FOR THE YEAR ENDED 31ST MARCH, 2023.

A. CONSERVATION OF ENERGY

- a. Steps Taken for Energy conservation.

Installed Light Emitting Diode (LED) type light fittings at plant area as well as colony area lightings. Also installed HT capacitors with all HT motors and Automatic Power Factor Correction (APFC) Panels with LT power system for compensating reactive power losses of power system.

- b. Steps taken to use alternative sources of energy. N.A.

- c. Capital Investment on energy conservation: N.A.

B. TECHNOLOGY ABSORPTION

Efforts made for technology absorption	: NA
Benefits Derived	: NA
Expenditure on Research & Development	: NA
Details of Technology import	: NA

C. FOREIGN EXCHANGE EARNING AND OUTGO

- a) Activities relating to export: - Initiative are being taken to start exports to neighboring countries.
- b) Foreign exchange Earning Nil
Foreign exchange outgo Nil

For and on behalf of the Board

Date : 29th May 2023
Place : Kolkata

Indrajeet Kumar Tiwary
Wholetime Director
DIN : 06526392

Ritesh Aggarwal
Director
DIN : 07671600



ANNEXURE B

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i	The Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year	Name of the Directors		Ratio to Median remuneration	
		Mr. Rajesh Sharma		1.35:1	
		Mr. Parvez Hayat		1.35:1	
		Mrs. Poonam Srivastava		1.19:1	
		Mr. Ram Narain		1.35:1	
		Mr. Ritesh Aggarwal		1.35:1	
		Mr. Pawan Pareek		21.24:1	
		Mr. Indrajeet Kumar Tiwary		25.10:1	
ii	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director's/CFO/CEO/CS/Manager name		% age increase in remuneration	
		Mr. Indrajeet Kumar Tiwary		0.00%	
		Mr. Pawan Pareek		0.00%	
		Mr. Rajesh Sharma		68.00%	
		Mr. Parvez Hayat		68.00%	
		Mrs. Poonam Srivastava		48.00%	
		Mr. Ram Narain		68.00%	
		Mr. Ritesh Aggarwal		68.00%	
iii	Percentage increase in the median remuneration of employees in the financial year	Mr. Jit Roy Choudhury- joined w.e.f. 11.11.2022		NA	
		2.58%			
iv	Number of permanent employees on the rolls of the Company	92			
v	Average percentile increase already made in salaries of Employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	March 31, 2023		March 31, 2022	
		Employees (excluding KMP)		8.18%	6.83%
		Key Managerial Personnel (KMP)		10.12%	59.98%
vi	Affirmation that the remuneration is as per the remuneration policy of the Company	The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company			

Management Discussion & Analysis

Industry Structure & Developments

India is the second largest producer of cement in the world accounting for 7% of the global installed capacity. The cement industry is mainly driven by the consequential number of construction activities with the growing demand and a surging need for residential complexes of urbanised population. Furthermore, the construction of various infrastructure projects such as airports and roads, undertaken by the government in recent times, propels the growth of the market.

India ranks as the world's second largest cement producer and consumer. The demand growth forecast for the Industry is closer to 10%. Cement production in the country is expected to steadily grow and achieve 550-600 million tonnes per annum by 2025.

For the cement industry in India, the next few years affords it an opportunity of scalability. An upturn in the economy would amount to a further increase in infrastructural spends thereby boosting cement demand. That would enhance the adage of Building More, Building Well and Building Right.

The concomitant upgradation in investment on cement will favourably impact employment, the country's resource base and therefore domestic GDP.

Opportunity & Threats

The Cement business in India accounts for about 7% of the global installed capacity, and ranks second only to China in production of cement. Hence, as infrastructure building in the country is promoted and diligently fostered so will the consumption of cement.

There is a considerable allocation for infrastructure in the budget for the year 2023. Increased capital investment outlay by 33.4% to INR 10 lakh crore, INR 75 thousand crores investment for one hundred critical transport infrastructure projects for first and last mile connectivity for various sectors, capital outlay of INR 2.4 lakh crore for Railways and 50-year interest free loan to State Governments to incentivize infrastructure investment. These are going to be a big boost to cement demand.

The India cement market is primarily driven by the significant rise in construction activities due to the rapid population expansion and a surge in the need for residential spaces. The development of mega infrastructural projects in the country, such as airports and roads, is also bolstering the growth of the market. Furthermore, with the growing environmental concerns, there has been a rise in the demand for green buildings. This has led to an increase in the sales of sustainable and green cement as it minimizes the CO₂ emissions generated during the production process. Moreover, rapid urbanization and industrialization, along with the rising purchasing power of consumers, are some of the other factors catalyzing the growth in the cement industry across the country.

On the other hand, the interest rates rising globally to tame inflation may impinge on the consumption in the near term. The cost of energy inputs are at elevated levels for some time, and this has resulted in considerable increase in cost.

The transformation from "fossil fuels" to fuels that are more "green" in content for purposes of cement manufacture is strewn with difficulties. Such conversion will certainly happen going forward but is unlikely to take place over the medium term. Availability of fossil fuels at prices that would be economical for the industry to produce cement at competitive prices will remain a key factor for the industry. The progressive depletion of reserves of limestone and other flux minerals required for cement manufacture is yet another concern. This is a clear signal for the industry to further gear up for identification of fresh reserves.



The Company has its presence in the eastern part of the country and the demand for cement in this part of the country is comparatively lower as compared to the demand in the other parts of the country due to which the Company is unable to optimize its capacity.

The Company is continuously exploring its opportunity to expand its marketing network into the entire stretch of West Bengal, Bihar & Jharkhand.

Segmentwise, Financial and Operational Performance

Since January, 2017, your Company operates in Single Segment i.e. Cement Segment. The discussion on Financial Performance with respect to Operational Performance forms a part of the Directors Report.

Future Outlook

The India cement market size reached 3,644.5 Million Tons in 2022. Looking forward, it is expected that the market size will reach 4,832.6 Million Tons by 2028, exhibiting a growth rate (CAGR) of 4.94% during 2023-2028. The future growth will be driven by increased infrastructure spending, as its share of cement demand rises from 22% today to around 31% in 2030. Demand for cement from infrastructure will grow at around 10% through to 2030. At the same time, roads will remain the biggest single source of cement demand from infrastructure as a result of the implementation of various programmes and schemes of the Government and increasing adoption of concrete roads. The residential sector will continue to be the single largest contributor to cement demand as housing's demand for cement will continue to rise at close to 6% per annum as India's population becomes increasingly urbanised and household size steadily falls. At the same time, the Government's major push on Housing for All will stimulate near-term growth, particularly in rural housing.

Along with the shift toward infrastructure, the cement industry will also witness a move toward institutional and ready-made concrete (RMC) customers who predominantly buy in dry bulk rather than bag. This promises to shift not only the bargaining power from manufacturers to customers but also bring efficiency and cost savings for cement companies.

The regional make-up of cement demand will also evolve by 2030. In a reversal of recent trends, traditional regional drivers of cement demand like South will see a recovery in the coming years. East will continue to see high growth but Central will moderate. Our Company primarily operates in the eastern region of the country and accordingly the high growth in the east will benefit the Company at large.

To meet the future demand for cement in 2030 the Indian cement industry will need to invest in 368 MMT additional capacity - an increase of 83%. This will not only require setting up new plants but also acquiring adequate land, securing raw material supplies and hiring additional talent.

Risk & Concern

I. To meet the future demand for cement in 2030 the Indian cement industry will need to invest in 368 MMT additional capacity - an increase of 83%. This will not only require setting up new plants but also acquiring adequate land, securing raw material supplies and hiring additional talent. Insufficient investment in the sector can be seen as a cause of concern.

II. Major policy changes including demonetization, RERA and GST is going to affect the pricing and demand in the sector. Further the bans on sand mining will lead to lower availability of sand and that would halt or slow construction activities, thus having a cascading impact on cement demand.

III. Increase in cost of finance (rate of borrowing) and increase in cost of raw materials, energy, delivery

cost, and continuous increase in crude prices, duties and taxes are pushing the cost of production without a corresponding increase in the price realizations due to excess supply, which will pose a threat to improving the overall scenario in cement sector. The increase in costs may be difficult to pass on to the customers as the prices would remain under pressure due to the excess capacity.

IV. The cement industry is associated with significant negative externalities, notably high CO₂ emissions. The increase in emissions is difficult to handle and the industry have to buy carbon credits or use alternative sources of energy for nation's growth and environment sustainability.

Internal control system and its Adequacy :

Your Company has in place an adequate system of internal controls, with documented procedures covering all corporate functions and its operating units. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability for financial controls, and compliance with applicable laws and regulations. Adequate internal control measures are in the form of various policies and procedures issued by the Management covering all critical and important activities viz. Revenue Management, Operations, Purchase, Finance, Human Resources, Safety, etc. Adequate measures are taken from time to time to monitor energy efficiencies, safety and security as well as the hygiene standards maintained in the plant and corporate office. During the financial year, the standard terms of reference for Internal Audit which defines the framework for conduct of Internal Audits was updated incorporating latest changes to regulatory requirements and the evolving business context. Moreover, the Audit Committee of the Board reviews the findings of the Internal Auditor and closely monitors the implementation of their recommendations by reviewing the compliance reports furnished.

Development in Human Resources & Industrial Relations

The Company continues to maintain a very cordial and healthy relationship with its workforce. The number of people employed by the Company on its pay roll as on 31st March, 2023 was 92. To attract and retain good employees in the company, we are ensuring the best place to work. We at Burnpur Cement Limited are striving towards attracting, retaining, training, multiskilling employees and working towards the welfare of our resources. In the meantime, all efforts are being made to control cost so as to ensure future growth and increase in profitability. Industrial relations remained stable throughout the financial year 2022-23.

Details of Significant changes in Key Financial Ratios

(i) Debtors Turnover Ratio :

The Debtors Turnover Ratio for the year is 0.000154 times as compared to previous year of 0.000149 times. It shows a change of 3.44% during the current financial year as compared to the previous financial year (i.e. 0.000149 times). The reason for the increase in the ratio is the fall in revenue from operations in the current financial year by 3.32% in comparison to the revenue from operations in the last financial year.

(ii) Interest Coverage Ratio :

The Interest Coverage is 63.37 times in the current financial year as compared to 10.28 times during previous financial year. The reason being lower EBIT of Rs 1.12 Crores in the current financial year comparison to previous financial year of Rs 6.22 Crores. Another reason being charging of finance cost on cumulative basis and lower repayment schedule.



(iii) Inventory Turnover Ratio :

The Inventory Turnover Ratio for the year is 12.50 times. It shows the significant positive change of 70% during the current financial year as compared to the previous financial year (i.e. 7.37 times). The reason being the reduction in the COGS by 13% in comparison to the previous financial year.

(iv) Current Ratio :

The Current Ratio for the current financial year is 0.02 times as compared to previous financial year of 0.03 times. It shows negative change of 17% during the current financial year as compared to the previous financial year (i.e. 0.03 times). The reason includes the impact of finance charges on cumulative basis and the lower repayment schedule.

(v) Debt Equity Ratio :

The Debt Equity Ratio for the current financial year is -1.47 times; whereas it was -1.63 times in the previous financial year. It shows significant change of 10% during the current financial year as compared to the previous financial year. The reason being decrease in shareholder's fund (25%) because the company has incurred losses of INR 7083.43 Lakhs during the current financial year whereas, there is a significant change in debt 12.24% in comparison to previous financial year. Thus, resulting in significant change of 10% in Debt Equity Ratio.

(vi) Operating Profit Margin :

The Operating Profit Margin for the current financial year is -0.52% in comparison to -0.71% in the previous financial year. The Operating profit margin shows a positive change of 27% during the current financial year as compared to the previous financial year. In the current financial year, the revenue from operations has decreased by 3.32% while on the other hand operating loss has decreased by 28.94% in comparison to the previous financial year which has highly impacted the operating profit margin.

(vii) Net Profit Margin :

The net profit margin for the current financial year is -0.48%. It shows significant negative change of 23% during the current financial year as compared to the previous financial year (i.e., -0.39%). The main reason behind the change is charging of finance cost on cumulative amounting to INR 7139.07 lakhs which is higher by 11.49% in comparison to the previous financial year.

Cautionary Statement

Statement made in the Management Discussion and Analysis, describing the Company's objectives, projections, estimates, predictions and expectations may be forward looking statement with the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board

Date : 29th May 2023
Place : Kolkata

Indrajeet Kumar Tiwary
Wholesale Director
DIN : 06526392

Ritesh Aggarwal
Director
DIN : 07671600

REPORT ON CORPORATE GOVERNANCE

As required under Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**hereinafter referred to as “Listing Regulations, 2015”**) the details of compliance by the Company with the norms on Corporate Governance are as under:

Company’s Philosophy

The company’s philosophy on corporate governance is to conduct its business in a manner, which is ethical and transparent for all stakeholders including shareholders, lenders, creditors and employees. The Company and its Board of Directors firmly believe that strong corporate governance, by maintaining a simple and transparent corporate structure, is integral to creating value on a sustainable basis. Good governance is a continuing exercise and the company reiterates its commitment to pursue the same in all aspects of its operations in the overall interest of all its stakeholders. The directors and employees have accepted a code of conduct that sets out the fundamental standards to be followed in all actions carried out on behalf of the company.

1. BOARD OF DIRECTORS

A. Composition of Board

The strength of the Board of Directors as on 31st March, 2023 is 7 (seven) out of which 2 (two) are Executive Directors, 3 (three) are Non-Executive Independent Directors and 2 (two) are Non-Executive Professional Directors. The composition of the Board of Directors is in conformity with Regulation 17 of the Listing Regulations, 2015. None of the Director is a member of more than ten committees and Chairman of more than five committees, across all the companies in which he/she is a Director. None of the Independent Directors is a member of more than seven listed companies and the Wholetime Director of the company is not an Independent Director in any listed company. The board functions as a full Board and through committees. The Board of Directors and committees meet at regular intervals. Every directors of the company are over twenty-one years of age. The composition and category of the Directors on Board is as follows :

Name	Designation	Category of Directorship	
		Executive/ Non-Executive Director	Independent / Non-independent / Promoter Director
Mr. Rajesh Sharma	Chairman	Non-Executive	Independent
Mr. Parvez Hayat	Director	Non-Executive	Independent
Mrs. Poonam Srivastava	Director	Non-Executive	Independent
Mr. Ram Narain	Director	Non-Executive	Non-Independent
Mr. Ritesh Aggarwal	Director	Non-Executive	Non-Independent
Mr. Pawan Pareek	Director	Executive	Non-Independent
Mr. Indrajeet Kumar Tiwary	Wholetime Director	Executive	Non-Independent

B. Board Procedure and access to information

The members of the Board are provided full information and documents pertaining to all the matters to be considered at each board meetings, to enable the Board to discharge its responsibilities effectively and the Chairman and the Wholetime Director review the overall performance of the Company.



C. Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the company and financial results. The particulars of Board Meetings held during the financial year 2022-23 are given below :

Number of Board Meetings held during 2022-23 : 6	
Sl. No.	Date of Board Meeting
1	27.04.2022
2	23.05.2022
3	10.08.2022
4	11.11.2022
5	09.02.2023
6	06.03.2023

The attendance of each director at the meeting of the Board of Directors held during the financial year 2022-23 and the last Annual General Meeting held on 21.09.2022 and their directorship/chairmanship in other companies are given below :

Sl. No	Name of Director	No. of Board meeting attended	Attendance at last AGM	No. of other Directorship#	No. of membership / chairmanship * held in committee of other companies Member ,Chairman		Name of listed entities where he/she is a Director and category of Directorship
1	Mr. Rajesh Sharma	6	Yes	Nil	Nil	Nil	Nil
7	Mr. Parvez Hayat	6	Yes	1	Nil	Nil	Nil
8	Mrs. Poonam Srivastava	5	Yes	Nil	Nil	Nil	Nil
9	Mr. Ram Narain	6	Yes	Nil	Nil	Nil	Nil
10	Mr. Ritesh Aggarwal	6	Yes	1	1	Nil	Nil
11	Mr. Pawan Pareek	5	Yes	Nil	Nil	Nil	Nil
12	Mr. Indrajeet Kumar Tiwary	6	Yes	Nil	Nil	Nil	Nil

Other directorships do not include alternate directorships, directorships of Private Limited Companies, Section 8 companies, and of companies incorporated outside India.

^ Chairmanship / Membership of Board Committees include only Audit Committees and Stakeholders Relationship Committees.

The Directors are not related to each other as per the provisions of the Companies Act, 2013.

The Non-Executive Directors of the company are not holding any shares/convertible instruments of the company.

D. Code of Conduct

The company has adopted and implemented a code of conduct for its director and senior management. The code of conduct is posted in the official website of the company at www.burnpurcement.com. For the financial year under review, all Directors and Senior Management personnel of the Company have confirmed their adherence to the provision of the said code.

E. Prevention of Insider Trading

The Company has a Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the Requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto. All the Directors, Senior Managerial Personnel and other employees who could have access to the unpublished price sensitive information of the Company are governed by the said Code of Conduct for Prohibition of Insider Trading. The trading window is closed during the time of declaration of financial results and occurrence of any material events as mentioned in the code itself. During the year under review, there has been due compliance with the said code.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is also available on the website of the Company viz., www.burnpurcement.com.

F. Familiarization Programme

At the time of appointing an Independent Director, formal letter of appointment is given to them, which inter-alia explains the role, functions, duties and responsibilities expected from them as an Independent Director of the Company. Moreover, the Directors were also explained in detail the compliances required from them under the Companies Act, 2013, Listing Regulations, 2015 and the recent Guidelines and Directions issued by Reserve Bank of India, applicable to the Company and other relevant regulations of different statutes prevailing in India.

Further, with a view to familiarize them with the Company's operations, an induction kit was also provided to the Independent Directors of the Company.

The details of the Familiarization Programme has been disclosed on the website of the Company at www.burnpurcement.com.

G. Details of Information on Re-Appointment of Directors

A brief resume, nature of expertise in specific functional areas, number of equity shares held in the company by the director or for other person on beneficial basis, names of the companies in which the person already holds directorship and membership of the committees of the Board.

H. Separate Meeting of Independent Directors

During the year, the Independent Directors met on 9th February, 2023 to discuss the following :

- a) Review the performance of Non –Independent Directors and the Board as a whole;
- b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non –executive directors; and
- c) To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the board to effectively and reasonably perform their duties.

The Meeting was attended by all the Independent Directors and was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.



I. Skills/expertise of Board of Directors

Board of Directors of the Company has identified the following core skills / expertise / competencies and the present Board has the aforesaid skills / expertise / competencies for taking decisions and framing policies and strategies for the Company for it to function effectively.

Sl. No.	Expertise	Director Name
1	Entrepreneurship	Mr. Ritesh Aggarwal and Mr. Indrajeet Kumar Tiwary
2	Leadership	Mr. Parvez Hayat, Mr. Rajesh Sharma and Mrs. Poonam Srivastava
3	Knowledge of the Cement industry	Mr. Indrajeet Kumar Tiwary and Mr. Pawan Pareek
4	Administrative System	Mr. Ram Narain, Mr. Indrajeet Kumar Tiwary and Mrs. Poonam Srivastava
5	Financial Knowledge	Mr. Ritesh Aggarwal, Mr. Rajesh Sharma, Mr. Pawan Pareek and Mr. Indrajeet Kumar Tiwary
6	Legal Knowledge	Mrs. Poonam Srivastava and Mr. Parvez Hayat

In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Listing Regulations, 2015 and are independent of the management.

J. Resignation of Independent Director

During the reporting period, No Independent Director has resigned from the Board.

2. COMMITTEES OF BOARD OF DIRECTORS

The Board has constituted Committees of Directors to deal with matters and monitor the activities falling within the terms of reference as follows:

(A) Audit Committee

The Audit committee of the Company has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Composition of Audit Committee :

Name of the Members	Designation	Status
Mr. Rajesh Sharma	Chairman	Independent Director
Mr. Parvez Hayat	Member	Independent Director
Mr. Ritesh Aggarwal	Member	Non-Executive Director

The Company Secretary acts as the Secretary to the committee.

It has the following terms of reference :

Terms of references/scope of the Audit Committee of the Company inter alia include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommendation for appointment, remuneration and terms of appointment of the Auditors of the company.
3. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors report thereon 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 (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policy and practices and reason for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the financial statement arising out of audit findings.
 - e. Compliance with listing and other legal requirement 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 and annual financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process.
8. Approval of any subsequent modification of transaction of the Company with any related party.
9. Scrutiny of inter-corporate loans and investments.
10. Evaluation of internal financial controls and risk management systems.
11. Reviewing with the management, performance of statutory and internal auditor(s) and adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.
13. Discussion with internal auditor(s) of any significant findings and follow up there on.
14. Reviewing the findings of any internal observations by the internal auditor(s) into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To review the functioning of the Whistle Blower/Vigil Mechanism policy.
17. Management discussion and analysis of financial condition and results of operations.



18. 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 creditors.
19. Approval of appointment of Chief Financial Officer assessing the qualifications, experience and background, etc. of the candidate.
20. To review utilization of loans and/ or advances by holding company in subsidiary companies exceeding Rs. 100.00 crores or 10% of asset size of subsidiary whichever is lower.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

All the members of the committee are eminent in their respective fields having sufficient accounting and financial management expertise. During the financial year under review, the committee met 4 (four) times and the meetings of the Audit Committee of the Company were held on 23.05.2022, 10.08.2022, 11.11.2022 and 09.02.2023 and attendance of the members of the committee at these meetings are as under:

Name of the Members	No. of Meetings Attended
Mr. Rajesh Sharma	4
Mr. Parvez Hayat	4
Mr. Ritesh Aggarwal	4

(B) Nomination & Remuneration Committee

As per Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has set up a Nomination & Remuneration Committee whose roles are: i) Formulation of criteria for determining qualification, positive attributes and independence of a director and recommends to the Board a policy relating to the remuneration of directors, key managerial persons and other employees. ii) Formulation of criteria for evaluation of Independent Director and the Board. iii) Identifying persons who are qualified to become directors and who may be appointed in the senior management. iv) Devising a policy on Board diversity.

Composition of Nomination & Remuneration Committee:

Name of the Members	Designation	Status
Mr. Parvez Hayat	Chairman	Independent Director
Mr. Rajesh Sharma	Member	Independent Director
Mr. Ram Narain	Member	Non-Executive Director
The Company Secretary acts as the Secretary to the committee.		

Remuneration Policy

The remuneration policy is directed toward rewarding performance, based on review of achievement on a periodical basis.

Besides sitting fees no remuneration was paid to any Non-Executive and Independent Directors of the Company during the financial year under review.

- a) **Details of remuneration paid to the Directors for the financial year ended 31st March 2023 are as under :**

Name	Designation	Salary	Perquisites & Other allowances*	Commission	Total
Mr. Indrajeet Kumar Tiwary	Wholetime Director	39,00,000/-	Nil	Nil	39,00,000/-
Mr. Pawan Pareek	Director	33,00,000/-	Nil	Nil	33,00,000/-

* The Wholetime Director has his right to receive perquisite and other allowances during the financial year under report.

There are no stock options available/ issued to any Directors of the company.

b) Details of sitting fees paid to Non-Executive Directors are as under:

Sl. No.	Name of the Director	Sitting Fees Paid (Rs.)
1	Mr. Rajesh Sharma	2,10,000/-
2	Mr. Parvez Hayat	2,10,000/-
3	Mrs. Poonam Srivastava	1,85,000/-
4	Mr. Ram Narain	2,10,000/-
5	Mr. Ritesh Aggarwal	2,10,000/-
	Total	10,25,000/-

All the members of the committee are eminent in their respective fields having sufficient management expertise. During the financial year under review, the members of the Committee met 3 (three) times and the meetings of the Nomination and Remuneration Committee of the Company were held on 23.05.2022, 11.11.2022 and 09.02.2023 and attendance of the Members of the Committee at these Meetings are as under:

Name of the Members	No. of Meetings Attended
Mr. Parvez Hayat	3
Mr. Rajesh Sharma	3
Mr. Ram Narain	3

(C) Stakeholders Relationship Committee

Composition of Stakeholders Relationship Committee :

Name of the Members	Designation	Status
Mr. Ram Narain	Chairman	Non-Executive Director
Mr. Rajesh Sharma	Member	Independent Director
Mr. Indrajeet Kumar Tiwary	Member	Executive Director
The Company Secretary acts as the Secretary to the committee.		



This committee has been constituted for redressing the complaints of the shareholders and investors, to oversee share transfers and monitors investor grievances such as complaints on transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, non receipt of refund order in case of part-allotment/non-allotment of shares relating to public issue etc. and redressal thereof. During the financial year under review, the committee met 4 (four) times and the meetings were held on 23.05.2022, 10.08.2022, 11.11.2022 and 09.02.2023 attendance of the Members of the Committee at these Meetings are as under.

Name of the Members	No. of Meetings Attended
Mr. Ram Narain	4
Mr. Rajesh Sharma	4
Mr. Indrajeet Kumar Tiwary	4

SEBI Complaints Redress System (SCORES)

The Company has registered with "SCORES" as per SEBI Circular CIR/OIAE/1/2014 dated December 18, 2014 in order to update the status of Investors Complaints. There is no complaint pending on this portal as on 31st March, 2023.

3. SHARE TRANSFER SYSTEM

The Stakeholders Relationship Committee has been delegated the power to deal with share transfer. During the financial year under review, the company has not received any complaints from the stakeholders. The Board has also delegated the power of share transfer to the officer of the company. Transfer of shares are processed and registered within the stipulated time, provided all the documents are valid and complete in all respect. The board has appointed the Company Secretary as Compliance Officer of the company to monitor the share transfer process.

The company has appointed M/s Niche Technologies Pvt Ltd, as its Share Transfer Agent for both physical and demat segment of equity shares.

Compliance Officer : Mr. Jit Roy Choudhury, Company Secretary
7/1, Anandilal Poddar Sarani (Russel Street), 5th Floor
Kolkata, West Bengal, Pin- 700 071
Tel No-(033) 4003 0212
Email:cs@burnpurcement.com, investors@burnpurcement.com

4. GENERAL BODY MEETINGS

Details of Annual General Meetings

The last three Annual General Meetings were held as under:

Year	Location	Date	Time
2021-22	(through video conference/ other Audio Visual Means Facility) Palashdiha, Panchgachia Road Kanyapur, Asansol – 713341	21.09.2022	12.00 Noon
2020-21	(through video conference/ other Audio Visual Means Facility) Palashdiha, Panchgachia Road Kanyapur, Asansol – 713341	21.09.2021	12.00 Noon

2019-20	(through video conference/ other Audio Visual Means Facility) Palashdiha, Panchgachia Road Kanyapur, Asansol – 713341	30.09.2020	12.00 Noon
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No special resolution was passed in the Previous Annual General Meeting of the members of the company held in the FY 2021-22. No special resolution was passed in the Annual General Meeting of the members of the company in the F.Y. 2020-21 and in the F.Y. 2019-20.

No special resolution was passed through postal ballot during the financial year under review.

5. OTHER DISCLOSURES

i. Materially Significant Related Party Transactions

None of the transactions with any of the related party was in conflict with the interest of the Company at Large. The details of the related party transaction are given in the notes of accounts of the Balance Sheet.

ii. Non – compliance / Strictures / Penalties imposed

1. Noncompliance of regulation 29(2)/(3) of SEBI (LODR) Regulations, 2015 to give prior intimation to the stock exchange about the board meeting in relation to the board meeting dated 14th August 2020. The company had intimated late to the Stock Exchange as the meeting was called at a shorter notice. Fine of Rs. 10,000/- was levied on the company by NSE. The payments were made subsequently.
2. Noncompliance of regulation 17(1) of SEBI (LODR) Regulations, 2015 (Composition of Board) due to delay in appointment of woman director in the year 2019-20. The violation was for 5 days only. Fine of Rs. 29,500/- was levied on the company by NSE and BSE both. The payments were made subsequently.

iii. Whistle Blower Policy.

The company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct, ethics etc. which includes safeguards against victimization of directors or employees and provide direct access to the Chairman of the Audit Committee.

iv. Details of compliance with mandatory requirements and adoption of non-mandatory requirements.

The Company has complied with all the requirements of Corporate Governance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- v. Policy for Related Party Transaction is available in the website of the Company at www.burnpurcement.com
- vi. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained from M/s Vivek Mishra & Co. is as under :



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
M/s. Burnpur Cement Limited
Village: Palashdiha Panchgachia Road,
Kanyapur Asansol
West Bengal-713341

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Burnpur Cement Limited (CIN L27104WB1986PLC040831) and having its Registered Office at Village: Palashdiha Panchgachia Road, Kanyapur Asansol, West Bengal-713341 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Rajesh Sharma	01586332	01/10/2019
2.	Mr. Parvez Hayat	08202451	01/10/2019
3.	Mrs. Poonam Srivastava	08576000	01/10/2019
4.	Mr. Ram Narain	03596331	01/10/2019
5.	Mr. Ritesh Aggarwal	07671600	01/10/2019
6.	Mr. Pawan Pareek	07125401	01/10/2019
7.	Mr. Indrajeet Kumar Tiwary	06526392	02/10/2019

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vivek Mishra & Co.
(a Firm of Company Secretaries)

CS Vivek Mishra
Partner
FCS No.: 8540 COP : 17218
Peer Review No.: 1720/2022
UDIN: F008540E000336725

Place : Kolkata

Date: 19th May, 2023

- vii. **Fees to Statutory Auditor:** Fees paid to the Statutory Auditor M/s K. Pandeya & Co. during the financial year 2022-23 for conducting statutory audit is Rs. 6 Lakhs. No other services were performed by the statutory auditor for the Company.
- viii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- a. number of complaints filed during the financial year - Nil
 - b. number of complaints disposed off during the financial year - Nil
 - c. number of complaints pending at the end of the financial year - Nil

6. MEANS OF COMMUNICATION

The un-audited financial results of the company for each quarter are generally placed before the Board of Directors in its meeting held after the end of each quarter. The audited financial results/un-audited financial results of the company were/will be published generally in English newspaper (Business Standard) (all editions) and in regional (Bengali) newspaper: (Ek Din) (Kolkata edition). The financial Results for the financial year ended 31st March 2023 and other useful information on the company are also available on the Company's Website at www.burnpurcement.com.

7. GENERAL SHARES HOLDERS INFORMATION

I)	AGM: Date, time & venue	21st September 2023, 12.00 Noon.	
II)	Financial Calendar for F.Y. 2023-24 (Tentative)	<p>Unaudited Financial Results for the First Quarter ended 30.06.2023</p> <p>Unaudited Financial Results for the Second Quarter/ half year ended 30.09.2023</p> <p>Unaudited Financial Results for the Third Quarter/nine months ended 31.12.2023</p> <p>Unaudited Financial Result for the fourth quarter/ year ended 31.03.2024</p> <p>Audited Results: Year ended 31.03.2024</p>	<p>Within 15th August, 2023</p> <p>Within 14th November, 2023</p> <p>Within 14th February, 2024</p> <p>Within 15th May, 2024</p> <p>By 30th May, 2024</p>
III)	Date of Book Closure	15th September, 2023 to 21st September, 2023 (Both the days inclusive)	
IV)	Dividend Payment	N.A.	
V)	Listing on Stock Exchange	<p>The Company's equity shares are listed at the following Stock Exchanges:</p> <ol style="list-style-type: none"> 1. BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai-400 001 2. The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E), Mumbai-400 051 <p>The Company has paid the listing fee for the financial year 2022-23 to both the Stock Exchanges.</p>	
VI)	Stock Code	<p>Bombay Stock Exchange: 532931</p> <p>National Stock Exchange: BURNPUR</p>	



VII)	ISIN allotted to Equity Shares	INE817H01014
VIII)	Registered Office	Palashdiha, Kanyapur, Panchgachhia Road Asansol – 713341, Burdwan Tel No-(0341-2250860) Email: info@burnpurcement.com, investors@burnpurcement.com Website- www.burnpurcement.com
IX)	Registrar and Share Transfer Agents (RTA)	NICHE TECHNOLOGIES PRIVATE LIMITED 3A, Auckland Place, 7 th Floor, Room No – 7A & 7B, Kolkata-700 017, West Bengal, India Tel ; +91 33 2280 6616/17/18, Fax ; + 91 33 2280 6619 Email : nichetechpl@ nichetechpl.com Website; www.nichetechpl.com
x)	Address for investors' correspondences	Investors/shareholders can correspond with the RTA and/or directly to the Registered Office or Corporate Office of the company or may e-mail to the company at: investors@burnpurcement.com

Distribution of Shareholding as on 31st March, 2023 :

No. of shares held	No. of Shareholders	% of Shareholder	No. of Shares Held	% of shareholding
1 to 500	37047	71.4490	58,87,960	6.8366
501 to 1000	6667	12.8580	57,58,459	6.6862
1001 to 5000	6215	11.9863	1,52,23,328	17.6760
5001 to 10000	1093	2.1080	84,20,267	9.7769
10001 to 50000	714	1.3770	1,47,94,443	17.1780
50001 to 100000	68	0.1311	50,45,983	5.8589
100001 and above	47	0.0906	3,09,93,923	35.9874
Total	51851	100	8,61,24,363	100

Pattern of Shareholding as on 31st March, 2023 :

Category	No. of Shareholders	% of shareholders	No. of shares held	% of Shareholding
Individual	51492	99.308	60332918	70.053
Bodies Corporate	113	0.218	24882817	28.892
NRI / OCBs	208	0.401	768489	0.892
Financial Institution/Banks	0	0	0	0
Trusts	1	0.002	20	0
Clearing Member /Clearing Corp.	37	0.071	140119	0.163
Total	51851	100	86124363	100
Promoters (*)	8	0.02	1701147	1.975
Non-Promoters	51843	99.98	84423216	98.025
Total	51851	100	86124363	100

(*) As on 31.03.2023, the total number of Promoters is 25, while the total number of Promoter Shareholders is 8 (as depicted above). During the FY 2022-23, 2,17,99,826 equity shares held by 14 Promoters were transferred to M/s UV Asset Reconstruction Company limited by way of invocation of pledge on the equity shares held by the said 14 Promoters.

Summary report of shareholding as on 31st March, 2023

Particulars	No. of Shares	% of Shareholding
PHYSICAL	9054	0.01
NSDL	53902353	62.59
CDSL	32212956	37.40
Total	86124363	100

Status of Shareholders'/ Investors' Complaints for the year ended 31.03.2023

Nature of Complaint	No. of Complaints pending as on 31.03.2022	No. of complaints received	No. of complaints resolved	No. of complaints pending as on 31.03.2023
	Nil	Nil	Nil	Nil

8. STOCK MARKET DATA

Monthly high and Low prices of equity shares of the company quoted at Bombay Stock Exchange and National Stock Exchange during the year 2022-23.

Month	Bombay Stock Exchange		National Stock Exchange		Sensex	
	High	Low	High	Low	High	Low
April	7.49	6.00	7.25	6.05	60,845.10	56,009.07
May	7.04	4.96	6.95	5.15	57,184.21	52,632.48
June	5.79	4.34	5.65	4.15	56,432.65	50,921.22
July	4.95	4.02	4.65	4.05	57,619.27	52,094.25
August	7.13	4.23	7.05	4.25	60,411.20	57,367.47
September	5.98	4.85	5.95	4.90	60,676.12	56,147.23
October	5.49	4.50	5.35	4.50	60,786.70	56,683.40
November	5.64	4.60	5.65	4.75	63,303.01	60,425.47
December	6.61	4.27	6.65	4.80	63,583.07	59,754.10
January	5.90	4.80	5.95	4.75	61,343.96	58,699.20
February	5.21	4.29	5.20	4.25	61,682.25	58,795.97
March	6.75	3.55	6.75	3.80	60,498.48	57,084.91

Dematerialization of Equity Shares and Liquidity: 99.99% of Equity Shares have been dematerialized as on 31st March, 2023.

Outstanding GDRs/ ADRs / Warrant: There is no GDRs/ ADRs / Warrant outstanding as on 31.03.2023.

Plant Location :

- i) Village-Palasdih, Panchgachia Road, P.O- Kanyapur, Dist. Burdwan, Asansol- 713341, West Bengal. Tel No-(0341) 2250454, 2252965
- ii) Plot No. A-8P,9,10,11, B-38,39,40, C-7P,8,9,10,11 & XP, Block-D and Block-E, Patratu Industrial Area, Jharkhand.



9. WD/CFO Certification

As required under the Provision 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Indrajeet Kumar Tiwary, WTD and Mr. Pawan Pareek, CFO certify to the Board that:

- a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of their knowledge and belief:
 - (i) these statements do not contain any untrue statement of material fact, have not omitted any material fact and do not contain any statement that is misleading;
 - (ii) 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.
- b) To the best of their knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
- d) They have indicated to the auditors and the Audit Committee:
 - i) Significant changes in the internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

DECLARATION

This is to confirm that the company has adopted a code of conduct for its Directors and its senior management and employees and all the directors and the designated personnel in the senior management of the company have affirmed compliance with their respective code for the financial year ended 31st March 2023.

For and on behalf of the Board

Date : 29th May 2023
Place : Kolkata

Indrajeet Kumar Tiwary
Wholetime Director
DIN : 06526392

Ritesh Aggarwal
Director
DIN : 07671600

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Share Holders
Burnpur Cement Ltd.

We have examined the Compliance of the conditions of Corporate Governance by Burnpur Cement Ltd for the year ended 31st March, 2023 as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the 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 report nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has, in all material respect, complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 M/s K Pandeya & Co.
Firm Registration No. 000135C
Chartered Accountants***

CA Manjeet Kumar Verma
Partner
Membership No. 075926

Date: 27.05.2023
Place: Ranchi



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members of
M/s. Burnpur Cement Limited
Village: Palashdiha
Panchgachia Road
Kanyapur
Asansol - 713341

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Burnpur Cement Limited** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 (“Audit Period”) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the period under review);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the period under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the period under review);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the period under review); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the period under review).
- (vi) Other applicable laws generally applicable to the Industry/Company.
- a) The Factories Act, 1948;
 - b) Public sector cement companies (Restructuring) and Miscellaneous Provisions Act, 1952;
 - c) Cement (Quality Control) Order, 2003;
 - d) Limestone and Dolomite Mines Labour Welfare Fund Act, 1972;
 - e) Mines and Minerals (Development and Regulation) Act, 1957;
 - f) Mineral Conservation and Development Rules, 1988;
 - g) Metalliferous Mine Regulations, 2012;
 - h) Explosives Act, 2008.



I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard-I and II issued by the Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above

In respect of other laws specifically applicable to the Company, I have relied on the information/ records produced by the Company during the course of my audit and the reporting is limited to that extent.

I further report that

1. The loan account of the Company was classified as NPA back in December 2016. The company was taken into the securitization process by its secured creditor i.e., State Bank of India and Central Bank of India under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act, 2002). State Bank of India and Central Bank of India have assigned their debts (approx. 76% of the total secured financial debt) to M/s UV Asset Reconstruction Company Limited (UVARCL), an Asset Reconstruction Company (ARC) under the SARFAESI Act, 2002 through swiss challenge method. By exercising the power given under section 9(1)(a), 15 and 16 of SARFAESI Act, 2002, UVARCL had changed the management of the Company with effect from 01st October 2019. Further in August 2022, UVARCL has also acquired the remaining 24% financial debt of the Company from its secured creditor Punjab National Bank (Formerly known as United Bank of India) under SARFAESI Act, 2002 resulting in acquisition of 100% financial debt of the Company by UVARCL.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors appointed by UVARCL under the SARFAESI Act, 2002. Due to enforcement of SARFAESI Act, 2002, the Company had not taken any specific approval of shareholders under Section 152 of the Companies Act, 2013 w.r.t. "Director retiring by Rotation" as the Directors were appointed by UVARCL only, under the SARFAESI Act, 2002, only a declaration to that effect is given in the minutes of Annual General Meeting.
3. Adequate notice is given to all directors to schedule the Board Meetings/committee meetings agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions is carried through while dissenting members' views, if any, are captured and recorded as part of the minutes.

4. The Company has submitted the Compliance Certificate to Stock Exchanges with regard to maintenance of Structured Digital Database (SDD) pursuant to Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for the quarters ended on 30th September, 2022 and 31st December, 2022. Further we confirm that the Company was required to capture 1 (one) event during the quarter ended 31st March, 2023 and it has accordingly captured the said required event.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no major events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Rajesh Ghorawat
Practicing Company Secretary
M. No. F7226
CP No. 20897
ICSI Peer Review No.: 1992/2022
UDIN: F007226E000291048

Date: 11th May, 2023
Place: Kolkata



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

BURNPUR CEMENT LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of BURNPUR CEMENT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date except:

As per Ministry of Corporate Affairs Notification New Delhi, dated 5th August, 2022 (File No. 1/19/2013-CL-V-Part III), back-up of the books of account/other books & papers maintained in electronic mode, including at a place outside India, shall be kept in servers physically located in India on a daily basis. This notification was effective from 5th August, 2022 but Company didn't follow this notification. Our opinion is not modified in respect of this matter.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

4. Emphasis of Matter Paragraph

- i) Two immovable properties situated at Mauza Dharma and Palasdiha were sold by UVARC Limited under Rule 9(6) of Security Interest (Enforcement) Rules, 2002 for Rs. 5,52,00,000/- and Rs. 14,53,00,000/- respectively. The sale proceeds of Rs 5,52,00,000/- towards land of Mauza, Dharma is entirely adjusted with the liability towards amount payable to UVARC Limited (Financial Creditors). However, the land of Mouza, Palasdiha consist of few land in the name of old Promoters (Mortgage with Banks), hence, the proportionate sale proceeds (i.e, Rs 5,37,10,116.73/-), in the name of the Company, has been adjusted against the liabilities towards amount payable to UVARC Limited (financial creditors) and no impact has been taken for the balance amount of Rs 9,15,89,883.27/- towards sale proceed of the portion of land of the Guarantor as "Partial settlement of liability pending appropriation.
- ii) As per the modified sale certificate issued by UVARC LIMITED, the sale of the land covered in point (i) were intimated to the company in the month of March 2023. The company made accounting entries in its books regarding the sale of the land, which was in the name of Burnpur Cement Limited during the financial year 2022-23.
- iii) UVARC LIMITED sold the land owned by the guarantor, Mr. Ashok Gutgutia, and others. the realisation pursuant to the sale of immovable property of the guarantor, is recorded by way of a note in the financials of the BCL as "Partial settlement of liability pending appropriation", or similar expression, with a note explaining that the amount represents partial recovery by disposal of a property of the guarantor, which has not been credited to the guarantor in view of the guarantor not settling the full sum due to the creditor. No impact has been taken for the amount of Rs 9,15,89,883.27/- towards sale proceed of the portion of land of the Guarantor as "Partial settlement of liability pending appropriation" in the books of accounts.
- iv) Promoters of the company and others pledged 21799826 shares as guarantor of loan. On 21.02.2023, these pledged shares were invoked by the UVARC Limited. However, the shares have still not been sold, and even the amount of recovery is unascertainable during the year 2022-23. Hence, Company doesn't make any accounting entries for such invocation in its books of accounts.
- v) There is an outstanding borrowing of Rs. 49760.05 Lakhs in the name of UVARC LIMITED as on 31.03.2023 which includes the assignment of the debts by PNB (Formerly known as UBI) to UVARC Limited on 04.08.2022 as per provision of SARFEAESI Act, 2002. On 21.02.2023, the share pledged by the previous promoters was transferred to UVARC Limited. Consequently,



in accordance with Ind AS-24 pertaining to related party disclosure, UVARC Limited is now considered as related party, which the company also disclosed in their Notes to accounts.

However, our opinion is not qualified in this respect.

5. Material uncertainty related to going concern

We also draw attention to the fact that the Company has accumulated loss of Rs 7083.43 lakhs resulting in erosion of net worth of the Company. The net worth of the Company is negative (i.e., Rs. -35286.72 lakhs) as on 31.03.2023. The financial statements of the company have been prepared on a going concern basis for the reason stated in the financial statement. 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.

6. Information Other than the Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

7. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

8. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
 - i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS

specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

- E. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has not disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. The Company did not have any long-term derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA Manjeet Kumar Verma
Partner

M. No. 075926
UDIN: 23075926BGPYSH5763

Date: 29th May, 2023
Place: Ranchi



ANNEXURE-A TO THE AUDITORS' REPORT- CARO

The Annexure referred to in our report to the members of BURNPUR CEMENT LIMITED for the year ended 31st March, 2023.

On the basis of the information and explanation given to us during the course of our audit, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) The company has maintained record of fixed assets but the location/ situation of the details was not maintained.
The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Certain discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
 - (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. The company has not granted any loans (secured or unsecured) to companies, firm, or any other concern during the year.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

4. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
7. In respect of statutory dues :
- (a) The company is generally irregular in depositing disputed statutory dues including income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As per the financial statement Rs 1348.70 lakhs is due to Government Authorities.
 - (b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax of the current year have been deposited on time. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are covered in Annexure-1.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



9. (a) The Company had taken loans from PNB (Formerly known as UBI) and has continuing defaulted in repayment of principal and interest thereon. The period and the amount of default is reported below :

Banks	Period of Default (upto 03.08.2022)		Outstanding Principal (in Lakhs)	O/S Interest (Rs. in Lakhs)	Total Outstanding (Rs. in Lakhs)
	In Days	In Months			
PNB (Formerly known as UBI (Upto 03.08.2022))	1981	66	5075.91	5935.91	11011.82
Total	1981	66	5075.91	5935.91	11011.82

On 04.08.2022 PNB (Formerly known as UBI) has assigned their debts to UVARC Limited an Asset Reconstruction company.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan of Rs. 19.50 Crores during the year and were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company doesn't have a subsidiary and hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The company doesn't have a subsidiary and hence reporting on clause 3(ix)(f) of the Order is not applicable
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Company has not received any whistle blower complaints during the year (and upto the date of this report), hence reporting under clause 3(xi)(c) of the Order is not applicable.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, It has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within



a period of one year from the balance sheet date . We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) There are no unspent amounts towards Corporate Social Responsibility (“CSR”) on any projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.
21. Since the company is not a subsidiary or holding company of any other company. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to this company.

For **K. Pandeya & Co.**
Chartered Accountants
FRN: - 000135C

CA Manjeet Kumar Verma
Partner
M. No. 075926
UDIN: 23075926BGPYSH5763

Date: 29th May, 2023
Place: Ranchi

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls with reference to Standalone Financials Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BURNPUR CEMENT LIMITED. ("The Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K. Pandeya & Co.**
Chartered Accountants
FRN: - 000135C

CA Manjeet Kumar Verma
Partner

Date: 29th May, 2023
Place: Ranchi

M. No. 075926
UDIN: 23075926BGPYSH5763



	Note No.	As on 31 March 2023	As on 31 March 2022
		Rs. In Lakhs	Rs. In Lakhs
EQUITY & LIABILITIES :			
EQUITY			
	12	8612.44	8612.44
a. Equity Share Capital			
	13	-43899.15	-36815.73
b. Other Equity			
Total Equity		-35286.72	-28203.30
Liabilities			
1 Non- Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	14	-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
b. Provisions	15	144.42	128.56
c. Deferred Tax Liabilities (Net)	16	2615.31	2558.83
d. Other Non- Current Liabilities	17	-	-
Total Non Current Liabilities		2759.73	2687.40
2 Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	18	51710.07	46068.95
(ii) Trade Payables	19	1143.76	1210.49
(iii) Other Financial Liabilities			
b. Other Current Liabilities	20	1378.37	1693.39
c. Provisions	21	34.12	20.60
d. Current Tax Liabilities (Net)		-	-
Total Current Liabilities		54266.33	48993.42
Total Equity and Liabilities		21,739.34	23,477.52

Significant Accounting Policies and Notes forming part of the financial statement 1-46

As per our attached report of even date
For **M/s K. Pandeya & Co.**
Chartered Accountants

For and on behalf of the Board

Registration No. 000135C

Indrajeet Kumar Tiwary
Director
DIN : 06526392

Ritesh Aggarwal
Director
DIN : 07671600

(CA. Manjeet Kumar Verma)
Partner
M. No. 075926

Pawan Pareek
CFO

Jit Roy Choudhury
Company Secretary

Place : Kolkata
Date : 29.05.2023

PROFIT AND LOSS STATEMENT for the year ended on 31st March 2023 and 31st March 2022

Particulars		Note No.	As at 31 March 2023	As at 31 March 2022
			Rs. In Lakhs	Rs. In Lakhs
I.	Revenue from operations (Net of Taxes)	22	14622.09	15124.68
II.	Other income	23	554.19	4889.19
III.	Total Revenue (I + II)		15176.28	20013.87
IV.	Expenses:			
	Cost of materials consumed	24	11316.35	13018.67
	Purchase of Stock in Trade, Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	108.04	181.51
	Power & Fuel	26	996.69	960.11
	Employee benefits expense	27	668.95	630.63
	Finance costs	28	7139.07	6402.95
	Depreciation and amortization expense	29	1106.07	1111.90
	Other expenses	30	905.96	3488.14
	Less:- Capitive consumption		-	-
	Total expenses		22241.13	25793.91
V.	Profit before exceptional and extraordinary items and tax (III-IV)		-7064.85	-5780.05
VI.	Exceptional items		-	-
VII.	Prior period items	31		
	a) Prior period expenses		0.95	0.50
	b) Prior period income		38.85	0.00
	Net Prior Period Expenses		-37.90	0.50
VIII.	Profit before tax (V-VI-VII)		-7026.94	-5780.55
IX.	Tax expense:			
	(1) Provision for Current Tax		-	-
	(2) Deferred tax		56.48	117.44
X.	Profit (Loss) for the period from continuing operations (VIII-IX)		-7083.43	-5897.99
XI.	Profit/(loss) from discontinued operations		-	-
XII.	Tax expense of discontinued operations		-	-
XIII.	Profit/(loss) from Discontinuing operations (after tax) (XI-XII)			
XIV.	Profit (Loss) for the period (X+XIII)		-7083.43	-5897.99
XV.	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVI.	Total comprehensive income for the period (XIII+XIV)(Comprising Profit (Loss) and other comprehensive Income for the period)		-7083.43	-5897.99
XVII.	Earnings per equity share: (for continued Operation)			
	(1) Basic		-8.22	-6.85
	(2) Diluted		-8.22	-6.85
XVIII.	Earnings per equity share: (for discontinued operation)			
	(1) Basic		NA	NA
	(2) Diluted		NA	NA
XIX.	Earnings per equity share: (for discontinued & continuing operation)			
	(1) Basic		-8.22	-6.85
	(2) Diluted		-8.22	-6.85

Significant Accounting Policies and Notes forming part of the financial statement 1-46

As per our attached report of even date
For **M/s K. Pandeya & Co.**
Chartered Accountants

For and on behalf of the Board

Registration No. 000135C
(CA. Manjeet Kumar Verma)
Partner
M. No. 075926

Indrajeet Kumar Tiwary
Director
DIN : 06526392

Ritesh Aggarwal
Director
DIN : 07671600

Place : Kolkata
Date : 29.05.2023

Pawan Pareek
CFO

Jit Roy Choudhury
Company Secretary



CASH FLOW STATEMENT For the year ended 31st March, 2023

A. CASH FLOW FROM OPERATING ACTIVITIES :		As at	As at
		31.03.2023	31.03.2022
		(Rs. In lakhs)	(Rs. In lakhs)
Net Profit Before Tax		-7064.85	-5780.04
Adjustment for:			
	Depreciation	1,106.07	1,111.90
	Interest Expenditure	7139.07	6,402.95
	Profit or Loss on sale of F.A	(531.43)	
	Miscellaneous income	-	-
	Insurance claim	-13.55	-
	Rental Income	-	-
	Subsidy	-	-
	Interest on Fixed Deposits, IT Refund & others	-8.41	-
	Sundry balance written off	-0.95	3.12
Operating Profit Before Working Capital Changes		625.95	1,737.93
Adjustment for:			
	Decrease/(Increase) in Inventories	24.86	2103.20
	Decrease/(Increase) in Sundry Debtors	0.01	204.33
	Decrease/(Increase) in Loans and Advances	-2.39	1367.92
	Decrease/(Increase) in Other Current Assets	137.81	361.55
	Decrease/(Increase) in Loans & Advance assets (Short terms)	-	-
	(Decrease)/Increase in Current Liabilities	-	-
	(Decrease)/Increase in Trade Payables	-66.72	-2972.18
	(Decrease)/Increase in short Term Financial Liabilities	-	-45.03
	(Decrease)/Increase in Short Term Borrowings	1,950.00	-2179.43
	(Decrease)/Increase in Other Current Liabilities	-315.01	86.30
	(Decrease)/Increase in Provisions	29.39	7.23
	Direct taxes paid (net of refunds)	-	-
	Cash Generated From Operations	1,757.94	(1,066.12)
Net Cash from Operating Activities		(A) 2,383.89	671.81

B. CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of Fixed Assets		-5.40	-30.34
	(including Capital Work-In-Progress)			
	Sale of Fixed Assets		1,089.10	-
	Long Term Advances given		-	-
	Sale of lime stone		-	-
	Sale of Slag		-	-
	Insurance claim		13.55	-
	Interest on security deposit with DVC		8.41	-
	Interest on Fixed Deposits and IT Refund		-	-
	Net Cash From Investing Activities	(B)	1105.66	-30.34
C. CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Issue of Capital		-	-
	Repayment of LT & Unsecured Borrowings		-	-
	Repayment of Long Term Borrowings		-	-
	Interest Paid		-3409.10	-626.11
	Security Premium Recd.		-	-
	Subsidy from lifting of fly ash		-	-
	Subsidy from Govt. of Jharkhand		-	-
	Net Cash From Financing Activities	(C)	-3409.10	-626.11
	D. NET INCREASE/ (DECREASE) IN CASH AND	(A+B+C)	80.45	15.36
CASH EQUIVALENTS.				
	Closing Balance of Cash and Cash Equivalents		241.92	161.47
	Opening Balance of Cash and Cash Equivalents		161.47	146.11
			80.45	15.36

As per our attached report of even date
For **M/s K. Pandeya & Co.**
Chartered Accountants

For and on behalf of the Board

Registration No. 000135C

(CA. Manjeet Kumar Verma)
Partner
M. No. 075926

Place : Kolkata
Date : 29.05.2023

Indrajeet Kumar Tiwary
Director
DIN : 06526392

Pawan Pareek
CFO

Ritesh Aggarwal
Director
DIN : 07671600

Jit Roy Choudhury
Company Secretary



Statement of changes in equity for the year ended 31st March, 2023

A. Equity Share Capital*

(Rs. In Lakhs)

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
For the year ended 31st March, 2022			
Authorized Share Capital:			
103000000 Equity Shares of Rs. 10/- each	10300.00		10,300.00
Issued, Subscribed & Paid up:			
86124363 Equity Shares of Rs. 10/- each fully paid up	8612.44	-	8,612.44
For the year ended 31st March, 2023			
Authorized Share Capital:			
103000000 Equity Shares of Rs. 10/- each	10300.00		10,300.00
Issued, Subscribed & Paid up:			
86124363 Equity Shares of Rs. 10/- each fully paid up	8612.44	-	8,612.44

	As at 31 March 2023	As at 31 March 2022
Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium and Reserves.	Nil	Nil
Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to Contracts without payments being received in cash.	Nil	Nil

B. Other Equity**Other Equity**

	As at 31 March 2023	As at 31 March 2022
a. Capital Reserves		
As per Last Year Balance Sheet	10.09	10.09
b. Securities Premium Account		
As per Last Year Balance Sheet	1161.04	1161.04
c. General Reserve		
As per Last Year Balance Sheet	10.00	10.00
d. Revaluation Reserve		
As per Last Year Balance Sheet	462.17	462.17
e. Surplus		
Opening balance	-38459.02	-32561.04
(+) Net Profit/(Net Loss) For the current year	-7083.43	-5897.99
(+) Transfer from Revaluation Reserves	-	-
(+) Adjustment for Income Tax/ FBT	-	-
(-) Refund adjusted against A Y 2013-14	-	-
(+) Provision written off	-	-
Closing Balance	-45542.45	-38459.02
Total	-43899.15	-36815.73

Significant Accounting Policies and Notes forming part of the financial statement 1-45

As per our attached report of even date
For **M/s K. Pandeya & Co.**
Chartered Accountants

For and on behalf of the Board

Registration No. 000135C

Indrajeet Kumar Tiwary**Ritesh Aggarwal***Director**Director*

DIN : 06526392

DIN : 07671600

(CA. Manjeet Kumar Verma)*Partner*

M. No. 075926

Place : Kolkata

Date : 29.05.2023

Pawan Pareek*CFO***Jit Roy Choudhury***Company Secretary*



NOTES FORMING PART OF THE FINACIAL STATEMENT

1. COMPANY INFORMATION

Burnpur Cement Limited (“the company”) is a public limited company incorporated in India with its registered office in West Bengal, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company is engaged in manufacturing of Cement and has manufacturing facilities located in West Bengal and Jharkhand.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening IND AS Balance Sheet as at April, 2016 for the purpose of transition to IND AS, unless otherwise indicated.

a. STATEMENT OF COMPLIANCE

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April, 1 2017.

The transition from previous GAAP to IND AS has been accounted for in accordance with Ind AS 101 “First Time Adoption of Indian Accounting Standards”, with April 1, 2016 being the transition date.

In accordance with IND AS 101 “First Time Adoption of Indian Accounting Standards”, the company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the companies (Accounting Standards) Rules, 2006 (“Previous GAAP”) to Ind AS of total equity as at April 1, 2016 and March 31, 2017, total comprehensive income and cash flow for the year ended March 31, 2017.

b. BASIS OF PREPARATION

The financial statement have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by IND AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c. USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

d. PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred subsequently to add to, replace part of or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognized.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in the statement of profit and loss.

e. INTANGIBLE ASSETS

Intangible assets are recognized as assets where they are clearly linked to long term economic benefits for the company. Intangible assets are stated at cost of acquisition, net of recoverable taxes and are amortized over their estimated useful lives.

f. DEPRECIATION & AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS.

Depreciation or amortization is provided so as to write off, on a straight line basis, the cost of property, plant and equipment and other intangible assets to their residual value. Depreciation on Property, Plant and equipment is provided on straight line method, according to the useful life of the asset as prescribed in schedule II of the Companies Act, 2013. Intangible Assets such as patents, trademarks, software are amortized based upon their estimated useful life of 6 years.

g. IMPAIRMENT

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately. There is no impairment loss during the financial year.

h. LEASES

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

- (i) Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.
- (ii) Finance lease – There are no Finance Lease.



The Company as lessor

The company has not leased any of its assets during the financial year.

i. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Cash and bank balances

Cash and bank balances consist of :

- (i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits.
- (ii) Other bank balances

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(b) Financial liabilities and equity instruments**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

The company has provided for accrued interest on loans taken from bank (Now assigned to UVARC Limited) in its books of accounts during the year as the accounts have been declared NPA by the respective lenders. The company is under process of arriving at a settlement for repayment of these dues. Accordingly, interest will be provided only when the liability crystallizes.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments and hedge accounting

No such transaction has been undertaken by the company

j. BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale. Other borrowing costs are amortised/charged to Profit & Loss Account.

k. EMPLOYEE BENEFITS**Defined contribution plans**

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.



Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

l. INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution. Stores and spare parts are carried at lower of cost and net realisable value.

m. PROVISIONS, CONTINGENT LIABILITIES

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

No provision has been made for contingent liability, they have been disclosed by way of notes.

n. ONEROUS CONTRACTS

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

o. GOVERNMENT GRANTS & SUBSIDY

Grants received from the government agencies against specific fixed assets are adjusted to the cost of the assets and capital grants for project capital subsidy are credited to capital reserve. Revenue grants are recognized as other income or reduced from the respective expenditure. Grants & Subsidy are accounted for once the claims are admitted by the appropriate authorities. No Government Grants or subsidy has been received by the company during the year.

p. INCOME TAXES

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

q. REVENUE RECOGNITION

Revenue is recognized only when it can be reliably measured and it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Interest income is recognized on time proportion basis taking into account , the amount outstanding and rate applicable.

r. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

The company has not entered into any Foreign Currency Transaction during the year.



3. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Method	Useful Life (in years)	RATE OF DEPRECIATION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
				AS ON 01.04.2022	ADDITION DURING THE YEAR	LESS DEDUCTION	AS ON 31.03.2023	UP TO 31.03.2022	FOR THE YEAR	ADJUSTMENT	AS ON 31.03.2023	AS ON 31.03.2022
Land & land Developments				50,503,850	-	34,190,780	16,313,070	-	-	-	16,313,070	50,503,850
Land (Freehold)				21,576,548	-	21,576,548	-	-	-	-	-	21,576,548
Leasehold Land				71,703,283	-	-	71,703,283	-	-	-	71,703,283	71,703,283
Building_Factory	SLM	30	3.17%	859,919,936	-	-	859,919,936	178,707,287	27,153,374	-	205,860,661	654,059,276
Building_Admin	SLM	60	1.58%	36,688,566	-	-	36,688,566	4,803,168	572,785	-	5,375,953	31,312,612
Motor Vehicles	SLM	8&10	11.88%	11,503,919	-	-	11,503,919	7,740,656	830,039	-	8,570,695	31,885,398
Computer Set	SLM	3	31.67%	4,283,743	413,703	-	4,697,446	3,965,771	191,606	-	4,157,377	3,763,263
Server & Network	SLM	6	15.83%	498,663	-	-	498,663	469,086	2,254	-	471,340	317,972
Electrification & Installation	SLM	10	9.50%	216,995,108	-	-	216,995,108	131,216,105	19,247,875	-	150,463,980	85,779,003
FURNITURE & FIXTURE	SLM	10	9.50%	6,265,568	-	-	6,265,568	5,400,194	335,116	-	5,735,310	865,374
Pay Loader/Excavator	SLM	8	11.88%	26,337,479	-	-	26,337,479	25,080,094	-	-	25,080,094	1,257,385
PLANT & MACHINERY	SLM	25	3.80%	1,565,279,523	-	-	1,565,279,523	370,830,514	59,352,057	-	430,182,571	1,194,449,009
Pollution Equipment	SLM	25	3.80%	68,767,237	-	-	68,767,237	22,681,713	2,406,344	-	25,088,057	46,085,523
Laboratory Equipment	SLM	10	9.50%	5,681,003	-	-	5,681,003	3,633,049	459,696	-	4,092,745	2,047,954
OFFICE EQUIPMENT	SLM	5	19.00%	3,145,282	126,484	-	3,271,766	2,847,084	55,748	-	2,902,832	1,588,258
GRAND TOTAL				2,949,149,707	540,187	55,767,328	2,893,922,566	757,374,721	110,606,894	-	867,981,615	2,025,940,949

4. CAPITAL WORK IN PROGRESS

PARTICULARS	AS ON 01.04.2022	ADDITION DURING THE YEAR	CAPITALISATION DURING THE YEAR	AS ON 31.03.2023	AS ON 31.03.2022
Capital Work In Progress	4,847,300	-	-	4,847,300	4,847,300
TOTAL	4,847,300	-	-	4,847,300	4,847,300

4a. Capital work-in-progress
Capital work-in-progress ageing Schedule
Ageing for capital work-in-progress as at March 31, 2023 is as follows :
(Figures in Rs)

CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects temporarily suspended	180,000.00	2,103,859.00	1,821,960	741,481	4,847,300
Total					4,847,300

5. OTHER INTANGIBLE ASSETS

PARTICULARS	Method	Useful Life (in years)	RATE OF DEPRECIATION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
				AS ON 01.04.2022	ADDITION DURING THE YEAR	LESS DEDUCTION	AS ON 31.03.2023	UP TO 31.03.2022	FOR THE YEAR	ADJUSTMENT	AS ON 31.03.2023	AS ON 31.03.2022
Software-Intangible Assets	SLM	6	15.83%	3,355,537	-	-	3,355,537	3,187,760	-	-	167,777	167,777
TOTAL				3,355,537	-	-	3,355,537	3,187,760	-	-	167,777	167,777



3. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Method	Useful Life (in years)	RATE OF DEPRECIATION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
				AS ON 01.04.2021	ADDITION DURING THE YEAR	LESS DE-DUCTION	AS ON 31.03.22	UP TO 31.03.2021	FOR THE YEAR	ADJUST-MENT	AS ON 31.03.22	AS ON 31.03.2021
Land & land Developments				50,503,850	-	-	50,503,850	-	-	-	50,503,850	50,503,850
Land (Freehold)				21,576,548	-	-	21,576,548	-	-	-	21,576,548	21,576,548
Leasehold Land				71,703,283	-	-	71,703,283	-	-	-	71,703,283	71,703,283
Building_Factory	SLM	30	3.17%	850,000,217	-	-	850,000,217	141,844,945	26,718,760	-	681,436,513	708,155,272
Building_Admin	SLM	60	1.58%	46,608,285	-	-	46,608,285	13,939,351	1,007,400	-	31,661,534	32,668,934
Motor Vehicles	SLM	8&10	11.88%	9,896,515	2,812,716	1,005,312	11,503,919	7,928,492	767,210	955,047	3,763,264	1,768,023
Computer Set	SLM	3	31.67%	4,312,738	109,646	138,641	4,283,743	4,031,806	65,675	131,709	317,971	280,932
Server & Network	SLM	6	15.83%	498,663	-	-	498,663	450,066	19,019	-	29,578	48,597
Electrification & Installation	SLM	10	9.50%	216,995,108	-	-	216,995,108	111,703,722	19,512,384	-	85,779,002	105,291,386
FURNITURE & FIXTURE	SLM	10	9.50%	6,311,068	14,400	59,900	6,265,568	4,989,007	454,616	43,430	865,375	1,322,061
Pay Loader/Excavator	SLM	8	11.88%	30,315,344	-	3,977,865	26,337,479	28,439,283	360,294	3,719,483	1,257,385	1,876,061
PLANT & MACHINERY	SLM	25	3.80%	1,565,279,523	-	-	1,565,279,523	311,478,454	59,352,061	-	1,194,449,009	1,253,801,070
Pollution Equipment	SLM	25	0.038	68,767,237	-	-	68,767,237	20,275,370	2,406,344	-	22,681,714	48,491,866
Laboratory Equipment	SLM	10	0.095	5,681,003	-	-	5,681,003	3,169,975	463,074	-	3,633,049	2,511,029
OFFICE EQUIPMENT	SLM	5	0.19	3,674,412	97,405	626,535	3,145,282	3,397,005	45,230	595,152	298,199	277,407
GRAND TOTAL				2,951,923,794	3,034,167	5,808,253	2,949,149,707	651,647,475	111,172,067	5,444,821	2,191,774,986	2,300,276,318

4. CAPITAL WORK IN PROGRESS

PARTICULARS	AS ON 01.04.2021	ADDITION DURING THE YEAR	CAPITALISATION DURING THE YEAR	As at 31.03.2022	AS ON 31.03.2021
Capital Work In Progress	4,847,300	-	-	4,847,300	4,847,300
TOTAL	4,847,300	-	-	4,847,300	4,847,300



Notes on Financial Statements for the year ended March 31st 2023 and 31st 2022

6	Other Non Current Assets	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	i. Capital Advances (Unsecured, Considered Goods)		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful advances		
	ii. Advance other than capital advance		
	a.) Security Deposits (Unsecured, considered good)	186.44	184.05
	Doubtful		
	Less: Provision for doubtful deposits		
	b. Loans and advances to related parties	-	-
	c. Other loans and advances	-	-
	Total	186.44	184.05

7	Inventories	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	a. Raw Materials, Stores & Spares and Consumables (Valued at Average Cost)	853.34	770.16
	Goods-in transit	-	-
	b. Work-in-progress (Valued at Average cost)	-	-
	Goods-in transit	-	-
	c. Finished goods & By- Products (Valued at Average cost)	51.61	159.66
	Goods-in transit	-	-
	d. Stock in trade (Valued at Average cost)	-	-
	Goods-in transit	-	-
	e. Stores & Spares (Valued at Average cost)	-	-
	Goods-in transit	-	-
	f. Loose Tools (Valued at average cost)	-	-
	Goods-in transit	-	-
	g. Others (Specify nature)	-	-
	Total	904.95	929.82

8	Trade Receivables	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
		i. Trade receivables	
	Considered, goods secured	-	-
	Considered, goods unsecured	2.25	2.25
	Significant increase in credit risk		
	Credit impaired		
	ii. Less: Allowance for Credit Loss/bad and doubtful debts	-	-
	iii. Debt due by Directors or other officers		
	Total	2.25	2.25

i. Trade Receivables Ageing Schedule							
Particulars	As at March 31, 2023						Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years		
(i) Undisputed Trade receivables – considered good	0	0	0.96	1.29	0	2.25	
ii) Undisputed Trade Receivables – which have significant increase in credit risk						0	
iii) Undisputed Trade Receivables – credit impaired						0	
iv) Disputed Trade Receivables– considered good						0	
(v) Disputed Trade Receivables – which have significant increase in credit risk						0	
vi) Disputed Trade Receivables – credit impaired						0	
Total						2.247	



	Particulars	As at March 31, 2022					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
	(i) Undisputed Trade receivables – considered good	0	1.46	0.79	0	0	2.25
	ii) Undisputed Trade Receivables – which have significant increase in credit risk						0
	iii) Undisputed Trade Receivables – credit impaired						0
	iv) Disputed Trade Receivables– considered good						0
	(v) Disputed Trade Receivables – which have significant increase in credit risk						0
	vi) Disputed Trade Receivables – credit impaired						0
	Total						2.25

- (i) The Company considers its maximum exposure to credit risk with respect to customers as at March 31,2023 to be Rs. 2.25 Lacs
- (ii) The Company's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31,2023 and March 31, 2022.
- (iii) There are no outstanding debts due from directors or other officers of the company

9	Cash & Bank Balances	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	Cash and cash equivalents		
	a. Balances with banks		
	With Scheduled Bank on Current Account	210.30	124.86
	Security against borrowings (deposits)	-	8.32
	b. Cheques, drafts on hand		
	Sub- Total	210.30	133.18
	c. Cash on hand (as certified by Management)	31.63	28.30
	d. Others (specify nature)	-	-
	Total	241.92	161.47

10	Loans	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	i) Current loan		
	a. Loans and advances to related parties		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful loans and advances	-	-
	b. Others (Unsecured, considered good)		
	Balance with Government Authorities	27.38	30.84
	Advance to Supplier & Others	54.96	166.70
	Trade Deposit	-	-
	Other Advances	7.19	29.87
	Advances For Expenses	4.69	4.62
	Security Deposit	-	-
	ii). Allowance for bad and doubtful loans	-	-
	iii) . Loans due by directors or other officers of the company	-	-
	Total	94.22	232.03



11	Other Current Assets	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	i) Advances other than capital advances		
	a) Security deposits	-	-
	b) Advances to related parties	-	-
	c) Other advances	-	-
	ii) Others	-	-
		-	-

12	Equity Share Capital	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	Authorized Share Capital:		
	103000000 Equity Shares of Rs. 10/- each	10300.00	10300.00
	Issued, Subscribed & Paid up:		
	86124363 Equity Shares of Rs. 10/- each fully paid up	8612.44	8612.44
	Total	8612.44	8612.44

		As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
12.1	Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium and Reserves.	Nil	Nil
12.2	Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to Contracts without payments being received in cash.	Nil	Nil

12.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

The company has not declared any dividend during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.4	The reconciliation of the number of shares outstanding is set out below : (Following disclosure should be made for each class of Shares)				
		As at 31 March 2023		As at 31 March 2022	
		No. of Shares	Value	No. of Shares	Value
	Equity Shares at the beginning of the year	86124363	861243630	86124363	861243630.00
	Add: Shares Issued during the year	Nil	Nil	Nil	Nil
	Less: Shares bought back during the year	Nil	Nil	Nil	Nil
	Equity Shares at the end of the year	86124363	861243630	86124363	861243630.00

12.5	The details of Shareholders holding more than 5% shares :					
		As at 31 March 2023		As at 31 March 2022		
	Sl. No.	Name of Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
	1	Insight Consultants (P.) Ltd.	-	-	8238333	9.57
	2	UV Asset Reconstruction Company Limited	21799826	25.31	-	-



12.6	Shares held by promoters at the end of the year ended 31.03.2023				
	SI No	Promoters Name	No of shares	% of Total Shares	% Changes during the year
	i) Indian				
	a) Individual / HUF :				
	1	ASHA DEVI BHARTIA	60000	0.07%	-
	2	BHUNESHWAR PRASAD MEHTA	50000	0.06%	-
	3	BIMAL KUMAR MUNSHI	8300	0.01%	-
	4	RENU UPADHYAY	100000	0.12%	-
	5	SHAIL UPADHYAY	100000	0.12%	-
		Sub Total	318300	0.37%	-
	b) Central Government				
	c) State Government				
	d) Bodies Corporate :				
	1	MIDWEST EXIM PRIVATE LIMITED	216247	0.25%	-
	2	NISSAN COMMODITIES PRIVATE LIMITED	166600	0.19%	-
	3	OCTAL MERCANTILE PRIVATE LIMITED	1000000	1.16%	-
		Sub-Total	1382847	1.61%	-
	e) Banks / Financial Institutions				
	f) Any Other				
	ii) Foreign				
		Total	1701147	1.98%	-

- 12.7 There is no case of options and contracts/commitments for the sale of shares/ disinvestment
- 12.8 No shares have been bought back during the period of last five years immediately preceding the date of Balance Sheet
- 12.9 There is no case of securities convertible into equity/ preference shares.
- 12.10 There is no calls unpaid by directors and officers.
- 12.11 There is no case of Forfeited shares

13	Other Equity	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	a. Capital Reserves		
	As per Last Year Balance Sheet	10.09	10.09
	b. Securities Premium Account		
	As per Last Year Balance Sheet	1161.04	1161.04
	c. General Reserve		
	As per Last Year Balance Sheet	10.00	10.00
	d. Revaluation Reserve		
	As per Last Year Balance Sheet	462.17	462.17
	e. Surplus		
	Opening balance	-38459.02	-32561.03
	(+) Net Profit/(Net Loss) For the current year	-7083.43	-5897.99
	(+) Transfer from Revaluation Reserves	-	-
	(+) Adjustment for Income Tax/ FBT	-	-
	(-) Refund adjusted against A Y 2013-14	-	-
	(+) Provision written off	-	-
	Closing Balance	-45542.45	-38459.02
	Total	-43899.15	-36815.73



14	Borrowings	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	Secured		
	(a) Term loans / Long Term Loan		
	from other		
	Axis Bank Ltd (Pay loader)	-	-
	Sub- Total (A)	-	-
	(b) Unsecured Loan		
	from Related Party	-	-
	from Other	-	-
	Sub- Total (B)	-	-
	Total (A+ B)	-	-
15	LONG TERM PROVISIONS	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	(a) Provision for employee benefits		
	Gratuity	144.42	128.56
	Total	144.42	128.56
16	Deferred Tax liabilities (Net)	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	Deferred Tax Liability	2558.82	2441.38
	Add : Deferred Tax Liabilities/ (Assets)	56.48	117.44
	Total	2615.31	2558.82

(i) Components of deferred tax assets and liabilities as at March 31, 2023 is as below :

	Balance as at April 1, 2022	Recognized/ (reversed) in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity	Balance as at March 31, 2023
Deferred tax assets:					
Tax-loss carry forwards	-	-	-	-	-
Investments	-	-	-	-	-
Retirement benefit assets	35.18	4.62	-	-	39.80
Provisions	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-
Allowances for Credit Loss	755.85	-	-	-	755.85
Other	-	-	-	-	-
	791.03	4.62			795.65
Deferred tax liabilities					
Property, plant and equipment and intangible assets	3,344.38	61.10	-	-	3405.48
Reclassification as per Ind AS	5.48	-	-	-	5.48
Others	-	-	-	-	-
	3,349.86	61.10			3410.96
Net deferred tax assets / (liabilities)	2,558.83	56.48			-2615.31
Disclosed as:					
Deferred tax assets	-	-	-	-	-
Deferred tax liabilities	2,558.83	56.48	-	-	2615.31



(ii) Components of deferred tax assets and liabilities as at March 31, 2022 is as below :

	Balance as at April 1, 2021	Recognized/ (reversed) in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity	Balance as at March 31, 2022
Deferred tax assets:					
Tax-loss carry forwards	-	-	-	-	-
Investments	-	-	-	-	-
Retirement benefit assets	34.05	1.13	-	-	35.18
Provisions	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-
Allowances for Credit Loss	755.85	-	-	-	755.85
Other	-	-	-	-	-
	789.90	1.13			791.03
Deferred tax liabilities					
Property, plant and equipment and intangible assets	3,225.81	118.57	-	-	3344.38
Reclassification as per Ind AS	5.48	-	-	-	5.48
Others	-	-	-	-	-
	3,231.29	118.57	-	-	3349.86
Net deferred tax assets / (liabilities)	2,441.39	117.44	-	-	-2558.83
Disclosed as:					
Deferred tax assets	-	-	-	-	-
Deferred tax liabilities	2,441.39	117.44	-	-	2558.83

17	Other Non- Current Liabilities	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	(a) Consultancy Fee	-	-
	(b) Retention Money & Security Deposits	-	-
	Total	-	-

18	Borrowings	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	Secured		
	(a) Loans		
	from banks		
	PNB- Term Loan (Call Upon) (Formerly known as UBI)	-	9828.48
	PNB CC Loan A/c (Recalled) (Formerly known as UBI)	-	772.54
	Others		
	UVARC LIMITED (Call Upon)	-	35467.93
	USB FINANCE CORPORATION LTD	1,950.00	-
	(b) Loans and advances from related parties	-	-
	UVARC LIMITED (Call Upon)	49,760.07	
	(c) Deposits		
	(d) Other loans and advances (specify nature)		
	Unsecured		
	(a) Loans repayable on demand	-	
	from other parties		
	Total	51710.07	46068.95

Secured Loan: continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) (c) & (d)					
Bank	Period of Default (Upto 03.08.2022)		Out standing Principal (In Lakhs)	O/s Interst (Rs in Lakhs)	Total Out standing (Rs In Lakhs)
	In Days	In Months			
PNB (Formerly known as UBI) (Upto 03.08.2022)	1981	66	5075.91	5935.91	11011.82
Total			5075.91	5935.91	11011.82



- Note 1 : PNB (Formerly known as UBI) has assigned their debts to UVARC Limited on 04.08.2022
- Notes 2 : Loan obtained from USB Finance Corporation Ltd is secured by way of creation of charge on the sale proceed of Kiln of the Company
- Notes 3 : It is noted that a significant change in the ownership structure and related party relationships of our company. On 21.02.2023, the share pledged by the previous promoters was transferred to UVARC Limited. Consequently, in accordance with Ind AS-24 pertaining to related party disclosure, UVARC Limited is now considered a related party and is reflected accordingly in the corresponding head.
- Notes 4 :
- i) The consortium loan obtained from SBI, CBI and PNB which has been assigned to UVARC LIMITED is secured by way of :-
 - a. First Pari Passu mortgage of Factory Land and Building at Patratu with all term lenders
 - b. First Pari Passu charge by way of hypothecation with all term lenders on the borrower's plant and machinery and all other movable fixed assets, both present and future of the Borrower's Patratu Unit.
 - c. First Pari Passu Hypothecation Charge of Capital Work in Progress (Patratu Unit) on pari passu basis with all Term Lenders
 - d. Second Pari Passu charge with all the lenders by way of hypothecation of the entire Stock/ Work-in-Progress/Receivables and other current assets of the borrower of the Patratu Unit.
 - e. Common collateral for patratu Unit lender i.e, UVARC Limited (for the loans to the Patratu Unit)
 - (i) 3rd Pari Passu hypothecation charge over the moveable fixed assets of the Asansol unit
 - (ii) 2nd hypothecation charge pari-passu with all term lenders over the entire current assets of the Asansol unit (1st charge with UVARC for the credit facilities granted to Asansol Unit)
 - (iii) 2nd pari-passu mortgage and charge in respect of the land, building & sheds of the Asansol Unit comprised in Mouza - Palashdiha, P.S. Asansol
 - f. Personal guarantee of the Promoter of the company.
 - ii) a) Due to irregularity in repayment of loans, Banks (erstwhile lenders) had classified all secured loans of our company as NPA and a recall was made on the same. Hence, the management has classified all the outstanding sums of such NPA secured loans as Current Liability.
 - b) The loan standing in the name of UVARCL was assigned to them by the erstwhile lenders by way of assignment of debts as per section 5 of SARFAESI Act, 2002. The said loan (principal and interest) is in the nature of a call loan and the same can be called upon for payment by the lender at any given point of time. Accordingly, the same has been classified as a Current Liability

19	Trade Payables	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	<u>(A) Total outstanding dues of micro enterprise and small enterprises :</u>		
	(i) Sundry Creditors for Goods	97.10	155.00
	(ii) Sundry Creditors for Expenses	11.01	8.33
	<u>(B) Total outstanding dues of creditors other than micro enterprises and small enterprises :</u>		
	(i) Sundry Creditors for Goods	678.77	741.61
	(ii) Sundry Creditors for Expenses	356.88	305.55
	Total	1143.76	1210.49

19.1. Trade Payables Ageing Schedule

(Rs in Lakhs)

Particulars	As at March 31, 2023				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	102.78	-	-	-	102.785
(ii) Others	973.41	8.22	4.30	49.71	1035.65
(iii) Disputed dues – MSME	0.00	0.96	0.88	3.48	5.325
(iv) Disputed dues – Others	-	-	-	-	-
				Total	1143.76



20	Other Current Liabilities	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	Balance due to Government Authorities	1348.70	1265.31
	Advance from Customer	0.36	400.73
	Sundry Creditors for Capital Expenditure	-	-
	Other Liabilities	29.31	27.35
	Trade Deposits	-	-
	Total	1378.37	1693.39

21	SHORT TERM PROVISIONS	As at 31 March 2023	As at 31 March 2022
		Rs. in Lakhs	Rs. in Lakhs
	(a) provision for employee benefits		
	Provision for Bonus	5.16	-
	(b) Others (Specify nature)		
	Provision for Audit Fees	12.50	10.30
	Provision for Director Sitting Fees	2.00	1.25
	Provision for Marking Fees	9.46	9.05
	Provision for Land and Maintenance rent	5.00	-
	Total	34.12	20.60

22	Revenue from Operations		
	Particulars	As at 31 March 2023	As at 31 March 2022
		Rs. In Lakhs	Rs. In Lakhs
	<u>Sale of products</u>		
	Cement Sale	18716.27	19359.59
	GST	4094.18	4234.91
		14622.09	15124.68
	<u>Less:- Captive Consumption</u>	-	-
	Total	14622.09	15124.68

23	Other Income		
	Particulars	As at 31 March 2023	As at 31 March 2022
		Rs. In Lakhs	Rs. In Lakhs
	Interest Income	8.41	-
	Discount Received	0.00	0.00
	Rental Income	-	-
	Mobile & Electricity Recovery	-	-
	Excess Provision Written -off	-	-
	Mess Recovery	-	-
	Insurance Claim Received	13.55	-
	Creditors written-off	-	-
	Interest on Security Deposit	-	-
	Interest on IT Refund	-	-
	Subsidy on Lifting charges	-	-
	Deduction against bill	-	-
	Balances Written Off	0.31	4655.28
	Sale of Lime stone (Old)	-	-
	Sale of Slag	-	233.00
	Profit on sale of Land	531.43	-
	Other Misc Income	0.48	0.91
	Total	554.19	4889.19



24	Cost of Materials & spares Consumed		
	Particulars	As at 31 March 2023	As at 31 March 2022
		Rs. In Lakhs	Rs. In Lakhs
	Clinker, Slag, Gypsum, Coal & Packing Material		
	Opening stock	770.16	2691.85
	Add: Purchases	10486.58	10558.64
	ADD: Freight (As per notes 24.1)	912.95	538.33
	Sub Total	12169.69	13788.83
	Less: Closing stock	853.34	770.16
	Cost of material consumed	11316.35	13018.67

Notes 24.1 Loading Unloading & Transporting Charge		
Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Lifting Expenses of Slag from BSL	-	-
Transportation Charges Grinding Media	-	-
Transporting Charge (Coal)	43.44	19.91
Transporting Charges (Fly Ash)	338.56	299.88
Transporting Charges (Gypsum)	11.56	14.07
Transporting Charges (Slag]	519.39	105.68
Transporting charges (Misc)	-	-
Loading & unloading Charges (Gypsum)	-	-
Loading & unloading Charges (Slag)	-	98.80
Total	912.95	538.33

25	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade		
	Particulars	As at 31 March 2023	As at 31 March 2022
		Rs. In Lakhs	Rs. In Lakhs
	Inventories at the end of the year:		
	Finished goods & By- Products	843.34	159.66
	Work-in-progress	-	-
	Stock-in-trade	-	-
		843.34	159.66
	Inventories at the beginning of the year:		
	Finished goods & By- Products	951.39	341.17
	Work-in-progress	-	-
	Stock-in-trade	-	-
		951.39	341.17
	Net (increase) / decrease	108.04	181.51

26	Power & Fuel Expenses		
	Particulars	As at 31 March 2023	As at 31 March 2022
		Rs. In Lakhs	Rs. In Lakhs
	Electricity Expenses	918.13	866.45
	Fuel Expenses	78.56	93.65
	Total	996.69	960.11



27	Employee Benefit Expenses		
	Particulars	As at 31 March 2023	As at 31 March 2022
		Rs. In Lakhs	Rs. In Lakhs
	Staff Salary	265.96	264.59
	Kolkata Salary		
	EPF Employer's contribution	9.82	8.96
	ESIC Employers Contribution	2.98	2.95
	Provision for Gratuity	15.86	3.87
	Guest house Expenses	5.26	5.57
	Mess Expenses	-	-
	Staff Welfare (Indirect)	10.68	9.67
	Indirect Labour Charges	0.10	0.15
	Bonus	9.99	0.00
	Direct Labour Charges	348.31	334.88
	Total	668.95	630.63
28	Finance Cost		
	Particulars	As at 31 March 2023	As at 31 March 2022
		Rs. In Lakhs	Rs. In Lakhs
	Interest on Cash Credit, Term Loan and Others	7139.07	6402.95
	Total	7139.07	6402.95
29	Depreciation & Amortisation Expenses		
	Particulars	As at 31 March 2023	As at 31 March 2022
		Rs. In Lakhs	Rs. In Lakhs
	Depreciation	1106.07	1111.72
	Amortisation of Expenses	-	0.18
	Total	1106.07	1111.90

30	Other Expenses		
	Particulars	As at 31 March 2023	As at 31 March 2022
		Rs. In Lakhs	Rs. In Lakhs
	Advertisement & Publicity	1.14	0.89
	Allowance For Credit Losses/ Provision For Bad & Doubtful Debts	-	2,091.12
	Bank Commission & Charges	0.05	0.35
	Bis Marking Fees	11.51	13.01
	Calibration Charges	-	-
	Cement Packing & Loading Charge	-	-
	Commission/ Brokerage On Sales	-	-
	Conveyance Expenses	0.29	0.22
	Directors Remuneration	72.00	72.00
	Directors Sitting Fees	11.00	5.00
	Donation Expenses	-	-
	Ex- Gratia Bonus	-	-
	Electricity Charges Kolkata	0.40	0.12
	Email Website Hosting Expenses	0.59	0.60
	Excise & Service Tax Penalty	-	-
	Fees & Renewals Charges	2.81	0.81
	Penalty & fines	-	-
	Factory License Fee	0.70	0.64
	Factory Rent (Asl)	-	-
	Fuel Expenses	-	0.04
	General Office Expenses	0.03	0.14
	Hiring Charge (Crane, Tipper, Tractor Etc)	110.77	78.37
	Insurance Charge Of Plant	19.66	17.88
	Insurance Charge Of Vehicle	0.87	0.46
	Interest On Gst Paid	-	-
	Interest On Late Payment Of Tds	-	-
	Interest On Service Tax Payable	-	-
	Interest On GST, TDS etc	-	-
	Investment Written-Off	8.32	-



Labour Charges	-	-
Land Lease Rent	9.03	25.27
Land Maintenance Rent	12.64	35.37
Late Fee Of Gst Expense	-	
Legal Expenses	34.29	14.71
Listing Fees Bse Nse Expenses	5.60	5.40
Loss On Sale of Fixed Assets	-	-
Medical Expenses	0.17	0.77
Membership Fees	-	-
Miscellaneous Expenses	66.07	57.82
Mess Expenses		
Office Expenses (Kol)	0.42	0.33
Office Rent Kolkata	9.67	9.31
Oil & Lubricant	8.04	12.28
Operation & Maintenance	-	-
Payment To Auditors (Notes-30.2)	12.90	11.15
Pollution Fees Expenses	2.59	2.33
Postage & Telegram	0.32	0.17
Printing & Stationery Expense	2.40	2.95
Professional, Technical & Consultancy Fees	19.25	21.73
Puja Expenses	1.48	1.12
Rates & Taxes	10.82	132.64
Repair & Maintenance (Notes-30.1)	131.25	215.07
Roc Expenses	0.08	0.04
Round Off	-	0.00
Sales Promotion Expenses	-	-
Security Charges	40.20	37.05
Site Office Expenses	-	-
Staff Welfare Expenses	-	-
Store & Spare Expenses	264.61	577.82
Tally Renewal Expenses	0.11	0.11
Tds Late Filing Fees Expenses	-	
Tea Tiffin & Fooding Expenses	1.68	2.12
Telephone & Mobile & Internet Expense	3.57	3.38
Testing Fees	-	1.18

Travelling Expenses	19.83	26.49
UVARCL EXPS	-	-
Weight & Measure Expense	0.64	1.29
Custodian fee (NSDL & CDSL)	6.19	6.19
License fee	0.21	0.06
Business Promotion Expenses	1.69	2.31
Professional Tax (Employer)	0.03	0.05
Total	905.96	3488.14

Note 30.1 Repair & Maintainance		
Particulars	As at 31 March 2023	As at 31 March 2022
	Rs. In Lakhs	Rs. In Lakhs
Repair & Maintenance (Including AMC)	29.30	178.28
Repair & Maintenance- Computer	2.42	1.39
Repair & Maintenance- Electrical	4.49	7.76
Repair & Maintenance- Vehicle	4.92	27.64
Repair & Maintenance- plant & machinery	0.40	-
Labour charges towards repair and maintenance	90	-
Total	131.25	215.07
Note 30.2 Audit Expenses		
Particulars	As at 31 March 2023	As at 31 March 2022
	Rs.	Rs.
Cost Audit Fee	0.20	0.25
GST Audit Fee	0.25	0.25
Internal Audit Fees	6.00	4.00
Secretarial Audit Fees	0.25	0.45
Statutory Audit Fees	6.00	6.00
Tax Audit Fee	0.20	0.20
Total	12.90	11.15



31	Prior Period Income/Expense		
	Particulars	As at 31 March 2023	As at 31 March 2022
	Prior Period Expenses	0.95	0.50
	Prior Period Income	38.85	-
	Total	-37.90	0.50

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2023.

NOTES ON ACCOUNTS

32. Earnings per Share is calculated as follows :

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Net Profit/Loss after Tax (In Rs.)	-7,08,34,2776.70	-5,89,79,8781.30
Equity Shares outstanding at the period end (in nos.)	8,61,24,363	8,61,24,363
Weighted average no. of equity shares used as denominator for calculating basic and diluted EPS	Basic - 8,61,24,363	Basic - 8,61,24,363
	Diluted - 8,61,24,363	Diluted - 8,61,24,363
Nominal value per Equity Share (in Rs.)	10.00	10.00
Earning per share (Basic and Diluted) (in Rs.)	Basic (8.22)	Basic (6.85)
	Diluted (8.22)	Diluted (6.85)

33. Contingent Liability:

Particulars	Amount as on 31.03.2023 (Rs. In Lacs)	Amount as on 31.03.2022 (Rs. In Lacs)
(a) Bank Guarantee	0.00	0.00
(b) Letter of Credit	0.00	0.00
(c) Interest on unpaid value of lease Rent	0.00	0.00
(d) Interest on Land Rent & Maintenance	0.00	0.00
(e) TDS (2015 to 2023)	26.42	15.99

(f) Claims against the company not acknowledged as debt :

Particulars	Amount as on 31.03.2023 (Rs.)	Amount as on 31.03.2022 (Rs.)
Value Added Tax (2007-08)_Asansol	44,355.00	44,355.00
Central Sales Tax(2007-08)_Asansol	4,21,313.00	4,21,313.00
Value Added Tax(2008-09)_Asansol	13,00,389.00	13,00,389.00
Central Sales Tax(2008-09)_Asansol	55,674.00	55,674.00
Value Added Tax(2009-10)_Asansol	7,83,434.00	7,83,434.00
Central Sales Tax(2009-10)_Asansol	1,45,087.00	1,45,087.00
Value Added Tax (2010-11)_Asansol	66,67,694.00	66,67,694.00
Central Sales Tax (2010-11)_Asansol	3,15,464.00	3,15,464.00
Value Added Tax (2011-12)_Asansol	81,08,687.00	81,08,687.00
Central Sales Tax(2011-12)_Asansol	62,91,042.00	62,91,042.00



Bihar VAT (2012-13)	0.00	0.00
Bihar Sales Tax (2012-13)	0.00	0.00
Bihar Entry Tax (2012-13)	0.00	0.00
Bihar VAT (2013-14)	0.00	0.00
Jharkhand value Added Tax (2013-14)	0.00	0.00
Central Excise (2013-14)	0.00	0.00
Jharkhand value Added Tax (2013-14)	0.00	0.00
Bihar VAT (2015-16)	0.00	0.00
Bihar Sales Tax (2015-16)	0.00	0.00
Bihar Entry Tax (2015-16)	0.00	0.00
Jharkhand value Added Tax (2015-16)	0.00	0.00
Jharkhand Sales Tax (2015-16)	0.00	0.00
EPF Asansol (Oct 2016 to Mar 2017)	14,84,799.00	0.00
Jharkhand value Added Tax (2016-17)	0.00	0.00
Jharkhand Sales tax (2016-17)	0.00	0.00
Bihar Sales Tax (2016-17)	2,22,77,169.00	81,86,159.00
Block Assessment of Income Tax (2011-2018)	17,89,02,829.00	17,89,02,829.00
GST (ITC in dispute)(2018-19 & 2019-20)	33,98,275.80	0.00
GST (ITC in dispute)(2019-20)	7,83,000.00	0.00
Total	23,09,79,214.80	21,12,22,127.00

34. Tax expense includes deferred tax liability amounting to Rs. 56.48 Lacs for the year ended March 31, 2023. The management is already in discussion with some lenders and investors regarding expansion of the existing Plant and other new Plant and is confident about the viability of the expansion. The management after considering all the facts, foreseeable future, trading estimates and cash flow forecasts is confident about the sufficient future taxable income which will be available against such deferred tax Assets.
35. The Secured financial liabilities which has been classified as NPA by SBI, CBI & SBH is being transferred to UVARC Limited (A securitisation/reconstruction company registered with RBI) "as and where" basis as per SARFAESI Act, 2002. The interest of Rs.7139.07 Lacs provided in the books as per the rate mentioned in loan agreement entered into between company and consortium lenders.
36. Management considering expansion of the existing Plant and enhancement of installed capacity and is confident about the viability of the expansion. The management after considering all the facts, foreseeable future, trading estimates and cash flow forecasts is confident about the going concern and so the use of going concern basis remains appropriate.
37. Figures pertaining to previous year have been re-grouped/re-arranged, reclassified and restated, wherever considered necessary, to confirm to the classification adopted in the current year.
38. There were no Foreign exchange inflow and outflow during the year.
39. The company operates in Single Segment of Production and Sales of Cement.
40. In terms of Section 22 of Micro, Small & Medium Enterprises Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of the information about registration of the enterprises under the above Act, the required information could not be furnished. In view of above and in absence of relevant information, the auditor has relied upon the same.

- 41 The Company has defined gratuity plan. Every employee who has completed 5 years or more of service is entitled to gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972. The amount of contribution to be made is arrived at the balance sheet date, as given below and is accounted accordingly:

Opening Balance as per Books	Rs.12855918.00
Provision made during the Year	Rs.1586366.00
Closing Balance as per Books	Rs.14442284.00
Gratuity Paid during the year	Rs.0.00

42. Advances, Trade Payables and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation, adjustment arising therefrom, if any. The management however doesnot expect any material variations. Provisions wherever considered necessary have been made.
43. In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated.
44. It is noted that a significant change in the ownership structure and related party relationships of our company. On 21.02.2023, the share pledged by the previous promoters was transferred to UVARC Limited. Consequently, in accordance with Ind AS-24 pertaining to related party disclosure, UVARC Limited is now considered a related party and is reflected accordingly in the corresponding head.
45. Two immovable properties situated at Mauza Dharma and Palasdiha were sold by UVARC Limited under Rule 9(6) of Security Interest (Enforcement) Rules, 2002 for Rs. 5,52,00,000/- and Rs. 14,53,00,000/- respectively. The sale proceeds of Rs 5,52,00,000/- towards land of Mauza, Dharma is entirely adjusted with the liability towards amount payable to UVARC Limited (Financial Creditors). However, the land of Mouza, Palasdiha consist of few land in the name of old Promoters (Mortgage with Banks), hence, the proportionate sale proceeds (i.e, Rs 5,37,10,116.73/-), in the name of the Company, has been adjusted against the liabilities towards amount payable to UVARC Limited (financial creditors) and no impact has been taken for the balance amount of Rs 9,15,89,883.27/- towards sale proceed of the portion of land of the Guarantor as "Partial settlement of liability pending appropriation".

46. RELATED PARTY DISCLOSURE

Related Party transaction as per India Accounting Standard 24 issued by ICAI

- A. As defined in Indian Accounting Standard 24, the company has a related party relationship in the following:

Key Management Personnel

- a. Mr. PawanPareek, CFO
- b. Mr. Indrajeet Kumar Tiwary, Wholetime Director
- c. Mr. Tapas Tirtha, Company Secretary (upto 14.10.2022)
- d. Mr. Jit Roy Choudhury, Company Secretary (from 11.11.2022 onwards)

- B. The transactions are entered into in ordinary course of Business with related parties at arms length as per details below:



Nature	Name of Party	Relation	Transaction Value	Outstanding Balance
1. Remuneration				
	Indrajeet Kumar Tiwary	KMP	39,00,000.00	0.00
2. Salary				
	Pawan Pareek	KMP	33,00,000.00	0.00
	Tapas Tirtha (upto 14.10.2022)	KMP	4,08,640.00	0.00
	Jit Roy Choudhury	KMP	4,37,780.00	0.00
3. Finance Cost	UVARC Limited (from 22.02.2023 to 31.03.2023)	Lenders	7,21,19,466.60	497,60,07,356.39

For **M/s K. Pandeya & Co.**
Chartered Accountants

Registration No. 000135C

(CA. Manjeet Kumar Verma)
Partner
M. No. 075926

Place : Kolkata
Date : 29.05.2023

For and on behalf of the Board

Indrajeet Kumar Tiwary
Director
DIN : 06526392

Ritesh Aggarwal
Director
DIN : 07671600

Pawan Pareek
CFO

Jit Roy Choudhury
Company Secretary



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