



BURNPUR CEMENT LIMITED

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

24th June, 2020

To The Corporate Relationship Department BSE Limited Phiroz Jeejeebhoy Towers, Fort Dalal Street Mumbai – 400 001 Script Code - 532931	To National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Script Code - BURNPUR
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Sub: Outcome of Board Meeting held on 24th June, 2020 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, followings are the brief details of the Board Meeting:

- Approval of Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2020 along with the Auditors Report thereon.(Copy attached)
- Approval of Annual Accounts for the financial year ended 31st March, 2020 along with Auditors Report, Directors Report and Corporate Governance with all annexures.
- Appointment of Secretarial Auditor the Company
- Appointment of Internal Auditor of the Company
- Appointment of Cost Auditor of the Company

The Board Meeting started at 12.00 Noon and concluded at 3.15 p.m.

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For Burnpur Cement Limited

Tapas Tirtha
Company Secretary & Compliance Officer
Encl: As Above

Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Burnpur Cement Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

TO
THE BOARD OF DIRECTORS
BURNPUR CEMENT LIMITED

Opinion

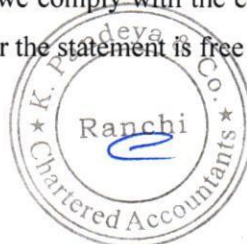
We have audited the accompanying **Statement of Standalone Audited Financial Results of Burnpur Cement Limited** ("the Company"), for the Quarter ended March 31, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by the Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the year ended March 31, 2020.

Basis for Opinion

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



We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Material uncertainty related to going concern

We also draw attention to the fact that the Company has accumulated loss of Rs22,997.08 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.

Management's Responsibilities for the Financial Results

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

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial result, 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

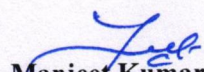
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 financial results.

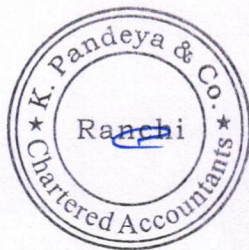
Other Matter

The statement includes the results for the Quarter ended March 31,2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Interest on loan taken from SBI, UBI and CBI Bank 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 in the current year under prior period item in the current year in accordance with the decision of the management in pursuant to assignment of financial assets to UVARCL under section 5 of the SARFAESI ACT, 2002.Our opinion is not qualified in respect of this matter.

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


**Manjeet Kumar Verma
Partner
M. No. 075926**



**Place: Patratu
Date: 24.06.2020**

24.06.2020

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

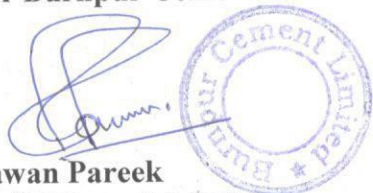
Sub: Declaration of audit report with unmodified opinion for the year ended 31 March, 2020, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company i.e.M/s K Pandeya & Co., Chartered Accountants, (Firm Registration No. 000135C) have issued Audit Reports with unmodified opinion on the standalone financial statement of the Company for the year ended 31st March, 2020.

We request you to kindly take note of the aforesaid.

Yours faithfully,

For Burnpur Cement Limited



Pawan Pareek
Chief Financial Officer
Date: 24.06.2020

BURNPUR CEMENT LIMITED

Regd. Office : Palashdiha Panchgachia Road, P.O. Kanyapur, Asansol - 713341, Dist. Burdwan, W.B.
Phone : (0341) 2250859 , Fax: (0341) 2250859 email : cs@burnpurcement.com website : www.burnpurcement.com
CIN NO. L27104WB1986PLC040831

Statement of Audited Financial Results for the Quarter and year ended 31st Mar, 2020

(Rs In Lakhs)

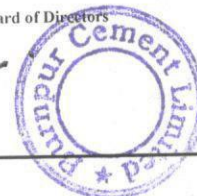
Sl. No	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operation					
	a) Income from operation	1,785.04	2,052.64	2402.08	7755.72	8676.07
	b) other operating income	-	-	-	-	-
	Total income from operation (a+b)	1,785.04	2,052.64	2,402.08	7,755.72	8,676.07
2	Other Income	54.97	33.53	25.30	117.61	42.88
3	Total income (1+2)	1840.01	2086.17	2427.38	7873.34	8718.95
4	Expenses					
	a) Cost of Materials Consumed	1392.57	1,503.08	1988.15	5967.27	6566.13
	b) Purchase of Stock in trade					
	Changes in inventories of Finished goods, WIP & stock in trade	(1.04)	(46.51)	(180.41)	(88.44)	(229.49)
	c) Power & Fuel	147.11	167.21	177.10	598.30	683.20
	d) Employee benefit expenses	77.44	91.29	226.53	373.32	414.13
	e) Finance Cost	4,685.73	-	-	4,685.73	0.20
	f) Depreciation & Amortization Exp	298.35	306.01	289.35	1215.43	1207.37
	g) Other expenditure	151.11	180.81	166.16	435.64	1017.67
	Total expenses (4)	6751.27	2201.88	2666.90	13187.24	9659.22
5	Profit/(Loss) before exceptional items and Tax(3-4)	(4911.26)	(115.71)	(239.52)	(5313.90)	(940.27)
6	Exceptional Items					0.00
7	Prior period items					
	a) Prior Period Expenses	7539.78	7.04	-	7549.66	52.55
	b) Prior Period Income	4.64	-	4.08	4.64	19.79
	Net Prior Period Expenses(7=7a-7b)	7535.14	7.04	(4.08)	7545.02	32.76
8	Profit/(Loss) before tax (5-6-7)	(12446.41)	(122.75)	(235.42)	(12858.93)	(973.03)
9	Tax expense					
	(1) Current tax					
	(2) Deferred tax	55.12	58.96	76.38	218.00	294.17
	Total Tax expens	55.12	58.96	76.38	218.00	294.17
10	Profit/(Loss) for the period from continuing operations (8-9)	(12501.53)	(181.71)	(311.80)	(13076.93)	(1267.20)
11	Other Comprehensive income (net of tax)					
	a) Items that will not be reclassified to profit & loss	-	-	-	-	-
	b) Items that will be reclassified to profit & loss	-	-	-	-	-
	Total Profit/(loss) after Comprehensive income (after tax)(10+11)	(12501.53)	(181.71)	(311.80)	(13076.93)	(1267.20)
12	Paid up Equity Share Capital (Face Value Rs. 10/- each)	8612.44	8612.44	8612.44	8612.44	8612.44
13	Earnings per equity share (for continuing operations)					
	(a) Basic	(14.52)	(0.21)	(0.36)	(15.18)	(1.47)
	(b) Diluted	(14.52)	(0.21)	(0.36)	(15.18)	(1.47)

Notes :

- The above results for the quarter and year ended Mar 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Director at its meeting held on June 24, 2020.
- Effective 1st April, 2018 the company has adopted IND AS 115 " Revenue from contract with customers" Based on the assessment done by the management, there is no material impact on revenue recognized during the quarter ended Mar 31, 2020.
- The Company is primarily engaged in the business of manufacturing and sale of Cement All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Indian Accounting Standard on Operating Segment' (Ind As 108) specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- During the quarter ending the Company has incurred a loss of Rs. 12446.41 lakhs and for the year ending company's accumulated loss amount to Rs. 12858.93 lakh resulting in erosion of entire net worth of the company, The management is hopeful of improving the performance of the company by exploring various avenues of enhancing revenue. The said measures taken are expected to improve the performance of the company and accordingly the financial statement continue to be presented on a going concern basis.
- The figures of quarter and year ended Mar 31, 2020 are the balancing figures between the unaudited figures in respect of the Nine Months and published year to date figures up to the 3rd quarter for the relevant financial year which was subjected to the limited review by the statutory auditors.
- The figures for the previous periods have been regrouped/reclassified/restated wherever necessary in order to make them comparable with figures for the year ended Mar 31, 2020.
- In comparison to previous year, income from operation has been decreased due to the reason of decrease in rate of market selling price however quantity sold has been increased by 1 % in comparison to previous year
- The management has been changed by UV ARC Limited w.e.f. 1st 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 charged interest on the secured loans for the F.Y. 2017-18, 2018-19. In this matter the current management has different opinion/view with compared to previous management. 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 show under the head "Finance Cost".
- Prior period expenses includes Rs 7533.18 lakhs for interest implication on secured loan for the financial year 2017-18 & 2018-19.
- The duration and severity of COVID-19 pandemic and the disruption caused to global economic and business environment cannot be reasonably estimated. The Company is in offtake agreement with Ultra Tech Cement Limited by virtue of which the company sales its entire finished product to Ultra Tech and the impact of demand and supply of Ultra Tech Cement Limited directly affects the performance of the company. However, the extent of impact of this pandemic on Company's business operations, cash flows, future revenue, assets and liabilities will depend on numerous evolving factors of Ultra Tech Cement Limited that currently cannot be reasonably assessed.

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

Indrajeet Kumar Tiwary
Wholtime Director



Place : Patratu
Date : 24th June 2020

Burnpur Cement Limited

(Rs. In Lakhs)

10 Statement of Assets & Liabilities:

Sr. No	PARTICULAR	Notes	As at 31.03.2020	As at 31.03.2019
			(Audited)	(Audited)
A	ASSETS			
1	Non - Current Assets			
	(a) Property Plant and Equipment		25298.73	25,690.44
	(b) Capital work in progress		41.06	22.84
	(c) Intangible assets		2.44	5.74
	(d) Intangible assets under development			
	(e) Financial assets			
	(f) Deferred tax assets (net)			
	(g) Other non current assets	6	1578.79	1,502.75
	Sub-Total Non-Current Assets		26,921.02	27,221.77
2	Current Assets			
	(a) Inventories	7	2178.49	2,132.47
	(b) Financial Assets			
	(i) Trade receivables	8	113.49	113.08
	(ii) Cash and cash equivalents	9	28.80	24.27
	(iii) Bank balances other than (ii) above	9	110.46	461.02
	(iv) Other financial assets	10	493.40	655.83
	(c) Other current assets			
	Sub-Total-Current Assets		2,924.63	3,386.68
	TOTAL ASSETS		29,845.65	30,608.45
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	12	8612.44	8,612.44
	(b) Other equity	13	-2297.08	-9,920.15
	Sub Total equity		-14384.64	-1,307.71
	LIABILITIES			
2	Non- Current Liabilities:-			
	(a) Financial liabilities:-			
	(i) Borrowings	14	2179.43	2,181.58
	(b) Provisions	15	114.72	110.04
	(C) Deferred tax liabilities (Net)	16	2264.51	2,046.51
	(d) Other Non- Current liabilities	17	45.03	45.03
	Sub-Total Non- Current Liabilities		4,603.70	4,383.16
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	35309.10	23,283.18
	(ii) Trade Payables	19	2738.78	2,441.23
	(iii) Other financial liabilities			
	(b) Other current liabilities	20	1569.23	1,798.08
	(c) Provisions	21	9.48	10.50
	(d) Current tax liabilities (Net)			
	Sub-Total Current Liabilities		39,626.60	27,533.00
	TOTAL EQUITY AND LIABILITIES		29,845.65	30,608.45

11 The figures for the previous periods have been regrouped wherever necessary.

12 Additional disclosure as per Clause 52(4) of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Sl. No.	Particulars	As at 31.03.2020	As at 31.03.2019	Change	% Change
(i)	Debtors Turnover		0	0	0
(ii)	Inventory Turnover	3.82	4.02	(0.20)	-0.05
(iii)	Interest Coverage Ratio	-0.13	-	0.13	0.10
(iv)	Current Ratio	0.07	0.12	0.05	0.41
(v)	Debt Equity Ratio	-6.60	(19.43)	(12.83)	0.66
(vi)	Operating Profit Margin	-0.70	(0.11)	0.59	-5.32
(vii)	Net Profit Margin	-1.69	-0.15	1.54	-10.55

For Burnpur Cement Limited

Indrajeet Kumar Tiwary
Wholetime Director



12.1

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.

12.2 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.

12.3 Operating Profit Margin:-

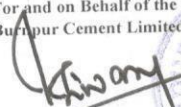
The Operating Profit Margin for the year is -70%; whereas it was -11% in the previous financial year. The Operating profit margin shows a change of -532% during the current financial year as compared to the previous financial year. In the current financial year the revenue has decreased by -10.61% but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

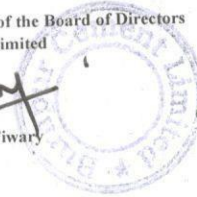
12.4 Net Profit Margin:

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.

Place : Patratu
Date : 24th June 2020

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


Indrajeet Kumar Tiwary
Director



BURNPUR CEMENT LIMITED
Cash Flow Statement For The Year Ended 31st Mar, 2020

	As at 31.03.2020	As at 31.03.2019
	(Rs. In lakhs)	(Rs. In lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
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	-	-
Rental Income	-	-
Subsidy	-	-
Interest on Fixed Deposits and IT Refund	-2.31	-3.12
Sundry balance written off	-55.54	-10.38
	528.53	251.42
Operating Profit Before Working Capital Changes		
Adjustment for:		
Decrease/(Increase) in Inventories	-46.02	-380.21
Decrease/(Increase) in Sundry Debtors	-0.41	-
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. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including Capital Work-In-Progress)	-838.36	-366.31
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
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Capital	-	-
Repayment of LT & Unsecured Borrowings	-	-269.02
Repayment of Long Term Borrowings	-	-
Interest Paid	-193	-
Security Premium Recd.	-	-
Subsidy from inland power ltd	16.09	-
Subsidy from Govt. of Jharkhand	-	0.00
Net Cash From Financing Activities	(C) -176.91	-269.02
D. NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS.	(A+B+C)	-346.03
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

For Burnpur Cement Limited

Indrajeet Kumar Tiwary
Wholetime Director

