



28.05.2018

<b>To</b> The Corporate Relationship Department BSE Limited Phiroz Jeejeebhoy Towers, Fort Dalal Street Mumbai – 400 001 Script Code - 532931	<b>To</b> 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 28<sup>th</sup> May, 2018 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

This is in supersession of our earlier letter dated 28.05.2018 pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Enclosed find herewith the following pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Standalone Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2018 along with the Auditors Report thereon.
- Statement of Impact of Audit Qualifications towards Auditor's Report with modified opinion(s) in respect of the Standalone Financial Results for the Financial Year 2017-18 pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 along with Circular No. CIR/CF/CMD/56/2016 dated May 27, 2016.
- Annual Accounts for the financial year ended 31<sup>st</sup> March, 2018 along with Auditors Report, Directors Report and Corporate Governance with all annexures.
- Appointment of Secretarial Auditor
- Appointment of Internal Auditor of the Company.

The Board Meeting started at 12.00 noon and concluded at 1.30 p.m.

Kindly take the same on record.

Thanking You,

Yours Faithfully,  
For Burnpur Cement Limited

Ashok Gutgutia  
Vice Chairman & Managing Director  
Encl: As Above





# 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 March, 2018

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Refer Note 13	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>					
	a) Income from operations	1,860.81	1,465.27	<b>404.31</b>	4,205.90	7,434.30
	b) Other operating income	-	-	-	-	-
	<b>Total income from operations (a+b)</b>	<b>1,860.81</b>	<b>1,465.27</b>	<b>404.31</b>	<b>4,205.90</b>	<b>7,434.30</b>
2	Other Income	4.30	2.25	<b>2.51</b>	15.56	32.62
3	<b>Total Income (1+2)</b>	<b>1,865.11</b>	<b>1,467.52</b>	<b>406.82</b>	<b>4,221.46</b>	<b>7,466.92</b>
<b>4</b>	<b>Expenses</b>					
	a) Cost of Materials Consumed	1,569.62	964.42	<b>1,514.17</b>	3,427.32	4,542.37
	b) Purchase of Stock in trade	-	-	-	-	438.23
	c) Changes in inventories of Finished goods, WIP & stock in trade	205.18	-	118.62	-22.23	-99.97
	d) Excise Duty	-	-	46.25	-	-
	e) Power & Fuel	163.33	115.99	108.45	418.27	1,052.95
	f) Vat- Adjustment	-	-	54.26	-	-
	g) Other expenditure	50.72	227.53	312.13	3,385.44	3,474.42
	h) Employee benefit expenses	84.97	53.64	129.10	217.02	597.53
	i) Finance Cost	8.18	0.09	-11.10	2.41	1,743.51
	j) Depreciation & Ammortization Exp	112.01	306.72	331.16	1,306.82	1,304.81
	k) R & D Expenses	-	-	-	-	-
	l) Captive Consumption	-	-	-	-	-2.82
	m) Provisions for Bad & Doubtful Debts	-	-	-	-	-
	n) Other Provisions And Contingencies	-	-	-	-	-
	<b>Total expenses</b>	<b>2,194.01</b>	<b>1,668.39</b>	<b>2,603.04</b>	<b>8,735.05</b>	<b>13,051.03</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax &amp; Exceptional Item (3-4)</b>	<b>(328.90)</b>	<b>(200.87)</b>	<b>(2,196.22)</b>	<b>(4,513.59)</b>	<b>(5,584.11)</b>
6	Exceptional Items	-	-	-	-	<b>1.67</b>
7	<b>Profit/(Loss) from ordinary activities after Exceptional Item before tax (5-6)</b>	<b>-328.90</b>	<b>-200.87</b>	<b>-2,196.22</b>	<b>-4,513.59</b>	<b>-5,582.44</b>
8	Tax expense	0	-	-	-	-
	Current tax	-	-	-	-	-
	Deferred tax	66.14	132.98	134.40	-64.16	394.42
	<b>Total tax expenses</b>	<b>66.14</b>	<b>132.98</b>	<b>134.40</b>	<b>(64.16)</b>	<b>394.42</b>
<b>9</b>	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(395.04)</b>	<b>(333.85)</b>	<b>(2,330.62)</b>	<b>(4,449.44)</b>	<b>(5,976.86)</b>
10	Other Comprehensive income (net of tax)	-	-	-	-	-
<b>11</b>	<b>Total Comprehensive income (after tax) (9+10)</b>	<b>-395.04</b>	<b>-333.85</b>	<b>-2,330.62</b>	<b>-4,449.44</b>	<b>-5,976.86</b>
12	Paid-up equity share capital (Face value of Rs 10 each)	8,612.43	8,612.43	8,612.43	8,612.43	8,612.43
13	Reserves (Excluding Revaluation Reserve)	0.00	0.00	<b>0.00</b>	(9,116.21)	(4,666.77)
<b>14</b>	<b>Earnings per share (EPS) (Rs)</b>					
	(a) Basic	(0.46)	(0.39)	(2.71)	(5.17)	(6.94)
	(b) Diluted	(0.46)	(0.39)	(2.71)	(5.17)	(6.94)

### Notes :

1 The above results for the quarter and year ended march 31, 2018 have been reviewed by the Audit Commttee and subsequently approved by the Board of Directors at its meeting held on May 28, 2018. The statutory auditors have carried out audit of these financial results and these results are being published in accordance with Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

2 Tax expense includes deferred tax assets amounting to Rs. 530.65 Lacs for the year ended March 31, 2018. 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 deffered tax Assets.



3 The financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April 2017 and accordingly, these financials statement along with the comparatives have been prepared in accordance with the recognition and measurement principles in Ind AS 34- interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

4 The Company is primarily engaged in the business of manufacturing and sale of Cement and Cement related products. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Indian Accounting principles generally accepted in India

5. The Government of India introduced the Goods and Service tax (GST) with effect from July 01, 2017 GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity consequently revenue for the period ended March 31, 2018 is prepared net of GST Revenue.

6 The figures for the previous periods have been regrouped/reclassified/restated wherever necessary in order to make them comparable with figures for the period ended March 31, 2018

7 The financial result for the quarter and year ended March 31, 2017 have been audited by predecessor auditor who have issued unmodified opinion and the results for quarter and year ended March 31, 2017 has been restated as per Ind As.

8 Other Expenses includes bad debts written off amounting to Rs. 1379.39 Lacs and Provision for Bad & Doubtful debts amounting to Rs. 1740.36 Lacs. The Company has already sent several intimations, Correspondences and calls for the Outstanding demand, however, despite all the efforts debtors amounting to Rs. 1379.39 Lacs have been identified as non-recoverable and provision of Rs. 1740.36 Lacs has been created against estimated future credit loss in accordance with the requirements of Ind AS.

9. The company has not provided for interest on loan taken from banks to the extent same have remain unpaid as the accounts have been classified as NPA by the lenders and the management is in continuous process of settlement of the liability. Interest, if any, will be recorded in the books when it will be crystallized after settlement/agreement with lenders.

10. The company has incurred losses which has eroded net worth and its current liabilities are greater than the current assets, but 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 going concern and so the use of going concern basis remains appropriate.

11 Reconciliation of net loss as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter and year ended March 31, 2017

Particulars	Quarter ended 31/03/2017 (Rs/Lakhs)	Year ended 31/03/2017 (Rs/Lakhs)
Net loss for the period as reported under previous GAAP	-2,299.53	-5,387.91
Impact of amortisation of transaction cost on borrowings	-21.21	-40.29
Impact of Expected credit loss model on trade receivables	-	-728.81
Impact of Operating Lease Rent earlier capitalised now straight lined	-9.89	-39.57
Tax adjustment on above	-	219.72
Total comprehensive Income as reported under Ind AS	-2,330.62	-5,976.86

Note: under previous GAAP total comprehensive income was not reported therefore the above reconciliation starts with net profit under previous GAAP

12 Reconciliation of total equity as per previous Indian GAAP to Ind AS is as under

Sr. No	Particulars	As at 31.03.2017 in lakhs
1	<b>I GAAP</b>	
	Share Capital	8,612.43
	Reserves and surplus	-3615.65
	Total Equity as per GAAP	4,996.78
2	<b>Impact due to Ind AS</b>	
(a)	Impact of Expected Credit Loss on Trade Receivables	-728.81
(b)	Impact of amortisation of Borrowing Cost and Expenses on Leased Land	-79.86
(c)	Deferred tax impact on above	219.72
	<b>Total Ind As Impact</b>	-588.95
	<b>Total equity as per Ind AS</b>	4,407.83

13 The figures for the quarter ended March 31, 2018 is the balancing figures between audited figures for the financial year ended March 31, 2018 and the unaudited published year to date figures upto the third quarter of the financial year

For Burnpur Cement Limited

Ashok Gutgutia  
Vice Chairman & Managing Director  
DIN: 00684043



Place : Kolkata

Dated : May 28, 2018

Burnpur Cement Limited  
Statement of Assets & Liabilities

(Rs. In Lakhs)

PARTICULAR		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - current assets</b>		
	(a) Property, Plant and equipment	<b>26,852.47</b>	28,072.93
	(b) Capital work in progress	22.84	1.80
	(c) Intangible assets	<b>10.03</b>	15.26
	(d) intangible assets under development	-	-
	(e) Financial assets	-	-
	(f) Deferred tax assets (net)	-	-
	(g) Other non current assets	1,257.85	1,029.12
	<b>Total non-current assets</b>	<b>28,143.19</b>	<b>29,119.11</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,752.26	1,631.13
	(b) Financial Assets	-	-
	(i) Trade receivables	113.06	3,439.51
	(ii) Cash and cash equivalents	336.61	448.77
	(iii) Bank balances other than (ii) above	-	-
	(iv) Other financial assets	1,701.63	2,666.10
	(c) Other current assets	17.99	17.75
	<b>Total current assets</b>	3,921.55	8,203.26
	<b>Total Assets</b>	<b>32,064.74</b>	<b>37,322.37</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	8,612.43	8,612.43
	(b) Other equity	-8,654.04	-4,204.60
	<b>Total equity</b>	-41.61	4,407.83
<b>2</b>	<b>Non- current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,448.45	2,624.33
	(b) Provisions	98.47	98.47
	(C) Deferred tax liabilities (Net)	1,752.34	1,816.50
	<b>Total non- current liabilities</b>	<b>4,299.26</b>	<b>4,539.30</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	23,308.06	-
	(ii) Trade Payables	1,549.01	1,952.01
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	2,950.02	26,423.23
	(c) Provisions	-	-
	<b>Total current liabilities</b>	<b>27,807.09</b>	<b>28,375.24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,064.74</b>	<b>37,322.37</b>

For Burnpur Cement Limited

Ashok Gutgutia  
Vice Chairman & Managing Director  
DIN: 00684043



Place : Kolkata

Dated : May 28 , 2018

**Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**THE BOARD OF DIRECTORS OF BURNPUR CEMENT LIMITED**

1. We have audited the accompanying financial results of Burnpur Cement Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 and has been initialled by us for identification. The financial results for the quarter ended 31<sup>st</sup> March, 2018 have been prepared on the basis of balancing figure between audited financial statements for the year ended 31<sup>st</sup> March, 2018 and the unaudited financial results for nine months ended 31<sup>st</sup> December, 2018 which were subject to limited review and are the responsibility of the company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results as at and for the year ended 31<sup>st</sup> March, 2018 and our review of the financial results for the nine months period ended 31<sup>st</sup> December, 2017, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Basis for qualified opinion**

3. Trade Receivables of the Company are mainly individual and proprietorship concerns and we have not been able to obtain sufficient audit evidence from alternative methods regarding receivables of the company amounting to Rs. 4168.32 Laes as on 31<sup>st</sup> March, 2017. The company has also written off bad debts amounting to Rs. 1379.39 Laes and has also created provision for bad and doubtful debts amounting to

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1<sup>st</sup> Floor, Satkoudi Complex 2, Gola Road, Ramgarh Cantt - 829122 (Jharkhand)

Ph. : 9334386432, E-mail : shekharsharad@yahoo.com



# SHEKHAR SHARAD & CO.

## Chartered Accountants

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Rs. 1740.36 Lacs. Due to reasons mentioned above we are not able to obtain sufficient audit evidence in respect of these write off and provisions by the company.

4. The company has not provided for accrued interest in its books of accounts during the year as the accounts have been declared NPA by the respective lenders. The effect of same is not ascertainable at present and as such we are unable to comment upon the consequential impact, if any, on the accompanying standalone financial results.
5. Inventory of the company amounting to Rs. 1283.76 Lacs have been lying since long in open storage space and is expected to fetch a lower realisable value. However, the management has stated the inventory at Cost. The Net Realisable Value of these old and obsolete inventory is not ascertainable at present and accordingly we are unable to comment upon the consequential impact, if any, on the accompanying standalone financial results.
6. The management has recognised Deferred Tax Assets amounting to Rs. 530.65 Lacs during the year on account of provision for bad and doubtful debts created during the year. The management of the company is confident that sufficient future income will be available against which such deferred tax assets can be realised. However, in our opinion, in absence of convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised, such recognition is not in accordance with Indian Accounting Standard 12 "Income Tax" (Ind AS 12). Had the aforesaid deferred tax assets not been recognised, loss after tax for the period would have been higher by Rs. 530.65 Lacs and Deferred Tax Assets would have been lower by Rs. 530.65 Lacs.

### Qualified Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, *except for matters described in paragraph 3 to 6 above*, these quarterly financial results as well as the year to date results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net loss and other financial information for the quarter and year ended 31<sup>st</sup> March, 2018.



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Ph. : 9334386432, E-mail : shekharsharad@yahoo.com

# SHEKHAR SHARAD & CO.

## Chartered Accountants

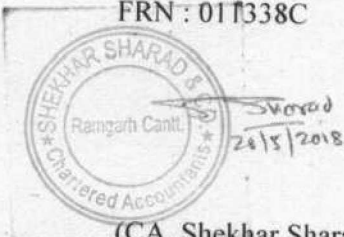
### Emphasis of Matters

8. During the financial year ended 31<sup>st</sup> march, 2018, the company has incurred net loss of Rs. 4449.44 Lacs resulting into accumulated losses of Rs. 10297.33 Lacs and erosion of its net worth. The company's current liabilities exceeds current assets. The company has significant obligations towards repayment of loan obtained from banks and other parties. These conditions indicate the existence of a material uncertainty that cast significant doubt on the company's ability to continue as a going concern. However the management has prepared these Financial Statements on going concern basis for the reasons stated in Note No. 10
9. In General, it was noticed that applicable statutory dues were not deposited within due dates to the respective authorities. Substantial amount of Statutory dues amounting to Rs. 1303.75 Lacs has become overdue and remain unpaid. Interest, penalty, if any, in respect of the same remains unascertained and unaccounted for.
10. The balance of Sundry Debtors, Advances, Creditors, bank Borrowings, Loans etc. Includes balances remaining outstanding for a substantial period. The balances are subjected to confirmation and reconciliation which might have consequential impact on the financials which remains unascertained.
11. Attention is drawn to the fact the comparative figure for the quarter and year ended 31<sup>st</sup> March, 2017 are based on the previously issued Financial Statements that were audited by the erstwhile auditors who have expressed an unmodified opinion. The financial statement for the quarter and year ended 31<sup>st</sup> March, 2017 has been restated to comply with Ind AS and included in this statement as comparative financial information. These figures have not been audited/reviewed by us.

Our report is not qualified in these matters.

**For M/s Shekhar Sharad & Co.**  
Chartered Accountants

FRN : 01T338C



(CA. Shekhar Sharad)

Partner

M.No. 061749

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1<sup>st</sup> Floor, Satkoudi Complex 2, Gola Road, Ramgarh Cantt - 829122 (Jharkhand)

Ph. : 9334386432, E-mail : shekharsharad@yahoo.com



## 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  
E-mail : info@burnpurcement.com, Web : www.burnpurcement.com  
CIN No. : L27104WB1986PLC040831

### ANNEXURE I

#### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone Financial Statements)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018.</b>				
<i>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</i>				
I.	Sl. No.	Particulars	Audited Figures (IN LACS) (as reported before adjusting for qualifications)	Adjusted Figures (IN LACS) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4205.90	4205.90
	2.	Total Expenditure	8735.05	5615.30
	3.	Net Profit/(Loss)	(4449.44)	(1860.34)
	4.	Earnings Per Share	(5.17)	(2.16)
	5.	Total Assets	32064.74	34653.84
	6.	Total Liabilities	32106.35	32106.35
	7.	Net Worth	-41.61	2547.49
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
1.	a.	<b>Details of Audit Qualification:</b> Trade Receivables of the Company are mainly individual and proprietorship concerns and we have not been able to obtain sufficient audit evidence from alternative methods regarding receivables of the company amounting to Rs. 4168.32 Lacs as on 31st March, 2017. The company has also written off bad debts amounting to Rs. 1379.39 Lacs and has also created provision for bad and doubtful debts amounting to Rs. 1740.36 Lacs. Due to reasons mentioned above we are not able to obtain sufficient audit evidence in respect of these write off and provisions by the company.		
	b.	<b>Type of Audit Qualification :</b> Qualified Opinion.		
	c.	<b>Frequency of qualification:</b> first time.		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The Company has already sent several intimations , Correspondences and calls for the Outstanding demand , however as the recovery of debt becomes doubtful the company has written off the debts and provided for bad and doubtful debts.		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> N.A.		
		(i) <b>Management's estimation on the impact of audit qualification:</b>		
		(ii) <b>If management is unable to estimate the impact, reasons for the same:</b>		
		(iii) <b>Auditors' Comments on (i) or (ii) above:</b>		







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CIN No. : L27104WB1986PLC040831

2.	<p>a. <b>Details of Audit Qualification:</b> The company has not provided for accrued interest in its books of accounts during the year as the accounts have been declared NPA by the respective lenders. The effect of same is not ascertainable at present and as such we are unable to comment upon the consequential impact, if any, on the accompanying standalone financial results.</p>
	<p>b. <b>Type of Audit Qualification :</b> Qualified Opinion .</p>
	<p>c. <b>Frequency of qualification:</b> first time.</p>
	<p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A</p>
	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> No estimation</p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> As the account was declared NPA by the respective lenders , the Company also has not provided for accrued Interest in its books of accounts.</p>
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b></p>
3.	<p>a. <b>Details of Audit Qualification:</b> Inventory of the company amounting to Rs. 1283.76 Lacs have been lying since long in open storage space and is expected to fetch a lower realisable value. However, the management has stated the inventory at Cost. The Net Realisable Value of these old and obsolete inventory is not ascertainable at present and accordingly we are unable to comment upon the consequential impact, if any, on the accompanying standalone financial results.</p>
	<p>b. <b>Type of Audit Qualification :</b> Qualified Opinion.</p>
	<p>c. <b>Frequency of qualification:</b> first time.</p>
	<p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A</p>
	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> No estimation</p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Management expects to realize the inventory at book value.</p>
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b></p>
4.	<p>a. <b>Details of Audit Qualification:</b> The management has recognised Deferred Tax Assets amounting to Rs. 530.65 Lacs during the year on account of provision for bad and doubtful debts created during the year. The management of the company is confident that sufficient future income will be available against which such deferred tax assets can be realised. However, in our opinion, in absence of convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised, such recognition is not in accordance with Indian Accounting Standard 12 "Income Tax" (Ind AS 12). Had the aforesaid deferred tax assets not been recognised, loss after tax for the period would have been higher by Rs. 530.65 Lacs</p>





# 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  
E-mail : info@burnpurcement.com, Web : www.burnpurcement.com  
CIN No. : L27104WB1986PLC040831

	and Deferred Tax Assets would have been lower by Rs. 530.65 Lacs.
	b. <b>Type of Audit Qualification</b> : Qualified Opinion.
	c. <b>Frequency of qualification</b> : first time.
	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The management has recognised Deffered Tax Assets amounting to Rs.530.65 lacs during the year. 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 deffered tax Assets.
	d. 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 deffered tax Assets.
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b>
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b>
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b>
III.	<p><b>Signatories:</b></p> <p><b>CEO/Managing Director</b> For Burnpur Cement Limited</p> <p>Ashok Gutgutia Vice Chairman &amp; Managing Director DIN: 00684043</p> <p>For Burnpur Cement Ltd.</p> <p>CFO</p> <p>For Burnpur Cement Ltd.</p> <p>Audit Committee Chairman</p> <p><b>Statutory Auditor</b></p> <p>28/5/2018 CA. SHEKHAR SHARAD M. No. 061749</p> <p>Place: Kolkata. Date: 28/05/2018.</p>