



# BURNPUR CEMENT LIMITED

AN ISO 9001 : 2008 Company  
**Works Site:** Patratu Industrial Area, P. O. : Patratu,  
Distt.: Ramgarh, Jharkhand, Pin.- 829119  
E-mail : acc.pat@burnpurcement.com  
CIN : L27104WB1986PLC040831

03.09.2020

<b>To</b> <b>The Corporate Relationship Department</b> <b>BSE Limited</b> <b>Phiroz Jeejeebhoy Towers, Fort</b> <b>Dalal Street</b> <b>Mumbai – 400 001</b> <b>Script Code - 532931</b>	<b>To</b> <b>National Stock Exchange of India Ltd.,</b> <b>Exchange Plaza, C-1, Block-G</b> <b>Bandra Kurla Complex,</b> <b>Bandra (E)</b> <b>Mumbai – 400 051</b> <b>Script Code – BURNPUR</b>
---	---

## Sub: Annual Report for the Financial Year 2019-20



Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 we are enclosing herewith the Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 along with the notice of Annual General Meeting scheduled to be held on 30<sup>th</sup> September, 2020. The requirement of sending physical copy of the Notice of the Annual General Meeting and Annual Report to the members have been dispensed with vide MCA Circular(s) and SEBI Circular.

The Annual Report for the Financial Year 2019-20 has been uploaded at the website of the Company viz. [www.burnpurcement.com](http://www.burnpurcement.com) and is also enclosed herewith.

This is for your information and record.

Thanking You,  
Yours Faithfully,  
For Burnpur Cement Limited

  
  
Tapas Tirtha  
Company Secretary  
Encl: as stated



# **BURNPUR CEMENT LTD.**

*Annual Report*  
2019-2020





**BURNPUR CEMENT LTD.**



**BOARD OF DIRECTORS**

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

**CFO**

Mr. Pawan Pareek

**Company Secretary**

Mr. Tapas Tirtha

**AUDITOR**

M/s. K. Pandeya & Co.

**BANKERS**

United Bank of India  
Axis Bank

**ASSET RECONSTRUCTION COMPANY**

UV Asset Reconstruction Company Limited

**CORPORATE OFFICE**

7/1, Anandilal Poddar Sarani, "Kanchana Building", 5th Floor, Kolkata-700 0071

Tel. No. (033) 22653167

Email: [ho@burnpurcement.com](mailto: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](mailto:cs@burnpurcement.com), [investors@burnpurcement.com](mailto:investors@burnpurcement.com)

Website : [www.burnpurcement.com](http://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](mailto:nichetechpl@nichetechpl.com), Website : [www.nichetechpl.com](http://www.nichetechpl.com)



## **NOTICE**

**NOTICE** is hereby given that the **Thirty-Fourth Annual General Meeting** of the Members of the Company will be held at **12.00 noon on Wednesday, the 30<sup>th</sup> day of September 2020** through video conference/ other Audio Visual Means Facility, to transact the following Business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the audited accounts of the Company for the year ended 31<sup>st</sup> March 2020, together with the Report of the Directors and Auditors.

### **SPECIAL BUSINESS:**

2. 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 and 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 2020-21 be paid the remuneration Rs. 20,000/- (Rupees Twenty Thousands) plus GST as applicable and reimbursement of out of pocket expenses.

**Regd. Off.  
Palashdiha, Kanyapur  
Panchgachhia Road, Asansol  
Asansol – 713341  
Date: 14.08.2020  
Place: Patratu**

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

**Tapas Tirtha  
Company Secretary  
Membership No- A51479**

### **NOTES:**

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide circular no. 20/2020 dated 5<sup>th</sup> May, 2020 read with circular No. 14/2020 dated 8th April, 2020 and circular No. 17/2020 dated 13th April, 2020 (collectively referred to as ‘MCA Circulars’), inter alia, permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

Considering social distancing as a pre-requisite to contain spread of COVID-19 and in compliance with the provisions of the above MCA Circulars, the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM for which detailed instructions are contained in this Notice.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Institutional / Corporate Shareholders (“Body Corporates”) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and also to cast their votes through e-voting platform.



**NOTICE**

3. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 are available on the website of the Company at [www.burnpurcement.com](http://www.burnpurcement.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://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).
5. The Members can join the AGM through VC / OAVM 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 electronic mode will be made available for 1000 members on first come first served basis. It may be noted that the large Shareholders (i.e. 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 are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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](mailto:cs@burnpurcement.com) from 23<sup>rd</sup> September, 2020 (9:00 a.m. IST) to 26<sup>th</sup> September, 2020 (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.
8. Member may also send their query in writing through [cs@burnpurcement.com](mailto:cs@burnpurcement.com) on or before 26<sup>th</sup> September, 2020, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as speaker.
9. 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 23<sup>rd</sup> September, 2020 through email on [cs@burnpurcement.com](mailto:cs@burnpurcement.com). The same will be replied by the Company suitably.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs 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 business to be transacted at the EGM/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 agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.



## NOTICE

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [burnpurcement.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the meeting is annexed hereto and forms part of the Notice.
13. Only registered members of the Company may attend and vote at the meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the meeting but not vote.
14. 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.
15. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection at the AGM.
16. Members who require communication in physical form in addition to e-communication, may write to us at [cs@burnpurcement.com](mailto:cs@burnpurcement.com)
17. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 24<sup>th</sup> September, 2020 to Wednesday, 30<sup>th</sup> September, 2020** (both days inclusive) for annual closing.
18. 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 of the Company.
19. In all correspondence with the Company/Registrar & Share Transfer Agent, Members 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.
20. 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.
21. 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 Registrar and Share Transfer Agent ('RTA') and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
22. 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, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata-700 017 at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com). Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.

## NOTICE

23. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories. The Equity Shares of the Company are compulsorily required to be traded in dematerialized form by all Investors. Members, who have not dematerialised their shares as yet, are advised to have their shares dematerialised to avail the benefits of paperless trading as well as easy liquidity as the trading in shares of the Company is under compulsory dematerialised form.

Further in pursuance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, SEBI has mandated that, with effect from 5th December, 2018, shareholders holding share in physical mode shall not be able to transfer their shares unless such shares are converted into dematerialised form. Accordingly, the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialise their shares as soon as possible. The amendment does not impact the shareholders requests for transmission or transposition of securities held in physical mode.

The shareholders may approach the nearest Depository Participant or browse through the website of National Securities Depository Limited ([www.nsdl.co.in](http://www.nsdl.co.in)) (<https://nsdl.co.in/services/demat.php>) and Central Depository Services Limited ([www.cdslindia.com](http://www.cdslindia.com)) (<https://www.cdslindia.com/downloads/forms/Annexure-4.1-Dematerialisation%20Request%20Form.docx>) for further clarification in this regard.

24. To support the green initiative, the Members who have not registered their e- mail addresses are requested to register the same with the Company's RTA.
25. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its RTA.

Pursuant to Regulation 12 along with Schedule I of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all Companies shall mandatorily use any of the electronic mode of payment facility approved by the Reserve Bank of India for making payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank) or to print the address of the member on such payment instructions (in case where the bank details of investors are not available).

Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

- a. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
  - b. The Registrar & Share Transfer Agents of the Company (RTA)
26. Electronic copies of the Annual Report including Notice of the 33<sup>rd</sup> Annual General Meeting of the Company inter-alia, indicating the process and manner of remote e-voting along with attendance slip and Proxy Form are being sent to all the members whose email IDs are registered with Company/Depository Participants.





## NOTICE

### 27. Voting through electronic means

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting 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 aforesaid cut-off date i.e., 23<sup>rd</sup> September, 2020 and not casting their vote electronically may cast their vote at the Meeting.

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., 23<sup>rd</sup> September, 2020 may obtain the login ID and password by sending request at ([cs@burnpurcement.com](mailto:cs@burnpurcement.com) and [evoting@nsdl.co.in](mailto: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 of the company for facilitating e-voting, through their e-voting platform (<https://www.evoting.nsdl.com/>).

For your login credentials i.e. User Id and password for casting the vote please refer attendance slip.

The Board of Directors has appointed (Pankaj Kumar Modi), Practicing Company Secretary, as the Scrutinizer, for conducting the voting process in a fair and transparent manner.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER :-

The remote e-voting period begins on Sunday, 27<sup>th</sup> September, 2020 at 09:00 A.M. and ends on Tuesday, 29<sup>th</sup> September, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

#### 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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

#### 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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

**NOTICE**

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://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. Your password details 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**

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail 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@burnpurburncement.com](mailto:cs@burnpurburncement.com).



## NOTICE

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](mailto:cs@burnpurcement.com).

2. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - 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.

### **Details on Step 2 is given below:**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 [pankaj.modi84@gmail.com](mailto:pankaj.modi84@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## NOTICE

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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## 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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [cs@burnpurcement.com](mailto:cs@burnpurcement.com).



6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@burnpurcement.com. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### **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 2019-20.

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. 6 of the notice for ratification of remuneration payable to Cost Auditor.

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

**Regd. Off.  
Palashdiha, Kanyapur  
Panchgachhia Road, Asansol  
Asansol – 713341  
Date: 14.08.2020  
Place: Patratu**

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

**Tapas Tirtha  
Company Secretary  
Membership No. A51479**



## DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting the 34th Annual Report of the Company, together with the audited financial statements of the Company for the financial year ended 31st March 2020.

### FINANCIAL HIGHLIGHT (STANDALONE)

Your Company's performance for the year ended 31st March, 2020 is summarized as under :

(Rs. In Lakhs)

Particulars	2019-20	2018-19
Sales (Net of Taxes)	7,755.72	8,676.07
Other Income	117.61	42.88
<b>Total Income</b>	<b>7,873.34</b>	<b>8,718.95</b>
Operating Expenses	7,286.08	5,518.91
Finance Cost	4,685.73	0.20
Depreciation	1,215.43	1,207.37
Prior Period Expenses	7,539.78	7.04
Profit / (Loss) before tax	(12,858.93)	(9,73.03)
Income Tax		
– Current Tax	–	–
– Deferred Tax	218.00	294.17
Profit / (Loss) after tax	(13,076.93)	(1,267.20)

### TRANSFER TO RESERVE

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

### DIVIDEND

The company has incurred loss therefore, your directors do not recommend any dividend for the year ended on 31st March, 2020.

### STATE OF COMPANY'S AFFAIRS

The Company was classified as NPA back in December 2016. Your 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). 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 ARC (Asset Reconstruction Company) under the SARFAESI Act,2002 throughswiss challenge method. Following the acquisition of approximately 76% of the total financial debts and after observation of the business of the company, UV Asset Reconstruction Company Limited was of opinion that thenmanagement was not competent enough to utilise the remaining resources optimally andrun the business.The inefficiency of the earlier management was resulting in losses and also non-payment of its financial liabilities. Thus, exercising the power given under section 9(1)(a), 15 and 16 of SARFAESI Act, 2002, UVARCL changed the management of the Company with effect from 01st October 2019.

The new board formed with requisite expertise and adequate professional experience,has done a detailed SWOT analysis of the company and has already started working towards vision, mission and objective of the company. Your Directors havestarted actions on some major factors like cost effectiveness, capacity enhancement, increase of production, optimum utilization of available resources, minimizing the operational losses and increasing the operational profit (earnings before interest and taxes).The clinker unit of the Patratu plant which consists of 75% part of the total plant was lying idle since it's installation due to non-availability of limestone mines. In order to increase the production capacity of grinding unit & optimum utilization of available resources, your company has converted a part of this clinker unit to grinding unit with some minor modification. The revised capacity of Patratu Unit of your company has increased to 5,40,000 tons per year in comparison to 3,00,000 tons per year. The Management is of the opinion that the capacity of the plant should be enhanced till the time the company will get a running mine. The management is endeavoring to get a running mine and also exploring other ways to minimize the losses.



## **DIRECTORS REPORT (Contd.)**

During the year under review, the company has given a mediocre performance. As your Company sells its entire finished products to Ultratech Cement Limited as per the off-take agreement dated 31st May 2017, the impact of demand and supply of Ultratech Cement directly affects the performance of the Company. By the month of February, modification of part of the clinker unit into grinding unit was completed but due to the impact of COVID 19, the company couldn't increase its turnover and impact of the changes will be seen in the year 2020-21.

Due to Covid-19 breakdown in the country and lockdown imposed by the Government w.e.f. 23rd March 2020, production of the company was suspended temporarily. The production was restarted from 25th April 2020 by adopting a series of safety measures including the compliance of Standard Operating Procedure for social distancing and other measures. Keeping in mind the Covid-19 outbreak, we are expecting that demand in the cement industry is likely to decline 40-50% year-on-year in first quarter of the financial year 2020-21, while the second quarter would witness a low single digit growth.

### **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 debts owned by State Bank of India and Central Bank of India are assigned to UV Asset Reconstruction Company Limited. The Company also extended its agreement with Ultra Tech Cement Limited for further period upto 10 years. Further, UV Asset reconstruction Company Limited (UVARCL) has changed the management of the company and appointed its representatives on the Board of Directors under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 as per section 9(1)(a), 15 and 16 of SARFAESI Act 2002 with effect from 1st October 2019.

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

It appeared to UV ARC Ltd. that the funds of the company are mis-utilized by the earlier management. To prevent these mis-utilization, UV ARC Ltd. requested then management to take prior approval before incurring any expenditure. There was no response from then management of the company, in response to which UV ARC Ltd. was left with no other option than to issue notices to the bankers of the company to freeze such current accounts of the company. So, the Company approached to the High Court of Jharkhand. The Company submitted that it is ready to transfer the surplus revenue to the UV ARC Ltd for the repayment of their dues after meeting all the operational and other necessary expenses of the Company so that it could not affect the overall going concern of the Company. UV ARC Ltd agreed to the term by adding one clause that all the payment will be made by the Company only after their approval. In order to maintain transparency and in the best interest of the stakeholders, the Company agreed to the terms of UV ARC Ltd.

The summary of the order passed by the court is "all the receipts of the Burnpur Cement Limited will be credited to an escrow account and all the payments will be paid only after approval of UV ARC Ltd. The surplus funds after meeting the expenses to be used for repayment of interest on loan/debt of UV ARC Ltd."

### **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 control of the Company.

### **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 calendar year 2023.

## **DIRECTORS REPORT (Contd.)**

### **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, 2020, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### **EXTRACT OF ANNUAL RETURN**

Extract of the Annual Return as on the financial year ended March 31, 2020 in Form MGT-9 as per Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules, 2014 and Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed hereto and forms part of this report as "Annexure A" and also uploaded on the Company's Website at [www.burnpurement.com](http://www.burnpurement.com).

### **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 B" attached with this report.

### **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, there is no Director who is liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 due to the removal of both the retiring type directors i.e. Mrs. Sweety Jain and Mr. Aman Jain with effect from 01st October 2019.

#### **b) Appointment/ Re-appointment of Directors**

Mr. Rajesh Sharma (Non-Executive Independent), Mr. Parvez Hayat (Non-Executive Independent), Mrs. Poonam Srivastava (Non-Executive Independent), Mr. Durga Prasad (Non-Executive Independent), Mr. Ram Narain (Non-Executive Non-Independent), Mr. Ritesh Aggarwal (Non-Executive Non-Independent), Mr. Pawan Pareek (Executive) has been appointed as an Additional Director w.e.f. October 1, 2019 and Mr. Indrajeet Kumar Tiwary, (Executive) as a Wholetime Director w.e.f. October 2, 2019 of the Company. All the directors except Mr. Indrajeet Kumar Tiwary will retire at the conclusion of the ensuing Annual General Meeting.

#### **c) Resignation/Retirement/Removal of Director**

Mr. Ashok Gutgutia (Managing Director), Mr. Aman Jain (Non-Executive Non-Independent), Mrs. Sweety Jain (Non-Executive Non-Independent), Mr. Prem Prakash Sharma (Non-Executive Independent) and Mr. Subrata Mookerjee (Non-Executive Independent) has been removed w.e.f. 01/10/2019 under section 9(1)(a), 15 and 16 of Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act, 2002) and Clause 7(b) of RBI Circular bearing Reference No. RBI/2015-16/93 DNBR (PD) CC.No.04./SCRC/26.03.001/2015-16 dated 01.07.2015. Mr. Durga Prasad (Non-Executive Independent) who was appointed as an additional director on 1st October 2019, has been resigned from the board with effect from 11th November 2019.

#### **d) Appointment /Resignation of Key Managerial Personnel**

During the year under review and till the date of board's report, Mr. Indrajeet Kumar Tiwary resigned from the post of Company Secretary and Mr. Tapas Tirtha has been appointed to the post w.e.f. October 02, 2019. Further, Mr. Indrajeet Kumar Tiwary has been appointed as Whole-time director of the Company with effect from 2<sup>nd</sup> October 2019.

### **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.



## **DIRECTORS REPORT (Contd.)**

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 (VIII) of the Companies Act, 2013 and Regulation 17(10) and 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), 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 13th February, 2020, 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 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 satisfactory.

### **FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS**

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 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, 2015, Reserve Bank of India Guidelines 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.burnpurcement.com](http://www.burnpurcement.com)

### **NUMBER OF BOARD MEETINGS**

During the financial year 2019-20, the Board of Directors had Six (6) meetings. These were held on 17th May 2019, 09th August 2019, 16th September 2019, 30th September 2019, 12th November 2019 and 13th February 2020. 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, 2020 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 as annexed hereto. 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 is annexed with the Annual report and also posted on the website of the Company at [www.burnpurcement.com](http://www.burnpurcement.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

## **DIRECTORS REPORT (Contd.)**

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 annexed to this Report and also posted on the website of the Company at [www.burnpurcement.com](http://www.burnpurcement.com).

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

Particulars of the Loans/guarantee/advances and Investments outstanding during the financial year are fully disclosed in the Note no. 10 attached to the annual accounts which are attached with this report.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year under review, the Company has not entered into 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 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](http://www.burnpurcement.com)

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As the Company is suffering losses, the provisions of CSR are not applicable.

### **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 C" 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, Practising Company Secretary, to conduct the Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the Financial Year 2019-20 is appended as Annexure 'D' 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 as stipulated under Regulation 34(3) read with Schedule V of the Listing 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, Whole-time 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.

### **WD & CFO CERTIFICATION**

Certificate from Mr. Indrajeet Kumar Tiwary, Whole-time 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 framework for the company's risk management process and to ensure its wide implementation, to ensure systematic





## **DIRECTORS REPORT (Contd.)**

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 Audit Committee and the same is even referred to the Board of Directors of the Company, if any.

### **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 year ended March, 2019 are being audited/ reviewed by Cost Auditor M/s Som Das & Associates. The Cost Audit Report for the year ended 31st March, 2019 was filed in accordance with Cost Audit (Report) Rule, 2001 within the stipulated time. The audit for the year 2019-20 is under process and will be filed within the stipulated time given by law. For the Financial Year 2020-21, the Board of Directors of the Company has re-appointed M/s Som Das & Associate, cost auditor to audit 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 employee of the Company for their contribution to company's performance and progress.

For and on behalf of the Board

Place : Patratu  
Date : 24.06.2020

**INDRAJEET KUMAR TIWARY**  
Wholetime Director

**RITESH AGGARWAL**  
Director

**FORM NO. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS :**

i) CIN:	L27104WB1986PLC040831
ii) Registration Date:	19.06.1986
iii) Name of the Company :	Burnpur Cement Ltd
iv) Category / Sub-Category of the Company:	Public Company / Limited by shares
v) Address of the Registered office and contact details:	Palashdiha, Panchgachia Road, Kanyapur, Asansol - 713341, Burdwan, West Bengal
vi) Whether listed company	Yes
Name of Stock Exchange :	Scrip Code
National Stock Exchange of India Ltd	BURNPUR
Bombay Stock Exchange Ltd	532931
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt Ltd 3A, Auckland Place, 7th Floor, Room No. 7A & 7B Kolkata - 700 071 Phone : 033 22806616 / 17, Fax: 22806619 Mail Id: nichetechpl@nichetechpl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the Business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl. No.	Name and Description of main products / services	NIC Code of Product / Service	% of total turnover of the Company
1	Manufacturing of Cement	327300	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					



#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	5098217	0	5098217	5.920	5098217	0	5098217	5.920	0.000
b) Centran Government									
c) State Government									
d) Bodies Corporate	18692756	0	18692756	21.704	18692756	0	18692756	21.704	0.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	23790973	0	23790973	27.624	23790973	0	23790973	27.624	0.000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	23790973	0	23790973	27.624	23790973	0	23790973	27.624	0.000
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions					123	0	123	0.000	0.000
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.000	123	0	123	0.000	0.000

(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	2847845	0	2847845	3.307	2446943	0	2446943	2.841	-0.466
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	28431889	17954	28449843	33.033	28483086	17954	28501040	33.093	0.060
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	27902699	0	27902699	32.398	30051622	0	30051622	34.893	2.495
	c) Others Specify									
	1. NRI	876751	0	876751	1.018	854445	0	854445	0.992	-0.026
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	2256252	0	2256252	2.620	479197	0	479197	0.556	-2.064
	5. Trusts					20	0	20	0.000	0.000
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	62315436	17954	62333390	72.376	62315313	17954	62333267	72.376	0.000
	Total Public Shareholding (B) = (B) (1)+(B)(2)	62315436	17954	62333390	72.376	62315436	17954	62333390	72.376	0.000
	C. Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	86106409	17954	86124363	100.000	86106409	17954	86124363	100.000	0.000

#### B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	AKSHAY VINTRADE PRIVATE LIMITED	2606576	3.027	100.000	2606576	3.027	100.000	0.000
2	ASHA DEVI BHARTIA	60000	0.070	0.000	60000	0.070	0.000	0.000
3	ASHOK GUTGUTIA	2187650	2.540	100.000	2187650	2.540	100.000	0.000
4	ASHOK GUTGUTIA	766600	0.890	100.000	766600	0.890	100.000	0.000
5	BHARAT CEMENT PRIVATE LIMITED	3926667	4.559	100.000	3926667	4.559	100.000	0.000
6	BHAROSA DISTRIBUTORS PVT LTD	100000	0.116	100.000	100000	0.116	100.000	0.000
7	BHUNESHWAR PRASAD MEHTA	50000	0.058	0.000	50000	0.058	0.000	0.000
8	BIMAL KUMAR MUNSHI	8300	0.010	0.000	8300	0.010	0.000	0.000
9	DALHOUSI DATAMATICS PRIVATE LIMITED	575000	0.668	100.000	575000	0.668	100.000	0.000
10	GOYAL AUTO DISTRIBUTORS PRIVATE LIMITED	1863333	2.164	100.000	1863333	2.164	100.000	0.000



11	INSIGHT CONSULTANTS PRIVATE LIMITED	8238333	9.566	100.000	8238333	9.566	100.000	0.000
12	KAVITA BHALOTIA	240000	0.279	0.000	240000	0.279	0.000	0.000
13	MANOJ KUMAR AGARWAL	60000	0.070	100.000	60000	0.070	100.000	0.000
14	MIDWEST EXIM PRIVATE LIMITED	216247	0.251	0.000	216247	0.251	0.000	0.000
15	NISSAN COMMODITIES PRIVATE LIMITED	166600	0.193	0.000	166600	0.193	0.000	0.000
16	OCTAL MERCANTILE PRIVATE LIMITED	1000000	1.161	0.000	1000000	1.161	0.000	0.000
17	RAKHI PARIKH	25000	0.029	0.000	25000	0.029	0.000	0.000
18	RAM PRASAD AGARWAL	50000	0.058	100.000	50000	0.058	100.000	0.000
19	RAM PRASAD AGARWAL	50000	0.058	100.000	50000	0.058	100.000	0.000
20	RENU UPADHYAY	100000	0.116	0.000	100000	0.116	0.000	0.000
21	SHAIL UPADHYAY	100000	0.116	0.000	100000	0.116	0.000	0.000
22	SHAKUNTALA DEVI AGARWAL	50000	0.058	100.000	50000	0.058	100.000	0.000
23	SHASHI GUTGUTIA	1275667	1.481	100.000	1275667	1.481	100.000	0.000
24	SHEHUL SANDIP PARIKH	25000	0.029	0.000	25000	0.029	0.000	0.000
25	SUCHITRA AGARWAL	50000	0.058	100.000	50000	0.058	100.000	0.000
	<b>TOTAL</b>	<b>23790973</b>	<b>27.624</b>	<b>91.631</b>	<b>23790973</b>	<b>27.624</b>	<b>91.631</b>	<b>0.000</b>

### C. Change in Promoter's Shareholding

SI No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AKSHAY VINTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	2606576	3.027		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			2606576	3.027
2	ASHA DEVI BHARTIA				
	a) At the Beginning of the Year	60000	0.070		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			60000	0.070
3	ASHOK GUTGUTIA				
	a) At the Beginning of the Year	2187650	2.540		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			2187650	2.540
4	ASHOK GUTGUTIA				
	a) At the Beginning of the Year	766600	0.890		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			766600	0.890
5	BHARAT CEMENT PRIVATE LIMITED				
	a) At the Beginning of the Year	3926667	4.559		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			3926667	4.559



6	BHAROSA DISTRIBUTORS PVT LTD				
	a) At the Beginning of the Year	100000	0.116		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			100000	0.116
7	BHUNESHWAR PRASAD MEHTA				
	a) At the Beginning of the Year	50000	0.058		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			50000	0.058
8	BIMAL KUMAR MUNSHI				
	a) At the Beginning of the Year	8300	0.010		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			8300	0.010
9	DALHOUSI DATAMATICS PRIVATE LIMITED				
	a) At the Beginning of the Year	575000	0.668		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			575000	0.668
10	GOYAL AUTO DISTRIBUTORS PRIVATE LIMITED				
	a) At the Beginning of the Year	1863333	2.164		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			1863333	2.164
11	INSIGHT CONSULTANTS PRIVATE LIMITED				
	a) At the Beginning of the Year	8238333	9.566		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			8238333	9.566
12	KAVITA BHALOTIA				
	a) At the Beginning of the Year	240000	0.279		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			240000	0.279
13	MANOJ KUMAR AGARWAL				
	a) At the Beginning of the Year	60000	0.070		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			60000	0.070
14	MIDWEST EXIM PRIVATE LIMITED				
	a) At the Beginning of the Year	216247	0.251		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			216247	0.251
15	NISSAN COMMODITIES PRIVATE LIMITED				
	a) At the Beginning of the Year	166600	0.193		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			166600	0.193



16	OCTAL MERCANTILE PRIVATE LIMITED				
	a) At the Beginning of the Year	1000000	1.161		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			1000000	1.161
17	RAKHI PARIKH				
	a) At the Beginning of the Year	25000	0.029		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			25000	0.029
18	RAM PRASAD AGARWAL				
	a) At the Beginning of the Year	50000	0.058		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			50000	0.058
19	RAM PRASAD AGARWAL				
	a) At the Beginning of the Year	50000	0.058		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			50000	0.058
20	RENU UPADHYAY				
	a) At the Beginning of the Year	100000	0.116		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			100000	0.116
21	SHAIL UPADHYAY				
	a) At the Beginning of the Year	100000	0.116		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			100000	0.116
22	SHAKUNTALA DEVI AGARWAL				
	a) At the Beginning of the Year	50000	0.058		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			50000	0.058
23	SHASHI GUTGUTIA				
	a) At the Beginning of the Year	1275667	1.481		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			1275667	1.481
24	SHEHUL SANDIP PARIKH				
	a) At the Beginning of the Year	25000	0.029		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			25000	0.029
25	SUCHITRA AGARWAL				
	a) At the Beginning of the Year	50000	0.058		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			50000	0.058
	T O T A L	23790973	27.624	23790973	27.624

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANIL JAYANTILAL MEHTA				
	a) At the Beginning of the Year	500000	0.581		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			500000	0.581
2	ANIL KUMAR KOTHARI				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	27/09/2019 Transfer	67600	0.078	67600	0.078
	30/09/2019 Transfer	145000	0.168	212600	0.247
	18/10/2019 Transfer	17400	0.020	230000	0.267
	08/11/2019 Transfer	1000	0.001	231000	0.268
	15/11/2019 Transfer	1000	0.001	232000	0.269
	22/11/2019 Transfer	200	0.000	232200	0.270
	20/12/2019 Transfer	2111	0.002	234311	0.272
	07/02/2020 Transfer	5689	0.007	240000	0.279
	c) At the End of the Year			240000	0.279
3	ASHABEN DEEPAKBHAI SHAH				
	a) At the Beginning of the Year	250000	0.290		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	0.290
4	CHHATAR SINGH				
	a) At the Beginning of the Year	42100	0.049		
	b) Changes during the year				
	Date Reason				
	09/08/2019 Transfer	41114	0.048	83214	0.097
	16/08/2019 Transfer	13876	0.016	97090	0.113
	23/08/2019 Transfer	104739	0.122	201829	0.234
	30/08/2019 Transfer	91575	0.106	293404	0.341
	c) At the End of the Year			293404	0.341



5	KARVY STOCK BROKING LIMITED				
	a) At the Beginning of the Year	430298	0.500		
	b) Changes during the year				
	Date Reason				
	05/04/2019 Transfer	-2595	0.003	427703	0.497
	12/04/2019 Transfer	-3000	0.003	424703	0.493
	19/04/2019 Transfer	-3470	0.004	421233	0.489
	26/04/2019 Transfer	753	0.001	421986	0.490
	03/05/2019 Transfer	5063	0.006	427049	0.496
	10/05/2019 Transfer	7065	0.008	434114	0.504
	17/05/2019 Transfer	1950	0.002	436064	0.506
	24/05/2019 Transfer	7193	0.008	443257	0.515
	31/05/2019 Transfer	25133	0.029	468390	0.544
	07/06/2019 Transfer	3743	0.004	472133	0.548
	14/06/2019 Transfer	-712	0.001	471421	0.547
	21/06/2019 Transfer	1151	0.001	472572	0.549
	28/06/2019 Transfer	-5299	0.006	467273	0.543
	05/07/2019 Transfer	3137	0.004	470410	0.546
	12/07/2019 Transfer	-24	0.000	470386	0.546
	19/07/2019 Transfer	10451	0.012	480837	0.558
	26/07/2019 Transfer	-10199	0.012	470638	0.546
	02/08/2019 Transfer	1000	0.001	471638	0.548
	09/08/2019 Transfer	-94560	0.110	377078	0.438
	16/08/2019 Transfer	3521	0.004	380599	0.442
	23/08/2019 Transfer	-150	0.000	380449	0.442
	30/08/2019 Transfer	37100	0.043	417549	0.485
	06/09/2019 Transfer	9056	0.011	426605	0.495
	13/09/2019 Transfer	-2000	0.002	424605	0.493
	20/09/2019 Transfer	11836	0.014	436441	0.507
	27/09/2019 Transfer	-16540	0.019	419901	0.488
	30/09/2019 Transfer	-8130	0.009	411771	0.478
	04/10/2019 Transfer	-2008	0.002	409763	0.476
	11/10/2019 Transfer	-1760	0.002	408003	0.474
	18/10/2019 Transfer	-100	0.000	407903	0.474
	01/11/2019 Transfer	-17650	0.020	390253	0.453
	08/11/2019 Transfer	-69260	0.080	320993	0.373
	15/11/2019 Transfer	-41533	0.048	279460	0.324

	22/11/2019 Transfer	-9080	0.011	270380	0.314
	29/11/2019 Transfer	-26911	0.031	243469	0.283
	06/12/2019 Transfer	-571	0.001	242898	0.282
	13/12/2019 Transfer	-12644	0.015	230254	0.267
	27/12/2019 Transfer	-2173	0.003	228081	0.265
	31/12/2019 Transfer	-9973	0.012	218108	0.253
	03/01/2020 Transfer	-100	0.000	218008	0.253
	10/01/2020 Transfer	-144454	0.168	73554	0.085
	17/01/2020 Transfer	-15500	0.018	58054	0.067
	14/02/2020 Transfer	-31	0.000	58023	0.067
	c) At the End of the Year			58023	0.067
6	M R NAGARAJ				
	a) At the Beginning of the Year	375844	0.436		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			375844	0.436
7	MANGLA SUBHASH RATHOD				
	a) At the Beginning of the Year	1185784	1.377		
	b) Changes during the year				
	Date Reason				
	12/04/2019 Transfer	-21103	0.025	1164681	1.352
	19/04/2019 Transfer	-154322	0.179	1010359	1.173
	26/04/2019 Transfer	-273065	0.317	737294	0.856
	03/05/2019 Transfer	-274226	0.318	463068	0.538
	10/05/2019 Transfer	-177658	0.206	285410	0.331
	17/05/2019 Transfer	-14022	0.016	271388	0.315
	24/05/2019 Transfer	-42144	0.049	229244	0.266
	02/08/2019 Transfer	-30821	0.036	198423	0.230
	c) At the End of the Year			198423	0.230
8	RONAK ANIL MANDEVIA				
	a) At the Beginning of the Year	261000	0.303		
	b) Changes during the year				
	Date Reason				
	31/05/2019 Transfer	-11000	0.013	250000	0.290
	c) At the End of the Year			250000	0.290



9	SUBHASH RATHOD				
	a) At the Beginning of the Year	1383328	1.606		
	b) Changes during the year				
	Date Reason				
	26/04/2019 Transfer	-162974	0.189	1220354	1.417
	03/05/2019 Transfer	-899597	1.045	320757	0.372
	24/05/2019 Transfer	324337	0.377	645094	0.749
	15/11/2019 Transfer	-23369	0.027	621725	0.722
	24/01/2020 Transfer	-79942	0.093	541783	0.629
	31/01/2020 Transfer	-162000	0.188	379783	0.441
	07/02/2020 Transfer	-82395	0.096	297388	0.345
	c) At the End of the Year			297388	0.345
10	SYKES AND RAY EQUITIES (MUMBAI) PRIVATE LIMITED				
	a) At the Beginning of the Year	341000	0.396		
	b) Changes during the year				
	Date Reason				
	27/09/2019 Transfer	-341000	0.396	0	0.000
	c) At the End of the Year			0	0.000
11	VIKRAM TRINETRA PROJECTS PRIVATE LIMITED				
	a) At the Beginning of the Year	330000	0.383		
	b) Changes during the year				
	Date Reason				
	26/04/2019 Transfer	1	0.000	330001	0.383
	03/05/2019 Transfer	9999	0.012	340000	0.395
	c) At the End of the Year			340000	0.395
12	VINOD BHAGCHANDANI				
	a) At the Beginning of the Year	255000	0.296		
	b) Changes during the year				
	Date Reason				
	26/04/2019 Transfer	5000	0.006	260000	0.302
	27/09/2019 Transfer	30	0.000	260030	0.302
	11/10/2019 Transfer	970	0.001	261000	0.303
	25/10/2019 Transfer	19000	0.022	280000	0.325

	01/11/2019 Transfer	18000	0.021	298000	0.346
	15/11/2019 Transfer	10000	0.012	308000	0.358
	22/11/2019 Transfer	2000	0.002	310000	0.360
	10/01/2020 Transfer	8425	0.010	318425	0.370
	17/01/2020 Transfer	1575	0.002	320000	0.372
	06/03/2020 Transfer	10000	0.012	330000	0.383
	c) At the End of the Year			330000	0.383
13	WINDS HOLDINGS (P) LTD				
	a) At the Beginning of the Year	557000	0.647		
	b) Changes during the year				
	Date Reason				
	25/10/2019 Transfer	-43394	0.050	513606	0.596
	15/11/2019 Transfer	-5000	0.006	508606	0.591
	06/12/2019 Transfer	-25676	0.030	482930	0.561
	c) At the End of the Year			482930	0.561
	<b>TOTAL</b>	<b>5911354</b>	<b>6.864</b>	<b>3616012</b>	<b>4.199</b>

**Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ASHOK GUTGUTIA				
	a) At the Beginning of the Year	2187650	2.540		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
	<b>TOTAL</b>	<b>2187650</b>	<b>2.540</b>	<b>0</b>	<b>0.000</b>
Mr. Ashok Gutgutia has resigned from directorship with effect from 1st October 2019					





<b>VII. INDEBTEDNESS</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment.</b>				
<b>Particulars</b>	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,328,318,037	217,943,353	-	2,546,261,390
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,328,318,037</b>	<b>217,943,353</b>	<b>-</b>	<b>2,546,261,390</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	1,221,892,342		-	1,221,892,342
* Reduction	19,300,000		-	19,300,000
Net Change	1,202,592,342	-	-	1,202,592,342
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2,328,318,037	217,943,353	-	2,546,261,390
ii) Interest due but not paid	1,202,592,342	-	-	1,202,592,342
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3,530,910,379</b>	<b>217,943,353</b>	<b>-</b>	<b>3,748,853,732</b>

**VIII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director and Key Managerial, Whole time Director and /or Manager**

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		
		Mr. Ashok Gutgutia (Managing Director) till 30.09.2019	Mr. Indrajeet Kumar Tiwary (Wholetime Director) from 02.10.2019	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	1,050,000 –	1,360,826 –	2,410,826
2	Stock option			
3	Sweat Equity			
4	Comission – as % of profit – others, specify...			
5	Others, please specify			
	<b>Total (A)</b>	1,050,000	1,360,826	2,410,826
	<b>Ceiling as per the Act</b>	5% of the net Profit of the Company		60,00,000

**B. Remuneration to other directors :**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		P. P. Sharma	S. Mookerjee	Rajesh Sharma	Parvez Hayat	Poonam Srivastava	
1	<b>Independent Directors</b>						
	Fee for attending board, committee meetings	100,000	100,000	50,000	50,000	50,000	350,000.00
	Commission	0.00	0.00	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total (1)</b>	<b>100,000</b>	<b>100,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>350,000.00</b>
2	<b>Other Non-Executive Directors</b>	<b>Sweety Jain</b>	<b>Aman Jain</b>	<b>Ram Narain</b>	<b>Ritesh Aggarwal</b>	–	
	Fee for attending board, committee meetings	60,000.00	20,000.00	50,000.00	50,000.00	–	180,000.00
	Commission	0.00	0.00	0.00	0.00	–	0.00
	Others, please specify	0.00	0.00	0.00	0.00	–	0.00
	<b>Total (2)</b>	<b>60,000</b>	<b>20,000</b>	<b>50,000</b>	<b>50,000</b>	<b>–</b>	<b>180,000.00</b>
	<b>Total (B) = (1+2)</b>						<b>5,30,000.00</b>
	<b>Total Managerial remuneration*</b>						<b>29,40,826.00</b>
	<b>Overall Ceiling as per the Act</b>	1% of the Net Profit of the Company					

\* Mr. Prem Prakash Sharma, Mr. Subrata Mookerjee, Mr. Aman Jain and Mrs. Sweety Jain has resigned with effect from 1st October 2019

\* Mr. Rajesh Sharma, Mr. Parvez Hayat, Mrs. Poonam Srivastava, Mr. Ram Narain and Mr. Ritesh Aggarwal has joined the board with effect from 1st October 2019



### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	CFO	Company Secretary	Company Secretary	Total
	Name	*Mr. Pawan Pareek	**Mr. Indrajeet Kr Tiwary	***Mr. Tapas Tirtha	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	32,05,598	11,98,740	2,40,000	46,44,338
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	0	0	0	0.00
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	0	0	0	0.00
2	Stock Option	0	0	0	0.00
3	Sweat Equity	0	0	0	0.00
4	Commission	0	0	0	0.00
	- as % of profit	0	0	0	0.00
	- others, specify...	0	0	0	0.00
5	Others, please specify	0	0	0	0.00
	<b>Total</b>	<b>32,05,598</b>	<b>11,98,740</b>	<b>2,40,000</b>	<b>46,44,338</b>

\*Mr. Pawan Pareek is also appointed as an Executive Director with effect from 1st October, 2019

\*\*Mr. Indrajeet Kumar Tiwary resigned with effect from 02.10.2019

\*\*\*Mr. Tapas Tirtha joined with effect from 02.10.2019

### IX. PENALTIES /PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/ NCLT/COURT)	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**ANNEXURE – B**

**TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2020.**

**A. CONSERVATION OF ENERGY**

- a. Steps Taken for Energy conservation.

Installed compact fluorescent lamp (CFL) at Plant and Registered Office, We have installed HT capacitor with all HT motors and LT capacitor bank with automatic regulator in LT power system for compensating reactive power losses component 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

Place: Kolkata  
Date : 24.06.2020

**Indrajeet Kumar Tiwary**  
Wholetime Director

**Ritesh Aggarwal**  
Director



## ANNEXURE C

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	<b>Name of the Directors</b>	<b>Ratio to Median remuneration</b>	
		Mr. Ashok Gutgutia	0.44:1	
		Mr. Prem Prakash Sharma	0.04:1	
		Mr. Subrata Mukherjee	0.04:1	
		Mr. Aman Jain	0.01:1	
		Mrs. Sweety Jain	0.03:1	
		Mr. Rajesh Sharma	0.02:1	
		Ms. Parvez Hayat	0.02:1	
		Mrs. Poonam Srivastava	0.02:1	
		Mr. Ram Narain	0.02:1	
		Mr. Ritesh Aggarwal	0.02:1	
		Mr. Pawan Pareek	1.34:1	
		Mr. Indrajeet Kumar Tiwary	1.02:1	
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	<b>Director's/CFO/CEO/CS/Manager name</b>	<b>% age increase in remuneration</b>	
		Mr. Ashok Gutgutia	0.00%	
		Mr. Prem Prakash Sharma	-16.67%	
		Mr. Subrata Mukherjee	-16.67%	
		Mr. Aman Jain	0.00%	
		Ms. Sweety Jain	100.00%	
		Mr. Indrajeet Kumar Tiwary	106.18%	
		Mr. Pawan Pareek	32.14%	
		Mr. Rajesh Sharma	0.00%	
		Mr. Parvez Hayat	0.00%	
		Mrs. Poonam Srivastava	0.00%	
		Mr. Ram Narain	0.00%	
		Mr. Ritesh Aggarwal	0.00%	
Mr. Tapas Tirtha	0.00%			
iii	Percentage increase in the median remuneration of employees in the financial year	9.24%		
iv	Number of permanent employees on the rolls of the Company	100		
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.	<b>March 31, 2020</b>	<b>March 31, 2019</b>	
		Employees (excluding KMP)	9.24%	9.47%
		Key Managerial Personnel (KMP)	69.16%	57.76%
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**

The global economy could shrink by up to 1 per cent in 2020 due to the coronavirus pandemic, a reversal from the previous forecast of 2.5 per cent growth, the UN has said, warning that it may contract even further if restrictions on the economic activities are extended without adequate fiscal responses. The analysis by the UN Department of Economic and Social Affairs (DESA) said the COVID-19 pandemic is disrupting global supply chains and international trade. With nearly 100 countries closing national borders during the past month, the movement of people and tourism flows have come to a screeching halt. "Millions of workers in these countries are facing the bleak prospect of losing their jobs. Governments are considering and rolling out large stimulus packages to avert a sharp downturn of their economies which could potentially plunge the global economy into a deep recession. In the worst-case scenario, the world economy could contract by 0.9 per cent in 2020. The severity of the economic impact will largely depend on two factors - the duration of restrictions on the movement of people and economic activities in major economies; and the actual size and efficacy of fiscal responses to the crisis. "A well-designed fiscal stimulus package, prioritising health spending to contain the spread of the virus and providing income support to households most affected by the pandemic would help to minimise the likelihood of a deep economic recession. "Developing countries, particularly those dependent on tourism and commodity exports, face heightened economic risks. Global manufacturing production could contract significantly, and the plummeting number of travellers is likely to hurt the tourism sector in small island developing States, which employs millions of low-skilled workers. The decline in commodity-related revenues and a reversal of capital flows are increasing the likelihood of debt distress for many nations. Governments may be forced to curtail public expenditure at a time when they need to ramp up spending to contain the pandemic and support consumption and investment.

India is second largest producer of cement in the world. India's cement industry is vital part of its economy providing employment to more than a million people directly or indirectly. The housing sector is the biggest demand driver, accounting for about 68% of total consumption in India. The other major consumers of cement include Infrastructure at 22% and Industrial development at 10%. The housing segment which had witnessed disruption on account of the after effects of implementation of GST and introduction of RERA in the short term; will be benefitted in the long run due to the transparency which will be established by GST and RERA. Domestic cement production has grown at a CAGR of 5.6% during FY15-19. The industry has been on a sustained growth path adding capacity, driven largely by the construction sector and the ambitious infrastructural projects announced by the government from time to time. The infrastructure segment is a key propeller for the Indian markets, contributing significantly to the growth of the national economy. Consequently, the Government of India lays special emphasis on this industry, initiating and establishing several regulatory structures to ensure the advancement of this sector. This sector further received impetus with increased Government spending on infrastructure projects under Bharatmala and Sagarmala for roads and dedicated freight corridors for railways. The housing and real estate segment received impetus from housing for all / Pradhan Mantri Awas Yojana initiative in rural areas and affordable housing in urban areas.

As per Cement Manufacturers Association, India accounts for over 8% of the overall global installed capacity. Region wise, the Southern region comprises of 35% of the total cement capacity followed by the Northern, Eastern, Western and Central region comprising of 20%, 18%, 14% and 13% of the capacity respectively. Installed Capacity of domestic cement manufacturers has increased at a CAGR of 4.9% during Financial Year 2015-16 to 2018-19. Manufacturers have been able to maintain a capacity utilization rate above 65% in the last quinquennium.

But the sudden coronavirus (COVID-19) pandemic has dented the prospects of the Indian cement sector. Besides materially dragging the sector's improving utilisation curve, the virus outbreak has also pushed ahead the emerging pricing power of companies in north and central India by at least two years. Clinker utilisation across the country is likely to drop to 62% in Financial Year 2020-21 and 72% in Financial year 2021-22 from 79% in Financial Year 2018-19 on account of a 3.5% capacity CAGR amid weak expected



volumes. Given the sub-optimal utilisation expected across regions, sustenance of production discipline would be the key to prices and margins. This would be tougher to achieve for regions with higher capacity growth such as east India which has seen a 30% rise in capacity.

India Ratings and Research has revised its economic growth forecast for the current financial year to 1.9 per cent, the lowest in the last 29 years due to the pandemic scenario and the subsequent lockdowns. In a report published on March 30 by India Ratings, it has pegged the country's economic growth at 3.6 per cent. According to India Ratings, "GDP (growth) may come back to the fourth quarter of 2019-20 fiscal level only by the third quarter (October-December) of current 2020-21 fiscal anticipating resumption of normal economic activities during second quarter (July-September) of 2020-21 and festive demand during third quarter of current fiscal (October-December)." It added that if the lockdown continues beyond mid-May 2020, and a gradual recovery takes root only from June-end, GDP may contract 2.1 per cent - the worst in last 41 years.

While the COVID-19 impact on volume is still uncertain, the demand is likely to fall 30% to 15% year-on-year in the first half of Financial Year 2020-21 for the industry, assuming a return to normalcy post monsoon i.e. second half Financial Year 2020-21, it said.

### **Opportunity & Threats**

Speedily hiking real properties enterprises in India is anticipated to push the demand for cement. The new city development undertaking will cognizance on the improvement of cities and towns of Spiritual and traveler significance, thereby hiking up the demand for cement. Adoption of cement over bitumen: Use of cement instead of bitumen for the construction of all new road projects will add to the growth of the industry, developing a niche market for RMC (Ready Mix Concrete). With the proposition to assemble one crore houses for the homeless as per PM Awaas Yojana peered a boom in the demand for cement. The government's newly introduced National Infrastructure Pipeline (NIP) which is to enable the country to meet its target of becoming a USD 5 trillion economy by 2025 is a detailed roadmap focused on economic revival through infrastructure development.

Coal is one of the main raw materials required within the cement enterprise. In the last few years, there was a steep drop in the delivery of coal to the cement industry specifically due to the diversion of coal to the power region. Cement agencies, therefore, were pressured to open market buy or imported coal. With the increasing cost of coal and different input material together with diesel, and many others, the production value of cement has gone up considerably high. The amended Mines and Minerals (Development and Regulation) Act, 2015 creates hurdles and difficulties for allotment and renewal of mining leases. The high rates of taxation in the form of Royalty and different mineral rates etc. results in cost pressure and lower profitability. Cement and power industry being majorly dependent upon availability of raw materials at affordable cost. Policies of the Government as well as Central and State Laws may adversely affect the availability of lime stone, coal etc. Any major changes in Government's Environmental and Forest regulations may affect limestone availability to cement plants. The nation-wide lockdown amid the outbreak of Covid-19 will have a significant near-term volume impact on the cement industry.

The Company has opportunity to expand its marketing network into the entire 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 outlook for Cement should be reasonable and strong considering the overall situation and the developments taking place in Industry. The capacity overhang is expected to be overcome in the next few years, though regional capacity-demand mismatch would continue for some more time to come. The improvement in the industrial environment and consequent increase in investible surplus with the people should also help the growth in demand for Cement.



The Indian economy is expected to grow further at good pace owing to series of policy measures, improvement in rating on “ease of doing business”, “global competitive index”, “logistic performance index” and “global innovation index” and India being one of the Top-10 FDI destinations. The various initiatives like Pradhan Mantri Awas Yojana, Development of Smart Cities, Swachh Bharat Mission, Concrete Highways, Coastal Road Development (Sagarmala), Western and Eastern dedicated freight corridor, bullet train, metro rail, power projects, port development to double handling capacity, Make in India, Special Investment Region (SIR), National Infrastructure Pipeline (NIP) etc. are likely to propel growth in housing, infrastructure and industrial construction.

With a stable government at the Centre, we expect a renewed thrust on infrastructure development through the construction of roads, metro rail projects, airports renovation, irrigation projects etc. and the company is looking for a progressive growth in future.

**Risk & Concern**

- (I) the Indian Cement Industry is becoming intensely competitive, with addition of new entities and existing companies expanding its capacity inorganically. This could potentially impact the sales volumes, market share and profitability of your Company. Over capacity of cement versus the demand is resulting in very volatile market conditions and profitability of cement business.
- (II) Increase in cost of raw materials, energy, delivery cost, Upward revision in international 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.
- (III) The cement industry is associated with significant negative externalities, notably high CO<sub>2</sub> emissions - By 2030. The increase in emissions is difficult to handle or the industry have to buy carbon credits.
- (IV) A decline in capacity utilisations because of decline of demand due to outbreak of Covid 19, will affect the ability of cement manufacturers to sustain prices at the current levels.

**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 hotel 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. An external audit has been successfully conducted to monitor energy efficiencies, safety and security as well as audits of hygiene standards in the hotel. During the 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, 2020 was 100. 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 maintain present level of profitability. Industrial relations remained stable throughout the financial year 2019-20.



## Details of Significant changes in Key Financial Ratios

### (i) Interest Coverage Ratio :-

The Interest Coverage Ratio for the year is 0.13 times. It shows significant change of 100% during the current financial as compared to the previous financial year. Reason behind such change includes the impact of provisioning of finance charges for Rs. 4685.73 lakhs for current year as compared to no finance cost in the preceding financial year.

### (ii) Inventory Turnover Ratio :-

The inventory turnover ratio for the year is 3.82 times. It shows significant change of -5% during the current financial year as compared to the previous financial year (i.e. 4.02 times). The reason being, there is a reduction of 10.61% YoY in sales value of the company with a comparative decrease in the Cost of goods sold as compared to the previous Financial Year. However, there is enough stock in warehouse of the company, to meet supply contingencies resulting in increase of only 15% average Closing Stock despite of 10.61% decrease in annual sales.

### (iii) Current Ratio :-

The Current ratio for the year is 0.07 times. It shows significant change of 41% during the current financial year as compared to the previous financial year (i.e. 0.12 times). The reason includes the impact of provisioning of finance charges for Rs. 4685.73 lakhs for current year and Rs. 7535.14 Lakhs booked as prior period expenses for financial year 2017-18 and 2018-19.

### (iv) Debt Equity Ratio :-

The Debt equity ratio for the year is -2.61 times; whereas it was -19.43 times in the previous financial year. It shows significant change of 87% during the current financial year as compared to the previous financial year. The reason being decrease in shareholders fund because the company has incurred losses of INR.13076.93 Lakhs during the current financial year whereas there is no significant change in debt.

### (v) Operating Profit Margin :-

The Operating Profit Margin for the year is -70%; whereas it was -11% in the previous financial year. The Operating profit margin shows a change of -532% during the current financial year as compared to the previous financial year. In the current financial year the revenue has decreased by -10.61% but there is interest implication for Rs 4685.73 lakhs which highly impacted the Operating profit margin .

### (vi) Net Profit Margin :-

The net profit margin for the current financial year is -1.69%. It shows significant change of -1055% during the current financial year as compared to the previous financial year (i.e. -86%). The reason behind such significant changes includes the impact of provisioning of finance charges for Rs 4685.73 lakhs for current 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.

Place : Patratu

For and on behalf of the Board

Date : 24.06.2020

**Indrajeet Kumar Tiwary**  
Wholetime Director

## 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 with all stakeholders including shareholders, lenders, creditors and employee. 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 1<sup>st</sup> June, 2020 is Seven out of which two are Executive Directors, three are independent director and two are Non-executive professional directors. The composition of the Board of Directors is in conformity with the 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 is a Director. None of the independent director is a member of more than seven listed companies and whole time director of the company is not independent director in any listed company. The board functions as a full Board and through committees. The Board of Directors and committee 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

*\*Mr. Ashok Gutgutia, Mr. Aman Jain, Mrs. Sweety Jain, Mr. Prem Prakash Sharma, Mr. Subrata Mookerjee has been resigned from the board under SARFAESI Act, 2002 with effect from 1<sup>st</sup> October, 2019*

*\*Mr. Rajesh Sharma, Mr. Parvez Hayat, Mrs. Poonam Srivastav, Mr. Ram Narain, Mr. Ritesh Aggarwal, Mr. Pawan Pareek has been appointed on 1<sup>st</sup> October, 2019*

*\*Mr. Indrajeet Kumar Tiwary has been appointed on 2<sup>nd</sup> October, 2019*

*\*Mr. Durga Prasad has been appointed on 1<sup>st</sup> October, 2019 and resigned on 11<sup>th</sup> November 2019*



## 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 Managing 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 year 2019-20 are given below :

Number of Board Meetings held during 2019-20 : 6			
Sl. No.	Date of Board Meeting	Sl. No.	Date of Board Meeting
1	17.05.2019	5	12.11.2019
2	09.08.2019	6	13.02.2020
3	16.09.2019		
4	30.09.2019		

The attendance of each director at the meeting of the Board of Directors during the year 2019-20 and the last Annual General Meeting 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. P. P. Sharma	4	Yes	1	Nil	Aditya Birla Chemicals (India) Limited <b>(Independent Director)</b>
2	Mr. Ashok Gutgutia	4	Yes	Nil	Nil	
3	Mr. Subrata Mookerjee	4	Yes	Nil	Nil	
4	Mr. Aman Jain	4	Yes	1	Nil	Bangalore Fort Farms Limited <b>(Independent Director)</b>
5	Mrs. Sweety Jain Jain	3	No	Nil	Nil	
6	Mr. Rajesh Sharma	2	No	1	1	Bharat Heavy Electricals Limited <b>(Independent Director)</b>
7	Mr. Parvez Hayat	2	No	1	Nil	Delhi Gymkhana Club Limited
8	Mrs. Poonam Srivastava	2	No	Nil	Nil	
9	Mr. Ram Narain	2	No	Nil	Nil	
10	Mr. Ritesh Aggarwal	2	No	Nil	Nil	
11	Mr. Pawan Pareek	2	No	Nil	Nil	
12	Mr. Indrajeet Kumar Tiwary	2	No	Nil	Nil	
13	Mr. Durga Prasad	0	No	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 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. For the 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments there on. 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 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](http://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.

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 [www.burnpurcement.com](http://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 forms part of the notice convening the 34<sup>th</sup> Annual General Meeting.

#### **H. Separate Meeting of Independent Directors**

During the year, the Independent Directors met on February 13, 2020 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 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 and are independent of management.

#### J. Resignation of Independent Director

During the reporting period, Mr Durga Prasad, who had joined the company as an Independent Director on 1<sup>st</sup> October 2019 has resigned on 11<sup>th</sup> November, 2019 due to acceptance of an executive role in the company which had affected his independence as an independent director. The director concerned, has confirmed that other than the mentioned reason, there are no other material reason for his resignation.

#### 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.

##### Constitution 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 Secretary to the committee.		

It has the following terms of reference and composition :

Terms of references/scope of the Company audit committee 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 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 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 Vigil Mechanism.
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. To review the functioning of the Whistle Blower Mechanism.
20. Approval of appointment of Chief Financial Officer assessing the qualifications, experience and background, etc. of the candidate.
21. 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.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The committee met four times during the year under review. All the members of the committee are eminent in their respective fields having sufficient accounting and financial management expertise. The Audit committee of the company was reconstituted on 9<sup>th</sup> November, 2019. During the year four meetings of the Audit Committee of the Company were held on 17.05.2019, 09.08.2019, 12.11.2019 and 13.02.2020 and attendance of the Members of the Committee at these Meeting are as under

Name of the Members	No. of Meetings Attended
Mr. Subrata Mookerjee	2
Mr. Prem Prakash Sharma	2
Mr. Ashok Gutgutia	2
Mr. Rajesh Sharma	2
Mr. Parvez Hayat	2
Mr. Ritesh Aggarwal	2

\* Mr. Subrata Mookerjee, Mr. Prem Prakash Sharma, Mr. Ashok Gutgutia ceased to be member of the committee w.e.f. 1<sup>st</sup> October 2019

\* Mr. Rajesh Sharma, Mr. Parvez Hayat, Mr. Ritesh Aggarwal appointed as committee members w.e.f. 9<sup>th</sup> November 2019

#### **(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. The Nomination and Remuneration committee of the company was reconstituted on 9<sup>th</sup> November, 2019.

#### **Constitution 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 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 during the financial year under review.

#### (a) Details of remuneration paid to the Directors for the year ended 31<sup>st</sup> March 2020

Name	Designation	Salary	Perquisites & Other allowances*	Commission	Total
Mr. Ashok Gutgutia	Vice Chairman and Managing Director	10,50,000	Nil	Nil	10,50,000
Mr. Indrajeet Kumar Tiwary	Wholetime Director	12,40,829	Nil	Nil	12,40,829
Mr. Pawan Pareek	Director	16,02,799	Nil	Nil	16,02,799

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

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

#### b) Paid to Non Executive Directors

Sl. No.	Name of the Director	Sitting Fees Paid (Rs.)
1	Mr. Prem Prakash Sharma	1,00,000/-
2	Mr. Subrata Mookerjee	1,00,000/-
3	Mr. Aman Jain	20,000/-
4	Mrs. Sweety Jain	60,000/-
5	Mr. Rajesh Sharma	50,000/-
6	Mr. Parvez Hayat	50,000/-
7	Mrs. Poonam Srivastava	50,000/-
8	Mr. Ram Narain	50,000/-
9	Mr. Ritesh Aggarwal	50,000/-
	<b>Total</b>	<b>5,30,000/-</b>

All the members of the committee are eminent in their respective fields having sufficient management expertise. During the year two meetings of the Nomination and Remuneration Committee of the Company were held on 17.05.2019 and 13.02.2020 and attendance of the Members of the Committee at these Meeting are as under

Name of the Members	No. of Meetings Attended
Mr. Subrata Mookerjee	1
Mr. Prem Prakash Sharma	1
Mr. Aman Jain	1
Mr. Parvez Hayat	1
Mr. Rajesh Sharma	1
Mr. Ram Narain	1

\* Mr. Subrata Mookerjee, Mr. Prem Prakash Sharma, Mr. Aman Jain ceased to be member of the committee w.e.f. 1<sup>st</sup> October 2019

\* Mr. Parvez Hayat, Mr. Rajesh Sharma, Mr. Ram Narain appointed as committee members w.e.f. 9<sup>th</sup> November 2019



### (C) Stakeholders Relationship Committee

This committee has been constituted for redressing the complaints of the shareholders and investors, to oversee share transfers and monitors investor's 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 redress thereof. During the year the committee met three times as on 9<sup>th</sup> August, 2019, 12<sup>th</sup> November, 2019 and 13<sup>th</sup> February, 2020 in which the members of the committee were present. The Stakeholder Relationship committee of the company was reconstituted on 9<sup>th</sup> November, 2019.

#### Constitution of Stakeholders Relationship Committee :

Name of the Member	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 Secretary to the committee.		

\* Mr. Subrata Mookerjee, Mr. Prem Prakash Sharma, Mr. Ashok Gutgutia ceased to be member of the committee w.e.f. 1<sup>st</sup> October 2019

\* Mr. Ram Narain, Mr. Rajesh Sharma, Mr. Indrajeet Kumar Tiwary appointed as committee members w.e.f. 9<sup>th</sup> November 2019

### 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 31<sup>st</sup> March, 2020.

### 3. SHARE TRANSFER SYSTEM

The Stakeholders Relationship Committee has been delegated the power to deal with share transfer. During the year 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. Tapas Tirtha, Company Secretary

7/1, Anandilal Poddar Sarani (Russel Street), 5<sup>th</sup> Floor

Kolkata, West Bengal, Pin- 700 071

Tel No-(033) 2262 3167, 3025 0826 ; Fax No-(033) 2262 3168

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
2018-19	Hotel Ambassador Royale, Gobindapur Road, Kanyapur, Asansol – 713305	30.09.2019	12.00 Noon
2017-18	Palashdiha, Panchgachia Road Kanyapur, Asansol – 713341	28.09.2018	01.00 P.M.
2016-17	Palashdiha, Panchgachia Road Kanyapur, Asansol – 713341	25.09.2017	11.00 AM

Two special resolution were passed in the previous Annual General Meeting of the members of the company, No special resolution was passed in the previous Annual General Meeting of the members of the company in the F.Y. 2017-18 and Four special resolution were passed in the Annual General Meeting of the members of the company in the F.Y. 2016-17.

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

#### 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 17(1) of SEBI (LODR) Regulations, 2015 (Composition of Board) due to delay in appointment of woman director. 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.
2. Noncompliance of Regulation 33 for delay in submission of financial results for quarter ended March 2017. The NSE had imposed a fine of 9,46,244/- on the company but after successful hearing on 17<sup>th</sup> October 2019, the National Stock Exchange of India has reduced the penalty amount to 88,500/- which was paid later on.

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 Obligation and Disclosure Requirements) Regulations, 2015.

v. Policy for Related Party Transaction is available on [www.burnpurcement.com](http://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 Fees to Statutory Auditor has been obtained from Mrs. Swity Mittal is hereunder.**



### **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 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](http://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 31<sup>st</sup> March, 2020 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.

Sl. 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.

**Switi Mittal**

Practising Company Secretary

ACS No.: 50962

C.P. No.: 19215

Place : Kolkata  
Date : 20.05.2020

- vii. Fees paid to Statutory Auditor M/s K. Pandeya & Co. during the year 2019-20 for statutory Audit is Rs. 6 Lakhs. No other services is performed by the 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 of during the financial year - Nil
  - c. number of complaints pending as 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 end of each quarter. The audited financial results/un-audited financial results of the company were/will be published generally in English news paper (Business Standard) (all editions) and in Bengali news paper: (Ek Din) (Kolkata edition). The financial Results for the year ended 31<sup>st</sup> March 2020 and other useful information on the company are also available on the Company's Website at [www.burnpurcement.com](http://www.burnpurcement.com).

## 7. GENERAL SHARES HOLDERS INFORMATION

<b>I)</b>	AGM: Date, time & venue	<b>30<sup>th</sup> September 2020, 12.00 P.M.</b>										
<b>II)</b>	Financial Calendar for F.Y. 2020-21 (Tentative)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Unaudited Financial Results for the First Quarter ended 30.06.20</td> <td style="width: 30%;">Within 15<sup>th</sup> August, 2020</td> </tr> <tr> <td>Unaudited Financial Results for the Second Quarter/ half year ended 30.09.20</td> <td>Within 14<sup>th</sup> November, 2020</td> </tr> <tr> <td>Unaudited Financial Results for the Third Quarter/nine months ended 31.12.20</td> <td>Within 14<sup>th</sup> February, 2021</td> </tr> <tr> <td>Unaudited Financial Result for the fourth quarter/ year ended 31.03.2021</td> <td>Within 15<sup>th</sup> May, 2021</td> </tr> <tr> <td>Audited Results: Year ended 31.03.2021</td> <td>By 30<sup>th</sup> May, 2021</td> </tr> </table>	Unaudited Financial Results for the First Quarter ended 30.06.20	Within 15 <sup>th</sup> August, 2020	Unaudited Financial Results for the Second Quarter/ half year ended 30.09.20	Within 14 <sup>th</sup> November, 2020	Unaudited Financial Results for the Third Quarter/nine months ended 31.12.20	Within 14 <sup>th</sup> February, 2021	Unaudited Financial Result for the fourth quarter/ year ended 31.03.2021	Within 15 <sup>th</sup> May, 2021	Audited Results: Year ended 31.03.2021	By 30 <sup>th</sup> May, 2021
Unaudited Financial Results for the First Quarter ended 30.06.20	Within 15 <sup>th</sup> August, 2020											
Unaudited Financial Results for the Second Quarter/ half year ended 30.09.20	Within 14 <sup>th</sup> November, 2020											
Unaudited Financial Results for the Third Quarter/nine months ended 31.12.20	Within 14 <sup>th</sup> February, 2021											
Unaudited Financial Result for the fourth quarter/ year ended 31.03.2021	Within 15 <sup>th</sup> May, 2021											
Audited Results: Year ended 31.03.2021	By 30 <sup>th</sup> May, 2021											
<b>III)</b>	Date of Book Closure	<b>24<sup>th</sup> September, 2020 to 30<sup>th</sup> September, 2020</b> (Both the days inclusive)										
<b>IV)</b>	Dividend Payment	N.A.										
<b>V)</b>	Listing on Stock Exchange	<p>The Company's Equity shares are listed at the following Stock Exchanges:</p> <ol style="list-style-type: none"> <li>1. Bombay Stock Exchange Ltd. 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai-400 001</li> <li>2. The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E), Mumbai-400 051</li> </ol> <p>The Company has paid the listing fee for the year 2019-20 to both the Stock Exchanges.</p>										
<b>VI)</b>	Stock Code	Bombay Stock Exchange: 532931 National Stock Exchange: BURNPUR										
<b>VII)</b>	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- <a href="http://www.burnpurcement.com">www.burnpurcement.com</a>
IX)	Registrar and Share Transfer Agents (RTA)	<b>NICHE TECHNOLOGIES PRIVATE LIMITED</b> 3A, Auckland Place, 7 <sup>th</sup> 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; <a href="http://www.nichetechpl.com">www.nichetechpl.com</a>
x)	Address for investors' correspondences	Investors/shareholders can correspond with the RTA and directly to the Registered Office or Corporate Office of the company or may e-mail to the company in this mail id: investors@burnpurcement.com

**Distribution of Shareholding as on 31<sup>st</sup> March, 2020**

No. of shares held	No. of Shareholders	% of Shareholder	No. of Shares Held	% of shareholding
1 to 500	22180	64.8273	45,17,749	5.2456
501 to 1000	5161	15.0845	44,48,037	5.1647
1001 to 5000	4873	14.2427	1,21,81,182	14.1437
5001 to 10000	1019	2.9783	79,22,540	9.1990
10001 to 50000	822	2.4025	1,79,99,256	20.8991
50001 to 100000	100	0.2923	73,57,222	8.5426
100001 and above	59	0.1724	3,16,98,377	36.8054
<b>Total</b>	<b>34214</b>	<b>100</b>	<b>8,61,24,363</b>	<b>100</b>

**Pattern of Shareholding as on 31<sup>st</sup> March, 2020**

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Individual	33837	98.898	63650879	73.906
Bodies Corporate	144	0.421	21139699	24.546
NRI / OCBs	180	0.526	854445	0.992
Financial Institution/Banks	1	0.003	123	0.001
Trusts	1	0.003	20	0.001
Clearing Member /Clearing. Corp.	52	0.152	479197	0.556
<b>Total</b>	<b>34214</b>	<b>100</b>	<b>86124363</b>	<b>100</b>
Promoters	25	0.077	23790973	27.62
Non-Promoters	34189	99.923	62333390	72.38
<b>Total</b>	<b>34214</b>	<b>100</b>	<b>86124363</b>	<b>100</b>



**Summary report of shareholding as on 31<sup>st</sup> March, 2020**

Particulars	No. of Shares	% of Shareholding
PHYSICAL	17954	0.02
NSDL	59453063	69.03
CDSL	26653346	30.95
TOTAL	86124363	100

**Status of Shareholders'/ Investors' Complaints for the year ended 31.03.2020**

Nature of Complaint	No. of Complaints pending as on 31.03.2019	No. of complaints received	No. of complaints resolved	No. of complaints pending as on 31.03.2020
	Nil	2	2	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 2019-20.

Month	Bombay Stock Exchange*		National Stock Exchange*		Sensex	
	High	Low	High	Low	High	Low
April	3.30	2.56	3.30	2.55	39275.64	38561.88
May	2.70	2.26	2.65	2.25	39831.97	37090.82
June	2.40	2.03	2.40	2.00	40267.62	38960.79
July	2.02	1.05	2.00	1.05	39908.06	37397.24
August	1.81	1.00	1.70	1.00	37641.27	36472.93
September	1.60	1.55	1.55	1.30	39097.14	36093.47
October	1.32	1.30	1.40	1.05	40129.05	37531.98
November	1.33	1.20	1.35	1.15	41130.17	40116.06
December	1.64	1.30	1.60	1.25	41681.54	40239.88
January	1.56	1.18	1.60	1.20	41952.63	40676.63
February	1.15	0.96	1.15	1.00	41565.90	38297.29
March	1.02	0.61	1.00	0.60	38623.70	25981.24

Dematerialization of Equity Shares and Liquidity : 99.98% of Equity Shares have been dematerialized as on 31<sup>st</sup> March, 2020.

Outstanding GDRs/ ADRs / Warrant : There is no GDRs/ ADRs / Warrant outstanding as on 31.03.2020.

**Plant Location :**

- i) Village-Palasdaha, Panchgachia Road, P.O- Kanyapur, Dist. Burdwan, 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, WD 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 31<sup>st</sup> March 2020.

Place : Patratu  
Date : 24.06.2020

For and on behalf of Board of Directors  
**Indrajeet Kumar Tiwary**  
Wholetime Director

## 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, 2020 as stipulated in the SEBI (Listing Obligation 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 Requirement) 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.**  
(Chartered Accountants)  
Firm Registration No. 0000135C  
**(CA. Manjeet Kumar Verma)**  
Partner  
Membership No. 075926

Date : 24.06.2020

Place: Ranchi



**Form No. MR-3**

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

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

To  
The Members  
**BURNPUR CEMENT LIMITED**  
Palashdiha, Panchgachia Road,  
Kanyapur, Asansol -713341,  
West Bengal

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s Burnpur Cement Limited (hereinafter called 'the Company') bearing CIN:L27104WB1986PLC040831. 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 M/s Burnpur Cement Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also 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 March 31, 2020, 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 M/s Burnpur Cement Limited for the financial year ended on March 31, 2020, to the extent of Acts/provisions of the Acts 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, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India(Share Based Employee Benefits)Regulations 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - i. The Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations 2015.
- (vi) The company belongs to the Cement industry. To the best of my knowledge and belief and as confirmed from the management of the company, the following other laws are specifically applicable to the 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
1. The Company is generally regular in payment of PF & ESI.
  2. I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.  
  
The compliances of Listing Obligation and Disclosure Requirement Regulations, 2015 and Listing Agreements entered into by the Company with the Stock Exchanges are also applicable to the company.
  3. I further report that the Company has, in my opinion, complied to the extent applicable to them with the provisions of the Companies Act, 2013 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
    - (a) Maintenance of various statutory registers and documents and making necessary entries therein;
    - (b) Closure of the Register of Members.



- (c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- (d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- (e) Notice of Board meetings and Committee meetings of Directors;
- (f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- (g) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- (h) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- (i) constitution of the Board of Directors/Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- (j) payment of remuneration to Directors including the Managing Director and Whole-time Directors;
- (k) appointment and remuneration of Auditors and Cost Auditors; transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- (l) declaration and payment of dividends;
- (m) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- (n) borrowings and registration, modification and satisfaction of charges wherever applicable;
- (o) investment of the Company's funds including investments and loans to others;
- (p) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- (q) Directors' report;
- (r) Contracts, common seal, registered office and publication of name of the Company; and
- (s) Generally, all other applicable provisions of the Act and the Rules made under the Act.

4. I further report that

The Board of Directors of the Company is maintained with proper balance of Executive Directors, Women Director, Non-Executive Directors and Independent Directors. I further report that the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board 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.

- i. Decision in the meeting of Board of Directors were taken unanimously/majority and recorded as part of the minutes.
- ii. The Company has obtained all necessary approvals under the various Provisions of the Act; and

- iii. There was no prosecution initiated but fines or penalties imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, were paid.
  - iv. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
5. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
  6. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye laws framed thereunder by the Depositories with regard to dematerialization/rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
  7. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
  8. I further report that:
    - a. the Company has complied with the requirements under the Equity Listing Agreements entered into with National Stock Exchange of India Limited and Bombay Stock Exchange;
    - b. the Company has complied to the extent applicable with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of Records required under the said Regulations;
    - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, as explained and represented by the management, there are no other reportable specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.,

**CS Rajesh Ghorawat**  
Practicing Company Secretary  
M. No. F7226; C.P. No. 20897

Place : Kolkata  
Dated : 04.06.2020  
UDIN : F007226B000315578



---

**Annexure - A**

To  
The Members  
BURNPUR CEMENT LIMITED  
Palashdiha, Panchgachia Road,  
Kanyapur, Asansol -713341,  
West Bengal

My Secretarial Audit Report of even date for the financial year 2019-20 is to be read along with this letter.

- 1 It is the responsibility of the Management of the Company to maintain Secretarial records, devise proper systems and process to ensure the compliance with the provisions of all applicable laws and regulations and to ensure that the systems and process devised are adequate and operate effectively and efficiently.
- 2 My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- 3 I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
- 4 Wherever required, I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
- 5 The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- 6 I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

**CS Rajesh Ghorawat**  
Practicing Company Secretary  
M. No. F7226; C.P. No. 20897

Place : Kolkata  
Dated : 04.06.2020



## INDEPENDENT AUDITORS' 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, 2020, 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, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date

##### 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.

The management has been changed by UV ARC Limited w.e.f. 1st October 2019. It was observed by the new management that the company as per the decision of the old management has not charging interest on the secured loans for the F.Y. 2017-18, 2018-19. The new management decided to charge interest for the F.Y. 2017-18 and 2018-19 as per the rate mentioned in loan agreement entered into between company and consortium lenders and show it in prior period expenditure. Interest for the current period i.e. F.Y. 2019-20 has been charged and shown in the Profit and Loss Account under the head "Finance Cost".



#### **4. Emphasis of Matters Paragraph**

Interest on loan taken from secured financial creditors for the prior periods amounting to Rs 75,33,18,952/- (Rs 34,89, 03,811 for the F.Y. 2017-18 and Rs 40,44,15,141 for the F.Y. 2018-19) has been charged to the Statement of Profit & Loss Account under prior period item in the current year in accordance with the decision of the new management in pursuant to assignment of financial assets to UVARCL under section 5 of the SARFAESI ACT, 2002. The provision for interest of Rs.46,85,73,044/- has been charged to statement of profit and loss for the current period. Payment of interest amounting to Rs. 1,93,00,000/- to UVARCL should have been disclosed as a related party transaction at arm's length price as because they have changed the management of the company under section 9(1)(a) of the SARFAESI ACT, 2002.

Our opinion is not qualified in respect of these matters.

#### **5. Material uncertainty related to going concern**

We also draw attention to the fact that the Company has accumulated loss of Rs 22,997.08 lakhs resulting in erosion net worth of the Company. The net worth of the Company is negative (i.e. -14,384.64 lakhs). 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 Standalone Financial Statement and Auditor Report Thereon**

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises 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. Management's Responsibility 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, total 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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:

---

**Burnpur Cement Ltd.**

- 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
  - 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, 2016 ("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 AND CO.**

Chartered Accountants

FRN : 0000135C

**MANJEET KUMAR VERMA**

Partner

M. No. 075926

UDIN : 20075926AAAACF1854

Place : Patratu

Date : 24.06.2020



## 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, 2020.

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

1. (a) The company has maintained record of fixed assets but the location/ situation of the details were not maintained.
- (b) As informed by the management fixed assets have been physically verified by the management during the year.
- (c) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the title deeds of immovable properties which are held in the name of the Company, except for the following freehold land :-

Particulars	Book Value	Remarks, if any
Land at Palashdiha, Panchgachia Road, Asansol	2,12,14,331.00	The title deed is in the erstwhile name of the Company i.e. Ashoka Concrete & Allied Industries (P) Ltd.

2. Physical verification of inventory has been conducted at reasonable intervals by the management.
3. The company has granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.(Annexure-1)
  - (a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.
  - (b) Schedule of repayment of principal and interest not found.
  - (c) There is no such amount which is overdue more than 90 Days of above mentioned loan.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- 7 (a) The company is generally irregular in depositing undisputed statutory dues including provident fund, Employee's state insurance, 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. 1207.93 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 have been deposited on time there is no dispute is pending on the part of company. (Annexure-2)

8. The company has made defaults in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders and the same have become NPA. (Annexure -3)
9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. As per the explanation and information provided by the management, the company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. As informed to us, the company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For K PANDEYA AND CO.**  
Chartered Accountants  
FRN : 0000135C

**MANJEET KUMAR VERMA**  
Partner  
M. No. 075926

Place : Patratu  
Date : 24.06.2020



## **ANNEXURE - B TO THE AUDITORS' REPORT**

### **Report on the Internal Financial Controls 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 2020 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 over Financial Reporting**

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting**

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 2020, 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 AND CO.**  
Chartered Accountants  
FRN : 0000135C

**MANJEET KUMAR VERMA**  
Partner  
M. No. 075926

Place : Patratu  
Date : 24.06.2020



**Unsecured Loans to Companies , Firms & Related Parties**

Annexure - 1

<b>Unsecured Loan - PATRATU</b>		<b>As on 31.03.2020</b>
<b>Particulars</b>		<b>Amount in Rs.</b>
<b>RELATED PARTY</b>		
Patratu	Akshay Vintrade Pvt. Ltd.	19,750,000.00
Patratu	Ashok Gutgutia	1,500,000.00
Patratu	Dalhousie Datamatics (P) Ltd.	10,559,566.00
	<b>Total - RELATED PARTY</b>	<b>31,809,566.00</b>
<b>OTHERS</b>		
Patratu	Bharosa Distributors (P) Ltd.	2,162,000.00
Patratu	Aanchal Ispat Pvt. Ltd.	27,700,000.00
Patratu	Kothari Credits India Ltd.	109,300,000.00
Patratu	Narsingh Mercantile Pvt. Ltd.	8,000,000.00
Patratu	Omkara Infra Projects Pvt. Ltd.	-3,100,000.00
Patratu	Prarthana Sales Pvt. Ltd.	1,000,000.00
Patratu	White Collar Venture Capital Fund Limited	1,079,497.00
	<b>Total - OTHERS</b>	<b>146,141,497.00</b>
	<b>Total - Unsecured Loan- PATRATU</b>	<b>177,951,063.00</b>
<b>Unsecured Loan - ASANSOL</b>		
<b>RELATED PARTY</b>		
Asansol	Ashok Gutgutia	3,621,246.00
Asansol	Dalhousie Datamatics (P) Ltd.	3,121,044.35
Asansol	Burnpur Steel Co. , Raniganj	-8,609,585.00
	<b>Total - RELATED PARTY</b>	<b>-1,867,294.65</b>
<b>OTHERS</b>		
Asansol	Aanchal Ispat Pvt. Ltd. (Un-Sec Loan )	5,000,000.00
Asansol	Akshat Properties Pvt. Ltd.	2,000,000.00
Asansol	Chhatigarh Biripatta Pvt. Ltd.	-5,686,055.00
Asansol	Khush Metaliks Pvt. Ltd.	3,000,000.00
Asansol	Narsingh Mercentile Pvt. Ltd.	7,500,000.00
Asansol	Prarthana Sales Pvt. Ltd.	4,500,000.00
Asansol	Sarva Mangalam Gajanan Pvt. Ltd.	7,150,000.00
	<b>Total - OTHERS</b>	<b>23,463,945.00</b>
	<b>Total - Unsecured Loan- Asansol</b>	<b>21,596,650.35</b>
<b>Unsecured Loan - STEEL</b>		
<b>Others</b>		
Steel	Chhatisgarh Biripatta Pvt. Ltd.	1,000,000.00
	<b>Total - OTHERS</b>	<b>1,000,000.00</b>
	<b>Total - Unsecured Loan- Asansol</b>	<b>1,000,000.00</b>
	<b>Total Borrowings</b>	<b>200,547,713.35</b>

## Pending Legal Cases

Annexure - 2

Particulars	Period to which the matters pertains	Forum where dispute is pending	Amount (Rs)
VAT	2007-2008	CTO, Asansol Charge	44355.00
CST	2007-2008	CTO, Asansol Charge	421313.00
VAT	2008-2009	CTO, Asansol Charge	1300389.00
CST	2008-2009	CTO, Asansol Charge	55674.00
VAT	2009-2010	West Bengal Appellate & Revision Board, Kolkata	783434.00
CST	2009-2010	West Bengal Appellate & Revision Board, Kolkata	145087.00
VAT	2010-2011	West Bengal Appellate & Revision Board, Kolkata	6667694.00
CST	2010-2011	West Bengal Appellate & Revision Board, Kolkata	315464.00
VAT	2011-2012	West Bengal Appellate & Revision Board, Kolkata	8108687.00
CST	2011-2012	West Bengal Appellate & Revision Board, Kolkata	6291042.00
VAT	2012-13	Commissioner of Commercial Taxes Bihar, Patna	9500.00
CST	2012-13	Commissioner of Commercial Taxes Bihar, Patna	4500.00
ENTRY TAX	2012-13	Commissioner of Commercial Taxes Bihar, Patna	4500.00
VAT	2013-14	Commissioner of Commercial Taxes Bihar, Patna	13755983.00
Jharkhand VAT	2013-2014	Commissioner of Commercial Taxes Jharkhand, Ranchi	1599878.00
CST	2013-2014	CESTAT	97904519.00
Jharkhand VAT	2013-2014	Commissioner of Commercial Taxes Jharkhand, Ranchi	10871416.00
VAT	2015-16	Commissioner of Commercial Taxes Bihar, Patna	16250.00
CST	2015-16	Commissioner of Commercial Taxes Bihar, Patna	17000.00
ENTRY TAX	2015-16	Commissioner of Commercial Taxes Bihar, Patna	17000.00
Jharkhand VAT	2015-2016	Commissioner of Commercial Taxes Jharkhand, Ranchi	36561900.00
Jharkhand VAT	2016-2017	Commissioner of Commercial Taxes Jharkhand, Ranchi	17022379.00

**Defaults in Repayment of Loan to Bank**

Annexure - 3

<b>Secured Loan Patratu- from Bank</b>		<b>As on 31.3.2020</b>
<b>Particulars</b>		<b>Amount (Rs.)</b>
Patratu	UBI FITL LOAN-31037	74,729,360.22
Patratu	UBI NEW TERM LOAN A/C 0450300031310	190,619,028.37
Patratu	UBI-Term Loan (0450300025470)	459,752,198.34
Total		725,100,586.92
<b>Bank OD</b>		
Patratu	United Bank of India CC Loan A/c (03582)	56,994,543.29
Total		56,994,543.29
<b>Secured loan- From FC</b>		
Asansol	WBFC LBU 22	3,024,949.53
Asansol	WBFC LBU 23	6,795,077.10
Total		9,820,026.63

**BALANCE SHEET** as on 31ST MARCH, 2020, 31ST MARCH, 2019 and 31ST MARCH, 2018

	<b>Note No.</b>	<b>As on 31 March 2020 (Rs. in Lakhs)</b>	<b>As on 31 March 2019 (Rs. in Lakhs)</b>	<b>As on 31 March 2018 (Rs. in Lakhs)</b>
<b>ASSETS :</b>				
<b>1 Non-Current Assets</b>				
a. Property, Plant and Equipments	3	25298.73	25690.44	26852.48
b. Capital Work in progress	4	41.06	22.84	22.84
c. Investment Property		0.00	0.00	0.00
d. Goodwill		0.00	0.00	0.00
e. Other Intangible Assets	5	2.44	5.74	10.03
f. Intangible Assets under development		0.00	0.00	0.00
g. Biological assets other than bearer plants		0.00	0.00	0.00
h. Financial Assets		0.00	0.00	0.00
(i) Investments		0.00	0.00	0.00
(ii) Trade Receivables		0.00	0.00	0.00
(iii) Loans		0.00	0.00	0.00
(iv) Others (to be specified)		0.00	0.00	0.00
i. Deferred Tax Assets (net)		0.00	0.00	0.00
j. Other non-currents assets	6	1578.79	1502.75	1257.81
<b>Total Non-Current Assets</b>		<b>26921.02</b>	<b>27221.77</b>	<b>28143.17</b>
<b>2 Current Assets</b>				
a. Inventories	7	2178.49	2132.47	1752.27
b. Financial Assets		0.00	0.00	0.00
(i) Investments		0.00	0.00	0.00
(ii) Trade Receivables	8	113.49	113.08	113.08
(iii) Cash and Cash Equivalentents	9	139.26	485.29	336.61
(iv) Bank Balances other than (iii) above		0.00	0.00	0.00
(v) Loans	10	493.39	655.83	1701.64
(vi) Others (to be specified)		0.00	0.00	0.00
c. Current Tax Assets (Net)		0.00	0.00	0.00
d. Other Current Assets	11	0.00	0.00	18.00
<b>Total Current Assets</b>		<b>2924.63</b>	<b>3386.68</b>	<b>3921.59</b>
<b>Total Assets</b>		<b>29845.65</b>	<b>30608.45</b>	<b>32064.76</b>



	Note No.	As on 31 March 2020 (Rs. in Lakhs)	As on 31 March 2019 (Rs. in Lakhs)	As on 31 March 2018 (Rs. in Lakhs)
<b>EQUITY &amp; LIABILITIES :</b>				
<b>EQUITY</b>				
a. Equity Share Capital	12	8612.44	8612.44	8612.44
b. Other Equity	13	-22997.08	-9920.15	-8654.05
<b>Total Equity</b>		<b>-14384.64</b>	<b>-1307.71</b>	<b>-41.62</b>
<b>Liabilities</b>				
<b>1 Non- Current Liabilities</b>				
a. Financial Liabilities				
(i) Borrowings	14	2179.43	2181.58	2450.60
(ii) Trade Payables		0.00	0.00	0.00
(iii) Other Financial Liabilities		0.00	0.00	0.00
b. Provisions	15	114.72	110.04	98.48
c. Deferred Tax Liabilities (Net)	16	2264.50	2046.51	1752.34
d. Other Non- Current Liabilities	17	45.03	45.03	37.50
<b>Total Non Current Liabilities</b>		<b>4603.69</b>	<b>4383.16</b>	<b>4338.91</b>
<b>2 Current Liabilities</b>				
a. Financial Liabilities				
(i) Borrowings	18	35309.10	23283.18	23308.06
(ii) Trade Payables	19	2738.78	2441.23	1549.01
(iii) Other Financial Liabilities				
b. Other Current Liabilities	20	1569.23	1798.08	2910.39
c. Provisions	21	9.48	10.50	0.00
d. Current Tax Liabilities (Net)		0.00	0.00	0.00
<b>Total Current Liabilities</b>		<b>39626.60</b>	<b>27533.00</b>	<b>27767.46</b>
<b>Total Equity and Liabilities</b>		<b>29,845.65</b>	<b>30,608.45</b>	<b>32,064.76</b>

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

**Ritesh Aggarwal**  
Director

**(CA. Manjeet Kumar Verma)**  
Partner

DIN : 06526392

DIN : 07671600

M. No. 075926

Place : Patratu  
Date : 24.06.2020

**Pawan Pareek**  
CFO

**Tapas Tirtha**  
Company Secretary

**PROFIT AND LOSS STATEMENT** for the year ended March 31, 2020, 2019 and 2018

	Particulars	Note No.	As at 31	As at 31	As at 31
			March 2020	March 2019	March 2018
			Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
I.	Revenue from operations (Net of Taxes)	22	7755.72	8676.07	4205.90
II.	Other income	23	117.61	42.88	15.56
III.	<b>Total Revenue (I + II)</b>		<b>7873.34</b>	<b>8718.95</b>	<b>4221.45</b>
IV.	Expenses:				
	Purchase of Stock in Trade				
	Cost of materials consumed	24	5967.27	7220.74	3427.33
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25	-88.44	-229.49	-22.23
	Power & Fuel	26	598.30	683.20	418.27
	Employee benefits expense	27	373.32	414.13	217.02
	Finance costs	28	4685.73	0.20	2.41
	Depreciation and amortization expense	29	1215.43	1207.37	1306.83
	Other expenses	30	435.64	363.06	3385.42
	Less:- Captive consumption		-	-	-
	<b>Total expenses</b>		<b>13187.24</b>	<b>9659.22</b>	<b>8735.06</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		-5313.91	-940.27	-4513.60
VI.	Exceptional items		-	-	-
VII.	Prior period items	31			
	a) Prior period expenses		7549.66	52.55	-
	b) Prior period income		4.64	19.79	-
	Net Prior Period Expenses		7545.02	32.76	-
VIII.	Profit before tax (V-VI-VII)		-12858.93	-973.03	-4513.60
IX.	Tax expense:				
	(1) Provision for Current Tax		-	-	-
	(2) Deferred tax		218.00	294.17	-64.16
X.	Profit (Loss) for the period from continuing operations (VIII-IX)		-13076.93	-1267.20	-4449.44
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)		-13076.93	-1267.20	-4449.44
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)		-13076.93	-1267.20	-4449.44
XVII.	Earnings per equity share: (for continued Operation)				
	(1) Basic		-15.18	-1.47	-5.17
	(2) Diluted		-15.18	-1.47	-5.17
XVIII.	Earnings per equity share: (for discontinued operation)				
	(1) Basic		NA	NA	NA
	(2) Diluted		NA	NA	NA
XIX.	Earnings per equity share: (for discontinued & continuing operation)				
	(1) Basic		-15.18	-1.47	-5.17
	(2) Diluted		-15.18	-1.47	-5.17

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

Registration No. 000135C

**(CA. Manjeet Kumar Verma)**  
Partner

M. No. 075926

Place : Patratu  
Date : 24.06.2020

For and on behalf of the Board

**Indrajeet Kumar Tiwary**  
Director  
DIN : 06526392**Pawan Pareek**  
CFO**Ritesh Aggarwal**  
Director  
DIN : 07671600**Tapas Tirtha**  
Company Secretary



## NOTES FORMING PART OF THE FINANCIAL 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 JUDGMENTS

In preparation of the financial statements, the Company makes judgments, 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 judgments 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. These balances with banks are unrestricted for withdrawal and usage.
- (ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

**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. 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.

**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 not provided for accrued interest on loans taken from bank 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	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01.04.2019	ADDITION DURING THE YEAR	LESS DEDUCTION	AS ON 31.03.2020	UP TO 31.03.2019	FOR THE YEAR	ADJUSTMENT	AS ON 31.03.2020	AS ON 31.03.2020	AS ON 31.03.2019	
Land & land Developments	505.04	-	-	505.04	-	-	-	-	505.04	505.04	
Land (Freehold)	215.77	-	-	215.77	-	-	-	-	215.77	215.77	
Leasehold Land	-	717.03	-	717.03	-	-	-	-	717.03	-	
Building_Factory	8,500.00	-	-	8,500.00	884.10	267.16	-	1,151.26	7,348.74	7,615.90	
Building_Admin	466.08	-	-	466.08	114.73	14.59	-	129.32	336.76	351.36	
Motor Vehicles	114.01	-	-	114.01	75.97	9.94	-	85.91	28.10	38.04	
Computer Set	41.85	0.68	-	42.53	39.72	0.28	-	40.00	2.53	2.13	
Server & Network	4.99	-	-	4.99	2.92	0.79	-	3.71	1.28	2.07	
Electrification & Installation	2,125.85	43.50	-	2,169.35	727.64	193.71	-	921.35	1,248.00	1,398.21	
FURNITURE & FIXTURE	62.58	-	-	62.58	40.90	4.48	-	45.38	17.20	21.68	
Pay Loader/Excavator	303.15	-	-	303.15	254.56	24.24	-	278.80	24.36	48.59	
PLANT & MACHINERY	18,134.12	52.62	-	18,186.74	3,206.60	667.52	-	3,874.12	14,312.62	14,927.52	
Pollution Equipment	681.51	6.16	-	687.67	154.71	23.97	-	178.68	508.99	526.80	
Laboratory Equipment	56.81	-	-	56.81	22.43	4.63	-	27.06	29.75	34.38	
OFFICE EQUIPMENT	35.73	0.15	-	35.88	32.50	0.82	-	33.31	2.57	3.24	
<b>GRAND TOTAL</b>	<b>31,247.49</b>	<b>820.14</b>	<b>-</b>	<b>32,067.64</b>	<b>5,556.77</b>	<b>1,212.13</b>	<b>-</b>	<b>6,768.90</b>	<b>25,298.73</b>	<b>25,690.72</b>	

### 4. CAPITAL WORK IN PROGRESS

PARTICULARS	AS ON 01.04.2019	ADDITION DURING THE YEAR	CAPITALISATION DURING THE YEAR	AS ON 31.03.2020	AS ON 31.03.2019
Capital Work In Progress	22.84	18.22	-	41.06	22.84
<b>TOTAL</b>	<b>22.84</b>	<b>18.22</b>	<b>-</b>	<b>41.06</b>	<b>22.84</b>

### 5. OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01.04.2019	ADDITION DURING THE YEAR	LESS DEDUC- TION	AS ON 31.03.2020	UP TO 31.03.2019	FOR THE YEAR	ADJUSTMENT	AS ON 31.03.2020	AS ON 31.03.2020	AS ON 31.03.2019	
Software- Intangible Assets	33.56	-	-	33.56	27.81	3.30	-	31.11	2.44	5.74	
<b>TOTAL</b>	<b>33.56</b>	<b>-</b>	<b>-</b>	<b>33.56</b>	<b>27.81</b>	<b>3.30</b>	<b>-</b>	<b>31.11</b>	<b>2.44</b>	<b>5.74</b>	

### 3. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2018	ADDITION DURING THE YEAR	LESS DEDUC- TION	AS ON 31.03.2019	UP TO 31.03.2018	FOR THE YEAR	ADJUST- MENT	AS ON 31.03.2019	AS ON 31.03.2019	AS ON 31.03.2018
Land & land Developments	341.91	163.13	-	505.04			-	-	505.04	341.91
Land (Freehold)	212.14	3.62	-	215.77			-	-	215.77	212.14
Building_Factory	8,590.69		-	8,590.69	700.64	271.59	-	972.23	7,618.46	7,890.05
Building_Admin	374.14	1.25	-	375.39	20.67	5.92	-	26.60	348.80	353.47
Motor Vehicles	114.01		-	114.01	65.91	10.06	-	75.97	38.05	48.11
Computer Set	41.74	0.12	-	41.85	38.32	1.41	-	39.72	2.13	3.42
Server & Network	4.84	0.14	-	4.99	2.13	0.79	-	2.92	2.07	2.71
Electrification & Installation	2,120.54	5.31	-	2,125.85	536.78	190.85	-	727.64	1,398.21	1,583.75
FURNITURE & FIXTURE	62.58		-	62.58	37.40	3.49	-	40.90	21.68	25.17
Pay Loader/Excavator	303.15		-	303.15	226.87	27.69	-	254.56	48.59	76.28
PLANT & MACHINERY	18,266.83	192.28	325.27	18,133.84	2,546.43	660.17	-	3,206.60	14,927.24	15,720.40
Pollution Equipment	681.51		-	681.51	130.88	23.83	-	154.71	526.80	550.63
Laboratory Equipment	56.81		-	56.81	17.80	4.63	-	22.43	34.38	39.01
OFFICE EQUIPMENT	35.27	0.46	-	35.73	29.85	2.64	-	32.49	3.24	5.42
<b>GRAND TOTAL</b>	<b>31,206.17</b>	<b>366.31</b>	<b>325.27</b>	<b>31,247.21</b>	<b>4,353.69</b>	<b>1,203.08</b>	<b>-</b>	<b>5,556.77</b>	<b>25,690.44</b>	<b>26,852.49</b>

### 4. CAPITAL WORK IN PROGRESS

PARTICULARS	AS ON 01.04.2018	ADDITION DURING THE YEAR	CAPITALISATION DURING THE YEAR	AS ON 31.03.2019	AS ON 31.03.2018
Capital Work In Progress	22.84		-	22.84	
<b>TOTAL</b>	<b>22.84</b>	<b>-</b>	<b>-</b>	<b>22.84</b>	<b>-</b>

### 5. OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2018	ADDITION DURING THE YEAR	LESS DEDUC- TION	AS ON 31.03.2019	UP TO 31.03.2018	FOR THE YEAR	ADJUST- MENT	AS ON 31.03.2019	AS ON 31.03.2019	AS ON 31.03.2018
Software- Intangible Assets	33.56			33.56	23.52	4.29	-	27.81	5.74	10.03
<b>TOTAL</b>	<b>33.56</b>	<b>-</b>	<b>-</b>	<b>33.56</b>	<b>23.52</b>	<b>4.29</b>	<b>-</b>	<b>27.81</b>	<b>5.74</b>	<b>10.03</b>



### 3. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2017	ADDITION DURING THE YEAR	LESS DEDUCTION	AS ON 31.03.2018	UP TO 31.03.2017	FOR THE YEAR	ADJUST- MENT	AS ON 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
Land & land Developments	341.91			341.91			-	-	341.91	341.91
Land (Freehold)	212.14			212.14			-	-	212.14	212.14
Building_Factory	8,590.69			8,590.69	429.05	271.59	-	700.64	7,890.05	8,161.65
Building_Admin	374.14			374.14	14.76	5.91	-	20.67	353.47	359.39
Motor Vehicles	128.95	0.54	15.48	114.01	63.64	10.17	7.91	65.91	48.11	65.30
Computer Set	41.74			41.74	35.97	2.35	-	38.32	3.42	5.77
Server & Network	4.84			4.84	1.36	0.77	-	2.13	2.71	3.48
Electrification & Installation	2,120.54			2,120.54	346.10	190.69	-	536.78	1,583.75	1,774.44
FURNITURE & FIXTURE	62.58			62.58	30.94	6.46	-	37.40	25.17	31.63
Pay Loader/Excavator	303.15			303.15	199.18	27.69	-	226.87	76.28	103.97
PLANT & MACHINERY	18,264.77	2.07		18,266.83	1,875.12	671.31	-	2,546.43	15,720.40	16,389.65
Pollution Equipment	677.86	3.65		681.51	107.17	23.71	-	130.88	550.63	570.69
Laboratory Equipment	56.81			56.81	13.14	4.65	-	17.80	39.01	43.67
OFFICE EQUIPMENT	35.27			35.27	26.03	3.83	-	29.86	5.42	9.24
<b>GRAND TOTAL</b>	<b>31,215.39</b>	<b>6.26</b>	<b>15.48</b>	<b>31,206.17</b>	<b>3,142.46</b>	<b>1,219.14</b>	<b>7.91</b>	<b>4,353.69</b>	<b>26,852.48</b>	<b>28,072.93</b>

### 4. CAPITAL WORK IN PROGRESS

PARTICULARS	AS ON 01.04.2017	ADDITION DURING THE YEAR	CAPITALISATION DURING THE YEAR	AS ON 31.03.2018	AS ON 31.03.2017
Capital Work In Progress	1.80	21.04	-	22.84	
<b>TOTAL</b>	<b>1.80</b>	<b>21.04</b>	<b>-</b>	<b>22.84</b>	<b>-</b>

### 5. OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2017	ADDITION DURING THE YEAR	LESS DE- DUCTION	AS ON 31.03.2018	UP TO 31.03.2017	FOR THE YEAR	ADJUST- MENT	AS ON 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
Software- Intangible Assets	33.56			33.56	18.30	5.22	-	23.52	10.03	15.26
<b>TOTAL</b>	<b>33.56</b>	<b>-</b>	<b>-</b>	<b>33.56</b>	<b>18.30</b>	<b>5.22</b>	<b>-</b>	<b>23.52</b>	<b>10.03</b>	<b>15.26</b>



## Notes on Financial Statements for the year ended March 31, 2020, 2019 and 2018

<b>6 Other Non Current Assets</b>				
		<b>As at 31</b>	<b>As at 31</b>	<b>As at 31</b>
		<b>March 2020</b>	<b>March 2019</b>	<b>March 2018</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	a. Capital Advances ( Unsecured, Considered Goods)			
	Secured, considered good	-	-	-
	Unsecured, considered good	-	-	-
	Doubtful	-	-	-
	Less: Provision for doubtful advances			
	Secured, considered good			
	a.) Security Deposits (Unsecured, considered good)	223.12	181.91	118.26
	b) Capital Advances	-	-	254.21
	c) Others	1355.67	1320.84	885.35
	<b>Total</b>	<b>1578.79</b>	<b>1502.75</b>	<b>1257.81</b>
<b>7 Inventories</b>				
		<b>As at 31</b>	<b>As at 31</b>	<b>As at 31</b>
		<b>March 2020</b>	<b>March 2019</b>	<b>March 2018</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	a. Raw Materials, Stores & Spares and Consumables	1736.04	1778.47	1627.69
	b. Finished goods & By- Products	442.45	354.01	124.52
	c. Traded Goods	-	-	-
	<b>Total</b>	<b>2178.49</b>	<b>2132.47</b>	<b>1752.22</b>
<b>8 Trade Receivables</b>				
		<b>As at 31</b>	<b>As at 31</b>	<b>As at 31</b>
		<b>March 2020</b>	<b>March 2019</b>	<b>March 2018</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	Unsecured, considered good	-	-	-
	Unsecured, considered doubtful	113.49	113.08	2582.25
	Less: Allowance for Credit Loss	-	-	2469.17
	<b>Total</b>	<b>113.49</b>	<b>113.08</b>	<b>113.08</b>



(i) Ageing of trade receivables and credit risk arising there from is as below :				
<b>As at March 31, 2020</b>				
	<b>Gross credit risk</b>	<b>Allowance for credit losses</b>	<b>Net credit risk</b>	
Amount not yet due	-	-	-	
One month overdue	-	-	-	
Two months overdue	-	-	-	
Three month overdue	-	-	-	
Between three to Six months overdue	0.55	-	0.55	
Greater than six months overdue	-	-	-	
Greater than one year overdue	112.94	-	112.94	
	<b>113.49</b>	-	<b>113.49</b>	
<b>As at March 31, 2019</b>				
	<b>Gross credit risk</b>	<b>Allowance for credit losses</b>	<b>Net credit risk</b>	
Amount not yet due	-	-	-	
One month overdue	-	-	-	
Two months overdue	-	-	-	
Three month overdue	-	-	-	
Between three to Six months overdue	-	-	-	
Greater than six months overdue	-	-	-	
Greater than one year overdue	113.08	-	113.08	
	<b>113.08</b>	-	<b>113.08</b>	
<b>As at April 1, 2018</b>				
	<b>Gross credit risk</b>	<b>Allowance for credit losses</b>	<b>Net credit risk</b>	
Amount not yet due	-	-	-	
One month overdue	-	-	-	
Two months overdue	-	-	-	
Three month overdue	-	-	-	
Between three to Six months overdue	-	-	-	
Greater than six months overdue	-	-	-	
Greater than one year overdue	2,582.25	2,469.17	113.08	
	<b>2,582.25</b>	<b>2,469.17</b>	<b>113.08</b>	
(ii) The Company considers its maximum exposure to credit risk with respect to customers as at March 31,2020 to be Rs.113.49 Lacs (iii) The Company's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31,2020, March 31, 2019 and April 1, 2018. (iv) There are no outstanding debts due from directors or other officers of the company.				



<b>9 Cash &amp; Cash Equivalents</b>				
		<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
a. Balances with banks				
With Scheduled Bank on Current Account		64.61	392.69	99.22
Security against borrowings (deposits)		45.85	68.33	65.48
Sub- Total		110.46	461.02	164.70
b. Cash on hand ( as certified by Management)		28.80	24.27	171.92
<b>Total</b>		<b>139.26</b>	<b>485.29</b>	<b>336.61</b>
<b>10 Loans</b>				
		<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
a. Others (Unsecured, considered good)				
Balance with Government Authorities		36.73	89.46	179.63
Advance to Supplier & Others		284.83	418.63	1314.67
Trade Deposit		-	-	-
Other Advances		59.07	36.02	117.53
Advances For Expenses		90.11	89.08	67.15
Security Deposit		22.65	22.65	22.65
<b>Total</b>		<b>493.39</b>	<b>655.83</b>	<b>1701.64</b>
<b>11 Other Current Assets</b>				
		<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
Advance to be received/ adjusted against value of service		-	-	18.00
		0.00	0.00	18.00

<b>12 Equity Share Capital</b>				
		<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	Authorized Share Capital :			
	103000000 Equity Shares of Rs. 10/- each	10300.00	10300.00	10300.00
	Issued, Subscribed & Paid up:			
	86124363 Equity Shares of Rs. 10/- each fully paid up	8612.44	8612.44	8612.44
	<b>Total</b>	<b>8612.44</b>	<b>8612.44</b>	<b>8612.44</b>
		<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
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	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	Nil
12.3	<p><b>Terms/rights attached to equity shares</b></p> <p>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.</p> <p>The company has not declared any dividend during the year.</p> <p>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.</p>			

12.4 The reconciliation of the number of shares outstanding is set out below :

	As at 31 March 2020		As at 31 March 2019			As at 31 March 2018
	No. of Shares	Value	No. of Shares	Value	Value	No. of Shares
Equity Shares at the beginning of the year	86124363	861243630	86124363	861243630.00	861243630.00	86124363.00
Add: Shares Issued during the year	Nil	Nil	Nil	Nil	Nil	Nil
Less: Shares bought back during the year	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares at the end of the year	86124363	861243630	86124363	861243630.00	861243630.00	86124363.00

12.5 The details of Shareholders holding more than 5% shares :

Sl. No.	Name of Shareholder	As at 31 March 2020		As at 31 March 2019			As at 31 March 2018
		No. of Shares	% of Holding	No. of Shares	% of Holding	% of Holding	No. of Shares
1	Insight Consultants (P.) Ltd.	8238333	9.57	8238333.00	8238333.00	9.57	8238333.00



<b>13</b>	<b>Other Equity</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	a. Capital Reserves			
	As per Last Year Balance Sheet	10.09	10.09	10.09
	b. Securities Premium Account			
	As per Last Year Balance Sheet	1161.04	1161.04	1161.04
	c. General Reserve			
	As per Last Year Balance Sheet	10.00	10.00	10.00
	d. Revaluation Reserve			
	As per Last Year Balance Sheet	462.17	462.17	462.17
	e. Surplus			
	Opening balance	-11563.45	-10297.35	-5847.91
	(+) Net Profit/(Net Loss) For the current year	-13076.93	-1267.20	-4449.44
	(+) Transfer from Revaluation Reserves	-	-	-
	(+) Adjustment for Income Tax/ FBT	-	1.10	-
	(-) Refund adjusted against A Y 2013-14	-	-	-
	(+) Provision written off	-	-	-
	Closing Balance	-24640.38	-11563.45	-10297.35
	<b>Total</b>	<b>-22997.08</b>	<b>-9920.15</b>	<b>-8654.05</b>
<b>14</b>	<b>Borrowings</b>			
		<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	Secured			
	(a) Term loans / Long Term Loan from other			
	Axis Bank Ltd (Pay loader)	0.00	2.15	2.15
	Sub- Total (A)	0.00	2.15	2.15
	(b) Unsecured Loan			
	from Related Party	385.52	407.14	1737.73
	from Other	1,793.91	1772.29	710.72
	Sub- Total (B)	2179.43	2179.43	2448.45
	<b>Total (A+ B)</b>	<b>2179.43</b>	<b>2181.58</b>	<b>2450.60</b>



15	LONG TERM PROVISIONS	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	(a) Provision for employee benefits			
	Gratuity	114.72	110.04	98.48
	<b>Total</b>	<b>114.72</b>	<b>110.04</b>	<b>98.48</b>
16	Deferred Tax liabilities (Net)	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	Deferred Tax Liability	2046.51	1752.34	1816.50
	Add : Deferred Tax Liabilities/ (Assets)	218.00	294.17	-64.16
	<b>Total</b>	<b>2264.51</b>	<b>2046.51</b>	<b>1752.34</b>

(i) Components of deferred tax assets and liabilities as at March 31, 2020 is as below :					
	Balance as at April 1, 2019	Recognized/ (reversed) in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity	Balance as at March 31,2020
Deferred tax assets:					
Tax-loss carry forwards	-	-	-	-	-
Investments	-	-	-	-	-
Retirement benefit assets	29.93	1.22	-	-	31.15
Provisions	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-
Allowances for Credit Loss	755.85	-	-	-	755.85
Other	-	-	-	-	-
	785.78	1.22			787.00
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,826.81	219.22	-	-	3046.03
Reclassification as per Ind AS	5.48	-	-	-	5.48
Others	-	-	-	-	-
	2,832.29	219.22	-	-	3051.51
Net deferred tax assets / (liabilities)	2,046.51	218.00	-	-	-2264.51
Disclosed as:					
Deferred tax assets	-	-	-	-	-
Deferred tax liabilities	2,046.51	218.00	-	-	2264.51



(ii) Components of deferred tax assets and liabilities as at March 31, 2019 is as below :

	<b>Balance as at April 1, 2018</b>	<b>Recognized/ (reversed) in statement of profit and loss</b>	<b>Recognized in other comprehensive income</b>	<b>Recognized in equity</b>	<b>Balance as at March 31, 2019</b>
Deferred tax assets:					
Tax-loss carry forwards	-	-	-	-	-
Investments	-	-	-	-	-
Retirement benefit assets	26.92	3.01	-	-	29.93
Provisions	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-
Allowances for Credit Loss	755.85	-	-	-	755.85
Other	-	-	-	-	-
	782.77	3.01			785.78
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,529.63	297.17	-	-	2826.81
Reclassification as per Ind AS	5.48	-	-	-	5.48
Others	-	-	-	-	-
	2,535.11	297.17	-	-	2832.29
Net deferred tax assets / (liabilities)	1,752.34	294.17	-	-	-2046.51
Disclosed as:					
Deferred tax assets	-	-	-	-	-
Deferred tax liabilities	1,752.34	294.17	-	-	2046.51



(iii) Components of deferred tax assets and liabilities as at march 31, 2018 is as below:					
	Balance as at April 1, 2017	Recognized/ (reversed) in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity	Balance as at March 31,2018
Deferred tax assets:					
Tax-loss carry forwards	-	-	-	-	-
Investments	-	-	-	-	-
Retirement benefit assets	26.92	-	-	-	26.92
Provisions	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-
Allowances for Credit Loss	225.20	530.65	-	-	755.85
	252.12	530.65			782.77
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,063.15	466.49	-	-	2529.63
Reclassification as Ind AS	5.48	-			5.48
Others	-	-	-	-	-
	2,063.15	466.49			2535.11
Net deferred tax assets / (liabilities)	1,816.50	(64.16)	-	-	-1752.34
Disclosed as:					
Deferred tax assets	-	-	-	-	-
Deferred tax liabilities	1,816.50	(64.16)	-	-	1752.34



<b>17 Other Non- Current Liabilities</b>				
		<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	(a) Consultancy Fee	37.50	37.50	37.50
	(b) Retention Money & Security Deposits	7.53	7.53	0.00
	<b>Total</b>	<b>45.03</b>	<b>45.03</b>	<b>37.50</b>
<b>18 Borrowings</b>				
		<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	Secured			
	(a) Loans			
	from banks			
	CBI- Term Loan (Call Upon)	-	4724.51	4724.51
	UVARC Limited (Call Upon)	7279.52	-	-
	UBI- Term Loan (Call Upon)	7251.01	4706.00	4706.00
	SBI- Term Loan (Call Upon)	-	10083.46	10083.46
	UVARC Limited (Call Upon)	15117.42	-	-
	Central Bank of India CC A/c (Recalled)	-	369.87	369.87
	UVARC Limited (Call Upon)	569.90	-	-
	State Bank of India CC A/c (Recalled)	-	2959.66	2959.66
	UVARC Limited (Call Upon)	4423.12	-	-
	United Bank of India CC Loan A/c (Recalled)	569.95	369.90	369.90
	Others			
	West Bengal Finance Corporation	98.20	69.77	94.65
	<b>Total</b>	<b>35309.10</b>	<b>23283.18</b>	<b>23308.06</b>

**Notes :**

**1. WBFC Loan is secured by way of :**

- a. First Charge on the whole of the Plant & Machinery of the company situated only at its plant at Palasdiha, Kanyapur, Pachgachhia Road, Asansol, Burdwan both present and future.
- b. Second Charge on the Current Assets of the company situated only at its plant at Palasdiha, Kanyapur, Pachgachhia Road, Asansol, Burdwan both present and future
- c. WBFC Loan is restructured on 01.02.2016 as per Ref. No. ODGM (M)/BCL/4900

**2. The consortium account from UVARC LIMITED & UBI Term Loan 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 Lenders including UVARC (for the loans to the Patratu Unit)
  - (i) 3rd Pari Passu hypothecation charge over the moveable fixed assets of the Asansol unit (1st charge with WBFC and 2nd charge with UVARC for the credit facilities granted to 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
  - (iv) Pledge of Promoter's shareholding comprising of 21799826 equity shares of the face value of Rs.10 each.
- f. Personal guarantee of the Promoter of the company.
- g. Pay loader Loan is secured by hypothecation of said Pay loader.

**3. Cash Credit of Asansol Unit is secured by**

- a. Way of first charge by hypothecation of the entire current assets of the Asansol unit of the company.
- b. Way of second charge on the entire fixed assets of the Asansol Unit of the Company.
- c. Equitable Mortgage (1st Charge) over Factory Land & building /Factory Shed at Palashdiha, Kanyapur, Asansol and Equitable Mortgage (1st Charge) of Land at Dharma Mouza.
- d. STDR of face value of Rs.80 lakhs and LIC Policy of Rs.0.32 lakhs in the name of Shri Ashok Gutgutia.
- e. Personal Guarantee of Shri Ashok Gutgutia & Shri Manoj Kumar Agarwal.

**4. Cash Credit of Patratu Unit is secured by :**

- a. Way of first charge by hypothecation of the entire current assets of the Patratu unit of the company on pari -passu basis.
- b. Way of second charge on pari-passu basis on the Factory Land & Building of the Patratu unit of the Company.
- c. Way of second charge on pari-passu basis on the Plant & Machinery and all other movable Fixed assets, both present & future of the Patratu unit of the Company.
- d. Way of second charge on pari-passu basis on the Capital work in Progress of the Patratu unit of the Company.
- e. Common collateral as detailed in Schedule 3 note 3(e)
- f. Personal Guarantee of Shri Ashok Gutgutia & Shri Manoj Kumar Agarwal.

**5. Due to irregularity in repayment of loans , Banks have classified all secured loans to our company as NPA and a recall has been made on the same. Hence , the management have classified all the outstanding sums of such NPA secured loans as Current Liability.**



19	Trade Payables	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	(a) Sundry Creditors for Goods	1940.16	1464.13	672.03
	(b) Sundry Creditors for Expenses	798.63	977.11	876.98
	<b>Total</b>	<b>2738.78</b>	<b>2441.23</b>	<b>1549.01</b>
20	Other Current Liabilities	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	Balance due to Government Authorities	1207.93	1330.76	1309.58
	Advance from Customer	105.84	191.43	443.54
	Sundry Creditors for Capital Expenditure	-	-	133.33
	Other Liabilities	255.46	275.89	52.05
	Trade Deposits	-	-	971.89
	<b>Total</b>	<b>1569.23</b>	<b>1798.08</b>	<b>2910.39</b>
21	SHORT TERM PROVISIONS	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	(a) Others (Specify nature)			
	Provision for Audit Fees	7.65	4.75	-
	Provision for Director Sitting Fees	-	0.85	-
	Provision for Marking Fees	1.83	4.90	-
	<b>Total</b>	<b>9.48</b>	<b>10.50</b>	<b>0.00</b>

<b>22</b>	<b>Revenue from Operations</b>			
	<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
	Sale of products			
	Cement Sale	9927.32	11105.37	5383.55
	GST	2171.60	2429.30	1177.65
		7755.72	8676.07	4205.90
	Less:- Captive Consumption	-	-	-
	<b>Total</b>	<b>7755.72</b>	<b>8676.07</b>	<b>4205.90</b>
<b>23</b>	<b>Other Income</b>			
	<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
	Interest Income	2.31	2.92	9.55
	Discount Received	11.89	19.23	0.00
	Rental Income	-	-	6.01
	Cheque Dishonor Charges	0.00	0.00	0.00
	Mobile & Electricity Recovery	0.11	0.10	-
	Excess Provision Written -off	-	0.97	-
	Mess Recovery	0.85	1.17	-
	Insurance Claim Received	-	0.12	-
	Creditors written-off	-	9.41	-
	Interest on Security Deposit	10.95	8.76	-
	Interest on IT Refund	-	0.21	-
	Subsidy on Lifting charges	16.09	-	-
	Deduction against bill	0.07	-	-
	Balances Written Off	55.54	-	-
	Sale of Lime stone (Old)	19.81	-	-
	<b>Total</b>	<b>117.61</b>	<b>42.88</b>	<b>15.56</b>



<b>24</b>	<b>Cost of Materials &amp; spares Consumed</b>			
	<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
	Clinker, Slag, Gypsum, Coal & Packing Material			
	Opening stock	1778.47	1627.69	1528.79
	Add: Purchases	5496.24	6716.90	3118.32
	ADD: Freight	428.61	654.61	407.91
	Sub Total	7703.32	8999.20	5055.02
	Less: Closing stock	1736.04	1778.47	1627.69
	<b>Cost of material consumed</b>	<b>5967.27</b>	<b>7220.74</b>	<b>3427.33</b>
<b>25</b>	<b>Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade</b>			
	<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
	Inventories at the end of the year:			
	Finished goods & By- Products	442.45	354.01	124.52
	Work-in-progress	-	-	-
	Stock-in-trade	-	-	0.05
		442.45	354.01	124.57
	Inventories at the beginning of the year:			
	Finished goods & By- Products	354.01	124.52	102.29
	Work-in-progress	-	-	-
	Stock-in-trade	-	-	0.05
		354.01	124.52	102.34
	Net (increase) / decrease	-88.44	-229.49	-22.23

<b>26 Power &amp; Fuel Expenses</b>				
	Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	Electricity Expenses	562.02	614.97	418.27
	Fuel Expenses	36.28	68.23	-
	<b>Total</b>	<b>598.30</b>	<b>683.20</b>	<b>418.27</b>
<b>27 Employee Benefit Expenses</b>				
	Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	Staff Salary	226.80	243.91	213.78
	Kolkata Salary	0.00		-
	EPF Employer's contribution	4.47	3.44	3.25
	ESIC Employers Contribution	1.91	1.30	-
	Provision for Gratuity	4.69	11.56	-
	Guest house Expenses	4.78	3.73	-
	Mess Expenses	0.55	1.62	-
	Staff Welfare (Indirect)	5.05	5.96	-
	Indirect Labour Charges	4.88	8.00	-
	Direct Labour Charges	120.19	134.60	-
	<b>Total</b>	<b>373.32</b>	<b>414.13</b>	<b>217.02</b>
<b>28 Finance Cost</b>				
	Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	Interest on Cash Credit & Term Loan	4,685.73	0.20	2.41
	<b>Total</b>	<b>4685.73</b>	<b>0.20</b>	<b>2.41</b>



<b>29 Depreciation &amp; Amortisation Expenses</b>				
	Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	Depreciation	1212.13	1203.08	1224.36
	Amortisation of Expenses	3.30	4.29	82.47
	<b>Total</b>	<b>1215.43</b>	<b>1207.37</b>	<b>1306.83</b>
<b>30 Other Expenses</b>				
	Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	Advertisement & Publicity	0.76	0.94	0.00
	Allowance For Credit Losses/ Provision For Bad & Doubtful Debts	-	-	3119.75
	Bank Commission & Charges	0.03	0.33	-
	Bis Marking Fees	5.48	7.07	-
	Calibration Charges	0.21	0.19	-
	Cement Packing & Loading Charge	-	-	22.28
	Commission/ Brokerage On Sales	-	-	0.65
	Conveyance Expenses	2.04	1.10	20.43
	Directors Remuneration	40.04	21.00	0.00
	Directors Sitting Fees	4.45	4.15	5.20
	Donation Expenses	0.24	0.21	11.57
	Ex- Gratia Bonus	4.00	-	-
	Electricity Charges Kolkata	0.63	0.80	-
	Email Website Hosting Expenses	0.65	0.56	0.55
	Excise & Service Tax Penalty	0.00	-	-
	Fees & Renewals Charges	0.09	-	-
	Factory License Fee	0.67	0.83	-
	Factory Rent (Asl)	5.40	10.80	21.65
	Fuel Expenses	0.00	2.93	-
	General Office Expenses	1.21	0.55	-
	Hiring Charge (Crane, Tipper, Tractor Etc)	29.46	25.70	-
	Insurance Charge Of Plant	3.15	1.39	6.66
	Insurance Charge Of Vehicle	0.55	0.26	-
	Interest Reversed	-	-	-13.48



Investment Written-Off	-	1.39	-
Loading Unloading & Transporting Charge (Notes-30.1)	0.00	0.00	17.01
Labour Charges	-	-	9.16
Land Lease Rent	17.70	17.70	-
Land Maintenance Rent	24.78	24.78	-
Legal Expenses	4.22	2.36	26.85
Listing Fees Bse Nse Expenses	7.76	7.85	-
Loss On Sale Of Car	-	-	0.87
Medical Expenses	0.17	1.12	-
Membership Fees	0.00	0.21	-
Miscellaneous Expenses	0.89	0.02	8.23
Office Expenses (Kol)	0.44	0.92	-
Office Rent Kolkata	9.39	10.20	-
Oil & Lubricant	7.47	12.77	-
Operation & Maintenance	-	-	19.05
Payment To Auditors (Notes-30.3)	9.65	7.00	7.71
Pollution Fees Expenses	8.04	2.17	-
Postage & Telegram	3.14	1.70	1.86
Printing & Stationery Expense	9.10	8.21	5.70
Professional, Technical & Consultancy Fees	22.56	40.83	-
Puja Expenses	0.68	0.57	-
Rates & Taxes	3.96	1.01	28.91
Repair & Maintenance (Notes-30.2)	28.39	16.31	8.64
Roc Expenses	3.22	3.70	-
Round Off	-	-	-
Sales Promotion Expenses	-	0.39	-
Security Charges	20.32	11.38	16.35
Site Office Expenses	-	0.70	-
Staff Welfare Expenses	-	-	2.96
Store & Spare Expenses	86.56	82.19	31.55
Tally Renewal Expenses	0.11	0.11	-
Tea Tiffin & Fooding Expenses	3.12	2.57	-
Telephone & Mobile & Internet Expense	3.28	2.76	2.39
Testing Fees	2.64	0.22	1.60
Travelling Expenses	18.32	20.74	1.32
UVARCL EXPS	39.47	-	-
Weight & Measure Expense	1.20	0.14	-
Written Off	-	2.24	-
<b>Total</b>	<b>435.64</b>	<b>363.09</b>	<b>3385.42</b>



<b>Notes 30.1 Loading Unloading &amp; Transporting Charge</b>				
	<b>Particulars</b>	<b>As at 31</b>	<b>As at 31</b>	<b>As at 31</b>
		<b>March 2020</b>	<b>March 2019</b>	<b>March 2018</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
	Lifting Expenses of Slag from BSL	57.77	10.09	-
	Transportation Charges Grinding Media	-	2.70	-
	Transporting Charge (Coal)	15.51	34.85	-
	Transporting Charges (Fly Ash)	144.60	23.13	-
	Transporting Charges (Gypsum)	7.64	40.34	-
	Transporting Charges (Slag]	114.11	496.35	-
	Transporting charges (Misc)	4.13	1.05	-
	Loading & unloading Charges (Gypsum)	6.56	21.04	-
	Loading & unloading Charges (Slag)	78.29	25.07	-
	<b>Total</b>	<b>428.61</b>	<b>654.61</b>	<b>-</b>
Note : Inward Freight for year ended 31.03.2018 included in cost of material consumed				
<b>Note 30.2 Repair &amp; Maintainance</b>				
	<b>Particulars</b>	<b>As at 31</b>	<b>As at 31</b>	<b>As at 31</b>
		<b>March 2020</b>	<b>March 2019</b>	<b>March 2018</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	Repair & Maintenance	27.69	14.17	6.11
	Repair & Maintenance- Computer	0.11	0.08	0.00
	Repair & Maintenance- Electrical	0.00	0.02	0.00
	Repair & Maintenance- Vehicle	0.59	2.05	2.53
	<b>Total</b>	<b>28.39</b>	<b>16.31</b>	<b>8.64</b>
<b>Note 30.3 Audit Expenses</b>				
	<b>Particulars</b>	<b>As at 31</b>	<b>As at 31</b>	<b>As at 31</b>
		<b>March 2020</b>	<b>March 2019</b>	<b>March 2018</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	Cost Audit Fee	0.15	0.25	0.51
	GST Audit Fee	0.25	0.50	-
	Internal Audit Fees	3.75	1.50	1.20
	Secretarial Audit Fees	0.25	0.25	-
	Statutory Audit Fees	5.25	4.50	4.82
	Fee for Limited Review	-	-	1.18
	<b>Total</b>	<b>9.65</b>	<b>7.00</b>	<b>7.71</b>
<b>31</b>	<b>Prior Period Income/Expense</b>			
	<b>Particulars</b>	<b>As at 31</b>	<b>As at 31</b>	<b>As at 31</b>
		<b>March 2020</b>	<b>March 2019</b>	<b>March 2018</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	Prior Period Expenses	7549.65	52.52	-
	Prior Period Income	4.64	19.79	-
	<b>Total</b>	<b>7545.01</b>	<b>32.73</b>	<b>-</b>

**CASH FLOW STATEMENT For the year ended 31st March, 2020**

A. CASH FLOW FROM OPERATING ACTIVITIES :		As at	As at
		31.03.2020	31.03.2019
		(Rs. In lakhs)	(Rs. In lakhs)
	Net Profit Before Tax	-5313.90	-940.30
	Adjustment for:		
	Depreciation	1,215.43	1207.37
	Interest Expenditure	4685.73	-
	Profit or Loss on sale of F.A	-	-
	Miscellaneous income	-0.88	-2.15
	Insurance claim	-	0.00
	Rental Income	-	0.00
	Subsidy	-	0.00
	Interest on Fixed Deposits and IT Refund	-2.31	-3.12
	Sundry balance written off	-55.54	-10.38
	Operating Profit Before Working Capital Changes	528.53	251.42
	Adjustment for :		
	Decrease/(Increase) in Inventories	-46.02	-380.21
	Decrease/(Increase) in Sundry Debtors	-0.41	0.00
	Decrease/(Increase) in Loans and Advances	-76.04	(244.94)
	Decrease/(Increase) in Other Current Assets	162.43	18.00
	Decrease/(Increase) in Loans & Advance assets (Short terms)	-	1045.80
	(Decrease)/Increase in Current Liabilities	-	-
	(Decrease)/Increase in Trade Payables	297.55	892.22
	(Decrease)/Increase in short Term Financial Liabilities	-	-
	(Decrease)/Increase in Short Term Borrowings	-	-24.88
	(Decrease)/Increase in Other Current Liabilities	-228.85	-1101.80
	(Decrease)/Increase in Provisions	-1.02	-
	Direct taxes paid (net of refunds)	-	-
	Cash Generated From Operations	107.64	204.19
	Net Cash from Operating Activities	(A) 636.17	455.61



<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Purchase of Fixed Assets		-838.36	-366.31
	(including Capital Work-In-Progress)			
	Sale of Fixed Assets		-	325.27
	Long Term Advances given		-	-
	Sale of lime stone		19.81	-
	Lifting charges		-	-
	Rental Income		-	-
	Interest on security deposit with DVC		10.95	-
	Interest on Fixed Deposits and IT Refund		2.31	3.12
	Net Cash From Investing Activities	(B)	-805.29	-37.92
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Issue of Capital		-	-
	Repayment of LT & Unsecured Borrowings		-	-269.02
	Repayment of Long Term Borrowings		-	-
	Interest Paid		-193	-
	Security Premium Recd.		0.00	-
	Subsidy from inland power ltd		16.09	-
	Subsidy from Govt. of Jharkhand		0.00	0.00
	Net Cash From Financing Activities	(C )	-176.91	-269.02
<b>D. NET INCREASE/ (DECREASE) IN CASH AND</b>				
<b>CASH EQUIVALENTS.</b>				
	Closing Balance of Cash and Cash Equivalents		139.26	485.29
	Opening Balance of Cash and Cash Equivalents		485.29	336.62
			-346.03	148.67

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2020.**

**NOTES ON ACCOUNTS**

**32. Earnings per Share is calculated as follows :**

Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Net Profit/Loss after Tax	-1307693345	-126720092
Equity Shares outstanding at the period end (in nos.)	86124363	86124363
Weighted average no. of equity shares used as denominator for calculating basic and diluted EPS	Basic - 86124363 Diluted - 86124363	Basic - 86124363 Diluted - 86124363
Nominal value per Equity Share (in Rs.)	10.00	10.00
Earning per share (Basic and Diluted) (in Rs.)	Basic (15.18) Diluted (15.18)	Basic (1.47) Diluted (1.47)

**33. Contingent Liability :**

Particulars	Amount as on 31.03.2020 (Rs. In Lacs)	Amount as on 31.03.2019 (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	85.64	73.41
(d) Interest on Land Rent & Maintenance	2.35	19.18
(e) EPF interest, arrears and penalties	3.17	0.00
(f) Claims against the company not acknowledged as debt :		
Particulars	Amount as on 31.03.2020 (Rs.)	Amount as on 31.03.2019 (Rs.)
Value Added Tax (2007-08)	44355.00	44355.00
Central Sales Tax(2007-08)	421313.00	421313.00
Value Added Tax(2008-09)	1300389.00	1300389.00
Central Sales Tax(2008-09)	55674.00	55674.00
Value Added Tax(2009-10)	783434.00	783434.00
Central Sales Tax(2009-10)	145087.00	145087.00
Value Added Tax (2010-11)	6667694.00	6667694.00



Central Sales Tax (2010-11)	315464.00	315464.00
Value Added Tax (2011-12)	8108687.00	8108687.00
Central Sales Tax(2011-12)	6291042.00	6291042.00
Bihar VAT (2012-13)	9500.00	0.00
Bihar Sales Tax (2012-13)	4500.00	0.00
Bihar Entry Tax (2012-13)	4500.00	0.00
Bihar VAT (2013-14)	13755983.00	0.00
Jharkhand value Added Tax (2013-14)	1599878.00	1599878.00
Central Excise (2013-14)	97904519.00	20730181.00
Jharkhand value Added Tax (2013-14)	10871416.00	10871416.00
Bihar VAT (2015-16)	16250.00	0.00
Bihar Sales Tax (2015-16)	17000.00	0.00
Bihar Entry Tax (2015-16)	17000.00	0.00
Jharkhand value Added Tax (2015-16)	36561900.00	13491899.00
Jharkhand value Added Tax (2016-17)	17022379.00	16068573.00

**34.** Tax expense includes deferred tax liability amounting to Rs. 218.00 Lacs for the year ended March 31, 2020. 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 UV-ARC (A securitisation/reconstruction company registered with RBI) "as and where" basis as per SARFAESI Act, 2002. The interest of Rs.4685.73 Lacs provided in the books as per the rate mentioned in loan agreement entered into between company and consortium lenders.

**36.** The management has been changed by UV ARC Limited w.e.f. 1<sup>st</sup> October 2019. The new management decided to Charge interest on the secured loan. It was observed by the new management that the company as per the decision of the old management has not charging interest on the secured loans for the F.Y. 2017-18, 2018-19. The new management decided to charge interest for the F.Y. 2017-18 and 2018-19 as per the rate mentioned in loan agreement entered into between company and consortium lenders and show it in prior period expenditure. Interest for the current period i.e. F.Y. 2019-20 has been charged and shown in the Profit and Loss Account under the head "Finance Cost".

Further 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. 11003925.00 |
| Provision made during the Year | Rs. 468560.00   |
| Closing Balance as per Books   | Rs. 11472485.00 |
| 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. Interest on fixed deposits taken in the financial statement is as per management's certificate.
45. Unsecured loans stated in the financial statements are subject to the confirmation from respective parties which are yet to be received. Interest on unsecured loans has not been charged

#### 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:

**Associate Companies:**

- a. AkshayVintrade (P) Limited.
- b. Insight Consultants (P) Limited
- c. Goyal Auto Distributors (P) Limited
- d. Dalhousi Datamatics (P) limited
- e. Bharat Cement (P) Limited

**Key Managerial Personnel**

- a. Mr. Ashok Gutgutia, Vice Chairman and Managing Director (till Sept 30, 2019)
- b. Mr. Pawan Pareek ,CFO
- c. Mr. Indrajeet Kumar Tiwary,Company Secertary (till 1<sup>st</sup> October 2019), Wholetime Director (from Oct 02, 2019)
- d. Mr. Tapas Tirtha, Company Secretary (from Oct 02,2019)



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. Loan Taken				
	Akshay Vintrade (P) Ltd.	Associates	0.00	19750000.00
	Ashok Gutgutia	KMP	0.00	5121246.00
	Dalhousi Datamatics (P) Ltd.	Associates	0.00	13680610.00
2. Rent				
	Ashok Gutgutia	KMP	540000.00	3888000.00
3. Remuneration				
	Ashok Gutgutia (till 30th September 2019)	KMP	1050000.00	4176235.87
	Indrajeet Kumar Tiwary (from 2nd October 2019)	KMP	1240829.00	0.00
4. Salary				
	Pawan Pareek	KMP	3205598.00	0.00
	Indrajeet Kumar Tiwary (till 1st October 2019)	KMP	1198740.00	0.00
	Tapas Tirtha	KMP	240000.00	0.00
5. Advance to Supplier	Burnpur Steel Co.	Proprietorship concern of relative of KMP	0.00	8609585.00
6. Consultancy charges	Jain Aman & Associates	Director	390000.00	27000.00(Dr)

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

Registration No. 000135C

**(CA. Manjeet Kumar Verma)**  
*Partner*

M. No. 075926

Place : Patratu  
Date : 24.06.2020

For and on behalf of the Board

**Indrajeet Kumar Tiwary**  
*Director*

DIN : 06526392

**Pawan Pareek**  
*CFO*

**Ritesh Aggarwal**  
*Director*

DIN : 07671600

**Tapas Tirtha**  
*Company Secretary*





**BURNPUR**  
**CEMENT**<sup>®</sup>  
*building dreams...*