

**BURNPUR CEMENT LTD.**



**BOARD OF DIRECTORS**

Mr. Prem Prakash Sharma, Independent Director, Chairman,  
Mr. Ashok Gutgutia, Vice-Chairman & Managing Director  
Mr. Subrata Mookerjee, Independent Director  
Mr. Aman Jain, Non-Executive Director  
Mr. Sweety Jain, Non-Executive Director

**CFO**

Mr. Pawan Pareek

**COMPANY SECRETARY**

Mr. Indrajeet Kumar Tiwary

**AUDITOR**

M/s. K. Pandeya & Co.

**BANKERS**

State Bank of India  
Bank of India  
United Bank of India  
Axis Bank  
Central Bank of India

**CORPORATE OFFICE**

7/1, Anandilal Poddar Sarani, "Kanchana Building",  
5th Floor, Kolkata-700 0071 Tel. No. (033) 22653167  
Email: ho@burnpurcement.com

**REGISTERED OFFICE**

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

**PLANT - I**

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

**PLANT - II**

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

**REGISTRAR AND SHARE TRANSFER AGENT**

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



## **NOTICE**

**NOTICE** is hereby given that the **Thirty Three Annual General Meeting** of the Members of the Company will be held at **12.00 noon on Monday, the 30<sup>th</sup> day of September 2019** at Hotel Ambassador Royale, Gobindapur Road, Kanyapur, Asansol, pin. - 713305, West Bengal 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 2019, together with the Report of the Directors and Auditors.
2. To appoint a Director in place of Mr. Aman Jain, Director, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT Mr. Aman Jain, who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

### **SPECIAL BUSINESS :**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 & 161 and other applicable provisions, if any of the Companies Act, 2013 and Rule 3 of The Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force) and pursuant to the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mrs. Sweety Jain, (DIN: 08319473) who was appointed as an additional director by the board and who holds such office upto the date of this Annual General Meeting and in respect of whom the Nomination and Remuneration Committee of the Company has recommended the candidature for the office of Director be and is here by appointed as a Director of the company liable to retire by rotation”.

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

RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Prem Prakash Sharma (DIN: 00788601), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Nomination and Remuneration Committee of the Company has recommended the candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

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

RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Subrata Mookerjee (DIN: 01220872), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Nomination and Remuneration Committee of the Company has recommended the candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable



## NOTICE

to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

6. 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 2019-20 be paid the remuneration Rs. 15,000/- (Rupees Fifteen Thousands) plus GST as applicable and reimbursement of out of pocket expenses.

*Regd. Off.*  
*Palashdiha, Kanyapur*  
*Panchgachhia Road, Asansol*  
*Asansol – 713341*  
*Date: 09.08.2019*  
*Place: Kolkata*

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

***Indrajeet Kumar Tiwary***  
*Company Secretary*  
*Membership No- A39075*

## NOTES :

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, DATED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.**
- A. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

B. The proxy holder shall prove his identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked. Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
- 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.
- Only registered members of the Company or any proxy appointed by such registered member 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.
- 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.
- 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.

## **NOTICE**

7. Members who require communication in physical form in addition to e-communication, may write to us at **cs@burnpurcement.com**
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 24<sup>th</sup> September, 2019 to Monday, 30<sup>th</sup> September, 2019** (both days inclusive) for annual closing.
9. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting.
10. Members may note that the Notice of the Meeting and Annual Report of the Company for the year ended 31<sup>st</sup> March, 2019 is available on the Company's website **www.burnpurcement.com**
11. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection at the meeting and such documents will also be available for inspection in physical form at the registered office of the Company and copies thereof shall also be available for inspection in physical form at the Corporate Office on all working days except Saturdays, from 10:00 a.m. to 12:00 noon up to the date of the ensuing Annual General Meeting.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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@nicetechpl.com. Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.
17. 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 5<sup>th</sup> 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.



## NOTICE

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.

18. 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.
19. 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)
20. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the meeting hall for admission into the meeting hall. Members are also requested to bring their copy of Annual Report at the meeting.
  21. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the meeting, so as to enable the Company to keep the information ready at the meeting.
  22. 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. For Members who have not registered their email address, physical 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 is being sent in the permitted mode.

### 23. 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, 2019 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.

**NOTICE**

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, 2019 may obtain the login ID and password by sending request at (please mention ur mailed and nsdl mail id). 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.

**Steps for e-voting**

**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.

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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***



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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 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, your 'initial password' is communicated to you on your postal address.
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.nsd.com](http://www.evoting.nsd.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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.



## NOTICE

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 with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

### Item No. 3

Mrs. Sweety Jain has been appointed by the Board of Directors on 17<sup>th</sup> January, 2019 as an Additional Director (Non-Executive) in accordance with the provisions of Section 161 of the Companies Act, 2013 and all other applicable regulations of SEBI (Listing & Disclosure Requirements) Regulation, 2015 with immediate effect. Mrs. Sweety Jain holds office as Additional Director till the ensuing Annual General Meeting.

Based on the declaration received from Mrs. Sweety Jain, he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

Brief details of Mrs. Sweety Jain is provided in Annexure –A pursuant to the Secretarial Standards.

None of the Directors of the Company except Mrs. Sweety Jain along with his relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 3 of the accompanying Notice.

The Board therefore recommends the resolution as set out in Item No.4 for approval of the members as an Ordinary Resolution.

### Item No. 4 & 5

Mr. Prem Prakash Sharma and Mr. Subrata Mookerjee were designated as Independent Directors on the Board of the Company on 30.09.2014 pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. They hold office as Independent Directors of the Company up to the conclusion of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Prem Prakash Sharma and Mr. Subrata Mookerjee as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Prem Prakash Sharma and Mr. Subrata Mookerjee would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Prem Prakash



## NOTICE

Sharma and Mr. Subrata Mookerjee as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Prem Prakash Sharma and Mr. Subrata Mookerjee are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

Mr. Prem Prakash Sharma and Mr. Subrata Mookerjee are interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice with regard to their respective re-appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the members.

### **Item No. 6**

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 2018-19.

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 are 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 concerned or interested in this resolution.

*Regd. Off.  
Palashdiha, Kanyapur  
Panchgachhia Road, Asansol  
Asansol – 713341  
Date: 09.08.2019  
Place: Kolkata*

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

***Indrajeet Kumar Tiwary**  
Company Secretary  
Membership No- A39075*

## ANNEXURE – 'A'

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard – 2 are as follows:

Name of Director	Mrs. Sweety Jain (DIN: 08319473)	Mr. Prem Prakash Sharma (DIN: 00788601)	Mr. Subrata Mookerjee (DIN: 01220872)
Age / Date of Birth	30 years / 06.09.1989	70 years / 18.07.1948	73 years/14.06.1946
Date of First Appointment on the Board	17.01.2019	25.04.2009	15.05.2006
Expertise in Specific functional areas	Corporate Laws and Finance	Indian Administrative Service and Ex-chairperson of State of	Political and Social Service
Qualifications	Company Secretary, B.Com (H)	IAS	B.com (H)
Terms and condition of appointment / re-appointment	Non-Executive Director (Woman)	Independent Director	Independent Director
Remuneration last drawn by Such person, if applicable	NIL	NIL	NIL
List of directorship held excluding alternate directorship	NIL	NIL	NIL
Chairman / Member of the Committees of the Board of Directors	NIL	Chairman of Audit Committee and Stake holder Relationship Committee  Member in Nomination & Remuneration Committee	Chairman in Nomination & Remuneration Committee  Member of Audit Committee and Stake holder Relationship Committee
Chairman / Member of the Committees of the Board of Directors of the Other Companies	NIL	NIL	NIL
No. of Equity shares held in the Company	NIL	NIL	NIL
Relationship between the Directors, Managers, and the Key Managerial Personnel	NA	NA	NA
Number of Meetings of the Board attended during the year	1	4	4



## ROAD MAP OF VENUE OF 33RD ANNUAL GENERAL MEETING



## DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting the 33rd Annual Report of the Company, together with the audited financial statements of the Company for the financial year ended 31st March 2019.

### FINANCIAL HIGHLIGHT (STANDALONE)

Your Company's performance for the year ended 31st March, 2019 is summarized as under :

(Rs. In Lakhs)

Particulars	2018-19	2017-18
Sales (Net of Taxes)	8718.95	4205.90
Finance Cost	0.20	2.41
Depreciation	1207.37	1306.83
Profit/(Loss) before Tax	(973.03)	(4513.60)
Income Tax		
-Current Tax	-	-
-Deferred Tax	294.17	(64.16)
Profit/(Loss) after Tax	(1267.20)	(4449.44)

### TRANSFER TO RESERVE

During the year under review the Company has incurred loss of Rs. 1267.20 lakhs after tax.

### DIVIDEND

The Company has incurred loss therefore your directors do not recommend any dividend for the year ended 31st March, 2019.

### STATE OF Company'S AFFAIRS

During the year under review, the performance of the Company has become better than previous year. The Company has restarted its production in full capacity which was suspended in last quarter of financial year 2016-17 and was remained suspended for the first quarter of financial year 2017-18. Due to fund crisis and non availability of basic raw material your Company had suffered a huge loss of Rs. 44.94 crores last year. Apart from all these challenges, your Company got into an offtake agreement with M/s Ultra tech Cement Limited around July, 2017 for a term of 3 year. The same is renewed on 13th May, 2019 for a further period of 7 year. The current capacity of Patratu Unit is 3,00,000 tons per year in comparison to last year of 240000 tons per year. Your Company strives to increase its production day by day. It has set a goal of achieving a production of 2 Million tons per year in future.

The Company has been running through a very bad phase due to substantial financial burden (secured and unsecured financial creditor of Rs. 235 Crore). The Company had set up an integrated plant in Patratu, Jharkhand but due to non availability of Lime Stone the Company was forced to stop the production of Patratu Plant. Due to discontinuation of production the Company could not meet its finance cost and subsequently the account became NPA. Hence, the Company has 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. State Bank of India and Central Bank of India assigned their debts (around 76% of the total financial debts) to M/s UV Asset Reconstruction Company Limited an ARC (Asset Reconstruction Company). UV Asset Reconstruction Company Limited has also in process to take over the debt of other Financial Creditors i.e. United Bank of India and West Bengal Financial Corporation. Simultaneously the ARC has offered to settle our all financial debts for a sum of Rs. 133 Crore, in response to which the Company made a counter offer of Rs.100 Crore. The matter is still in negotiation stage.

### 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

UV Asset Reconstruction Company Limited took over the debts owned by State Bank of India and Central Bank of India. The Company also extended its agreement with Ultra Tech Cement Limited for further period upto 10 years.



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

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

It appeared to the Company that, under the Securitization process the operations of the Company can be restricted by the secured creditors. So the Company went to the High Court of Jharkhand. The Company Proclaimed that it is ready to give all the surplus revenue as repayment to the secured creditor after meeting the operational and other necessary expenses of the Company so that it could not affect the overall going concern of the Company. UV Asset Reconstruction Company Limited 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 Asset Reconstruction Company Limited.

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 Asset Reconstruction Company Limited. The surplus funds after meeting the expenses to be used for repayment of loan of UV Asset Reconstruction Company Limited.”

### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Directors had laid down internal financial controls procedures to be followed by the Company which ensure 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, evaluated 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.

### **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, your 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, 2019, 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, 2019 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 REPORT (Contd.)**

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

#### **a) Details of Directors retiring by rotation**

During the year under review, Mr. Aman Jain is liable to retire by rotation and offer himself eligible for re-appointment in accordance with the provisions of the Companies Act, 2013.

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

Mrs. Sweety Jain, (DIN 08319473) has been appointed as an Additional Director of the Company w.e.f. January 17, 2019 and she will retire at the conclusion of the ensuing Annual General Meeting.

The first term of 5 (five) consecutive years as an Independent Director of the Company of Mr. Prem Prakash Sharma and Mr. Subrata Mookerjee shall come to an end on the conclusion of the ensuing 33rd Annual General Meeting of the Company.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 17th May 2019, subject to the approval of the members of the Company at the ensuing 33rd Annual General Meeting have appointed

- (i) Mrs. Sweety Jain, as an Non-executive Director (Non Independent) liable to retire by rotation, with effect from the ensuing Annual General Meeting
- (ii) Mr. Prem Prakash Sharma (DIN: 00788601) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 30th September, 2019
- (iii) Mr. Subrata Mookerjee (DIN: 01220872) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 30th September, 2019

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

During the year under review and till the date of board's report, Mr. Pawan Pareek has been appointed as CFO of the Company w.e.f. April 16, 2018.

### **DECLARATION BY INDEPENDENT DIRECTORS**

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

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

1. Mr. Prem Prakash Sharma
2. Mr. Subrata Mookerjee

### **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. Firstly, the Board of Directors has carried out an annual evaluation of performance of independent directors, its own, 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 30th March, 2019, 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.



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

### **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 about the Company, their roles, rights, responsibilities in the Company and various 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 2018-19, the Board of Directors had Seven (7) meetings. These were held on 16th April, 2018, 28th May, 2018, 27th July, 2018, 13th August, 2018, 14th November, 2018, 17th January, 2019 and 30th March, 2019. The details in relation to attendance at the meetings are disclosed in the Corporate Governance section which forms a part of this report.

### **COMMITTEES OF THE BOARD**

During the financial year ended March 31, 2019 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 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 of which 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. 6 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.



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

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.burnpurchement.com](http://www.burnpurchement.com)

### **CORPORATE SOCIAL RESPONSIBILITY**

As the Company is suffering loss, the CSR is not applicable on your Company.

### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details are annexed as "Annexure 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 2018-19. The Secretarial Audit Report for the Financial Year 2018-19 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. Ashok Gutgutia, Managing 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.

### **MD & CFO CERTIFICATION**

Certificate from Mr. Ashok Gutgutia, Managing 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 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 REPORT (Contd.)**

### **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 filled in accordance with Cost Audit (Report) Rule 2001 within the stipulated time. For the Financial Year 2019-20 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 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 : Kolkata  
Date : 17.05.2019

**ASHOK GUTGUTIA**  
Vice-Chairman and Managing Director

**AMAN JAIN**  
Director

**FORM NO. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2019**

[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	"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) Central 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	313780	0	313780	0.364					-0.364
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)	313780	0	313780	0.364	0	0	0	0.000	-0.364

(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	9347049	0	9347049	10.853	2847845	0	2847845	3.307	-7.546
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	24946080	17854	24963934	28.986	28431889	17954	28449843	33.033	4.047
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	19097535	0	19097535	22.174	27902699	0	27902699	32.398	10.224
	c) Others Specify									
	1. NRI	843160	0	843160	0.979	876751	0	876751	1.018	0.039
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	7767932	0	7767932	9.019	2256252	0	2256252	2.620	-6.399
	5. Trusts									
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	62001756	17854	62019610	72.012	62315436	17954	62333390	72.376	0.364
	Total Public Shareholding (B) = (B)(1)+(B)(2)	62315536	17854	62333390	72.376	62315436	17954	62333390	72.376	0.000
	C. Shares held by Custodian for GDRs & ADRs									
	<b>GRAND TOTAL (A+B+C)</b>	<b>86106509</b>	<b>17854</b>	<b>86124363</b>	<b>100.000</b>	<b>86106409</b>	<b>17954</b>	<b>86124363</b>	<b>100.000</b>	<b>0.000</b>

#### 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

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	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
	<b>TOTAL</b>	<b>23790973</b>	<b>27.624</b>	<b>23790973</b>	<b>27.624</b>



**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
<b>1</b>	<b>ANIL JAYANTILAL MEHTA</b>				
	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
<b>2</b>	<b>ASHIKA CREDIT CAPITAL LIMITED</b>				
	a) At the Beginning of the Year	1097410	1.274		
	b) Changes during the year				
	Date Reason				
	06/04/2018 Transfer	-1097410	1.274	0	0.000
	c) At the End of the Year			0	0.000
<b>3</b>	<b>ASHIKA STOCK BROKING LIMITED.-CLIENT A/C</b>				
	a) At the Beginning of the Year	346694	0.403		
	b) Changes during the year				
	Date Reason				
	06/04/2018 Transfer	-64953	0.075	281741	0.327
	13/04/2018 Transfer	-2850	0.003	278891	0.324
	20/04/2018 Transfer	1000	0.001	279891	0.325
	27/04/2018 Transfer	-14629	0.017	265262	0.308
	04/05/2018 Transfer	-134253	0.156	131009	0.152
	11/05/2018 Transfer	-118489	0.138	12520	0.015
	18/05/2018 Transfer	-11520	0.013	1000	0.001
	21/09/2018 Transfer	1000	0.001	2000	0.002
	29/09/2018 Transfer	1000	0.001	3000	0.003
	05/10/2018 Transfer	-2000	0.002	1000	0.001
	19/10/2018 Transfer	1100	0.001	2100	0.002
	26/10/2018 Transfer	-580	0.001	1520	0.002
	02/11/2018 Transfer	240818	0.280	242338	0.281
	09/11/2018 Transfer	-241338	0.280	1000	0.001
	14/12/2018 Transfer	-1000	0.001	0	0.000
	08/02/2019 Transfer	102500	0.119	102500	0.119
	22/03/2019 Transfer	-100000	0.116	2500	0.003
	c) At the End of the Year			2500	0.003
<b>4</b>	<b>IL AND FS SECURITIES SERVICES LIMITED</b>				
	a) At the Beginning of the Year	380284	0.442		
	b) Changes during the year				
	Date Reason				
	06/04/2018 Transfer	-160626	0.187	219658	0.255
	11/05/2018 Transfer	-5458	0.006	214200	0.249
	18/05/2018 Transfer	-145000	0.168	69200	0.080



08/06/2018 Transfer	-16800	0.020	52400	0.061
30/06/2018 Transfer	-700	0.001	51700	0.060
27/07/2018 Transfer	8750	0.010	60450	0.070
17/08/2018 Transfer	-3000	0.003	57450	0.067
31/08/2018 Transfer	-250	0.000	57200	0.066
14/09/2018 Transfer	-2200	0.003	55000	0.064
29/09/2018 Transfer	22000	0.026	77000	0.089
12/10/2018 Transfer	-6500	0.008	70500	0.082
19/10/2018 Transfer	-5000	0.006	65500	0.076
26/10/2018 Transfer	1000	0.001	66500	0.077
02/11/2018 Transfer	-2000	0.002	64500	0.075
23/11/2018 Transfer	2500	0.003	67000	0.078
04/01/2019 Transfer	-20000	0.023	47000	0.055
01/03/2019 Transfer	2700	0.003	49700	0.058
08/03/2019 Transfer	45000	0.052	94700	0.110
22/03/2019 Transfer	-35000	0.041	59700	0.069
29/03/2019 Transfer	-54500	0.063	5200	0.006
c) At the End of the Year			5200	0.006
<b>5 KARVY STOCK BROKING LIMITED</b>				
a) At the Beginning of the Year	6254879	7.263		
b) Changes during the year				
Date Reason				
06/04/2018 Transfer	-88891	0.103	6165988	7.159
13/04/2018 Transfer	-51107	0.059	6114881	7.100
20/04/2018 Transfer	-26002	0.030	6088879	7.070
27/04/2018 Transfer	20264	0.024	6109143	7.093
04/05/2018 Transfer	-106982	0.124	6002161	6.969
11/05/2018 Transfer	307	0.000	6002468	6.970
18/05/2018 Transfer	-635176	0.738	5367292	6.232
25/05/2018 Transfer	-693750	0.806	4673542	5.427
01/06/2018 Transfer	-912927	1.060	3760615	4.366
08/06/2018 Transfer	-526535	0.611	3234080	3.755
15/06/2018 Transfer	-308713	0.358	2925367	3.397
22/06/2018 Transfer	-591521	0.687	2333846	2.710
30/06/2018 Transfer	-138938	0.161	2194908	2.549
27/07/2018 Transfer	-130415	0.151	2064493	2.397
17/08/2018 Transfer	10190	0.012	2074683	2.409
24/08/2018 Transfer	5402	0.006	2080085	2.415
31/08/2018 Transfer	-35281	0.041	2044804	2.374
14/09/2018 Transfer	748	0.001	2045552	2.375
21/09/2018 Transfer	-14250	0.017	2031302	2.359
29/09/2018 Transfer	-36993	0.043	1994309	2.316
05/10/2018 Transfer	996	0.001	1995305	2.317
12/10/2018 Transfer	-104692	0.122	1890613	2.195
19/10/2018 Transfer	-110331	0.128	1780282	2.067
26/10/2018 Transfer	-84408	0.098	1695874	1.969

02/11/2018 Transfer	3317	0.004	1699191	1.973
09/11/2018 Transfer	-353	0.000	1698838	1.973
23/11/2018 Transfer	-10158	0.012	1688680	1.961
30/11/2018 Transfer	-410	0.000	1688270	1.960
07/12/2018 Transfer	-4570	0.005	1683700	1.955
14/12/2018 Transfer	-44	0.000	1683656	1.955
21/12/2018 Transfer	1350	0.002	1685006	1.956
28/12/2018 Transfer	1599	0.002	1686605	1.958
04/01/2019 Transfer	-104100	0.121	1582505	1.837
11/01/2019 Transfer	-170500	0.198	1412005	1.639
18/01/2019 Transfer	-49095	0.057	1362910	1.582
25/01/2019 Transfer	291	0.000	1363201	1.583
08/02/2019 Transfer	-126948	0.147	1236253	1.435
15/02/2019 Transfer	-337566	0.392	898687	1.043
22/02/2019 Transfer	-94920	0.110	803767	0.933
01/03/2019 Transfer	-162431	0.189	641336	0.745
08/03/2019 Transfer	-500	0.001	640836	0.744
15/03/2019 Transfer	-181151	0.210	459685	0.534
22/03/2019 Transfer	2857	0.003	462542	0.537
29/03/2019 Transfer	-32244	0.037	430298	0.500
c) At the End of the Year			430298	0.500
<b>6 M R NAGARAJ</b>				
a) At the Beginning of the Year	170000	0.197		
b) Changes during the year				
Date Reason				
18/05/2018 Transfer	98697	0.115	268697	0.312
25/05/2018 Transfer	95000	0.110	363697	0.422
01/06/2018 Transfer	3500	0.004	367197	0.426
08/06/2018 Transfer	28647	0.033	395844	0.460
27/07/2018 Transfer	-20000	0.023	375844	0.436
c) At the End of the Year			375844	0.436
<b>7 MANGLA SUBHASH RATHOD</b>				
a) At the Beginning of the Year	1289103	1.497		
b) Changes during the year				
Date Reason				
13/04/2018 Transfer	29266	0.034	1318369	1.531
20/04/2018 Transfer	72529	0.084	1390898	1.615
05/10/2018 Transfer	-135898	0.158	1255000	1.457
15/03/2019 Transfer	-51682	0.060	1203318	1.397
22/03/2019 Transfer	-17534	0.020	1185784	1.377
c) At the End of the Year			1185784	1.377
<b>8 RONAK ANIL MANDEVIA</b>				
a) At the Beginning of the Year	0	0.000		
b) Changes during the year				
Date Reason				
01/06/2018 Transfer	261000	0.303	261000	0.303
c) At the End of the Year			261000	0.303



<b>9</b>	<b>SAHI TRADING PRIVATE LIMITED</b>				
	a) At the Beginning of the Year	811850	0.943		
	b) Changes during the year				
	Date Reason				
	06/04/2018 Transfer	-500	0.001	811350	0.942
	13/04/2018 Transfer	110000	0.128	921350	1.070
	11/05/2018 Transfer	-47267	0.055	874083	1.015
	18/05/2018 Transfer	-116600	0.135	757483	0.880
	25/05/2018 Transfer	-446788	0.519	310695	0.361
	01/06/2018 Transfer	-182217	0.212	128478	0.149
	08/06/2018 Transfer	-52419	0.061	76059	0.088
	15/06/2018 Transfer	1420	0.002	77479	0.090
	22/06/2018 Transfer	-7979	0.009	69500	0.081
	02/11/2018 Transfer	1101	0.001	70601	0.082
	23/11/2018 Transfer	-800	0.001	69801	0.081
	07/12/2018 Transfer	-301	0.000	69500	0.081
	21/12/2018 Transfer	-150	0.000	69350	0.081
	c) At the End of the Year			69350	0.081
<b>10</b>	<b>SHRI PARASRAM HOLDINGS PVT.LTD.</b>				
	a) At the Beginning of the Year	417730	0.485		
	b) Changes during the year				
	Date Reason				
	06/04/2018 Transfer	-2500	0.003	415230	0.482
	13/04/2018 Transfer	5675	0.007	420905	0.489
	20/04/2018 Transfer	200	0.000	421105	0.489
	27/04/2018 Transfer	-8550	0.010	412555	0.479
	04/05/2018 Transfer	3300	0.004	415855	0.483
	11/05/2018 Transfer	7886	0.009	423741	0.492
	18/05/2018 Transfer	200	0.000	423941	0.492
	25/05/2018 Transfer	30615	0.036	454556	0.528
	01/06/2018 Transfer	-63101	0.073	391455	0.455
	08/06/2018 Transfer	-12800	0.015	378655	0.440
	15/06/2018 Transfer	11100	0.013	389755	0.453
	22/06/2018 Transfer	-5400	0.006	384355	0.446
	30/06/2018 Transfer	-98861	0.115	285494	0.331
	27/07/2018 Transfer	-138750	0.161	146744	0.170
	17/08/2018 Transfer	-11060	0.013	135684	0.158
	24/08/2018 Transfer	11160	0.013	146844	0.171
	31/08/2018 Transfer	-9022	0.010	137822	0.160
	14/09/2018 Transfer	-5200	0.006	132622	0.154
	21/09/2018 Transfer	-3470	0.004	129152	0.150
	29/09/2018 Transfer	18085	0.021	147237	0.171
	19/10/2018 Transfer	20733	0.024	167970	0.195
	23/11/2018 Transfer	-8550	0.010	159420	0.185
	30/11/2018 Transfer	-13055	0.015	146365	0.170
	07/12/2018 Transfer	-2963	0.003	143402	0.167

	21/12/2018 Transfer	250	0.000	143652	0.167
	04/01/2019 Transfer	200	0.000	143852	0.167
	11/01/2019 Transfer	15500	0.018	159352	0.185
	18/01/2019 Transfer	50	0.000	159402	0.185
	25/01/2019 Transfer	4975	0.006	164377	0.191
	22/02/2019 Transfer	75	0.000	164452	0.191
	01/03/2019 Transfer	-8558	0.010	155894	0.181
	08/03/2019 Transfer	-200	0.000	155694	0.181
	15/03/2019 Transfer	6000	0.007	161694	0.188
	22/03/2019 Transfer	-1100	0.001	160594	0.186
	29/03/2019 Transfer	-5050	0.006	155544	0.181
	c) At the End of the Year			155544	0.181
<b>11</b>	<b>SUBHASH P RATHOD</b>				
	a) At the Beginning of the Year	539398	0.626		
	b) Changes during the year				
	Date Reason				
	01/06/2018 Transfer	6000	0.007	545398	0.633
	08/06/2018 Transfer	2800	0.003	548198	0.637
	31/08/2018 Transfer	1097410	1.274	1645608	1.911
	23/11/2018 Transfer	-4000	0.005	1641608	1.906
	07/12/2018 Transfer	-1233	0.001	1640375	1.905
	21/12/2018 Transfer	4000	0.005	1644375	1.909
	08/03/2019 Transfer	-127588	0.148	1516787	1.761
	15/03/2019 Transfer	-133459	0.155	1383328	1.606
	c) At the End of the Year			1383328	1.606
<b>12</b>	<b>SYKES AND RAY EQUITIES (MUMBAI) PRIVATE</b>				
	a) At the Beginning of the Year	212000	0.246		
	b) Changes during the year				
	Date Reason				
	18/05/2018 Transfer	44000	0.051	256000	0.297
	12/10/2018 Transfer	60000	0.070	316000	0.367
	02/11/2018 Transfer	25000	0.029	341000	0.396
	c) At the End of the Year			341000	0.396
<b>13</b>	<b>VIKRAM TRINETRA PROJECTS PRIVATE LIMITED</b>				
	a) At the Beginning of the Year	100000	0.116		
	b) Changes during the year				
	Date Reason				
	06/04/2018 Transfer	4000	0.005	104000	0.121
	13/04/2018 Transfer	10000	0.012	114000	0.132
	25/05/2018 Transfer	86000	0.100	200000	0.232
	23/11/2018 Transfer	14490	0.017	214490	0.249
	30/11/2018 Transfer	1510	0.002	216000	0.251
	07/12/2018 Transfer	9107	0.011	225107	0.261
	21/12/2018 Transfer	23000	0.027	248107	0.288



	11/01/2019 Transfer	1893	0.002	250000	0.290
	08/02/2019 Transfer	10000	0.012	260000	0.302
	15/02/2019 Transfer	10000	0.012	270000	0.314
	01/03/2019 Transfer	30000	0.035	300000	0.348
	08/03/2019 Transfer	10000	0.012	310000	0.360
	15/03/2019 Transfer	20000	0.023	330000	0.383
	c) At the End of the Year			330000	0.383
<b>14</b>	<b>VINOD BHAGCHANDANI</b>				
	a) At the Beginning of the Year	180000	0.209		
	b) Changes during the year				
	Date Reason				
	27/04/2018 Transfer	30	0.000	180030	0.209
	04/05/2018 Transfer	70	0.000	180100	0.209
	11/05/2018 Transfer	200	0.000	180300	0.209
	18/05/2018 Transfer	1700	0.002	182000	0.211
	22/06/2018 Transfer	18000	0.021	200000	0.232
	27/07/2018 Transfer	5000	0.006	205000	0.238
	14/09/2018 Transfer	1000	0.001	206000	0.239
	26/10/2018 Transfer	4000	0.005	210000	0.244
	21/12/2018 Transfer	22000	0.026	232000	0.269
	28/12/2018 Transfer	18000	0.021	250000	0.290
	01/03/2019 Transfer	3000	0.003	253000	0.294
	08/03/2019 Transfer	2000	0.002	255000	0.296
	c) At the End of the Year			255000	0.296
<b>15</b>	<b>WINDS HOLDINGS (P) LTD</b>				
	a) At the Beginning of the Year	557000	0.647		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			557000	0.647
	<b>TOTAL</b>	<b>12856348</b>	<b>14.928</b>	<b>5851848</b>	<b>6.795</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			2187650	2.540
	<b>TOTAL</b>	<b>2247650</b>	<b>2.610</b>	<b>2247650</b>	<b>2.610</b>

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,330,806,052	244,844,874	-	2,575,650,926
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,330,806,052</b>	<b>244,844,874</b>	<b>-</b>	<b>2,575,650,926</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	2,488,015	-	2,488,015
* Reduction	2,488,015	29,389,536	-	31,877,551
Net Change	(2,488,015)	(26,901,521)	-	(29,389,536)
<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	-	-	-	-
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>



## VI. 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	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,100,000	2,100,000
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)	2,100,000	2,100,000
	Ceiling as per the Act	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		
1	<b>Independent Directors</b>					
	Fee for attending board committee meetings	120,000		120,000		240,000
	Commission	0.00		0.00		0.00
	Others, please specify	0.00		0.00		0.00
	Total (1)	120,000		120,000		240,000
2	<b>Other Non-Executive Directors</b>	<b>Keshav Jaipuria</b>	<b>Aman Jain</b>	<b>Uma Agarwal</b>	<b>Sweety Jain</b>	
	· Fee for attending board committee meetings	10,000.00	20,000.00	40,000.00	20,000.00	70,000.00
	· Commission	0.00	0.00	0.00	0.00	0.00
	· Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (2)	10,000	20,000	40,000	20,000	90,000.00
	Total (B)=(1+2)					330,000
	Total Managerial remuneration*					2,430,000
	Overall Ceiling as per the Act	1% of the Net Profit of the Company				



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

Sl. No.	Particulars of Remuneration			Total
		CFO	Company Secretary	
	Name	*Mr. Pawan Pareek	Mr. Indrajeet Kr Tiwary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2304000	1161800	3,465,800
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	0	0	0.00
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	0	0	0.00
2	Stock Option	0	0	0.00
3	Sweat Equity	0	0	0.00
4	Commission	0	0	0.00
	- as % of profit	0	0	0.00
	- others, specify...	0	0	0.00
5	Others, please specify	0	0	0.00
	<b>Total</b>	<b>2,304,000</b>	<b>1,161,800</b>	<b>3,465,800</b>

\*Mr. Pawan Pareek joined with effect from 16.04.2018

## VII. 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, 2019.**

#### **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 : 17.05.2019

**Ashok Gutgutia**

**Aman Jain**

V.C. & Managing Director

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	1.04:1	
		Mr. Prem Prakash Sharma	0.06:1	
		Mr. Subrata Mookerjee	0.06:1	
		Mr. Aman Jain	0.01:1	
		Mrs. Sweety Jain	0.01:1	
		Mr. Keshav Jaipuria	0.00:1	
		Ms. Uma Agarwal	0.04:1	
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	-29.41%	
		Mr. Subrata Mookerjee	-20.00%	
		Mr. Keshav Jaipuria	-50.00%	
		Ms. Archana Singh	-100.00%	
		Mr. Indrajeet Kumar Tiwary(CS)	57.76%	
		Mr. Sandip Roy (CFO)	-100.00%	
		Mr. Pawan Pareek	0.00%	
		Mrs. Sweety Jain	0.00%	
		Mr. Aman Jain	0.00%	
Ms. Uma Agarwal	0.00%			
iii	Percentage increase in the median remuneration of employees in the financial year	9.47%		
iv	Number of permanent employees on the rolls of the Company	105		
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, 2019</b>	<b>March 31, 2018</b>	
		Employees (excluding KMP)	9.47%	1.79%
		Key Managerial Personnel (KMP)	57.76%	0.00%
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 is expected to grow by approximately 3.3% in 2019, according to the International Monetary Fund (“IMF”). As per World Bank, growth among emerging and developing economies is forecasted to fall to a 4 year low of 4% in 2019. The growth is constrained by sluggish investment and risks including rising trade barriers, renewed financial stress and sharper than expected slowdowns in several major economies. Current economic momentum remains weak, while heightened debt levels and subdued investment growth in developing economies are holding countries back from achieving their potential. With growth in advanced economies projected to gradually decline to about 1.7% once economic slack is eliminated, the further pickup in global activity will entirely be driven by emerging markets and developing economies.

The Indian GDP has grown by 6.9% in Financial Year 2019. The decline in GDP growth is on account of multiple factors like, fallout of NBFCs, low credit growth, tight liquidity conditions, dismal growth in wages and flat exports owing to a global slowdown. Indian manufacturing continued its downtrend growing at 3.1%. However, GDP growth rate is expected to bottom out in the coming quarters. RBI has cut rates twice and is likely to follow with another in the upcoming policy with the liquidity scenario improving. With the government continuing to roll out policies focusing on rural population, there could be some relief to the ongoing distress and signs of recovery should be visible in the second half of the financial year.

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 65% of total consumption in India. The other major consumers of cement include Infrastructure at 20% and Industrial development at 15%. 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. 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.

The Indian cement industry has installed cement capacity of 502 million tons with production during the year of 330 million tons registering a capacity utilization of around 65%. 94 Major companies have 210 large plants with 98% in private sector. 55% of the installed capacity is located in South & North India and 40% of plants are located in 4 states – Andhra Pradesh, Rajasthan, Tamilnadu & Telangana.

The Government of India is strongly focused on infrastructure development to boost economic growth and is aiming for 100 smart cities. The government also intends to expand the capacity of the railways and the facilities for handling and storage to ease the transportation of cement and reduce transportation costs. These measures would lead to increased construction activity thereby boosting cement demand. Government's focus on constructing 50 million houses under 'Housing for All' scheme by 2022. This also gets reflected with Government's intention to unshackle the impediments in economic and infrastructural growth. The years ahead are expected to bring more cheers for Indian Cement Industry.

### 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 AwaasYojana peered a boom in the demand for cement.

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 Company has opportunity to expand its marketing net-work 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**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 7.3 per cent in 2019-20 and is expected to grow 7.5 per cent in coming 2 years.

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 Aawas 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), 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, 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.

#### **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, Hotel 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 across all its units. The number of people employed by the Company as on 31st March, 2019 was 105. 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 2018-19.

#### **Details of Significant changes in Key Financial Ratios**

##### **(i) Inventory Turnover Ratio :**

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

##### **(ii) Interest Coverage Ratio :**

The Interest Coverage Ratio for the year is 0%. It shows significant positive change of -100% during the current financial year as compared to the previous financial year. The reason behind such significant change is there is no finance cost during the period under reporting as compared to Rs. 2.41 Lakhs in the preceding financial year.

##### **(iii) Debt Equity Ratio :**

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

**(iv) Operating Profit Margin :**

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

**(v) Net Profit Margin :**

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

**Return on Net Worth**

The Company's Net Worth as on 31st March, 2019 is Rs. -13.1 Crores and as on 31st March, 2018 is Rs. -0.42 Crores, whereas the Net Profit for the period ended 31st March, 2019 is Rs. -12.70 Crores and for the period ended 31st March, 2018 is Rs. -44.49 Crores.

There is change of 99% in return on Net Worth. The reason behind such significant change is due to fact that the Company has incurred losses of Rs. 12.7 Crores during the current financial year, which further erodes the net worth and there is also a improvement in the operating profit margin of the Company and also no bad debts written off in the reporting period as compared to Rs. 33.20 Crores in the preceding financial year.

**Cautionary Statement**

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

Place : Kolkata

For and on behalf of the Board

Date : 17.05.2019

**AMAN JAIN**

**ASHOK GUTGUTIA**

Director

Vice-Chairman and Managing 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 9<sup>th</sup> August, 2019 is Five out of which one is Executive Director, two 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. Prem Prakash Sharma	Chairman	Non-Executive	Independent
Mr. Ashok Gutgutia	Vice Chairman and Managing Director	Executive	Promoter
Mr. Subrata Mookerjee	Director	Non-Executive	Independent
Mr. Aman Jain	Director	Non-Executive	Non-independent
Mrs. Sweety Jain	Director	Non-Executive	Non-independent

*\*Mr. Keshav Jaipuria has resigned with effect from 27<sup>th</sup> July, 2018*

*\*Ms. Uma Agarwal appointed on 16<sup>th</sup> April, 2018 and has resigned with effect from 13<sup>th</sup> August, 2018*

*\*Ms. Sikha Rai appointed on 28<sup>th</sup> September, 2018 and has resigned with effect from 12<sup>th</sup> October, 2018*



**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 2017-18 are given below :

Number of Board Meetings held during 2018-19 : 7			
Sl. No.	Date of Board Meeting	Sl. No.	Date of Board Meeting
1	16.04.2018	5	14.11.2018
2	28.05.2018	6	17.01.2019
3	27.07.2018	7	30.03.2019
4	13.08.2018		

The attendance of each director at the meeting of the Board of Directors during the year 2018-19 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		Name of listed entities where he/she is a Director and category of Directorship
					Member	Chairman	
1	Mr. P. P. Sharma	4	Yes	1	Nil	Nil	Aditya Birla Chemicals (India) Limited <b>(Independent Director)</b>
2	Mr. Ashok Gutgutia	7	Yes	Nil	Nil	Nil	
3	Mr. Subrata Mookerjee	4	Yes	Nil	Nil	Nil	
4	Mr. Keshav Jaipuria	2	No	Nil	Nil	Nil	
5	Ms. Aman Jain	4	Yes	Nil	Nil	Nil	
6	Ms. Uma Agarwal	2	No	Nil	Nil	Nil	
7	Mrs. Sweety Jain	1	No	Nil	Nil	Nil	

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

^ Chairmanship / Membership of Board Committees include only Audit 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, 2018. 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.burnpurceemnt.com](http://www.burnpurceemnt.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.burnpurceemnt.com](http://www.burnpurceemnt.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 33<sup>rd</sup> Annual General Meeting.

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

During the year, the Independent Directors met on March 30, 2019 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 for it to function effectively :

1. Entrepreneurship
2. Leadership
3. In depth knowledge of the Cement Industry
4. Indian Administrative System
5. Financial knowledge
6. Legal Knowledge
7. Social Activism

The present Board has the aforesaid skills / expertise / competencies for taking decisions and framing policies and strategies for the Company. In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the listing regulations and are independent of management.

**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. Prem Prakash Sharma	Chairman	Independent Director
Mr. Subrata Mookerjee	Member	Independent Director
Mr. Ashok Gutgutia	Member	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. During the year four meetings of the Audit Committee of the Company were held on 28.05.2018, 13.08.2018, 14.11.2018 and 17.01.2019 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	4
Mr. P P Sharma	4
Mr. Ashok Gutgutia	4

#### **(B) NOMINATION & REMUNERATION COMMITTEE**

As per Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has set up a Nomination & Remuneration Committee whose roles are: i) Formulation of criteria for determining qualification, positive attributes and independence of a director and recommends to the Board a policy relating to the remuneration of directors, key managerial persons and other employees. ii) Formulation of criteria for evaluation of Independent Director and the Board. iii) Identifying persons who are qualified to become directors and who may be appointed in the senior management. iv) Devising a policy on Board diversity. The Nomination and Remuneration committee of the Company was reconstituted on 27<sup>th</sup> July, 2018.

#### **Constitution of Nomination & Remuneration committee :**

Name of the Members	Designation	Status
Mr. Subrata Mookerjee	Chairman	Independent Director
Mr. Prem Prakash Sharma	Member	Independent Director
Mr. Aman Jain	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 2019

Name	Designation	Salary	Perquisites & Other allowances*	Commission	Total
Mr. Ashok Gutgutia	Vice-Chairman and Managing Director	21,00,000	Nil	Nil	21,00,000

\* The Managing 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	1,20,000/-
2	Mr. Subrata Mookerjee	1,20,000/-
3	Mr. Keshav Jaipuria	10,000/-
4	Mr. Aman Jain	20,000/-
	Ms. Uma Agarwal	40,000/-
	Mrs. Sweety Jain	20,000/-
	<b>Total</b>	<b>3,30,000/-</b>

The committee met four times during the year under review. All the members of the committee are eminent in their respective fields having sufficient management expertise. During the year four meetings of the Nomination and Remuneration Committee of the Company were held on 16.04.2018, 27.07.2018, 13.08.2018 and 17.01.2019 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	4
Mr. P P Sharma	4
Mr. Keshav Jaipuria	2
Mr. Aman Jain	2

#### (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 28<sup>th</sup> May, 2018, 13<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018 and 17<sup>th</sup> January, 2019 in which the members of the committee were present.

**Constitution of Stakeholders Relationship Committee:**

Name of the Member	Designation	Status
Mr. Prem Prakash Sharma	Chairman	Independent Director
Mr. Subrata Mookerjee	Member	Independent Director
Mr. Ashok Gutgutia	Member	Executive Director
The Company Secretary acts as Secretary to the committee.		

**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, 2019.

**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. Indrajeet Kumar Tiwary, 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
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
2015-16	Palashdiha, Panchgachia Road Kanyapur, Asansol – 713341	30-09-2016	11.00 AM

No special resolution was passed in the previous Annual General Meeting of the members of the Company, Four special resolution was passed in the Annual General Meeting of the members of the Company in the F.Y. 2016-17 and Two special resolution was passed in the Annual General Meeting of the members of the Company in the F.Y. 2015-16.

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**

There was no such instance in the last three years.

(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 Mr. Rajesh Ghorawat, is here under.**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Burnpur Cement Limited (CIN L27104WB1986PLC040831) and having its Registered Office at Village: Palashdiha, Panchgachia Road, Kanyapur, Asansol, West Bengal-713341 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities 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 31st March, 2019 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. ASHOK GUTGUTIA	00684043	19/06/1986
2.	Mr. PREM PRAKASH SHARMA	00788601	25/04/2009
3.	Mr. SUBRATA MOOKERJEE	01220872	15/05/2006
4.	Mr. AMAN JAIN	08187995	27/07/2018
5.	Mrs. SWEETY JAIN	08319473	17/01/2019

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.

**Rajesh Ghorawat**

Practising Company Secretary

FCS No.: 7226

C.P. No.: 20897

Place: Kolkata

Date:17.05.2019



- (vii) Fees paid to Statutory Auditor M/s K. Pandeya & Co. during the year 2018-19 for statutory Audit is Rs. 4.50 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
- number of complaints filed during the financial year - Nil
  - number of complaints disposed of during the financial year - Nil
  - 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 2019 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 SHARE HOLDERS INFORMATION

I)	AGM: Date, time & venue	<b>30<sup>th</sup> September 2019, 12.00 P.M.</b> Palashdiha, Panchgachia Road Kanyapur, Asansol, Dist. : Burdwan, West Bengal, Pin-713341										
II)	Financial Calendar for F.Y. 2019-20 (Tentative)	<table border="0"> <tr> <td>Unaudited Financial Results for the First Quarter ended 30.06.19</td> <td>Within 15<sup>th</sup> August, 2019</td> </tr> <tr> <td>Unaudited Financial Results for the Second Quarter/ half year ended 30.09.19</td> <td>Within 14<sup>th</sup> November, 2019</td> </tr> <tr> <td>Unaudited Financial Results for the Third Quarter/nine months ended 31.12.19</td> <td>Within 14<sup>th</sup> February, 2020</td> </tr> <tr> <td>Unaudited Financial Result for the fourth quarter/ year ended 31.03.2020</td> <td>Within 15<sup>th</sup> May, 2020</td> </tr> <tr> <td>Audited Results: Year ended 31.03.2020</td> <td>By the end of May, 2020</td> </tr> </table>	Unaudited Financial Results for the First Quarter ended 30.06.19	Within 15 <sup>th</sup> August, 2019	Unaudited Financial Results for the Second Quarter/ half year ended 30.09.19	Within 14 <sup>th</sup> November, 2019	Unaudited Financial Results for the Third Quarter/nine months ended 31.12.19	Within 14 <sup>th</sup> February, 2020	Unaudited Financial Result for the fourth quarter/ year ended 31.03.2020	Within 15 <sup>th</sup> May, 2020	Audited Results: Year ended 31.03.2020	By the end of May, 2020
Unaudited Financial Results for the First Quarter ended 30.06.19	Within 15 <sup>th</sup> August, 2019											
Unaudited Financial Results for the Second Quarter/ half year ended 30.09.19	Within 14 <sup>th</sup> November, 2019											
Unaudited Financial Results for the Third Quarter/nine months ended 31.12.19	Within 14 <sup>th</sup> February, 2020											
Unaudited Financial Result for the fourth quarter/ year ended 31.03.2020	Within 15 <sup>th</sup> May, 2020											
Audited Results: Year ended 31.03.2020	By the end of May, 2020											
III)	Date of Book Closure	<b>24<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019</b> (Both the days inclusive)										
IV)	Dividend Payment	N.A.										
V)	Listing on Stock Exchange	<p>The Company's Equity shares are listed at the following Stock Exchanges:</p> <ol style="list-style-type: none"> <li>Bombay Stock Exchange Ltd. 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai-400 001</li> <li>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 2018-19 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
<b>VIII)</b>	Registered Office	Palashdiha, Kanyapur, Panchgachhia Road Asansol – 713341, Burdwan Tel No-(0341-2250860) . Email: info@burnpurcement.com, investors@burnpurcement.com Website- www.burnpurcement.com
<b>IX)</b>	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; www.nichetechpl.com
<b>X)</b>	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, 2019

No. of shares held	No. of Shareholders	% of Shareholder	No. of Shares Held	% of shareholding
1 to 500	22699	65.1465	46,46,200	5.3948
501 to 1000	5326	15.2857	45,91,233	5.3309
1001 to 5000	4920	14.1205	1,22,54,537	14.2289
5001 to 10000	989	2.8384	76,99,982	8.9405
10001 to 50000	763	2.1898	1,71,07,182	19.8633
50001 to 100000	96	0.2755	69,10,442	8.0238
100001 and above	50	0.1435	3,29,14,787	38.2177
<b>Total</b>	<b>34843</b>	<b>100</b>	<b>8,61,24,363</b>	<b>100</b>

#### Pattern of Shareholding as on 31<sup>st</sup> March, 2019

Category	No. of Shareholders	% of shareholders	No. of shares held	% of Shareholding
Individual	34357		61450759	71.351
Bodies Corporate	167		21540601	25.011
NRI / OCBs	188		876751	1.018
Financial Institution/Banks	0	0	0	0
Clearing Member /Clearing. Corp.	131		2256252	2.620
<b>Total</b>	<b>34843</b>	<b>100</b>	<b>86124363</b>	<b>100</b>
Promoters	25	0.0718	23790973	27.62
Non-Promoters	34818	99.928	62333390	72.38
<b>Total</b>	<b>34843</b>	<b>100</b>	<b>86124363</b>	<b>100</b>



### Summary report of shareholding as on 31<sup>st</sup> March, 2019

Particulars	No. of Shares	% of Shareholding
PHYSICAL	17954	0.02
NSDL	60905933	70.72
CDSL	25200476	29.26
TOTAL	86124363	100

### Status of Shareholders'/ Investors' Complaints for the year ended 31.03.2019

Nature of Complaint	No. of Complaints pending as on 31.03.2018	No. of complaints received	No. of complaints resolved	No. of complaints pending as on 31.03.2019
IPO Related Matter	Nil	Nil	Nil	Nil

### 8. STOCK MARKET DATA

Monthly high and Low prices of equity shares of the Company quoted at Bombay Stock Exchange and National stock Exchange during the year 2018-19.

Month	Bombay Stock Exchange*		National Stock Exchange*		Sensex	
	High	Low	High	Low	High	Low
April	9.66	7.61	10.00	7.60	35160.36	33019.07
May	7.61	4.96	7.60	5.05	35556.71	34344.91
June	5.25	4.13	5.25	4.15	35739.16	34903.21
July	5.31	4.14	5.30	4.15	37606.58	35264.41
August	6.84	5.31	6.80	5.25	38896.63	37165.16
September	5.37	3.94	5.35	3.85	38312.52	36227.14
October	4.05	3.70	4.00	3.65	36524.14	33349.31
November	4.81	3.91	4.70	3.80	36194.3	34431.97
December	4.41	3.90	4.45	3.90	36484.33	34959.72
January	4.19	3.10	4.10	3.10	36578.96	35513.71
February	3.15	2.26	3.10	2.25	36975.23	35352.61
March	3.82	2.99	3.85	3.00	38672.91	36063.81

Dematerialization of Equity Shares and Liquidity : 99.98% of Equity Shares have been dematerialized as on 31<sup>st</sup> March, 2019.

Outstanding GDRs/ ADRs / Warrant: There is no GDRs/ ADRs / Warrant outstanding as on 31.03.2019.

**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. MD/CFO Certification**

As required under the Provision 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Ashok Gutgutia, MD 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, 2019.

Place : Kolkata  
Date : 17.05.2019

For and on behalf of Board of Directors  
**Ashok Gutgutia**  
Managing Director cum Vice-Chairman



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## 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, 2019 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: 17th May 2019  
Place: Kolkata

**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, 2019

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, 2019, 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 :

1. 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, 2019, 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. 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.
2. I further report that I further report that the Company has, in my opinion, complied 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;
- (m) declaration and payment of dividends;
- (n) 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;
- (o) borrowings and registration, modification and satisfaction of charges wherever applicable;
- (p) investment of the Company's funds including investments and loans to others;
- (q) 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;
- (r) Directors' report;
- (s) Contracts, common seal, registered office and publication of name of the Company; and
- (t) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. 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 and recorded as part of the minutes;
- ii. The Company has obtained all necessary approvals under the various Provisions of the Act;



- iii. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Obligation and Disclosure Requirement Regulations, 2015 and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers;
  - 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.
4. 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.
  5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws 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.
  6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
  7. I further report that:
    - a. the Company has complied with the requirements under the Listing Obligation and Disclosure Requirement Regulations, 2015 and Equity Listing Agreements entered into with National Stock Exchange of India Limited and Bombay Stock Exchange;
    - b. the Company has complied 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: 15.05.2019

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 2018-19 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 : 15.05.2019



## **INDEPENDENT AUDITORS' REPORT**

To the Members of

### **BURNPUR CEMENT LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of BURNPUR CEMENT LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; &
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

##### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 opinion.

##### **Emphasis of Matter Paragraph**

1. During the year ended 31.03.2019 company has incurred a loss of Rs.1267.20 Lakhs and companies accumulated loss is Rs. 11564.55 Lakhs resulting in erosion of net worth of the company. The Management has received offer from UV Assets Reconstruction Company Limited for settlement of secured bank debt with substantial haircut and management is in final stage of settlement which will result in positive net worth. The financial statements of the company have been prepared on a going concern basis for the above stated reason. The validity of the going concern assumption would depend upon the performance of the company as per its future business plan.
2. The company has made various payments to the creditors in cash. Though the payments done in cash are within the limits as per the provisions of the sec 40A of the Income Tax Act, 1961.

3. Valuation of old stock in hand (limestone, etc) have been valued and shown in the balance sheet at cost price. As informed by the management license for sale of limestone's have been obtained from the department and since the market price of the same is above cost so the same have been valued at cost.
4. Debtors and Creditors are subject to the reconciliation and confirmation by the management.

Our opinion is not qualified in respect of the matter stated above in Emphasis of Matter Paragraph.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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. 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 statements.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-A a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.



2. As required by Section 143 (3) of the Act, 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 except to the Fixed Asset Register as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as informed to us.
  - 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.

For **K PANDEYA AND CO.**  
Chartered Accountants

**MANJEET KUMAR VERMA**  
102, Sahdev Enclave, Near Ratu Road,  
Telephone Exchange and Govt. Quarter,  
Ranchi-834001, Jharkhand

Place : RANCHI  
Date : 17/05/2019

### 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, 2019.

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 13,30, 76,110.66 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

**MANJEET KUMAR VERMA**  
102, Sahdev Enclave, Near Ratu Road,  
Telephone Exchange and Govt. Quarter,  
Ranchi-834001, Jharkhand

Place : RANCHI  
Date : 17/05/2019



## **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 2019 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 2019, 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

**MANJEET KUMAR VERMA**  
102, Sahdev Enclave, Near Ratu Road,  
Telephone Exchange and Govt. Quarter,  
Ranchi-834001, Jharkhand

Place : RANCHI  
Date : 17/05/2019

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

Annexure - 1

Unsecured Loan - PATRATU		<b>As on 31.03.2019</b>
Particulars		<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	Bharosa Distributors (P) Ltd.	2,162,000.00
Patratu	Dalhousie Datamatics (P) Ltd.	10,559,566.00
	<b>Total - RELATED PARTY</b>	<b>33,971,566.00</b>
<b>OTHERS</b>		
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>143,979,497.00</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)
Asansol	Shashi Gutgutia	-
	<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	Chhattisgarh Biripatta Pvt. Ltd.	(5,686,055.00)
Asansol	Khush Metaliks Pvt. Ltd.	3,000,000.00
Asansol	Narsingh Merkentile 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>RELATED PARTY</b>		
Steel	Burnpur Steel Co.	3,139,536.00
	<b>Total - RELATED PARTY</b>	<b>3,139,536.00</b>
<b>OTHERS</b>		
Steel	Chhattisgarh Biripatta Pvt. Ltd.	1,000,000.00
	<b>Total - OTHERS</b>	<b>1,000,000.00</b>
	<b>Total - Unsecured Loan- Asansol</b>	<b>4,139,536.00</b>
	<b>Total Borrowings</b>	<b>203,687,249.35</b>

**Pending Legal Cases**

Annexure - 2

<b>Particulars</b>	<b>Period to which the matters pertains</b>	<b>Forum where dispute is pending</b>	<b>Amount (Rs)</b>
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 & Revisional Board, Kolkata	783434.00
CST	2009-2010	West Bengal Appellate & Revisional Board, Kolkata	145087.00
VAT	2010-2011	West Bengal Appellate & Revisional Board, Kolkata	6667694.00
CST	2010-2011	West Bengal Appellate & Revisional Board, Kolkata	315464.00
VAT	2011-2012	West Bengal Appellate & Revisional Board, Kolkata	8108687.00
CST	2011-2012	West Bengal Appellate & Revisional Board, Kolkata	6291042.00
Jharkhand VAT	2013-2014	Commissioner of Commercial Taxes Jharkhand, Ranchi	1599878.00
CST	2013-2014	CESTAT	20730181.00
Jharkhand VAT	2013-2014	Commissioner of Commercial Taxes Jharkhand, Ranchi	10871416.00
Jharkhand VAT	2015-2016	Commissioner of Commercial Taxes Jharkhand, Ranchi	13491899.00
Jharkhand VAT	2016-2017	Commissioner of Commercial Taxes Jharkhand, Ranchi	16068573.00

## Defaults in Repayment of Loan to Bank

Annexure - 3

<b>Secured Loan Patratu- from Bank</b>		<b>As on 31.03.2019</b>
<b>Particulars</b>		<b>Amount (Rs.)</b>
Patratu	AXIS BANK LTD (PAYLOADER)	214,972.00
Patratu	CBI FITL A/C 3447706164	48,451,788.07
Patratu	CBI NEW TERM LOAN (3447742705)	299,942,185.50
Patratu	CBI TERM LOAN-II A/C 3454613805	124,057,057.00
Patratu	SBH FITL - LOAN AC 452594	48,070,409.20
Patratu	SBH Term Loan (66279)	294,639,998.62
Patratu	SBI New Loan 65731	5,654,900.00
Patratu	SBI NEW LOAN A/C NO:- 36336164393	135,755,000.00
Patratu	SBI SME ASL T/Loan -64580	31,744,487.00
Patratu	SBI SME FITL - 2269825	56,008,476.84
Patratu	SBI TL-1 (36114569143)	313,984,902.00
Patratu	STATE BANK OF HYDERABAD A/C 62411255918	122,488,213.48
Patratu	UBI FITL LOAN-31037	48,500,399.00
Patratu	UBI NEW TERM LOAN A/C 0450300031310	123,714,413.00
Patratu	UBI- Term Loan (0450300025470)	298,385,601.00
<b>Total</b>		<b>1,951,612,802.71</b>
<b>Bank OD</b>		
Patratu	Central Bank of India CC A/c 3490734519	36,987,000.33
Patratu	State Bank of Hyderabad- CC A/c 62436749827	50,849,644.00
Patratu	State Bank of India CC A/c 35206890319	61,805,046.94
Patratu	United Bank of India CC Loan A/c(03582)	36,990,255.00
<b>Total</b>		<b>186,631,946.27</b>
<b>Secured loan- From Bank &amp; FC</b>		
Asansol	SBI Asansol.(CC) 11214377407	199,133,304.25
Asansol	SBI ASANSOL(CC-NEW):0035642802766	(2,785,205.00)
Asansol	WBFC LBU 22	2,344,106.00
Asansol	WBFC LBU 23	4,633,204.00
<b>Total</b>		<b>203,325,409.25</b>



**BALANCE SHEET** as on 31ST MARCH, 2019, 31ST MARCH, 2018 and 31ST MARCH, 2017

	<b>Note No.</b>	<b>As on 31 March 2019</b>	<b>As on 31 March 2018</b>	<b>As on 31 March 2017</b>
<b>ASSETS :</b>				
<b>1 Non-Current Assets</b>				
a. Property, Plant and Equipments	3	25690.44	26852.48	28072.93
b. Capital Work in progress	4	22.84	22.84	1.80
c. Investment Property		0.00	0.00	0.00
d. Goodwill		0.00	0.00	0.00
e. Other Intangible Assets	5	5.74	10.03	15.26
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	1502.75	1257.81	1029.11
<b>Total Non-Current Assets</b>		<b>27221.77</b>	<b>28143.17</b>	<b>29119.10</b>
<b>2 Current Assets</b>				
a. Inventories	7	2132.47	1752.27	1631.13
b. Financial Assets		0.00	0.00	0.00
(i) Investments		0.00	0.00	0.00
(ii) Trade Receivables	8	113.08	113.08	3439.51
(iii) Cash and Cash Equivalents	9	485.29	336.61	448.78
(iv) Bank Balances other than (iii) above		0.00	0.00	0.00
(v) Loans	10	655.83	1701.64	2666.10
(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	18.00	17.75
<b>Total Current Assets</b>		<b>3386.68</b>	<b>3921.59</b>	<b>8203.26</b>
<b>Total Assets</b>		<b>30608.45</b>	<b>32064.76</b>	<b>37322.36</b>

	<b>Note No.</b>	<b>As on 31 March 2019</b>	<b>As on 31 March 2018</b>	<b>As on 31 March 2017</b>
<b>EQUITY &amp; LIABILITIES :</b>				
<b>EQUITY</b>				
a. Equity Share Capital	12	8612.44	8612.44	8612.44
b. Other Equity	13	-9920.15	-8654.05	-4204.61
<b>Total Equity</b>		<b>-1307.71</b>	<b>-41.62</b>	<b>4407.82</b>
<b>Liabilities</b>				
<b>1 Non- Current Liabilities</b>				
a. Financial Liabilities				
(i) Borrowings	14	2181.58	2450.60	2631.12
(ii) Trade Payables		0.00	0.00	0.00
(iii) Other Financial Liabilities		0.00	0.00	0.00
b. Provisions	15	110.04	98.48	98.48
c. Deferred Tax Liabilities (Net)	16	2046.51	1752.34	1816.50
d. Other Non- Current Liabilities	17	45.03	37.50	37.50
<b>Total Non Current Liabilities</b>		<b>4383.16</b>	<b>4338.91</b>	<b>4583.60</b>
<b>2 Current Liabilities</b>				
a. Financial Liabilities				
(i) Borrowings	18	23283.18	23308.06	23403.23
(ii) Trade Payables	19	2441.23	1549.01	1952.01
(iii) Other Financial Liabilities				
b. Other Current Liabilities	20	1798.08	2910.39	2975.70
c. Provisions	21	10.50	0.00	0.00
d. Current Tax Liabilities (Net)		0.00	0.00	0.00
<b>Total Current Liabilities</b>		<b>27533.00</b>	<b>27767.46</b>	<b>28330.94</b>
<b>Total Equity and Liabilities</b>		<b>30,608.45</b>	<b>32,064.76</b>	<b>37,322.36</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  
Sd/-  
**(CA. Manjeet Kumar Verma)**  
Partner  
M. No. 075926

**Ashok Gutgutia**  
Managing Director  
DIN : 00684043

**Aman Jain**  
Director  
DIN : 08187995

Place : Kolkata  
Date : 17.05.2019

**Pawan Pareek**  
CFO

**Indrajeet Kumar Tiwary**  
Company Secretary



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

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
I. Revenue from operations (Net of Taxes)	22	8676.07	4205.90
II. Other income	23	42.88	15.56
<b>III. Total Revenue (I + II)</b>		<b>8718.95</b>	<b>4221.45</b>
IV. Expenses :			
Purchase of Stock in Trade		0.00	0.00
Cost of materials consumed	24	6566.13	3427.33
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25	-229.49	-22.23
Employee benefits expense	26	414.13	217.02
Finance costs	27	0.20	2.41
Depreciation and amortization expense	28	1207.37	1306.83
Other expenses	29	1700.87	3803.69
Less:- Capitive consumption		0.00	0.00
<b>Total expenses</b>		<b>9659.22</b>	<b>8735.06</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		-940.27	-4513.60
VI. Exceptional items		0.00	0.00
VII. Prior period items	30		
a) Prior period expenses		52.55	0.00
b) Prior period income		19.79	0.00
Net Prior Period Expenses		32.76	0.00
VIII. Profit before tax (V-VI-VII)		-973.03	-4513.60
IX. Tax expense:			
(1) Provision for Current Tax		0.00	0.00
(2) Deferred tax		294.17	-64.16
X. Profit (Loss) for the period from continuing operations (VIII-IX)		-1267.20	-4449.44
XI. Profit/(loss) from discontinued operations		0.00	0.00
XII. Tax expense of discontinued operations		0.00	0.00
XIII. Profit/(loss) from Discontinuing operations (after tax) (XI-XII)		0.00	0.00
XIV. Profit (Loss) for the period (X+XIII)		-1267.20	-4449.44
XV. Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
(B) (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XVI. Total comprehensive income for the period (XIII+XIV)(Comprising Profit (Loss) and other comprehensive Income for the period)		-1267.20	-4449.44
XVII. Earnings per equity share: (for continued Operation)			
(1) Basic		-1.47	-5.17
(2) Diluted		-1.47	-5.17
XVIII. Earnings per equity share: (for discontinued operation)			
(1) Basic		NA	NA
(2) Diluted		NA	NA
XIX. Earnings per equity share: (for discontinued & continuing operation)			
(1) Basic		-1.47	-5.17
(2) Diluted		-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

For and on behalf of the Board

Registration No. 000135C  
Sd/-  
**(CA. Manjeet Kumar Verma)**  
Partner  
M. No. 075926

**Ashok Gutgutia**  
Managing Director  
DIN : 00684043

**Aman Jain**  
Director  
DIN : 08187995

Place : Kolkata  
Date : 17.05.2019

**Pawan Pareek**  
CFO

**Indrajeet Kumar Tiwary**  
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 JUDGEMENTS**

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

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

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

**d. PROPERTY, PLANT AND EQUIPMENT**

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred subsequently to add to, replace part of or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in the statement of profit and loss.

**e. INTANGIBLE ASSETS**

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



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

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

**g. IMPAIRMENT**

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

**h. LEASES**

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

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

**The Company as lessee**

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

**The Company as lessor**

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

**i. FINANCIAL INSTRUMENTS**

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

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that

exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**(a) Financial assets**

**Cash and bank balances**

**Cash and bank balances consist of:**

- (i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. 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. Financial assets measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets 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

	Land & land Developments	land (Freehold)	Building		Air Conditions	Motor Vehicles	Computer Sets	Electrification & Installation
			Factory	Admin				
Cost/ Deemed Cost as at April 1, 2018	341.91	212.14	8,590.69	374.14	17.75	114.01	41.74	2,120.54
Additions	163.13	3.62	-	1.25	-	-	0.12	5.31
Disposals	-	-	-	-	-	-	-	-
Reclassification as per Ind AS	-	-	-	-	-	-	-	-
Cost/ Deemed cost as at March 31, 2019	505.04	215.77	8,590.69	375.39	17.75	114.01	41.85	2,125.85
Accumulated Depreciation as at April 1, 2018	-	-	700.64	20.67	15.50	65.91	38.32	536.78
Charge for the year	-	-	271.59	5.92	1.25	10.06	1.41	190.85
Disposals	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2019	-	-	972.23	26.60	16.74	75.97	39.72	727.64
Net Carrying Value as at April 1, 2018	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.02
Net Carrying Value as at March 31, 2019	505.04	215.77	7,618.46	348.80	1.00	38.05	2.13	1,398.21

## 3. PROPERTY, PLANT AND EQUIPMENT (Contd.)

	FAX / Xerox Machine	Furniture & Fixtures	Geyser	Mobile Sets	Pay Loader/ Excavator	Television	Camera	Water Tank/ Purifier	Plant & Machinery
Cost/ Deemed Cost as at April 1, 2018	0.57	62.58	0.28	7.21	303.15	2.95	0.55	1.31	18,262.64
Additions	-	-	-	0.03	-	-	-	0.17	192.01
Disposals	-	-	-	-	-	-	-	-	-325.27
Reclassification as per Ind AS	-	-	-	-	-	-	-	-	-
Cost/ Deemed cost as at March 31, 2019	0.57	62.58	0.28	7.23	303.15	2.95	0.55	1.48	18,129.38
Accumulated Depreciation as at April 1, 2018	0.32	37.40	0.19	6.43	226.87	2.65	0.41	1.18	2,546.15
Charge for the year	0.08	3.49	0.05	0.31	27.69	0.16	0.09	0.10	660.01
Disposals	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2019	0.40	40.90	0.24	6.74	254.56	2.81	0.50	1.28	3,206.16
Net Carrying Value as at April 1, 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.16
Net Carrying Value as at March 31, 2019	0.17	21.68	0.04	0.50	48.59	0.14	0.05	0.20	14,923.21



### 3. PROPERTY, PLANT AND EQUIPMENT (Contd.)

	Multi Media Projector	Refrigerator	Fire Fighting Equipment	Telephone	Server and network	EPABX Machine	Office Equipments
Cost/ Deemed Cost as at April 1, 2018	0.48	0.46	1.34	0.45	4.84	0.70	0.96
Additions	-	-	-	-	0.14	-	0.26
Disposals	-	-	-	-	-	-	-
Reclassification as per Ind AS	-	-	-	-	-	-	-
Cost/ Deemed cost as at March 31, 2019	0.48	0.46	1.34	0.45	4.99	0.70	1.22
Accumulated Depreciation as at April 1, 2018	0.45	0.37	0.79	0.43	2.13	0.66	0.39
Charge for the year	0.00	0.07	0.25	-	0.79	-	0.22
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2019	0.45	0.43	1.05	0.43	2.92	0.66	0.61
Net Carrying Value as at April 1, 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Carrying Value as at March 31, 2019	0.02	0.02	0.29	0.02	2.07	0.03	0.61



## 3. PROPERTY, PLANT AND EQUIPMENT (Contd.)

	Pollution Equipment	Laboratory Equipment	Cooler	Weights	Total
Cost/ Deemed Cost as at April 1, 2018	681.51	56.81	0.28	4.20	31,206.17
Additions	-	-	-	0.27	366.31
Disposals	-	-	-	-	-325.27
Reclassification as per Ind AS	-	-	-	-	-
Cost/ Deemed cost as at March 31, 2019	681.51	56.81	0.28	4.46	31,247.21
Accumulated Depreciation as at April 1, 2018	130.88	17.80	0.10	0.28	4,353.69
Charge for the year	23.83	4.63	0.05	0.16	1,203.08
Disposals	-	-	-	-	-
Accumulated Depreciation as at March 31, 2019	154.71	22.43	0.16	0.44	5,556.77
Net Carrying Value as at April 1, 2018	0.01	0.00	0.00	0.00	0.27
Net Carrying Value as at March 31, 2019	526.80	34.38	0.12	4.02	25,690.44



#### 4. CAPITAL WORK IN PROGRESS

	Capital Work in Progress
Capital Work in progress as at April 1, 2018	22.84
Additions	-
Capitalisation	
<b>Capital Work in progress as at March 31, 2019</b>	<b>22.84</b>

#### 5. OTHER INTANGIBLE ASSETS

	Software Costs
Cost/ Deemed Cost as at April 1, 2018	33.56
Additions	-
Disposals	-
Reclassification as per Ind AS	-
<b>Cost/ Deemed cost as at March 31, 2019</b>	<b>33.56</b>
Accumulated Depreciation as at April 1, 2018	23.52
Charge for the year	4.29
Disposals	
<b>Accumulated Depreciation as at March 31, 2019</b>	<b>27.81</b>
Net Carrying Value as at April 1, 2018	10.03
<b>Net Carrying Value as at March 31, 2019</b>	<b>5.74</b>

## 3. PROPERTY, PLANT AND EQUIPMENT

	Land & land Developments	land (Freehold)	Building		Air Conditions	Motor Vehicles	Computer Sets
			Factory	Admin			
Cost/ Deemed Cost as at April 1, 2017	341.91	212.14	8,590.69	374.14	17.75	128.95	41.74
Additions	-	-	-	-	-	0.54	-
Disposals	-	-	-	-	-	-15.48	-
Reclassification as per Ind AS	-	-	-	-	-	-	-
<b>Cost/ Deemed cost as at March 31, 2018</b>	<b>341.91</b>	<b>212.14</b>	<b>8,590.69</b>	<b>374.14</b>	<b>17.75</b>	<b>114.01</b>	<b>41.74</b>
Accumulated Depreciation as at April 1, 2017	-	-	429.05	14.76	13.78	63.64	35.97
Charge for the year	-	-	271.59	5.91	1.71	10.17	2.35
Disposals	-	-	-	-	-	-7.91	-
<b>Accumulated Depreciation as at March 31, 2018</b>	<b>-</b>	<b>-</b>	<b>700.64</b>	<b>20.67</b>	<b>15.50</b>	<b>65.91</b>	<b>38.32</b>
Net Carrying Value as at April 1, 2017	341.91	212.14	8,161.65	359.39	3.96	65.30	5.77
<b>Net Carrying Value as at March 31, 2018</b>	<b>341.91</b>	<b>212.14</b>	<b>7,890.05</b>	<b>353.47</b>	<b>2.25</b>	<b>48.11</b>	<b>3.42</b>



### 3. PROPERTY, PLANT AND EQUIPMENT (Contd.)

	Electrification & Installation	FAX /Xerox Machine	Furniture & Fixtures	Geyser	Mobile Sets	Pay Loader/ Excavator
Cost/ Deemed Cost as at April 1, 2017	2,120.54	0.57	62.58	0.28	7.21	303.15
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Reclassification as per Ind AS	-	-	-	-	-	-
<b>Cost/ Deemed cost as at March 31, 2018</b>	<b>2,120.54</b>	<b>0.57</b>	<b>62.58</b>	<b>0.28</b>	<b>7.21</b>	<b>303.15</b>
Accumulated Depreciation as at April 1, 2017	346.10	0.24	30.94	0.14	5.57	199.18
Charge for the year	190.69	0.08	6.46	0.05	0.85	27.69
Disposals	-	-	-	-	-	-
<b>Accumulated Depreciation as at March 31, 2018</b>	<b>536.78</b>	<b>0.32</b>	<b>37.40</b>	<b>0.19</b>	<b>6.43</b>	<b>226.87</b>
Net Carrying Value as at April 1, 2017	1,774.44	0.33	31.63	0.15	1.63	103.97
<b>Net Carrying Value as at March 31, 2018</b>	<b>1,583.75</b>	<b>0.25</b>	<b>25.17</b>	<b>0.10</b>	<b>0.78</b>	<b>76.28</b>

## 3. PROPERTY, PLANT AND EQUIPMENT (Contd.)

	Television	Camera	Water Tank/ Purifier	Plant & Machinery	Multi Media Projector	Refrigerator
Cost/ Deemed Cost as at April 1, 2017	2.95	0.55	1.31	18,260.57	0.48	0.46
Additions	-	-	-	2.07	-	-
Disposals	-	-	-	-	-	-
Reclassification as per Ind AS	-	-	-	-	-	-
<b>Cost/ Deemed cost as at March 31, 2018</b>	<b>2.95</b>	<b>0.55</b>	<b>1.31</b>	<b>18,262.64</b>	<b>0.48</b>	<b>0.46</b>
Accumulated Depreciation as at April 1, 2017	2.43	0.30	1.06	1,874.99	0.36	0.28
Charge for the year	0.22	0.10	0.13	671.15	0.09	0.09
Disposals	-	-	-	-	-	-
<b>Accumulated Depreciation as at March 31, 2018</b>	<b>2.65</b>	<b>0.41</b>	<b>1.18</b>	<b>2,546.15</b>	<b>0.45</b>	<b>0.37</b>
Net Carrying Value as at April 1, 2017	0.52	0.24	0.26	16,383.84	0.12	0.18
<b>Net Carrying Value as at March 31, 2018</b>	<b>0.30</b>	<b>0.14</b>	<b>0.13</b>	<b>15,716.49</b>	<b>0.03</b>	<b>0.09</b>



### 3. PROPERTY, PLANT AND EQUIPMENT (Contd.)

	Fire Fighting Equipment	Telephone	Server and network	EPABX Machine	Office Equipments	Pollution Equipment
Cost/ Deemed Cost as at April 1, 2017	1.34	0.45	4.84	0.70	0.96	677.86
Additions	-	-	-	-	-	3.65
Disposals	-	-	-	-	-	-
Reclassification as per Ind AS	-	-	-	-	-	-
<b>Cost/ Deemed cost as at March 31, 2018</b>	<b>1.34</b>	<b>0.45</b>	<b>4.84</b>	<b>0.70</b>	<b>0.96</b>	<b>681.51</b>
Accumulated Depreciation as at April 1, 2017	0.54	0.43	1.36	0.66	0.20	107.17
Charge for the year	0.25	-	0.77	-	0.18	23.71
Disposals	-	-	-	-	-	-
<b>Accumulated Depreciation as at March 31, 2018</b>	<b>0.79</b>	<b>0.43</b>	<b>2.13</b>	<b>0.66</b>	<b>0.39</b>	<b>130.88</b>
Net Carrying Value as at April 1, 2017	0.80	0.02	3.48	0.03	0.75	570.69
<b>Net Carrying Value as at March 31, 2018</b>	<b>0.55</b>	<b>0.02</b>	<b>2.71</b>	<b>0.03</b>	<b>0.57</b>	<b>550.63</b>

## 3. PROPERTY, PLANT AND EQUIPMENT (Contd.)

	Laboratory Equipment	Cooler	Weights	Total
Cost/ Deemed Cost as at April 1, 2017	56.81	0.28	4.20	31,215.39
Additions	-	-	-	6.26
Disposals	-	-	-	-15.48
Reclassification as per Ind AS	-	-	-	-
<b>Cost/ Deemed cost as at March 31, 2018</b>	<b>56.81</b>	<b>0.28</b>	<b>4.20</b>	<b>31,206.17</b>
Accumulated Depreciation as at April 1, 2017	13.14	0.05	0.12	3,142.46
Charge for the year	4.65	0.05	0.16	1,219.14
Disposals	-	-	-	-7.91
<b>Accumulated Depreciation as at March 31, 2018</b>	<b>17.80</b>	<b>0.10</b>	<b>0.28</b>	<b>4,353.69</b>
Net Carrying Value as at April 1, 2017	43.67	0.23	4.07	28,071.19
<b>Net Carrying Value as at March 31, 2018</b>	<b>39.01</b>	<b>0.18</b>	<b>3.91</b>	<b>26,852.48</b>



#### 4. CAPITAL WORK IN PROGRESS

	<b>Capital Work in Progress</b>
Capital Work in progress as at April 1, 2017	1.80
Additions	21.04
Capitalisation	
<b>Capital Work in progress as at March 31, 2018</b>	<b>22.84</b>

#### 5. OTHER INTANGIBLE ASSETS

	<b>Software Costs</b>
Cost/ Deemed Cost as at April 1, 2017	33.56
Additions	-
Disposals	-
Reclassification as per Ind AS	-
<b>Cost/ Deemed cost as at March 31, 2018</b>	<b>33.56</b>
Accumulated Depreciation as at April 1, 2017	18.30
Charge for the year	5.22
Disposals	
<b>Accumulated Depreciation as at March 31, 2018</b>	<b>23.52</b>
Net Carrying Value as at April 1, 2017	
<b>Net Carrying Value as at March 31, 2018</b>	<b>10.03</b>



## 3. PROPERTY, PLANT AND EQUIPMENT

	Land & land Developments	land (Freehold)	Building		Air Conditions	Motor Vehicles
			Factory	Admin		
Cost/ Deemed Cost as at April 1, 2016	341.91	212.14	8,022.60	365.64	17.46	126.63
Additions	-	-	569.56	8.51	0.29	7.02
Disposals	-	-	-	-	-	-4.70
Reclassification as per Ind AS	-	-	-1.47	-	-	-
<b>Cost/ Deemed cost as at March 31, 2017</b>	<b>341.91</b>	<b>212.14</b>	<b>8,590.69</b>	<b>374.14</b>	<b>17.75</b>	<b>128.95</b>
Accumulated Depreciation as at April 1, 2016	-	-	170.47	8.96	11.23	57.63
Charge for the year	-	-	259.46	5.83	2.55	10.49
Disposals	-	-	-	-	-	-4.47
Reclassification as per Ind As	-	-	-0.88	-0.03	-	-
<b>Accumulated Depreciation as at March 31, 2017</b>	<b>-</b>	<b>-</b>	<b>429.05</b>	<b>14.76</b>	<b>13.78</b>	<b>63.64</b>
Net Carrying Value as at April 1, 2016	341.91	212.14	7,852.13	356.67	6.23	69.00
<b>Net Carrying Value as at March 31, 2017</b>	<b>341.91</b>	<b>212.14</b>	<b>8,161.65</b>	<b>359.39</b>	<b>3.96</b>	<b>65.30</b>



**3. PROPERTY, PLANT AND EQUIPMENT (Contd.)**

	Computer Sets	Electrification & Installation	FAX /Xerox Machine	Furniture & Fixtures	Geyser
Cost/ Deemed Cost as at April 1, 2016	39.83	2,120.54	0.57	62.06	0.28
Additions	1.91	-	-	0.51	-
Disposals	-	-	-	-	-
Reclassification as per Ind AS					
<b>Cost/ Deemed cost as at March 31, 2017</b>	<b>41.74</b>	<b>2,120.54</b>	<b>0.57</b>	<b>62.58</b>	<b>0.28</b>
Accumulated Depreciation as at April 1, 2016	32.04	142.20	0.13	24.32	0.08
Charge for the year	3.93	203.89	0.10	6.62	0.05
Disposals	-	-	-	-	-
Reclassification as per Ind As	-	-	-	-	-
<b>Accumulated Depreciation as at March 31, 2017</b>	<b>35.97</b>	<b>346.10</b>	<b>0.24</b>	<b>30.94</b>	<b>0.14</b>
Net Carrying Value as at April 1, 2016	7.79	65.12	0.43	37.74	0.20
<b>Net Carrying Value as at March 31, 2017</b>	<b>5.77</b>	<b>1,774.44</b>	<b>0.33</b>	<b>31.63</b>	<b>0.15</b>

## 3. PROPERTY, PLANT AND EQUIPMENT (Contd.)

	Mobile Sets	Pay Loader/ Excavator	Television	Cam- era	Water Tank/ Purifier	Plant & Machinery
Cost/ Deemed Cost as at April 1, 2016	7.18	303.15	2.95	0.55	1.31	17,731.75
Additions	0.03	-	-	-	-	537.85
Disposals	-	-	-	-	-	-
Reclassification as per Ind AS						-10.77
<b>Cost/ Deemed cost as at March 31, 2017</b>	<b>7.21</b>	<b>303.15</b>	<b>2.95</b>	<b>0.55</b>	<b>1.31</b>	<b>18,258.83</b>
Accumulated Depreciation as at April 1, 2016	4.36	171.47	1.86	0.21	0.88	1,210.16
Charge for the year	1.21	27.71	0.57	0.10	0.17	666.52
Disposals	-	-	-	-	-	-
Reclassification as per Ind As	-	-	-	-	-	-1.68
<b>Accumulated Depreciation as at March 31, 2017</b>	<b>5.57</b>	<b>199.18</b>	<b>2.43</b>	<b>0.30</b>	<b>1.06</b>	<b>1,874.99</b>
Net Carrying Value as at April 1, 2016	2.81	131.69	1.09	0.34	0.43	18,482.32
<b>Net Carrying Value as at March 31, 2017</b>	<b>1.63</b>	<b>103.97</b>	<b>0.52</b>	<b>0.24</b>	<b>0.26</b>	<b>16,383.84</b>



### 3. PROPERTY, PLANT AND EQUIPMENT (Contd.)

	Multi Media Projector	Refrigerator	Fire Fighting Equipment	Telephone	Server and network
Cost/ Deemed Cost as at April 1, 2016	0.48	0.46	1.34	0.45	4.84
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Reclassification as per Ind AS	-	-	-	-	-
<b>Cost/ Deemed cost as at March 31, 2017</b>	<b>0.48</b>	<b>0.46</b>	<b>1.34</b>	<b>0.45</b>	<b>4.84</b>
Accumulated Depreciation as at April 1, 2016	0.25	0.19	0.28	0.41	0.60
Charge for the year	0.11	0.09	0.25	0.02	0.77
Disposals	-	-	-	-	-
Reclassification as per Ind As	-	-	-	-	-
<b>Accumulated Depreciation as at March 31, 2017</b>	<b>0.36</b>	<b>0.28</b>	<b>0.54</b>	<b>0.43</b>	<b>1.36</b>
Net Carrying Value as at April 1, 2016	0.23	0.27	1.05	0.04	4.25
<b>Net Carrying Value as at March 31, 2017</b>	<b>0.12</b>	<b>0.18</b>	<b>0.80</b>	<b>0.02</b>	<b>3.48</b>

## 3. PROPERTY, PLANT AND EQUIPMENT (Contd.)

	EPABX Machine	Office Equipments	Pollution Equipment	Laboratory Equipment	Cooler	Weights	Total
Cost/ Deemed Cost as at April 1, 2016	0.70	0.96	677.86	56.81	-	-	30,100.44
Additions	-	-	-	-	0.28	4.20	1,130.16
Disposals	-	-	-	-	-	-	-4.70
Reclassification as per Ind AS	-	-	-	-	-	-	-12.24
<b>Cost/ Deemed cost as at March 31, 2017</b>	<b>0.70</b>	<b>0.96</b>	<b>677.86</b>	<b>56.81</b>	<b>0.28</b>	<b>4.20</b>	<b>31,213.65</b>
Accumulated Depreciation as at April 1, 2016	0.54	0.02	83.39	8.11	-	-	1,929.80
Charge for the year	0.12	0.18	23.78	5.03	0.05	0.12	1,219.72
Disposals	-	-	-	-	-	-	-4.47
Reclassification as per Ind AS	-	-	-	-	-	-	-2.59
<b>Accumulated Depreciation as at March 31, 2017</b>	<b>0.66</b>	<b>0.20</b>	<b>107.17</b>	<b>13.14</b>	<b>0.05</b>	<b>0.12</b>	<b>3,142.46</b>
Net Carrying Value as at April 1, 2016	0.16	0.93	594.47	1.19	-	-	28,170.64
<b>Net Carrying Value as at March 31, 2017</b>	<b>0.03</b>	<b>0.75</b>	<b>570.69</b>	<b>43.67</b>	<b>0.23</b>	<b>4.07</b>	<b>28,072.93</b>



#### 4. CAPITAL WORK IN PROGRESS

	<b>Capital Work in Progress</b>
Capital Work in progress as at April 1, 2016	850.09
Additions	369.94
Capitalisation	-1,218.23
Capital Work in progress as at March 31, 2017	1.80

#### 5. OTHER INTANGIBLE ASSETS

	<b>Software Costs</b>
Cost/ Deemed Cost as at April 1, 2017	33.56
Additions	-
Disposals	-
Reclassification as per Ind AS	-
Cost/ Deemed cost as at March 31, 2018	33.56
Accumulated Depreciation as at April 1, 2017	13.07
Charge for the year	5.23
Disposals	-
Accumulated Depreciation as at March 31, 2018	18.30
Net Carrying Value as at April 1, 2017	-
Net Carrying Value as at March 31, 2018	15.26

## Notes on Financial Statements for the year ended March 31, 2019, 2018 and 2017

<b>6 Other Non-Current Assets</b>				
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	a.) Security Deposits (Unsecured, considered good)	181.91	118.26	61.29
	b) Capital Advances	0.00	254.21	0.00
	c) Others	1320.84	885.35	967.82
	<b>Total</b>	<b>1502.75</b>	<b>1257.81</b>	<b>1029.11</b>
<b>7 Inventories</b>				
	a. Raw Materials, Stores & Spares and Consumables	1778.47	1627.69	1528.79
	b. Finished goods & By- Products	354.01	124.52	102.29
	c. Traded Goods	0.00	0.05	0.05
	<b>Total</b>	<b>2132.47</b>	<b>1752.27</b>	<b>1631.13</b>
<b>8 Trade Receivables</b>				
	Unsecured, considered good	0.00	0.00	1512.90
	Unsecured, considered doubtful	113.08	2582.25	2655.41
	Less : Allowance for Credit Loss	0.00	2469.17	728.81
	<b>Total</b>	<b>113.08</b>	<b>113.08</b>	<b>3439.51</b>

(i) Ageing of trade receivables and credit risk arising there from is as below :

As at March 31, 2019

	Gross credit risk	Allowance for credit losses	Net credit risk
Amount not yet due	0	0	0
One month overdue	0	0	0
Two months overdue	0	0	0
Three month overdue	0	0	0
Between three to Six months overdue	0	0	0
Greater than six months overdue	113.08	0	113.08
Greater than one year overdue	0	0	0
	<b>113.08</b>	<b>-</b>	<b>113.08</b>



As at March 31, 2018

	Gross credit risk	Allowance for credit losses	Net credit risk
Amount not yet due	0	0	0
One month overdue	0	0	0
Two months overdue	0	0	0
Three month overdue	0	0	0
Between three to Six months overdue	0	0	0
Greater than six months overdue	0	0	0
Greater than one year overdue	2,582.25	2,469.17	113.08
	2,582.25	2,469.17	113.08

As at April 1, 2017

	Gross credit risk	Allowance for credit losses	Net credit risk
Amount not yet due	0	0	0
One month overdue	0	0	0
Two months overdue	0	0	0
Three month overdue	0	0	0
Between three to Six months overdue	1,512.90	0	1,512.90
Greater than six months overdue	1,926.60	0	1,926.60
Greater than one year overdue	728.81	728.81	0
	4,168.32	-	3,439.51

- (ii) The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2019 to be Rs.11307527/- ( March 31, 2018 Rs. 11307527/- April 1, 2017 Rs. 343950539/-, which is the fair value of trade receivables (after allowance for credit losses, if any).
- (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, 2019 March 31, 2018 and April 1, 2017
- (iv) There are no outstanding debts due from directors or other officers of the company



9	Cash & Cash Equivalents	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	<b>a. Balances with banks</b>			
	With Scheduled Bank on Current Account	392.69	99.22	288.81
	Security against borrowings (deposits)	68.33	65.48	50.70
	Sub- Total	461.02	164.70	339.51
	<b>b. Cash on hand</b> (as certified by Management)	24.27	171.92	109.27
	<b>Total</b>	<b>485.29</b>	<b>336.61</b>	<b>448.78</b>
10	Loans			
		As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	a. Others (Unsecured, considered good)			
	Balance with Government Authorities	89.46	179.63	732.25
	Advance to Supplier & Others	418.63	1314.67	1578.79
	Trade Deposit	0.00	0.00	0.40
	Other Advances	36.02	117.53	255.82
	Advances For Expenses	89.08	67.15	57.08
	Security Deposit	22.65	22.65	41.75
	<b>Total</b>	<b>655.83</b>	<b>1701.64</b>	<b>2666.10</b>



<b>11 Other Current Assets</b>				
		<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</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	0.00	18.00	17.75
		0.00	18.00	17.75
<b>12 Equity Share Capital</b>				
		<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</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 2019</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</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>Terms/rights attached to equity shares</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 2019		As at 31 March 2018		As at 31 March 2017	
	No. of Shares	Value	No. of Shares	Value	No. of Shares	Value
Equity Shares at the beginning of the year	86124363	861243630	86124363	861243630.00	86124363.00	861243630.00
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	86124363.00	861243630.00

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

Sl. No.	Name of Shareholder	As at 31 March 2019		As at 31 March 2018		As at 31 March 2017	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1	Insight Consultants (P.) Ltd.	8238333	9.57	8238333.00	9.57	8238333.00	11.02
							9.57



13	Other Equity	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	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	-10297.35	-5847.91	128.97
	(+) Net Profit/(Net Loss) For the current year	-1267.20	-4449.44	-5976.88
	(+) Transfer from Revaluation Reserves	0.00	0.00	0.00
	(+) Adjustment for Income Tax/ FBT	1.10	0.00	0.00
	(-) Refund adjusted against A Y 2013-14	0.00	0.00	0.00
	(+) Provision written off	0.00	0.00	0.00
	Closing Balance	-11563.45	-10297.35	-5847.91
	<b>Total</b>	<b>-9920.15</b>	<b>-8654.05</b>	<b>-4204.61</b>

14	Borrowings	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	Secured			
	(a) Term loans / Long Term Loan			
	from other			
	West Bengal Finance Corporation	0.00	0.00	0.00
	from banks			
	SBI Bank, Vehicle Loan	0.00	0.00	0.00
	Axis Bank Car Loan	0.00	0.00	0.00
	CBI-Term Loan	0.00	0.00	0.00
	UBI-Term Loan	0.00	0.00	0.00
	Axis Bank Ltd (Pay loader)	2.15	2.15	6.79
	<b>Sub-Total (A)</b>	<b>2.15</b>	<b>2.15</b>	<b>6.79</b>
	(b) Unsecured Loan			
	from Related Party	407.14	1737.73	515.53
	from Other	1772.29	710.72	2108.79
	<b>Sub- Total (B)</b>	<b>2179.43</b>	<b>2448.45</b>	<b>2624.32</b>
	<b>Total (A+ B)</b>	<b>2181.58</b>	<b>2450.60</b>	<b>2631.12</b>

15. LONG TERM PROVISIONS				
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	
Gratuity	110.04	98.48	98.48	
<b>Total</b>	<b>110.04</b>	<b>98.48</b>	<b>98.48</b>	

16. Deferred Tax liabilities (Net)				
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	
Deferred Tax Liability	1752.34	1816.50	1422.09	
Add : Deferred Tax Liabilities/ (Assets)	294.17	-64.16	394.42	
<b>Total</b>	<b>2046.51</b>	<b>1752.34</b>	<b>1816.50</b>	



(i) 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	-	-	0.00	0.00	0.00
investments	-	-	0.00	0.00	0.00
Retirement benefit assets	26.92	3.01	0.00	0.00	29.93
Provisions	-	-	0.00	0.00	0.00
MAT credit entitlement	-	-	0.00	0.00	0.00
Allowances for Credit Loss	755.85	-	0.00	0.00	755.85
Other	-	-	0.00	0.00	0.00
	<b>782.77</b>	<b>3.01</b>			<b>785.78</b>
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,529.63	297.17	0.00	0.00	2826.81
Reclassification as per Ind AS	5.48	-	0.00	0.00	5.48
Others	-	-	0.00	0.00	0.00
	<b>2,535.11</b>	<b>297.17</b>	<b>0.00</b>	<b>0.00</b>	<b>2832.29</b>
Net deferred tax assets / (liabilities)	<b>1,752.34</b>	<b>294.17</b>	<b>0.00</b>	<b>0.00</b>	<b>-2046.51</b>
Disclosed as:					
Deferred tax assets	-	-	0.00	0.00	0.00
Deferred tax liabilities	1,752.34	294.17	0.00	0.00	-2046.51

(ii) 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	-	-	0.00	0.00	0.00
investments	-	-	0.00	0.00	0.00
Retirement benefit assets	26.92	-	0.00	0.00	26.92
Provisions	-	-	0.00	0.00	0.00
MAT credit entitlement	-	-	0.00	0.00	0.00
Allowances for Credit Loss	225.20	530.65	0.00	0.00	755.85
	252.12	530.65			782.77
Deferred tax liabilities					
Property, plant and equipment and intangi- ble assets	2,063.15	466.49	0.00	0.00	2529.63
Reclassification as Ind AS	5.48	-			5.48
Others	-	-	0.00	0.00	0.00
	2,063.15	466.49			2535.11
Net deferred tax assets / (liabilities)	1,816.50	(64.16)	0.00	0.00	-1752.34
Disclosed as:					
Deferred tax assets	-	-	0.00	0.00	0.00
Deferred tax liabilities	1,816.50	(64.16)	0.00	0.00	-1752.34



<b>17. Other Non-Current Liabilities</b>			
	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</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	0.00	0.00
<b>Total</b>	<b>45.03</b>	<b>37.50</b>	<b>37.50</b>

<b>18. Borrowings</b>			
	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
Secured			
(a) Loans from banks			
<b>CBI–Term Loan (Call Upon)</b>	4724.51	4724.51	4724.51
<b>UBI–Term Loan (Call Upon)</b>	4706.00	4706.00	4706.00
<b>SBI–Term Loan (Call Upon)</b>	10083.46	10083.46	10124.34
<b>Central Bank of India CC A/c (Recalled)</b>	369.87	369.87	369.87
<b>State Bank of India CC A/c (Recalled)</b>	2959.66	2959.66	3016.30
<b>United Bank of India CC Loan A/c (Recalled)</b>	369.90	369.90	369.90
Others			
<b>West Bengal Finance Corporation</b>	69.77	94.65	92.31
<b>Total</b>	<b>23283.18</b>	<b>23308.06</b>	<b>23403.23</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 SBI Term Loan, SBH Term Loan, CBI Term Loan & 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 SBI (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 SBI 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 SBI 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 Directors 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.**



<b>19. Trade Payables</b>			
	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
(a) Sundry Creditors for Goods	1464.13	672.03	1267.89
(b) Sundry Creditors for Expenses	977.11	876.98	684.12
<b>Total</b>	<b>2441.23</b>	<b>1549.01</b>	<b>1952.01</b>

<b>20. Other Current Liabilities</b>			
	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
Balance due to Government Authorities	1330.76	1309.58	1341.65
Advance from Customer	191.43	443.54	500.73
Sundry Creditors for Capital Expenditure	0.00	133.33	140.99
Other Liabilities	275.89	52.05	0.00
Trade Deposits	0.00	971.89	992.34
<b>Total</b>	<b>1798.08</b>	<b>2910.39</b>	<b>2975.70</b>

<b>21. SHORT TERM PROVISIONS</b>			
	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
(a) Others (Specify nature)			
Provision for Audit Fees	4.75	0.00	0.00
Provision for Director Sitting Fees	0.85	0.00	0.00
Provision for Marking Fees	4.90	0.00	0.00
<b>Total</b>	<b>10.50</b>	<b>0.00</b>	<b>0.00</b>

<b>22. Revenue from Operations</b>		
<b>Particulars</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>
Sale of products		
Cement Sale	11105.37	5383.55
Excise Duty/GST	2429.30	1177.65
	8676.07	4205.90
Less:- Captive Consumption	0.00	0.00
<b>Total</b>	<b>8676.07</b>	<b>4205.90</b>

<b>23. Other Income</b>		
Particulars	As at 31 March 2019	As at 31 March 2018
	Rs. In Lakhs	Rs. In Lakhs
Interest Income	2.92	9.55
Discount Received	19.23	0.00
Rental Income	0.00	6.01
Cheque Dishonor Charges	0.00	0.00
Mobile & Electricity Recovery	0.10	0.00
Excess Provision Written -off	0.97	0.00
Mess Recovery	1.17	0.00
Insurance Claim Received	0.12	0.00
Creditors written-off	9.41	0.00
Interest on Security Deposit	8.76	0.00
Interest on IT Refund	0.21	0.00
<b>Total</b>	<b>42.88</b>	<b>15.56</b>

  

<b>24. Cost of Materials &amp; Spares Consumed</b>		
Particulars	As at 31 March 2019	As at 31 March 2018
	Rs. In Lakhs	Rs. In Lakhs
Clinker, Slag, Gypsum, Coal & Packing Material		
Opening stock	1627.69	1528.79
Add: Purchases	6716.90	3118.32
ADD: Freight	0.00	407.91
Sub Total	8344.59	5055.02
Less: Closing stock	1778.47	1627.69
<b>Cost of material consumed</b>	<b>6566.13</b>	<b>3427.33</b>

  

<b>25. Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade</b>		
Particulars	As at 31 March 2019	As at 31 March 2018
	Rs. In Lakhs	Rs. In Lakhs
<b>Inventories at the end of the year :</b>		
Finished goods & By- Products	354.01	124.52
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.05
	354.01	124.57
<b>Inventories at the beginning of the year :</b>		
Finished goods & By- Products	124.52	102.29
Work-in-progress	Nil	Nil
Stock-in-trade	0.00	0.05
	124.52	102.34
Net (increase) / decrease	-229.49	-22.23



<b>26. Employee Benefit Expenses</b>		
<b>Particulars</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>
Staff Salary Patratu	223.86	213.78
Kolkata Salary	20.05	-
EPF Employer's contribution	3.44	3.25
ESIC Employers Contribution	1.30	-
Provision for Gratuity	11.56	-
Guest house Expenses	3.73	-
Mess Expenses	1.62	-
Staff Welfare (Indirect)	5.96	-
Indirect Labour Charges	8.00	-
Direct Labour Charges(Note-26A)	134.60	-
<b>Total</b>	<b>414.13</b>	<b>217.02</b>

<b>27. Finance Cost</b>		
<b>Particulars</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>
Interest on Vehicle Loan	0.00	0.00
Interest on Cash Credit & SLC	0.00	0.00
Interest on Term Loan		2.35
Interest on Unsecured Loan & Others	0.00	0.00
Other borrowing costs	0.20	0.06
<b>Total</b>	<b>0.20</b>	<b>2.41</b>

<b>28. Depreciation &amp; Amortisation Expenses</b>		
<b>Particulars</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>
Depreciation	1203.08	1224.36
Amortisation of Expenses	4.29	82.47
<b>Total</b>	<b>1207.37</b>	<b>1306.83</b>

<b>29. Other Expenses</b>		
<b>Particulars</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>
Advertisement & Publicity	0.94	0.00
Allowance for Credit Losses/ Provision for Bad & Doubtful Debts	0.00	3119.75
Bank Commission & Charges	0.33	0.00
Bis Marking Fees	7.07	0.00
Calibration Charges	0.19	0.00
Cement Packing & Loading Charge	0.00	22.28
Commission/ Brokerage on Sales	0.00	0.65
Conveyance Expenses	1.10	20.43
Directors Remuneration	21.00	0.00
Directors Sitting Fees	4.15	5.20
Donation Expenses	0.21	11.57
Electricity Charges Kolkata	0.80	0.00
Email Website Hosting Expenses	0.56	0.55
Excise & Service Tax Penalty	0.08	0.00
Factory License Fee	0.83	0.00
Factory Rent (Asl)	10.80	21.65
Fast Dry Ink	16.11	0.00
Fuel Expenses	2.93	0.00
General Office Expenses	0.55	0.00
Hiring Charge (Crane, Tipper, Tractor Etc)	25.70	0.00
Insurance Charge of Plant	1.39	6.66
Insurance Charge of Vehicle	0.26	0.00
Interest on Gst Paid	0.20	0.00
Interest on Late Payment of Tds	0.59	0.00
Interest on Service Tax Payable	0.03	0.00
Interest Reversed	0.00	-13.48
Investment Written-Off	1.39	0.00
Inward Freight	653.57	0.00
Labour Charges	0.00	9.16
Land Lease Rent	17.70	0.00
Land Maintenance Rent	24.78	0.00
Late Fee of GST Expense	0.02	0.00
Legal Expenses	2.36	26.85
Listing Fees Bse Nse Expenses	7.85	0.00
Loading Unloading & Transporting Charge	1.05	17.01



Loss on Sale of Car	0.00	0.87
Medical Expenses	1.12	0.00
Membership Fees	0.21	0.00
Miscellaneous Expenses	0.00	8.23
Office Expenses (Kol)	0.92	0.00
Office Rent Kolkata	10.20	0.00
Oil & Lubricant	12.77	0.00
Operation & Maintenance	0.00	19.05
Payment to Auditors	7.00	7.71
Pollution Fees Expenses	2.17	0.00
Power & Fuel Expenses	683.20	418.27
Postage & Telegram	1.70	1.86
Printing & Stationery Expense	8.21	5.70
Professional, Technical & Consultancy Fees	40.83	0.00
Puja Expenses	0.57	0.00
Rates & Taxes	0.00	28.91
Repair & Maintenance	14.17	6.11
Repair & Maintenance- Computer	0.08	0.00
Repair & Maintenance- Electrical	0.02	0.00
Repair & Maintenance- Vehicle	0.68	2.53
Roc Expenses	3.70	0.00
Round Off	-0.00	0.00
Sales Promotion Expenses	0.39	0.00
Security Charges	11.38	16.35
Site Office Expenses	0.70	0.00
Staff Welfare Expenses	0.00	2.96
Store & Spare Expenses	66.07	31.55
Tally Renewal Expenses	0.11	0.00
Tds Late Filing Fees Expenses	0.11	0.00
Tea Tiffin & Fooding Expenses	2.57	0.00
Telephone & Mobile & Internet Expense	2.76	2.39
Testing Fees	0.22	1.60
Travelling Expenses	8.37	0.00
Travelling Expenses Officers	12.37	1.32
Vehicle Running & Maintenance	1.37	0.00
Weight & Measure Expense	0.14	0.00
Written Off	2.24	0.00
<b>Total</b>	<b>1700.90</b>	<b>3803.69</b>

<b>Notes 29.1 Inward freight</b>		
<b>Particulars</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>
Lifting Expenses of Slag from BSL	10.09	-
Transportation Charges Grinding Media	2.70	-
Transporting Charge (Coal)	34.85	-
Transporting Charges (Fly Ash)	23.13	-
Transporting Charges (Gypsum)	40.34	-
Transporting Charges (Slag]	496.35	-
Loading & unloading Charges (Gypsum)	21.04	-
Loading & unloading Charges (Slag)	25.07	-
<b>Total</b>	<b>653.57</b>	<b>-</b>
Note Inward Freight for year ended 31.03.2018 included in cost of material consumed		
<b>Notes 29.2 Power &amp; Fuel Expenses</b>		
<b>Particulars</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>
Electricity Expenses	614.97	418.27
Fuel Expenses	68.23	0.00
<b>Total</b>	<b>683.20</b>	<b>418.27</b>
<b>Note 29.3 Audit Expenses</b>		
<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
	<b>Rs.</b>	<b>Rs.</b>
Cost Audit Fee	0.25	0.51
GST Audit Fee	0.50	0.00
Internal Audit Fees	1.50	1.20
Secretarial Audit Fees	0.25	0.00
Statutory Audit Fees	4.50	4.82
Fee for Limited Review	0.00	1.18
<b>Total</b>	<b>7.00</b>	<b>7.71</b>
<b>30. Prior Period Income/Expense</b>		
<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
Prior Period Expenses	52.52	0.00
Prior Period Income	19.79	0.00
<b>Total</b>	<b>32.73</b>	<b>0.00</b>



**CASH FLOW STATEMENT For the year ended 31st March, 2019**

<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
		<b>(Rs. In lakhs)</b>	<b>(Rs. In lakhs)</b>
<b>Net Profit Before Tax</b>		-940.30	-4513.60
<b>Adjustment for:</b>			
Depreciation		1207.37	1306.83
Interest Expenditure		0.00	2.41
Profit or Loss on sale of F.A		0.00	0.87
Rental Income		0.00	-6.01
Interest Fixed Deposits & IT Refund		-3.12	-9.55
Miscellaneous income		-2.15	
Written off Provisions & Creditors		-10.38	0.00
<b>Operating Profit Before Working Capital Changes</b>		251.41	-3219.05
<b>Adjustment for:</b>			
Decrease/(Increase) in Inventories		-380.21	-121.13
Decrease/(Increase) in Sundry Debtors		-0.00	3326.42
Decrease/(Increase) in Loans and Advances (Non Current)		-244.94	964.47
Decrease/(Increase) in Other Current Assets		18.00	-0.25
Decrease/(Increase) in Loans & Advance assets		1045.80	0.00
(Decrease)/Increase in Current Liabilities		0.00	-65.30
(Decrease)/Increase in Trade Payables		892.22	-403.00
(Decrease)/Increase in short Term Financial Liabilities		0.00	-4.64
(Decrease)/Increase in Short Term Borrowings		-24.88	-95.18
(Decrease)/Increase in Other Current Liabilities		-1101.80	0.00
Direct taxes paid (net of refunds)		0.00	0.00
Cash Generated From Operations		204.19	3601.39
<b>Net Cash from Operating Activities</b>	(A)	455.61	382.34
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Fixed Assets		-366.31	-27.30
(including Capital Work-in-Progress)			
Sale of Fixed Assets		325.27	6.70
Long Term Advances given		0.00	-311.18



<b>Insurance claim</b>			
Rental Income		0.00	6.01
Interest on Fixed Deposits and IT Refund		3.12	9.55
Net Cash From Investing Activities	(B)	<b>-37.92</b>	<b>-316.22</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Capital		0.00	0.00
Repayment of LT & Unsecured Borrowings		-269.02	-175.87
Repayment of Long Term Borrowings		0.00	-2.41
Interest Paid		0.00	0.00
Security Premium Recd.		0.00	0.00
Net Cash From Financing Activities	(C )	<b>-269.02</b>	<b>-178.28</b>
<b>D. NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(A+B+C)	<b>148.67</b>	<b>-112.16</b>
<b>CASH EQUIVALENTS</b>			
Closing Balance of Cash and Cash Equivalents		<b>485.29</b>	<b>336.62</b>
Opening Balance of Cash and Cash Equivalents		336.62	448.78
		<b>148.67</b>	<b>-112.16</b>
<b>Note :</b>			
1. The above cash Flow statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS)-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.			
2. Figures In bracket indicate cash outflow.			

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  
Sd/-  
**(CA. Manjeet Kumar Verma)**  
Partner  
M. No. 075926

**Ashok Gutgutia**  
Managing Director  
DIN : 00684043

**Aman Jain**  
Director  
DIN : 08187995

Place : Kolkata  
Date : 17.05.2019

**Pawan Pareek**  
CFO

**Indrajeet Kumar Tiwary**  
Company Secretary



**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2019**

**NOTES ON ACCOUNTS**

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

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Net Profit/Loss after Tax	-126720092	-444943748
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 (1.47) Diluted (1.47)	Basic (5.17) Diluted (5.17)

**32. Contingent Liability:**

Particulars	Amount as on 31.03.2019 (Rs. In Lacs)	Amount as on 31.03.2018 (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	73.41	0.00
(d) Interest on Land Rent & Maintenance	19.18	0.00
Claims against the company not acknowledged as debt :		
Particulars	Amount as on 31.03.2019 (Rs.)	Amount as on 31.03.2018 (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
Jharkhand value Added Tax (2013-14)	1599878.00	1599878.00
Central Excise (2013-14)	20730181.00	20730181.00

Jharkhand value Added Tax (2015-16)	13491899.00	13491899.00
Jharkhand value Added Tax (2016-17)	16068573.00	16068573.00
Jharkhand value Added Tax (2013-14)	10871416.00	10871416.00

33. Tax expense includes deferred tax assets amounting to Rs. 294.17 Lacs for the year ended March 31, 2019. 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.
34. 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 final stage of settlement of the liability. Interest, if any, will be recorded in the books when it will be crystallized after settlement/agreement with lenders.
35. The company has incurred losses which has eroded net worth and its current liabilities are greater than the current assets, management has received an offer form an ARC called UV Assets Reconstruction Company Limited for settlement of secured loan through deep restructuring of the debt along with interest in all the fund based facilities. As such, the Company has not provided for interest on fund based loans from banks. The Company expects to settle its secured debt of Rs. 235 Crores approx, within 133 Crores. Once the Company finalize its final negotiation with ARC Rs. 102 Crores would be written off and will eliminate the current negative net worth of 17.70 Crores (excluding of revaluation reserve), hence company has not provided provision for the amount of interest payable on outstanding loan as that would not reflect the true & fair view. The assignment of debts of Central bank of India & State bank of India has already been assigned to UV Assets Reconstruction Company as on 29.03.2019 & 17.05.2019 respectively.
- 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.
36. 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.
37. There were no Foreign exchange inflow and outflow during the year.
38. The company operates in Single Segment of Production and Sales of Cement.
39. 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.



40. 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. 9847543.00
Provision made during the Year	Rs. 1156382.00
Closing Balance as per Books	Rs. 11003925.00
Gratuity Paid during the year	Rs. 0.00

41. Advances, Trade Payables and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation, adjustment arising there from, if any. The management however does not expect any material variations. Provisions wherever considered necessary have been made.
42. 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.
43. Interest on fixed deposits taken in the financial statement is as per management's certificate.
44. 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
45. In compliance with IND AS 20 on Government Grants, the amount of Capital Subsidy received from Jharkhand Government in relation to the Investment in Plant and Machinery under different Subsidy Schemes has been reduced from the cost of Plant & Machinery in relation to which subsidy is received from the government, thereby the subsidy is recognized in profit or loss account over the periods and in the proportion in which depreciation expense on Plant & Machinery is recognized.

#### 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 :

**Promoter**

- a. Akshay Vintrade Private Limited
- b. Dalhousi Datamatics Private Limited

**Key Management Personnel & Relatives**

- a. Mr. Ashok Gutgutia, Vice Chairman and Managing Director
- b. Mr. Pawan Pareek , Chief Financial Officer (from April 16, 2018)
- c. Mr. Indrajeet Kumar Tiwary, Company Secretary (from June 14, 2017)
- d. Mrs. Sashi Gutgutia, Relative of KMP

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

	<b>Name of Party</b>	<b>Relation</b>	<b>Transaction Value</b>	<b>Outstanding Balance</b>
1. Loan Taken	Akshay Vintrade (P) Ltd.	Associates	5000000.00	19750000.00
	Ashok Gutgutia	KMP	2488015.00	5121246.00
	Dalhousi Datamatics (P) Ltd.	Associates	0.00	13680610.00
	Sashi Gutgutia	Relative of KMP	100000.00	0.00
	Burnpur Steel Co.	Relative of KMP	3448593.00	8609585.00
2. Rent	Ashok Gutgutia	KMP	1080000.00	3402000.00
3. Remuneration	Ashok Gutgutia	KMP	2100000.00	3550685.80
4. Salary	Pawan Pareek	KMP	2425908.00	0.00
	Indrajeet Kumar Tiwary	KMP	1183228.00	0.00
5. Consultancy Charges	Jain Aman & Associates Proprietor – Aman Jain	Director	360000.00	30000.00

As per our attached report of even date

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

*Chartered Accountants*

Registration No. 000135C

Sd/-

**(CA. Manjeet Kumar Verma)**

*Partner*

M. No. 075926

Place : Kolkata

Date : 17.05.2019

For and on behalf of the Board

**Ashok Gutgutia**

*Managing Director*

DIN : 00684043

**Aman Jain**

*Director*

DIN : 08187995

**Pawan Pareek**

*CFO*

**Indrajeet Kumar Tiwary**

*Company Secretary*





**BURNPUR CEMENT LIMITED**

**Registered Office :**

Village : Palasdiha, Panchgachia Road, P. O. : Kanyapur, Dist: Burdwan, Asansol – 713341, W.B.

**Tel No. :** 0341 – 2250859, **Fax No. :** 0341 – 2250860, **Website :** www.burnpurcement.com

**CIN :** L27104WB1986PLC040831

(Form No. MGT – 11)

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the Member(s): .....

Registered address: .....

E-mail ID: .....

Folio No. / DP ID and Client ID: .....

I/We, being the Member(s) of .....shares of the above named Company, hereby appoint

1. Name: ..... E-mail ID:.....

Address: .....

Signature: ..... or failing him/her.

2. Name: ..... E-mail ID:.....

Address:.....

Signature: ..... or failing him/her.

3. Name: ..... E-mail ID:.....

Address: .....

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting, to be held on Monday, the 30th September, 2019 at 12:00 Noon at Palashdiha, Panchgachia Road, Kanyapur, Asansol, Dist.- Burdwan, West Bengal, Pin – 713341 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below :

\*I/We wish my above proxy (ies) to vote in the manner as indicated in the box below :

Resolution No.	Description	For	Against
1.	Adoption of the audited accounts of the Company for the year ended 31st March 2019, together with the Report of the Directors and Auditors.		
2.	To appoint a Director in place of Mr. Aman Jain, Director, who retires by rotation		
3.	Appointment of Sweety Jain as a Director		
4.	Re-appointment of Mr. Prem Prakash Sharma as Independent Director		
5.	Re-appointment of Mr. Subrata Mookerjee as Independent Director		
6.	Approval of remuneration of Cost Auditor AS & Associates, Cost Accountants, Kolkata for the financial year 2019-20.		

Signed this ..... day of ..... 2019.



.....  
Signature of shareholders

.....  
Signature of first proxy holder

.....  
Signature of second proxy holder

.....  
Signature of third proxy holder

\*Please put a (√) in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

**Notes :**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- A proxy need not be a Member of the Company.
- In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
- A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
- Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.





## BURNPUR CEMENT LIMITED

### Registered Office :

Village : Palasdiha, Panchgachia Road, P. O. - Kanyapur, Dist. - Burdwan, Asansol – 713341, W.B.

Tel No. : 0341 – 2250859, Fax No. : 0341 – 2250860, Website : www.burnpurcement.com

CIN : L27104WB1986PLC040831

### Thirty-three Annual General Meeting – Monday, 30th September, 2019

#### BALLOT FORM

(To be submitted before the scrutinizer appointed by the Company)

Name of the Member(s): .....

Address: .....

Folio No. / DP ID and Client ID: .....

Number of Equity Share(s) held.....

I/We hereby exercise my/our vote in respect of the following resolution(s) to be passed at the Thirty Second Annual General Meeting of the Company, to be held on Friday, 30th September, 2019 at 1:00 p.m. at Palasdiha, Panchgachia Road, Kanyapur, P.O.-Asansol, Dist.- Burdwan, West Bengal, Pin – 713341 in respect of businesses as stated in the Notice dated 11.08.2019 by conveying my/our assent or dissent to the said resolution(s) by placing the tick (✓) mark at the box against the respective matters.

Item No.	Description	No. of equity shares held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	Adoption of the audited accounts of the Company for the year ended 31st March 2018, together with the Report of the Directors and Auditors.			
2.	To appoint a Director in place of Mr. Aman Jain, Director, who retires by rotation			
3.	Appointment of Mr. Sweety Jain as Director			
4.	Re-appointment of Mr. Prem Prakash Sharma as Independent Director			
5.	Re-appointment of Mr. Subrata Mookerjee as Independent Director			
6.	Approval of remuneration of Cost Auditor AS & Associates, Cost Accountants, Kolkata for the financial year 2019-20.			

\*Applicable for investors holding shares in Electronic Form.

Place : \_\_\_\_\_

Date : \_\_\_\_\_

Signature of the Member / Beneficial Owner

## **INSTRUCTIONS**

1. A Member desiring to exercise vote by ballot form may complete this ballot form and send/submit it to the Scrutinizer, appointed by the Board of Directors of the Company, viz. Mr. Pankaj Modi, Practicing Company Secretaries at A307, Deluxe Centre, 157C, Lenin Sarani, Kolkata – 700 013.
2. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified copy of Board Resolution / Authority.
3. Unsigned ballot forms will be rejected.
4. A Member need not cast all the votes in the same way.
5. Duly completed ballot form should reach the Scrutinizer not later than 12.00. Noon (IST) on 30th September, 2019.
6. The Scrutinizer's decision on the validity of a ballot form will be final.



**BURNPUR CEMENT LIMITED**

**Registered Office :**

Village : Palasdiha, Panchgachia Road, P. O. - Kanyapur, Dist. - Burdwan, Asansol – 713341, W.B.

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**CIN** : L27104WB1986PLC040831

**ATTENDANCE SLIP**

33RD ANNUAL GENERAL MEETING – MONDAY, 30TH SEPTEMBER, 2019, 12 NOON

Name of Shareholder	Folio No./DPID & Client ID	No. of Shares

I/we certify that I am/we are registered shareholder/s/proxy for the registered shareholder/s of the company.

I/we hereby record my/our presence at the 33rd ANNUAL GENERAL MEETING of the Company to be held at 12.00 Noon on Monday, the 30th day of September 2019 in the factory premises at Palashdiha, Panchgachia Road, Kanyapur, Asansol - 713341.

\_\_\_\_\_  
Member/s/Proxy Signature

