

# BURNPUR CEMENT LIMITED

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## FORENSIC AUDIT REPORT

Allotted by:

**BURNPUR CEMENT LIMITED**

**HARY KURUP & ASSOCIATES**

CHARTERED ACCOUNTANTS

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## **1. SCOPE**

The period covered and the scope of forensic audit is as under:

**Period of Coverage: 01-Apr-2011 to 30-Sep-2019**

### **1. Scope Point No. 1:**

- 1.1. Ascertaining money trail and end use of funds disbursed by lenders.
- 1.2. Assets to be financed not purchased / created and funds borrowed from banks mutualised / misappropriate for purpose other than for which the Bank had released the funds.
- 1.3. Utilization of short-term working capital for long term purpose not in conformity of with the terms of sanctioned.
- 1.4. Deploying borrowed funds for purpose / activities of creation of assets other than those for which the loan was sanctioned.
- 1.5. Transferring borrowed funds to the subsidiaries / Group companies or other corporates by whatever modalities
- 1.6. Non utilization of the fund for the specific purpose for which finance was availed of, nor are the funds available with the unit in the form of other assets
- 1.7. Routing of funds through any bank other than the lender bank or members of consortium without prior permission of the lender
- 1.8. Details of all transactions with banks outside the consortium / other than nominated account

### **2. Scope Point No. 2:**

- 2.1. Tracing the source and genuineness of contribution by promoters by analyzing equity / debt / infused by promoters / directors.
- 2.2. Details of substantial debts raised in sister / associate / group companies either through corporate guarantee of borrower or against security of promoters or promoter's family assets.
- 2.3. Finding details of assets of unit / its promoter / partners to ensure recovery of loans and advances granted by banks as there would be cases where some assets are not reported in financials of the unit/promoter / partners
- 2.4. Examining discreetly chain of transactions pertaining to unit/ promoter/partners to ensure recovery of loans and advances granted by banks as there would be cases where some assets are not reported in financials of the unit / promoter / partners.
- 2.5. Investment in other companies by way of acquiring equities / debts instruments without approval of lenders

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**3. Scope Point No. 3:**

- 3.1. Availing of credit facilities by overstating assets, sale, income & profit by submitting false / manipulative financial statement
- 3.2. Drawing from cash credit account by submitting false / inflated / manipulated sock and book debts statements
- 3.3. Falsifying or fabricating books of accounts, entries vouchers or financial statements
- 3.4. Borrowing funds from bank by impersonation
- 3.5. Forging signatures of professionals, such as Chartered Accountants/ Valuer on certificates or reports
- 3.6. Furnishing an affidavit / undertaking / statement containing false, incorrect or misleading information
- 3.7. Offering securities of immovable properties for loan by submitting forged title deeds / revenue records
- 3.8. Availing of bank finance by lodging bogus bills discounted by the bank
- 3.9. Examining of all transaction / dealings of the account from fraud angle

**4. Scope Point No. 4:**

- 4.1. Verifying revenue from operations including checking sale orders, invoices and controls in the billing process. The focus will be on unearthing inflated turnover / fictitious sales and / or Sales on Return (SOR) basis where profit has been booked and sales returned in the subsequent accounting period leading to writing off of stocks / debtors and reversal of booked profits.
- 4.2. Concentrating transactions - sole customer, sole supplier, major transactions with related parties / group companies
- 4.3. Analysis of relationship in two-way deals with the same party or indirect payments made by customers of the borrower to the vendors of borrower
- 4.4. Verifying receivables - Receivables should be verified thoroughly with a view to unearth 1) reciprocal receivables against each other in case of related parties 2) fictitious debtors 3) inflated debts 4) already realized debts 5) disputed debts 6) unacknowledged debts.

**5. Scope Point No. 5:**

- 5.1. Movements in unsecured loans during the specified period
- 5.2. Analysis of finding of Special Audit if any
- 5.3. Commenting on transactions of substantial amount, which seem not to be normal trade transactions at arms' length



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**6. Scope Point No. 6:**

- 6.1. Availing of finance from several banks against with the same securities without disclosing finance taken from other bank(s) or misrepresenting that the property or security is free encumbrances
- 6.2. Disposal / removal of other securities pledge / hypothecated / mortgaged to the bank without consent/knowledge of bank and not depositing or routing the sale proceeds in the account maintained with the branch.
- 6.3. Disposal / removal of other securities pledge / hypothecated / mortgaged to the bank without consent/knowledge of Banks and proceeds mis-utilised.
- 6.4. Dishonour of cheques/invocation of bank guarantee/ devolvement of Letter of Credit of insufficiency, etc of funds in the account.

**7. Scope Point No. 7:**

- 7.1. To identify transactions falling within the purview of sanction 43 to 46, 50 and sanction 66 of the insolvency and Bankruptcy Code, 2016 as per provisions contained therein.
- 7.2. Examining of the role of Statutory Auditors (While certifying the book of accounts) of the company at different stages.

## 2. DISCLAIMER

- 1) The audit report and annexures should be read in totality and not in parts, in conjunction with the relevant documents referred to, in this report. While utmost care has been taken in carrying out the assignment and preparation of this report, the report is subject to the limitations detailed hereinafter.
- 2) This review is in the nature of a fact-finding engagement and is not a re-audit/ audit of the accounts /financial statements or parts thereof. We were not required to carry out legal audit or legal due diligence. The procedures performed for this fact-finding review do not constitute an audit conducted in accordance with Indian GAAS or any other national or international auditing or accounting standards. Under no circumstances we shall be liable, for any loss or damage, whatsoever, arising as a result of information being withheld or concealed from us or misrepresented to us by any person/ agency to whom information requests were made.
- 3) Further, given the very nature or the assignment, the procedures followed may not comprehend all matters relating to company that might be pertinent or necessary to the client's evaluation. Accordingly, we will make no representation to the sufficiency of our procedures for your purposes and our verification cannot be relied upon to reveal all material issues (known and/or unknown), which may have an Impact on the opinion of the Lender(s).
- 4) The issues identified in this report are based on our detailed analysis of the documents and records made available by the lender banks and the borrower, along with various other relevant information/records including audited financial statements, as available in the public domain. We assume no responsibility for the accuracy and completeness of information exhibited in public domain. If other professionals undertake similar exercise, such professionals might provide different findings. Accordingly, we do not provide assurance that would have identified all information that might be available in the public or private domains.
- 5) We have made the following key assumptions while carrying out the assignment: (i) information and explanation received are materially correct; (ii) financial information, details and other documents provided to us are materially correct and complete; and (iii). documents such as contracts, deeds etc. provided to us are genuine and enforceable.

- 6) The identification of issues in the report is mainly based on the review of records and sample verification of documents. As the basis of sample selection is purely judgmental in view of the time available and owing to the constraints on our work on account of limited/ inadequate/ incomplete information and non-reconcilable data available, the outcome of the analysis may not be exhaustive and representing all possibilities, though we have taken reasonable care to cover all the major eventualities.
- 7) We made specific efforts to verify the accuracy and authenticity of the information gathered only in those cases where it was felt necessary. Consequently, this report may not necessarily comment on all the functions/processes, related matters perceived as important by the client.
- 8) Further, no responsibility is assumed by us for matters of legal nature. We have no obligation to update this report or revise our opinion because of events or transactions occurring subsequent to the date of this report. We have expressed our opinion on the basis of information's and details provided to us during the course of our audit. We shall not give testimony or appear in court/ tribunal/ appellant authority under any circumstances relating to this report or any work done relating to this report. No notice/ legal proceedings can be initiated against us based on this report under any law/ act.
- 9) If the professional fees for the said report is not paid as per terms or the appointment letter then the report is considered as void. Further, if any of the documents and details provided to us is found unlawful or falsified, then the report shall be considered as void.
- 10) No technical or economic viability study or market survey was conducted for the purpose of this assignment. We have not reviewed the ability of the company to generate sufficient inflows to pay its dues or competency of the management to operate the business, sustain, grow and maintain the going concern of the business. We have also not conducted any market research or primary level investigations on the conduct of the Promoters and Key Personnel.
- 11) This report does not comment upon any change/ development that took place in the status of the company or its subsidiaries, after the date of our last field work.

### 3. GLOSSARY OF TERMS

Term/Abbreviation	Description
A/c	Account
AS	Accounting Standard
C.O.D.	Commercial Operations Date
CIN	Corporate Identity Number
CWIP	Capital Work-In-Progress
DIN	Director Identification Number
FI	Financial Institution
FY	Financial Year
I.C.A.I.	Institute of Chartered Accountants of India
J.L.F.	Joint Lenders' Forum
J.L.M.	Joint Lenders' Meeting
MCA	Ministry of Corporate Affairs
N.P.A.	Non-Performing Asset
ROC	Registrar of Companies
Rs.	Indian Rupees
S.M.A.	Special Mention Account
SARFAESI Act	Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
T.P.D.	Tonnes Per Day
TEV Report	Techno Economic Viability Report
The Borrower/ The Company	Burnpur Cement Limited
UTCL	Ultratech Cement Ltd
UVARCL	UV Asset Reconstruction Company Limited
w.e.f.	With Effect From

#### 4. BACKGROUND

- 1) Burnpur Cement Limited was incorporated on 19-Jun-1986 in West Bengal as 'Ashoka Concrete and Allied Industries Private Limited'. On 18-Sep-2001, the name of the company was changed to 'Burnpur Cement Private Limited'. The company was subsequently converted to a public limited company w.e.f. 12-Nov-2001. During FY 2007-08, the shares of the company were listed on both NSE and BSE.
- 2) It was reportedly engaged in the business of manufacturing and trading of cement with its main plant situated in Asansol (West Bengal) and another in Patratu (Jharkhand). The Company started its operations in cement industry in Oct-1991 with a small plant of 30 TPD at Asansol to produce Portland Slag Cement (PSC) and increased its production capacity to 1000 TPD of cement at Asansol Plant, through expansion of facilities and commissioning of other units over the years.
- 3) The company undertook second project at Patratu (Ranchi), having capacity of 800 TPD for both clinkering and grinding. Patratu project was initially undertaken in 2006-07 and got stalled due to unfavorable government policy. The project was restarted in FY 2011-12 by availing Term Loan from consortium banks, with SBI being the lead bank. The inefficiency of old management coupled with misrepresentation to lenders resulted in failure of the company in achieving the original COD of Feb-2014, leading to bilateral restructuring of loan in Mar-2015.
- 4) The account was marked SMA-0 since Oct-2015 by the bank and the bank had continuously been following up with the company since Apr-2016 (occasion of first instance of irregularity) for adjustment of the irregularities. The company could not service its term loan instalments from Sep-2016, reportedly in the absence of cash flows from its clinker unit and also because its Asansol unit facing liquidity problems. The production from clinker unit had stopped due to non-availability of captive limestone mines resulting in operation of clinker unit becoming unviable.
- 5) The instalment for Term Loan of Patratu unit was due to be paid from Aug-2016, but despite continuous follow up by the branch, the company failed to regularize the account since Sep-2016 and the account was downgraded w.e.f. 19-Dec-2016.



- 6) A JLF was formed on 08-Jul-2016 and the company was allowed time for regularization of the account. At the request of the company, holding on operations with 10% cut-back was allowed on 16-Sept-2016 and two TRAs were opened for Asansol unit and Patratu unit separately to control cash flows of the company. However, routing of transactions through the TRAs was meagre and gradually production came to halt.
- 7) In JLM cum consortium meeting held on 06-Dec-2016, the company submitted proposal for second restructuring involving proposal for upfront infusion of an amount of Rs. 25.00 crore by a prospective investor. JLF decided through super majority second restructuring as corrective action plan (CAP), subject to obtention of satisfactory TEV report, Forensic Audit Report and Stock & Receivables Audit Report.
- 8) However, the company failed to rope in the proposed investor and subsequently submitted a revised proposal for second restructuring vide their letter dated 11-May-2017 with fresh assumptions involving a purchase-sell agreement with 'Ultratech Cement Ltd (UTCL)' for its Patratu unit, conversion of 50% debt into Cumulative Redeemable Preference Shares (CRPS) coupled with a moratorium of 5 years.
- 9) The lenders, in JLM held on 29-May-2017, decided against another attempt of a second restructuring and unanimously decided to recall the advance and initiate recovery proceedings. The decision of the lenders was communicated to the company in the consortium meeting on 29-May-2017, which was held immediately after the JLM. Accordingly, legal notices were sent for repayment of loan.
- 10) Company entered into an offtake agreement with 'Ultra Tech Cement Limited' around Jul-2017 for a term of 3 years. The same was renewed on 13-May-2019 for a further period of 7 years. However, the terms of such agreement appear to be prejudicial to the interests of the company. The offtake charges were not enough even to cover the depreciation cost of the company. The fixed cost reimbursed by UTCL as per the terms of the agreement, was not enough to cover the entire fixed costs of the unit. Despite of all these facts, the terms were renewed for a further period of 7 years on the same terms and conditions. This shows the incompetency/dubious actions of the promoter directors in the operations of the company.
- 11) During Mar-2019, the company received a Capital Subsidy amounting to Rs. 3.25 crore from Jharkhand Government, in relation to the Investment in Plant and Machinery under different Subsidy Schemes.

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- 12) As the loans taken by the company were classified as NPA back in December 2016, the company was taken into the securitization process by its secured creditor i.e. State Bank of India and Central Bank of India, under Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act). The State Bank of India and Central Bank of India have assigned their debts (approx. 76% of the total secured financial debt) to 'UV Asset Reconstruction Company Limited' (UVARCL), an ARC (Asset Reconstruction Company) under the SARFAESI Act, 2002 through swiss challenge method.
- 13) Thereafter, following the acquisition of approximately 76% of the total financial debts and after observation of the business of the company, UV Asset Reconstruction Company Limited, by exercising the power given under section 9(1)(a), 15 and 16 of SARFAESI Act, 2002, changed the management of the Company w.e.f. 01-Oct-2019.
- 14) The latest financial statements filed by the company with the Registrar of Companies (ROC) are dated up to 31-Mar-2020.

## 5. BRIEF PROFILE OF THE BORROWER

<b>Name of the Borrower</b>	Burnpur Cement Limited			
<b>Date of Incorporation</b>	19-Jun-1986			
<b>CIN</b>	L27104WB1986PLC040831			
<b>Constitution</b>	Company Limited by Shares (Listed)			
<b>Directors of the company</b> <i>(As on 31-Mar-2020)</i>	<b>DIN</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
	07125401	Pawan Pareek	Additional Director	01-Oct-2019
	07671600	Ritesh Aggarwal	Additional Director	01-Oct-2019
	08202451	Parvez Hayat	Additional Director	01-Oct-2019
	03596331	Ram Narain	Additional Director	01-Oct-2019
	08576000	Poonam Srivastava	Additional Director	01-Oct-2019
	01586332	Rajesh Sharma	Additional Director	01-Oct-2019
	06526392	Indrajeet Kumar Tiwary	Wholetime Director	02-Oct-2019
<b>Past Directors of the Company</b>	<b>DIN</b>	<b>Name</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
	01600557	Keshab Chandra Das	16-Dec-2006	30-Nov-2011
	01869712	Abdul Kalam	16-Feb-2007	26-Jan-2011
	00683782	Shashi Gutgutia	07-Feb-1997	29-Sept-2010
	00683816	Kailash Prasad Agarwal	29-Dec-2004	20-Oct-2010
	00569775	Manoj Kumar Agarwal	30-Jul-2010	12-Dec-2016
	07334768	Durga Prasad	01-Oct-2019	11-Nov-2019
	07558057	Indrani Sen	01-Jul-2016	01-May-2017



<b>Past Directors of the Company (Contd.)</b>	08319473	Sweetey Jain	17-Jan-2019	01-Oct-2019
	00180954	Prabha Shanker Mishra	05-Oct-2006	01-May-2010
	01220872	Subrata Mookerjee	15-May-2006	01-Oct-2019
	00562014	Prem Prakash Agarwal	09-Aug-2013	22-Jul-2016
	07876038	Archana Singh	18-Jul-2017	03-Apr-2018
	06799517	Jagdish Chander Bhutani	14-May-2014	15-Jun-2016
	07657194	Tapan Kumar Roy	14-Nov-2016	06-May-2017
	08187995	Aman Jain	27-Jul-2018	01-Oct-2019
	01455243	Ansul Agarwal	20-Oct-2010	17-Jul-2014
	00684043	Ashok Gutgutia	19-Jun-1986	01-Oct-2019
	00788601	Prem Prakash Sharma	25-Apr-2009	01-Oct-2019
	00564914	Keshav Jaipuria	18-Jul-2017	27-Jul-2018
	03310573	Rachana Agarwal	14-Nov-2014	10-Jan-2016
	03382545	Bal Krishan Ladha	26-Jan-2011	04-Jul-2014
	00007067	Arvind Pande	05-Oct-2006	26-Jun-2009
	08109264	Uma Agarwal	16-Apr-2018	13-Aug-2018
<b>Registered Office</b>	7/1 Anandilal Poddar Sarani (Russel Street) 5th floor, Flat No - 5B, Kanchana Building, Kolkata – 700071, India			
<b>Plants</b>	1. <u>Asansol (West Bengal)</u> : Village Palashdiha, Panchgachia Road, P.O. Kanyapur, Asansol, Dist. Burdwan, West Bengal-713341, India 2. <u>Patratu (Jharkhand)</u> : 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-829119, India			
<b>Date of NPA</b>	19-Dec-2016 (Due to 'failed restructuring', NPA was backdated to 30-Nov-2014)			
<b>PAN No.</b>	AACCA1999B			

<b>Active GSTIN</b> (As per GST Portal)	1. 19AACCA1999B1ZP (West Bengal) 2. 20AACCA1999B2Z5 (Jharkhand)			
<b>Statutory Auditors</b>	1. K Pandeya and Co. (FY 18-19 & 19-20) 2. Shekhar Sharad & Co. (FY 17-18) 3. N.K. Agarwal & Co. (FY 11-12 to 16-17)			
<b>Details of Bankers/ FI</b>	<b>S. No.</b>	<b>Name of the Bank/FI</b>	<b>S. No.</b>	<b>Name of the Bank/FI</b>
	1	State Bank of India	10	Canara Bank
	2	State Bank of Hyderabad	11	Indian Bank
	3	Central Bank of India	12	Indian Overseas Bank
	4	United Bank of India	13	HDFC Bank
	5	Axis Bank	14	Magma Fincorp Limited
	6	Bank of India	15	Family Credit Limited
	7	Oriental Bank of Commerce	16	West Bengal Financial Corporation
	8	Indusind Bank	17	West Bengal Industrial Development Corporation
	9	Allahabad Bank	18	UV Assets Reconstruction Company Limited
<b>Details of Open Charges</b>	<b>Charge ID</b>	<b>Bank/Institution</b>	<b>Date of Creation/(Modification)</b>	<b>Amount</b> (in Rs. Crore)
	10348342	State Bank of India	(06-Sep-16)	25.20
	10379795	State Bank of India	(06-Sep-16)	224.81
	80024064	State Bank Of India	(10-Sep-05)	5.08
	10166523	State Bank of India	(29-Jun-11)	18.70
	10472009	Axis Bank Limited	09-Dec-13	0.30
	10472014	Axis Bank Limited	09-Dec-13	0.12
	80024615	West Bengal Financial Corporation	(11-Jun-13)	13.15

## 5.1. Shareholding Pattern

S. No	Shareholders Name	2015		2016		2017		2018		2019		2020	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	AKSHAY VINTRADE PRIVATE LIMITED	26,06,576	3.157	26,06,576	3.02700	26,06,576	3.02700	26,06,576	3.02700	26,06,576	3.02700	26,06,576	3.03
2	ANAND KUMAR GHEEDIA	34,250	0.041	34,250	0.04	33,250	0.039	-	0	-	0000	-	0.00
3	ASHA DEVI BHARTIA	60,000	0.073	60,000	0.07000	60,000	0.07000	60,000	0.07000	60,000	0.07000	60,000	0.07
4	ASHOK GUTGUTIA	21,87,650	2.65	21,87,650	2.54000	21,87,650	2.54000	21,87,650	2.54000	21,87,650	2.54000	21,87,650	2.54
5	ASHOK GUTGUTIA	7,66,600	0.929	7,66,600	0.89000	7,66,600	0.89000	7,66,600	0.89000	7,66,600	0.89000	7,66,600	0.89
6	BHARAT CEMENT PRIVATE LIMITED	39,26,667	4.756	39,26,667	4.55900	39,26,667	4.55900	39,26,667	4.55900	39,26,667	4.55900	39,26,667	4.56
7	BHAROSA DISTRIBUTORS PVT LTD	1,00,000	0.121	1,00,000	0.11600	1,00,000	0.11600	1,00,000	0.11600	1,00,000	0.11600	1,00,000	0.12
8	BHUNESHWAR PRASAD MEHTA	50,000	0.061	50,000	0.05800	50,000	0.05800	50,000	0.05800	50,000	0.05800	50,000	0.06
9	BIMAL KUMAR MUNSHI	8,300	0.01	8,300	0.01000	8,300	0.01000	8,300	0.01000	8,300	0.01000	8,300	0.01
10	DALHOUSI DATAMATICS PRIVATE LIMITED	5,75,000	0.697	5,75,000	0.66800	5,75,000	0.66800	5,75,000	0.66800	5,75,000	0.66800	5,75,000	0.67
11	GOYAL AUTO DISTRIBUTORS PRIVATE LIMITED	18,63,333	2.257	18,63,333	2.16400	18,63,333	2.16400	18,63,333	2.16400	18,63,333	2.16400	18,63,333	2.16
12	GROWFAST MERCHANTS PVT.LTD.	1,00,000	0.121	1,00,000	0.116	-	0	-	0	-	0	-	0.00
13	INSIGHT CONSULTANTS PRIVATE LIMITED	82,38,333	9.979	82,38,333	9.56600	82,38,333	9.56600	82,38,333	9.56600	82,38,333	9.56600	82,38,333	9.57
14	KAVITA BHALOTIA	2,40,000	0.291	2,40,000	0.27900	2,40,000	0.27900	2,40,000	0.27900	2,40,000	0.27900	2,40,000	0.28
15	KIRAN GUPTA	22,000	0.027	22,000	0.026	-	-	-	-	-	-	-	-

S. No	Shareholders Name	2015		2016		2017		2018		2019		2020	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
16	MANOJ KUMAR AGARWAL	60,000	0.073	60,000	0.07000	60,000	0.07000	60,000	0.07000	60,000	0.07000	60,000	0.07
17	MIDWEST EXIM PRIVATE LIMITED	2,16,247	0.262	2,16,247	0.25100	2,16,247	0.25100	2,16,247	0.25100	2,16,247	0.25100	2,16,247	0.25
18	NISSAN COMMODITIES PRIVATE LIMITED	1,66,600	0.202	1,66,600	0.19300	1,66,600	0.19300	1,66,600	0.19300	1,66,600	0.19300	1,66,600	0.19
19	OCTAL MERCANTILE PRIVATE LIMITED	10,00,000	1.211	10,00,000	1.16100	10,00,000	1.16100	10,00,000	1.16100	10,00,000	1.16100	10,00,000	1.16
20	RAJIV COMMERCIAL PRIVATE LIMITED	1,00,000	0.121	1,00,000	0.116	1,00,000	0.116	-	0	-	0	-	0.00
21	RAKHI PARIKH	25,000	0.03	25,000	0.02900	25,000	0.02900	25,000	0.02900	25,000	0.02900	25,000	0.03
22	RAM PRASAD AGARWAL	50,000	0.061	50,000	0.05800	50,000	0.05800	50,000	0.05800	50,000	0.05800	50,000	0.06
23	RAM PRASAD AGARWAL	50,000	0.061	50,000	0.05800	50,000	0.05800	50,000	0.05800	50,000	0.05800	50,000	0.06
24	RENU UPADHYAY	1,00,000	0.121	1,00,000	0.11600	1,00,000	0.11600	1,00,000	0.11600	1,00,000	0.11600	1,00,000	0.12
25	SHAIL UPADHYAY	1,00,000	0.121	1,00,000	0.11600	1,00,000	0.11600	1,00,000	0.11600	1,00,000	0.11600	1,00,000	0.12
26	SHAKUNTALA DEVI AGARWAL	50,000	0.061	50,000	0.05800	50,000	0.05800	50,000	0.05800	50,000	0.05800	50,000	0.06
27	SHASHI GUTGUTIA	12,75,667	1.545	12,75,667	1.48100	12,75,667	1.48100	12,75,667	1.48100	12,75,667	1.48100	12,75,667	1.48
28	SHEHUL SANDIP PARIKH	25,000	0.03	25,000	0.02900	25,000	0.02900	25,000	0.02900	25,000	0.02900	25,000	0.03
29	SHIVPUJAN SUPPLY PVT LTD	20,000	0.024	30,000	0.035	-	-	-	-	-	-	-	-
30	SUCHITRA AGARWAL	50,000	0.061	50,000	0.05800	50,000	0.05800	50,000	0.05800	50,000	0.05800	50,000	0.06
31	ANKIT SETHIA	10,04,853	1.217	-	-	-	-	-	-	-	-	-	-
32	ANGEL BROKING PRIVATE LIMITED	-	-	-	-	7,89,413	0.917	2,49,537	0.29000	-	-	-	-
33	ANIL JAYANTILAL	-	-	-	-	-	-	-	0.58	-	-	-	0.58

S. No	Shareholders Name	2015		2016		2017		2018		2019		2020	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
	MEHTA	-				-		5,00,000		-		5,00,000	
34	ANIL KUMAR KOTHARI	-	-	-	-	-	-	-	-	-	-	2,40,000	0.28
35	ARIHANT CAP.MKTS LTD	3,35,139	0.406	22,14,896	2.572	18,57,073	2.156	51,805	0.06	-	-	-	-
36	ASHABEN DEEPAKBHAI SHAH	-	-	-	-	-	-	-	-	-	-	2,50,000	0.29
37	ASHIKA CREDIT CAPITAL LIMITED	-	-	-	-	-	-	10,97,410	1.274	-	-	-	0.00
38	ASHIKA STOCK BROKING LIMITED.-CLIENT A/C	-	-	-	-	9,30,162	1.08	3,46,694	0.403	2,500	0300	-	0.00
39	BMA WEALTH CREATORS LIMITED	-	-	-	-	7,07,482	0.821	2,44,787	0.284	-	0	-	0.00
40	CHHATISGARH BIRIPATTA PVT LTD	1,79,00,000	21.683	1,79,00,000	20.784	-	0	-	0	-	0	-	0.00
41	CHHATAR SINGH	-	0	-	0	-	0	-	0	-	-	2,93,404	0.34
42	GRADE MERCHANDISE PRIVATE LIMITED	36,00,000	4.361	29,40,000	3.594	-	0	-	0	-	0	-	0.00
43	HARSH ROHITBHAI PATEL	-	0	-	0	6,00,000	0.697	-	0	-	0	-	0.00
44	IMTIHAN DISTRIBUTORS PRIVATE LIMITED	30,85,000	3.737	2,12,179	0.246	-	0	-	0	-	0	-	0.00
45	IL AND FS SECURITIES SERVICES LIMITED	-	0	-	0	-	0	3,80,284	0.442	5,200	0600	-	0.00
46	INDOVISION SECURITIES LIMITED	-	0	-	0	9,11,700	1.059	-	0	-	0	-	0.00

S. No	Shareholders Name	2015		2016		2017		2018		2019		2020	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
47	JAI PRAKASH AGARWAL	10,00,000	1.211	10,00,000	1.161	3,90,000	0.453	-	0	-	0	-	0.00
48	KARVY STOCK BROKING LIMITED	-	0	-	0	-	0	62,54,879	7.263	4,30,298	0.50000	58,023	0.07
49	KARVY STOCK BROKING LTD (BSE)	-	0	-	0	-	0	62,54,879	7.263	-	0	-	0.00
50	MAHENDRA SETHIA	11,10,476	1.345	-	0	-	0	-	0	-	0	-	0.00
51	MAHENDRA SETHIA (HUF)	10,80,975	1.309	-	0	-	0	-	0	-	0	-	0.00
52	M R NAGARAJ	-	0	-	0	-	0	-	0	3,75,844	0.43600	3,75,844	0.44
53	MANGLA SUBHASH RATHOD	-	0	-	0	-	0	12,89,103	1.497	11,85,784	1.37700	1,98,423	0.23
54	MOTILAL OSWAL SECURITIES LTD	-	0	-	0	15,60,115	1.811	3,01,956	0.351	-	0	-	0.00
55	NEETA SETHIA	6,33,287	0.767	-	0	-	0	-	0	-	0	-	0.00
56	OMKARA INFRAPROJECTS PRIVATE LIMITED	3,099	04	-	0	-	0	-	0	-	0	-	0.00
57	PREETI JAIN	-	0	14,81,341	1.72	43,76,233	5.081	378	0	-	0	-	0.00
58	RONAK ANIL MANDEVIA	-	0	-	0	-	0	-	0	2,61,000	0.30300	2,50,000	0.29
59	SAHI TRADING PRIVATE LIMITED	-	0	-	0	-	0	8,11,850	0.943	69,350	0.08100	-	0.00
60	SHRI PARASRAM HOLDINGS PVT.LTD.	-	0	-	0	-	0	4,27,730	0.497	1,55,544	0.18100	-	0.00
61	SOLEX FINANCE PRIVATE LIMITED	25,00,000	3.028	25,00,000	3.028	-	0	-	0	-	0	-	0.00
62	SUDAMA TRADING AND INVESTMENTS LIMITED	-	0	35,70,000	4.145	2,31,285	0.269	-	0	-	0	-	0.00

S. No	Shareholders Name	2015		2016		2017		2018		2019		2020	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
63	SUBHASH RATHOD	-	0	-	0	-	0	5,39,398	0.626	13,83,328	1.60600	2,97,388	0.35
64	SUNFLAG VINIYOG PRIVATE LIMITED	-	0	-	0	6,25,000	0.73	-	0	-	0	-	0.00
65	SYKES AND RAY EQUITIES (MUMBAI) PRIVATE LIMITED	-	0	-	0	-	0	-	0	3,41,000	0.39600	-	0.00
66	VIBHAKAR TRADING PRIVATE LIMITED .	-	0	-	0	6,00,000	0.697	-	0	-	0	-	0.00
67	VIKRAM TRINETRA PROJECTS PRIVATE LIMITED	-	0	-	0	-	0	-	0	3,30,000	0.38300	3,40,000	0.40
68	VINOD BHAGCHANDANI	-	0	-	0	-	0	-	0	2,55,000	0.29600	3,30,000	0.38
69	WHITE COLLAR VENTURE CAPITAL FUND LIMITED	-	0	7,73,246	0.898	526	0	-	0	-	0	-	0.00
70	WINDS HOLDINGS (P) LTD	5,57,000	0.675	-	0	-	0	5,57,000	0.64700	5,57,000	0.64700	4,82,930	0.56
71	YMD FINANCIAL CONSULTANCY PRIVATE LIMITE	-	0	23,41,451	2.719	1,67,545	0.195	-	0	-	0	-	0.00
	<b>Sub Total</b>	<b>5,68,77,052</b>	<b>68.90</b>	<b>5,90,10,336</b>	<b>68.83</b>	<b>3,76,70,757</b>	<b>43.74</b>	<b>4,30,98,663</b>	<b>50.05</b>	<b>2,91,42,821</b>	<b>33.84</b>	<b>2,74,06,985</b>	<b>31.82</b>
	<b>Others</b>	<b>2,56,77,311</b>	<b>31.10</b>	<b>2,71,14,027</b>	<b>31.18</b>	<b>4,84,53,606</b>	<b>56.26</b>	<b>4,30,25,700</b>	<b>49.95</b>	<b>5,69,81,542</b>	<b>66.16</b>	<b>5,87,17,378</b>	<b>68.18</b>
	<b>Total No. of Shares</b>	<b>8,25,54,363</b>	<b>100</b>	<b>8,61,24,363</b>	<b>100</b>	<b>8,61,24,363</b>	<b>100</b>	<b>8,61,24,363</b>	<b>100</b>	<b>8,61,24,363</b>	<b>100</b>	<b>8,61,24,363</b>	<b>100.00</b>

## 5.2. Network Companies

### 5.2.1. Director-wise list of common companies

Company	Name	Designation	Paid-Up Capital	Date of Formation	Type
Global Federation of Industries	Ashok Gutgutia	Board Member	0	17-Oct-2016	Unlisted
Goyal Auto Distributors Pvt. Ltd.	Ashok Gutgutia	Board Member	4643000	06-Jan-1993	Unlisted
Bharat Cement Pvt. Ltd	Ashok Gutgutia	Director	5849000	06-Jul-1995	Unlisted
Dalhousi Datamatics Pvt Ltd	Ashok Gutgutia	Board Member	21550180	30-Mar-94	Unlisted
Akshay Vintrade Private Limited	Ashok Gutgutia	Board Member	1450000	29-Jul-10	Unlisted
Goyal Auto Distributors Pvt. Ltd.	Ashok Gutgutia	Director	4643000	06-Jan-1993	Unlisted
Insight Consultants Pvt Ltd	Ashok Gutgutia	Director	16095000	21-Apr-1995	Unlisted
<b>Aditya Birla Chemicals (India) Limited</b>	<b>Prem Prakash Sharma</b>	<b>Board Member</b>	<b>233865000</b>	<b>20-Jul-1976</b>	<b>Listed</b>
C.D. Aviation (India) Private Limited	Prem Prakash Sharma	Director	100000	23-Jul-2011	Unlisted
Rajeshwari Agro Industry Company Pvt Ltd	Prem Prakash Sharma	Director	245800	27-Nov-1992	Unlisted

### 5.2.2. Executive History

Name	Designation	Progression Stage	Progression Date
Archana Singh	Additional Director	Appointment	18-Jul-2017
Pawan Pareek	CFO	Appointment	16-Apr-2018
Abhijit Dan	Company Secretary	Cessation	31-Mar-2010
Shikha Rai	Director	Cessation	12-Oct-2018
Indrani Sen	Additional Director	Appointment	01-Jul-2016
Abdul Kalam	Director	Cessation	26-Jan-2011
Kailash Prasad Agarwal	Whole-time Director	Change In Designation	01-Aug-2008
Prabha Shanker Mishra	Additional Director	Appointment	05-Oct-2006
Prem Prakash Sharma	Director	Appointment	25-Apr-2009
Manoj Kumar Agarwal	Additional Director	Appointment	30-Jul-2010
Prem Prakash Sharma	Director	Change In Designation	16-Sep-2009



Name	Designation	Progression Stage	Progression Date
Manoj Kumar Agarwal	Whole-time Director	Cessation	12-Dec-2016
Prem Prakash Sharma	Additional Director	Appointment	25-Apr-2009
Tapan Kumar Roy	Additional Director	Appointment	14-Nov-2016
Ansul Agarwal	Director	Resignation	17-Jul-2014
Girdhar Lal Harlalka	Director	Change In Designation	19-Sep-2007
Arvind Pande	Additional Director	Appointment	05-Oct-2006
Sandip Roy	CFO	Cessation	22-Oct-2017
Shashi Gutgutia	Director	Cessation	29-Sep-2010
Anjan Kumar Ghosh Dastidar	Additional Director	Cessation	29-Sep-2010
Manoj Kumar Agarwal	Director	Change In Designation	29-Sep-2010
Samta Agarwal	Company Secretary	Appointment	05-Dec-2007
Sandip Roy	CFO	Appointment	16-Jan-2017
Anjan Kumar Ghosh Dastidar	Additional Director	Appointment	01-May-2010
Aman Jain	Director	Change In Designation	28-Sep-2018
Rachana Agarwal	Additional Director	Appointment	14-Nov-2014
Udhansu Sekhar Panigrahi	Company Secretary	Cessation	17-Apr-2017
Manoj Agarwal	Company Secretary	Cessation	04-Dec-2007
Indrajeet Kumar Tiwary	Company Secretary	Appointment	14-Jun-2017
Keshav Jaipuria	Additional Director	Appointment	18-Jul-2017
Sajjan Kumar Agarwal	CFO	Cessation	16-Jan-2017
Prem Prakash Agarwal	Additional Director	Appointment	09-Aug-2013
Prabha Shanker Mishra	Director	Change In Designation	19-Sep-2007
Kailash Prasad Agarwal	Whole-time Director	Cessation	20-Oct-2010
Sajjan Kumar Agarwal	CFO	Appointment	01-Oct-2014
Keshav Jaipuria	Director	Cessation	27-Jul-2018
Ansul Agarwal	Director	Cessation	17-Jul-2014
Uma Agarwal	Additional Director	Appointment	16-Apr-2018
Jagdish Chander Bhutani	Director	Appointment	14-May-2014
Ansul Agarwal	Additional Director	Appointment	20-Oct-2010

Name	Designation	Progression Stage	Progression Date
Indrani Sen	Additional Director	Appointment	07-Jan-2016
Manoj Kumar Agarwal	Whole-time Director	Change In Designation	25-May-2012
Bal Krishan Ladha	Director	Resignation	07-Apr-2014
Archana Singh	Director	Change In Designation	25-Sep-2017
Aman Jain	Additional Director	Appointment	27-Jul-2018
Keshab Chandra Das	Additional Director	Appointment	16-Dec-2006
Arvind Pande	Director	Change In Designation	19-Sep-2007
Keshav Jaipuria	Director	Change In Designation	25-Sep-2017
Archana Singh	Director	Cessation	03-Apr-2018
Prabha Shanker Mishra	Director	Cessation	01-May-2010
Rachana Agarwal	Additional Director	Cessation	10-Jan-2016
Girdhar Lal Harlalka	Director	Cessation	20-Oct-2010
Abhijit Dan	Company Secretary	Appointment	21-Jun-2008
Shikha Rai	Director	Appointment	28-Sep-2018
Uma Agarwal	Additional Director	Cessation	13-Aug-2018
Rachana Agarwal	Additional Director	Resignation from Directorship of The Company.	01-Oct-2016
Tapan Kumar Roy	Additional Director	Cessation	03-May-2017
Jagdish Chander Bhutani	Director	Cessation	15-Jun-2016
Prem Prakash Agarwal	Additional Director	Cessation	22-Jul-2016
Samta Agarwal	Company Secretary	Cessation	30-Apr-2008
Indrani Sen	Additional Director	Cessation	01-May-2017
Arvind Pande	Director	Cessation	26-Jun-2009
Bal Krishan Ladha	Additional Director	Appointment	26-Jan-2011
Bal Krishan Ladha	Director	Cessation	04-Jul-2014
Girdhar Lal Harlalka	Additional Director	Appointment	16-Dec-2006
Abdul Kalam	Additional Director	Appointment	16-Feb-2007

### 5.3. Historical Network

#### 5.3.1. Director Wise historical list of common companies:

Company	Name	Designation	Date of Appointment	Date of Cessation	Type
Burnpur Cement Limited	Jagdish Chander Bhutani	Director	14/May/2014	15/Jun/2016	Listed
Ravi Technoforge Private Limited	Jagdish Chander Bhutani	Additional Director	2/Jan/2014	22/Sep/2014	Unlisted
Lotus Infrarealty Limited	Jagdish Chander Bhutani	Director	30/Mar/2015	29/Mar/2016	Unlisted
GVG Advisors (India) Private Limited	Jagdish Chander Bhutani	Director	14/Oct/2016	-	Unlisted
Burnpur Cement Limited	Rachana Agarwal	Additional Director	14/Nov/2014	1/Oct/2016	Listed
Oipl India Private Limited	Rachana Agarwal	Director	30/Sep/2011	14/Dec/2017	Unlisted
Fairdeal Vintrade Private Limited	Rachana Agarwal	Additional Director	21/Nov/2011	20/Nov/2015	Unlisted
SSP Vanijya Private Limited	Rachana Agarwal	Additional Director	12/Dec/2011	-	Unlisted
Aspire Capital Private Limited	Rachana Agarwal	Director	30/09/2011	14/12/2017	Unlisted
White Collar Venture Capital Fund Limited	Rachana Agarwal	Additional Director	14/12/2010	1/Jun/2016	Unlisted
Burnpur Cement Limited	Indrani Sen	Additional Director	07/01/2016	5/Jan/2017	Listed
Burnpur Cement Limited	Keshav Jaipuria	Director	25/09/2017	27/07/2018	Listed
Sukalyan Suppliers Private Limited	Keshav Jaipuria	Director	23/04/2012	29/05/2013	Unlisted
Tekmek Trading Company Pvt. Ltd.	Keshav Jaipuria	Director	7/Jan/1996	28/06/2008	Unlisted
Touchwin Merchants Private Limited	Keshav Jaipuria	Director	23/04/2012	29/05/2013	Unlisted
Harini Commotrade Pvt Ltd	Keshav Jaipuria	Director	16/07/2007	11/Oct/2008	Unlisted
Sachida Sales Pvt.Ltd.	Keshav Jaipuria	Director	26/12/2011	-	Unlisted
Enoch Mercantiles Pvt Ltd	Keshav Jaipuria	Director	26/12/2011	-	Unlisted
Wexford Sales Pvt. Ltd.	Keshav Jaipuria	Director	13/02/2004	31/12/2008	Unlisted
Prakash Founders & Management Pvt. Ltd.	Keshav Jaipuria	Director	24/06/1994	6/Aug/2011	Unlisted
Avlokan Vyapaar Private Limited	Keshav Jaipuria	Director	23/03/2012	29/05/2013	Unlisted
Regius Vincom Private Limited	Keshav Jaipuria	Director	23/03/2012	29/05/2013	Unlisted
Burnpur Cement Limited	Shikha Rai	Director	28/09/2018	10/Dec/2018	Listed
Burnpur Cement Limited	Shashi Gutgutia	Director	2/Jul/1997	29/09/2010	Listed
Burnpur Natural Resources Private Limited	Shashi Gutgutia	Director	8/Jun/2008	17/01/2011	Unlisted

Company	Name	Designation	Date of Appointment	Date of Cessation	Type
Bharat Cement Pvt. Ltd	Shashi Gutgutia	Director	7/Jun/1995	-	Unlisted
Burnpur Ispat Private Limited	Shashi Gutgutia	Director	1/Apr/2008	24/01/2011	Unlisted
Goyal Auto Distributors Pvt. Ltd.	Shashi Gutgutia	Director	22/09/1994	-	Unlisted
Burnpur Power Private Limited	Shashi Gutgutia	Director	16/04/2008	12/Jan/2010	Unlisted
Insight Consultants Pvt Ltd	Shashi Gutgutia	Additional Director	2/Apr/2012	-	Unlisted
Burnpur Infrastructure Private Limited	Shashi Gutgutia	Director	16/04/2008	24/01/2011	Unlisted
Burnpur Cement Limited	Anjan Kumar Ghosh Dastidar	Additional Director	5/Jan/2010	29/09/2010	Listed
Burnpur Cement Limited	Manoj Agarwal	Wholetime Director	25/05/2012	12/Dec/2016	Listed
F.C.Polypacks Pvt Ltd	Manoj Agarwal	Director	30/09/1991	-	Unlisted
Mittal Polypacks Pvt Ltd	Manoj Agarwal	Director	8/Jan/2005	18/07/2016	Unlisted
Mittal Technopack Private Limited	Manoj Agarwal	Managing Director	3/Oct/2004	25/07/2016	Unlisted
Bharosa Distributors Pvt Ltd	Manoj Agarwal	Director	1/Jun/2012	25/05/2016	Unlisted
J.K.Sons Engineers Private Limited	Manoj Agarwal	Director	6/Feb/2008	25/08/2009	Unlisted
Akshay Vintrade Private Limited	Manoj Agarwal	Director	22/10/2013	14/07/2017	Unlisted
Dalhousi Datamatics Pvt Ltd	Manoj Agarwal	Additional Director	30/12/2010	14/07/2017	Unlisted
Indian Plastics Federation	Manoj Agarwal	Additional Director	10/Apr/2017	-	Unlisted
Burnpur Cement Limited	Bal Krishan Ladha	Director	30/11/2011	7/Apr/2014	Listed
NMDC Limited	Abdul Kalam	Director	29/08/2009	19/06/2012	Listed
Burnpur Cement Limited	Abdul Kalam	Director	16/02/2007	26/01/2011	Listed
The Orissa Minerals Development Company Ltd	Abdul Kalam	Director	24/09/2014	17/12/2016	Listed
Resurgent Mining Solutions Private Limited	Abdul Kalam	Director	29/09/2017	-	Unlisted
Mahanadi Coalfields Limited	Abdul Kalam	Director	23/02/2011	22/02/2014	Unlisted
Mahanadi Basin Power Limited	Abdul Kalam	Nominee Director	30/03/2012	23/02/2014	Unlisted
Walt Energy Solutions (India) Private Limited	Abdul Kalam	Director	6/May/2009	12/Oct/2009	Unlisted
National Waqf Development Corporation Limited	Abdul Kalam	Director	19/08/2015	27/09/2016	Unlisted
Re-Vive Policies India Private Limited	Abdul Kalam	Director	23/05/2012	-	Unlisted

Company	Name	Designation	Date of Appointment	Date of Cessation	Type
Burnpur Cement Limited	Manoj Kumar Agarwal	Wholetime Director	25/05/2012	12/Dec/2016	Listed
F.C.Polypacks Pvt Ltd	Manoj Kumar Agarwal	Director	30/09/1991	-	Unlisted
Mittal Polypacks Pvt Ltd	Manoj Kumar Agarwal	Director	8/Jan/2005	18/07/2016	Unlisted
Mittal Technopack Private Limited	Manoj Kumar Agarwal	Managing Director	3/Oct/2004	25/07/2016	Unlisted
Bharosa Distributors Pvt Ltd	Manoj Kumar Agarwal	Director	1/Jun/2012	25/05/2016	Unlisted
J.K.Sons Engineers Private Limited	Manoj Kumar Agarwal	Director	6/Feb/2008	25/08/2009	Unlisted
Akshay Vintrade Private Limited	Manoj Kumar Agarwal	Director	22/10/2013	14/07/2017	Unlisted
Dalhousi Datamatics Pvt Ltd	Manoj Kumar Agarwal	Additional Director	30/12/2010	14/07/2017	Unlisted
Indian Plastics Federation	Manoj Kumar Agarwal	Additional Director	10/Apr/2017	-	Unlisted
Ranisati Industries Ltd	Sajjan Kumar Agarwal	Additional Director	11/Jan/2008	28/12/2016	Listed
Sutherpur Minerals Private Limited	Sajjan Kumar Agarwal	Additional Director	11/May/2014	-	Unlisted
Kulti Townlet Homes Private Limited	Sajjan Kumar Agarwal	Director	5/Feb/2013	7/Jan/2016	Unlisted
Vishwarupa Fashions Private Limited	Sajjan Kumar Agarwal	Director	12/Jan/2014	-	Unlisted
Swati Udyog Pvt Ltd	Sajjan Kumar Agarwal	Director	30/09/2013	4/Feb/2018	Unlisted
Vishwarupa Ispat Private Limited	Sajjan Kumar Agarwal	Director	12/Jan/2014	-	Unlisted
S G Strips Limited	Sajjan Kumar Agarwal	Director	21/03/2009	14/11/2009	Unlisted
Concast Bengal Industries Ltd	Sajjan Kumar Agarwal	Additional Director	28/05/2010	25/11/2011	Unlisted
Vaishnavi Metal And Power Private Limited	Sajjan Kumar Agarwal	Additional Director	11/May/2014	4/Feb/2018	Unlisted
Gangour Nirman Private Limited	Sajjan Kumar Agarwal	Director	30/09/2011	-	Unlisted
Matashree Properties Private Limited	Sajjan Kumar Agarwal	Director	30/09/2011	-	Unlisted
N.G.K. Properties Private Limited	Sajjan Kumar Agarwal	Director	30/09/2011	-	Unlisted
N.K.S. Projects Private Limited	Sajjan Kumar Agarwal	Director	25/08/2010	-	Unlisted
G.N.K.Properties Private Limited	Sajjan Kumar Agarwal	Director	30/09/2011	-	Unlisted
Tritium Properties Private Limited.	Sajjan Kumar Agarwal	Director	30/09/2011	8/Nov/2017	Unlisted
Everlink Homes Private Limited	Sajjan Kumar Agarwal	Director	5/Feb/2013	-	Unlisted
Kaveri Vintrade Private Limited	Sajjan Kumar Agarwal	Director	1/Feb/2013	6/Feb/2016	Unlisted
Tycoon Suppliers Private Limited	Sajjan Kumar Agarwal	Director	29/12/2012	6/Feb/2016	Unlisted
Vishwarupa Logistics Private Limited	Sajjan Kumar Agarwal	Director	15/12/2014	-	Unlisted

Company	Name	Designation	Date of Appointment	Date of Cessation	Type
Vishwarupa Securities Private Limited	Sajjan Kumar Agarwal	Director	12/Jan/2014	-	Unlisted
Kalighat Properties Pvt Ltd	Sajjan Kumar Agarwal	Additional Director	25/08/2010	16/02/2017	Unlisted
Impex Infotech Limited	Sajjan Kumar Agarwal	Director	26/05/2014	5/Jul/2018	Unlisted
Indo-Us Healthcare Private Limited	Sajjan Kumar Agarwal	Additional Director	25/06/2014	25/11/2014	Unlisted
Burnpur Cement Limited	Kailash Prasad Agarwal	Wholetime Director	8/Jan/2008	20/10/2010	Listed
Insight Consultants Pvt Ltd	Kailash Prasad Agarwal	Director	9/Jul/2005	-	Unlisted
Burnpur Cement Limited	Ansul Agarwal	Director	30/11/2011	17/07/2014	Listed
Dhananjai Lifestyle Limited	Ansul Agarwal	Managing Director	12/Jan/2012	-	Unlisted
Shine Homes Private Limited	Ansul Agarwal	Director	25/02/2008	-	Unlisted
Parikarma Realestate Limited	Ansul Agarwal	Director	21/02/2018	14/06/2018	Unlisted
Kirti Barter Private Limited.	Ansul Agarwal	Director	15/10/2013	24/06/2014	Unlisted
Dhananjai Trading Private Limited	Ansul Agarwal	Director	16/09/2008	8/Feb/2011	Unlisted
Sanwaria Vincomm Private Limited	Ansul Agarwal	Director	7/Nov/2017	18/06/2018	Unlisted
Dhananjai Retail Private Limited	Ansul Agarwal	Director	9/Dec/2011	-	
Vishal Promotors Private Limited	Ansul Agarwal	Director	13/09/2007	15/09/2009	Unlisted
Burnpur Cement Limited	Prabha Shanker Mishra	Director	19/09/2007	5/Jan/2010	Listed
Sahara India Life Insurance Companylimited	Prabha Shanker Mishra	Director	10/Jan/2000	7/Jan/2012	Listed
Sahara India Commercial Corporationlimited	Prabha Shanker Mishra	Director	22/12/1998	29/12/2007	Unlisted
Burnpur Cement Limited	Girdhar Lal Harlalka	Director	19/09/2007	20/10/2010	Listed
Burnpur Cement Limited	Prem Prakash Agarwal	Additional Director	8/Sep/2013	22/07/2016	Listed
Nav Durga Fuel Private Limited	Prem Prakash Agarwal	Director	2/Oct/2004	2/Jan/2007	Unlisted
Kalimati Steel Pvt Ltd	Prem Prakash Agarwal	Director	18/11/2004	29/09/2010	Unlisted
Sairam Ispat Private Limited	Prem Prakash Agarwal	Director	15/05/2007	-	Unlisted
Coal India Ltd Govt Of India Undertaking	Arvind Pande	Director	24/08/2007	23/08/2010	Listed
Burnpur Cement Limited	Arvind Pande	Director	19/09/2007	26/06/2009	Listed
Titagarh Wagons Limited	Arvind Pande	Director	15/09/2012	8/Feb/2013	Listed
Visa Steel Limited	Arvind Pande	Director	10/Jun/2004	17/08/2010	Listed
Hdfc Bank Limited	Arvind Pande	Director	15/01/2003	14/01/2011	Listed

Company	Name	Designation	Date of Appointment	Date of Cessation	Type
Era Infra Engineering Limited	Arvind Pande	Director	19/03/2005	30/05/2015	Listed
Sandhar Technologies Limited	Arvind Pande	Director	14/03/2003	16/02/2018	Listed
Essar Steel India Limited	Arvind Pande	Director	28/09/2013	4/Feb/2018	Unlisted
Bengal Aerotropolis Projects Limited	Arvind Pande	Director	27/09/2008	-	Unlisted

## 6. DETAILS OF BORROWINGS

As per the accounting books of the Borrower provided to us, the details of outstanding credit facilities including interest accrued thereon, as on 31-Mar-2020 are as below:

S. No.	Particulars	Amount (in Rs. Crore)	Amount (Rs. in Crore)
<b>A</b>	<b><u>Unsecured Loans</u></b>		
1	Ashok Gutgutia		0.51
2	Akshay Vintrade Pvt. Ltd.		1.98
3	Dalhousi Datamatics Pvt. Ltd.		1.37
4	Bharosa Distributors Pvt. Ltd.		0.22
5	Aanchal Ispat Ltd.		0.50
6	Aanchal Ispat Pvt. Ltd.		2.77
7	Akshat Properties Pvt. Ltd.		0.20
8	Khush Metaliks Pvt. Ltd.		0.30
9	Kothari Credits India Ltd.		10.93
10	Narsingh Mercantile Pvt. Ltd.		0.80
11	Narsingh Merkentile Pvt. Ltd.		0.75
12	Prarthana Sales Pvt. Ltd.		0.10
13	Prarthana Sales Pvt. Ltd.		0.45
14	Sarva Mangalam Gajanan Pvt. Ltd.		0.72
15	White Collar Venture Capital Fund Ltd.		0.11
	<b>Subtotal (A)</b>		<b>21.71</b>
<b>B</b>	<b><u>Secured Credit facilities from Banks</u></b>		
1	<b>United Bank of India:</b>		78.21
a	UBI Funded Interest Term Loan A/c no. xx31037 (Not taken over by UV ARC Ltd.)	7.47	
b	UBI New Term Loan A/c no. xx31310 (Not taken over by UV ARC Ltd.)	19.06	
c	UBI Term Loan A/c no. xx25470 (Not taken over by UV ARC Ltd.)	45.98	
d	United Bank of India CC (A/c no. xx03582) (Not taken over by UV ARC Ltd.)	5.70	



S. No.	Particulars	Amount (in Rs. Crore)	Amount (Rs. in Crore)
2	<b>Central Bank of India</b>		78.50
a	<i>CBI Funded Interest Term Loan A/c no. xx06164 (taken over by UV ARC Ltd.)</i>	7.47	
b	<i>CBI New Term Loan A/c no. xx42705 (taken over by UV ARC Ltd.)</i>	46.22	
c	<i>CBI Term Loan- II A/c no. xx13805 (taken over by UV ARC Ltd.)</i>	19.11	
d	<i>Central Bank of India CC (A/c no. xx34519) (taken over by UV ARC Ltd.)</i>	5.70	
3	<b>State Bank of India</b>		197.34
a	<i>State Bank of Hyderabad Funded Interest Term Loan A/c no. xx52594 (taken over by UV ARC Ltd.)</i>	7.41	
b	<i>State Bank of Hyderabad Term Loan A/c no. xx66279 (taken over by UV ARC Ltd.)</i>	45.40	
c	<i>State Bank of Hyderabad Loan A/c no. xx55918 (taken over by UV ARC Ltd.)</i>	18.87	
d	<i>SBI New Loan A/c no. xx65731 (taken over by UV ARC Ltd.)</i>	0.85	
e	<i>SBI SME ASL Term Loan A/c no. xx64580 (taken over by UV ARC Ltd.)</i>	4.76	
f	<i>SBI SME Funded Interest Term Loan A/c no. xx69825 (taken over by UV ARC Ltd.)</i>	8.40	
g	<i>SBI Term Loan A/c no. xx69143 (taken over by UV ARC Ltd.)</i>	47.07	
h	<i>SBI New Loan A/c no. xx64393 (taken over by UV ARC Ltd.)</i>	20.35	
i	<i>State Bank of Hyderabad CC (A/c no. xx49827) (taken over by UV ARC Ltd.)</i>	7.48	
j	<i>SBI CC (A/c no. xx90319) (taken over by UV ARC Ltd.)</i>	9.27	
k	<i>SBI CC (A/c no. xx77407) (taken over by UV ARC Ltd.)</i>	27.48	
	<b>Subtotal (B)</b>		<b>354.05</b>
<b>C</b>	<b><u>Secured Loans from Financial Institutions</u></b>		
1	West Bengal Financial Corporation (Not taken over by UV ARC Ltd.)		<b>0.98</b>
	<b>GRAND TOTAL</b>		<b>376.74</b>

## 7. SYNOPSIS OF FINANCIAL PERFORMANCE

### 7.1. Balance Sheet

S. No.	Particulars	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20
A1	Share Capital	60.10	▲ 63.00	▲ 65.14	▲ 82.55	▲ 86.12	86.12	86.12	86.12	86.12
A2	Reserves & Surplus	22.78	▲ 26.16	▲ 28.50	▲ 29.68	▼ 17.72	▼ -36.16	▼ -86.54	▼ -99.20	▼ -229.97
A3	Money Received Against share warrants	3.48	▲ 4.58	▲ 11.24	▼ -	-	-	-	-	-
A4	Loans & Borrowings - Banks/FIs	24.38	▲ 59.10	▲ 136.93	▲ 162.11	▲ 234.56	▼ 234.10	▼ 233.12	▼ 232.85	▲ 353.09
A5	Loans & Borrowings - Related Parties	1.94	▲ 2.47	▼ 1.97	▲ 2.07	▲ 3.45	▲ 5.16	▲ 17.38	▼ 4.07	▼ 3.86
A6	Loans & Borrowings - Others	1.32	▲ 7.35	▼ 4.91	▲ 9.37	▲ 14.69	▲ 21.09	▼ 7.11	▲ 17.72	▲ 17.94
A7	Trade Payables	5.88	▲ 8.76	▼ 8.03	▲ 23.38	▼ 6.77	▲ 19.52	▼ 15.49	▲ 24.41	▲ 27.39
A8	Other Liabilities & Provisions	4.15	▲ 10.93	▲ 14.32	▼ 13.96	▲ 28.17	▲ 51.48	▼ 47.97	▼ 40.10	▼ 40.03
[A].	<b>TOTAL LIABILITIES</b>	<b>124.04</b>	<b>▲ 182.34</b>	<b>▲ 271.03</b>	<b>▲ 323.13</b>	<b>▲ 391.49</b>	<b>▼ 381.31</b>	<b>▼ 320.65</b>	<b>▼ 306.08</b>	<b>▼ 298.46</b>
B1	<u>Fixed Assets:</u>	-								
	<i>Tangible Assets</i>	20.85	▲ 26.02	▲ 36.00	▼ 35.96	▲ 292.09	▼ 291.19	▼ 268.52	▼ 256.90	▼ 252.99
	<i>Intangible Assets</i>	0.06	▼ 0.05	▲ 0.25	▼ 0.22	▼ 0.20	▼ 0.15	▼ 0.10	▼ 0.06	▼ 0.02
	<i>CWIP</i>	25.56	▲ 52.05	▲ 133.26	▲ 195.19	▼ 8.50	▼ 0.02	▲ 0.23	0.23	▲ 0.41
B2	Investments	-	▲ 0.01	0.01	0.01	▼ 0.01	0.01	0.01	▼ -	-
B3	Loans & Advances	44.25	▲ 62.97	▼ 48.32	▼ 26.13	▼ 15.01	▲ 27.27	▼ 17.02	▼ 6.56	▼ 4.93
B4	Inventories	8.91	▲ 15.97	▲ 25.14	▼ 20.34	▲ 27.21	▼ 16.31	▲ 17.52	▲ 21.32	▲ 21.78
B5	Trade Receivables	19.41	▼ 18.12	▼ 17.22	▲ 35.27	▲ 43.33	▼ 41.68	▼ 1.13	1.13	▲ 1.13
B6	Cash & Bank Balances	4.85	▲ 6.57	▲ 10.50	▼ 9.80	▼ 4.96	▼ 4.49	▼ 3.37	▲ 4.85	▼ 1.39
B7	Other Assets	0.15	▲ 0.57	▼ 0.33	▼ 0.21	▼ 0.17	▲ 0.18	▲ 12.74	▲ 15.03	▲ 15.79
[B].	<b>TOTAL ASSETS</b>	<b>124.04</b>	<b>▲ 182.34</b>	<b>▲ 271.03</b>	<b>▲ 323.13</b>	<b>▲ 391.49</b>	<b>▼ 381.31</b>	<b>▼ 320.65</b>	<b>▼ 306.08</b>	<b>▼ 298.46</b>

7.1.1. Synopsis of Balance Sheet: Net Working Capital and Current Ratio

7.1.1.1. The computation of Net Working Capital and Current Ratio is as under:

Particulars	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
<b>Current Assets</b>					
Inventories	17.52	16.31	27.21	20.34	25.14
Trade Receivables	1.13	41.68	43.33	35.27	17.22
Cash and Bank Balances	3.37	4.49	4.96	9.80	10.50
Short-Term Loans and Advances	17.02	26.66	14.42	25.39	14.35
Other Current Assets	0.18	0.18	0.17	0.21	0.33
<b>Sub Total (A)</b>	<b>39.22</b>	<b>89.32</b>	<b>90.08</b>	<b>91.02</b>	<b>67.54</b>
<b>Current Liabilities</b>					
Short-Term Borrowings	233.08	-	32.76	19.00	21.92
Trade Payables	15.49	19.52	6.77	23.38	8.03
Other Current Liabilities	29.50	264.23	30.81	13.76	22.47
Short-Term Provisions	-	-	-	-	3.43
<b>Sub Total (B)</b>	<b>278.07</b>	<b>283.75</b>	<b>70.35</b>	<b>56.14</b>	<b>55.86</b>
<b>Net Working Capital (A-B)</b>	<b>(238.86)</b>	<b>(194.43)</b>	<b>19.74</b>	<b>34.88</b>	<b>11.68</b>
<b>NWC (A/B)</b>	<b>0.14</b>	<b>0.31</b>	<b>1.28</b>	<b>1.62</b>	<b>1.21</b>

7.1.1.2. The Net Working Capital and Current Ratio of the company has been deteriorating during the period under audit. Further, the Current Ratio and Net Working Capital is subject to Short Term Loans and Advances (Assets).

## 7.2. Statement of Profit & Loss

S. No.	Particulars	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20
	<b><u>PROFIT &amp; LOSS ACCOUNT</u></b>									
A1	Revenue from Operations (Net of Taxes)	46.24	▲ 83.76	▲ 93.36	▼ 82.32	▲ 87.99	▼ 74.34	▼ 42.06	▲ 86.76	▼ 77.56
A2	Other income	1.01	▼ 0.23	▲ 0.33	▲ 0.89	▲ 6.17	▼ 0.33	▼ 0.16	▲ 0.43	▲ 1.18
<b>[A].</b>	<b>Total Revenue</b>	<b>47.24</b>	<b>▲ 83.99</b>	<b>▲ 93.69</b>	<b>▼ 83.20</b>	<b>▲ 94.16</b>	<b>▼ 74.67</b>	<b>▼ 42.21</b>	<b>▲ 87.19</b>	<b>▼ 78.73</b>
B1	Cost of materials consumed	24.90	▲ 50.15	▼ 46.09	▼ 27.87	▲ 44.41	▲ 45.42	▼ 34.27	▲ 65.66	▼ 59.67
B2	Purchase of stock in trade	1.30	▼ 0.27	▼ 0.00	▲ 29.01	▼ -	▲ 4.38	▼ -	-	-
B3	Change in inventories	(1.14)	▲ 0.59	▼ 0.55	▼ -	▼ (0.02)	▼ (1.00)	▲ (0.22)	▼ (2.29)	▲ (0.88)
B4	Employee benefit expense	1.68	▲ 2.32	▲ 2.99	▼ 2.75	▲ 3.61	▲ 5.98	▼ 2.17	▲ 4.14	▼ 3.73
B5	Finance costs	2.19	▲ 2.55	▲ 3.97	▲ 4.54	▲ 13.31	▲ 17.44	▼ 0.02	▼ 0.00	▲ 46.86
B6	Depreciation & Amortization expense	0.73	▲ 1.29	▼ 1.25	▲ 1.54	▲ 4.02	▲ 12.25	▲ 13.07	▼ 12.07	▲ 12.15
B8	Other Administrative expenses	16.07	▲ 22.07	▲ 35.04	▼ 15.76	▲ 28.76	▲ 37.96	▲ 38.04	▼ 17.01	▼ 10.34
<b>[B].</b>	<b>Total expenses</b>	<b>45.73</b>	<b>▲ 79.25</b>	<b>▲ 89.90</b>	<b>▼ 81.48</b>	<b>▲ 94.09</b>	<b>▲ 122.42</b>	<b>▼ 87.35</b>	<b>▲ 96.59</b>	<b>▲ 131.87</b>
<b>[C].</b>	<b>PBT before Exceptional/ Extra-ordinary items</b>	<b>1.51</b>	<b>▲ 4.74</b>	<b>▼ 3.78</b>	<b>▼ 1.72</b>	<b>▼ 0.07</b>	<b>▼ (47.75)</b>	<b>▲ (45.14)</b>	<b>▲ (9.40)</b>	<b>▼ (53.14)</b>
	(+/-) Exceptional/ Extra-ordinary items	-	-	-	-	-	▲ 0.02	▼ -	▼ (0.33)	▼ (75.45)
<b>[D].</b>	<b>Total Profit Before Tax</b>	<b>1.51</b>	<b>▲ 4.74</b>	<b>▼ 3.78</b>	<b>▼ 1.72</b>	<b>▼ 0.07</b>	<b>▼ (47.74)</b>	<b>▲ (45.14)</b>	<b>▲ (9.73)</b>	<b>▼ (128.59)</b>
	(-) Provision for Tax	0.49	▲ 1.57	▼ 1.08	▼ 0.55	▲ 12.78	▼ 6.14	▼ (0.64)	▲ 2.94	▼ 2.18
<b>[E].</b>	<b>Total Profit (Loss) for period</b>	<b>1.02</b>	<b>▲ 3.17</b>	<b>▼ 2.70</b>	<b>▼ 1.17</b>	<b>▼ (12.71)</b>	<b>▼ (53.88)</b>	<b>▲ (44.49)</b>	<b>▲ (12.67)</b>	<b>▼ (130.77)</b>

7.2.1. Synopsis of Statement of Profit & Loss account

7.2.1.1. Revenue from Operations during FY 2013-14 is of Rs. 93.36 Crores which has reduced consistently to Rs. 42.06 Crores during FY 2017-18. Overall revenues have declined considerably. Further, during FY 2014-15, borrower has booked trading revenues of Rs. 38.79 Crores out of total revenues of Rs. 82.32 Crores.

7.2.1.2. It is observed that with decline in revenues, the COGS of the company has increased considerably i.e. the company was finding it difficult to meet its cost of inventories during the audit period. Major component of COGS identified is of "Cost of Material Consumed". The Cost of Material Consumed have increased considerably from Rs. 27.87 Crores during FY 2014-15 to Rs. 44.41 Crores during FY 2015-16. The comparative figures of "Cost of Material Consumed" during the FY 2014-15 and FY 2015-16 is as under:

**Particulars of Materials Consumed**

Clinker	296,764,073.86	215,730,649.65
Slag	92,259,779.85	38,912,856.82
Gypsum	7,962,925.15	3,660,357.42
Grinding Media	1,781,576.48	352,942.09
Packing Materials	32,811,079.89	18,665,338.51
Others	10,905,027.00	1,359,121.19
Bauxite	49,304.65	-
Iron Ore	44,591.54	-
Lime Stone	1,533,501.12	-
	<b>444,111,859.54</b>	<b>278,681,265.68</b>

7.2.1.3. It can be seen from above cited table that the consumption of Slag has increased from Rs. 3.89 Crores during FY 2014-15 to Rs. 9.22 Crores during FY 2015-16. Further, cost of Packing Material has increased considerably from Rs. 1.86 Crores to Rs.

3.28 Crores despite reduction in production and revenues. Details of "Others" of Rs. 1.09 Crores incurred during FY 2015-16 was not made available.

- 7.2.1.4. It is observed that despite continuous reduction in revenues of the company, employees' cost and benefits have been increasing during the period under audit.
- 7.2.1.5. It is observed from the above cited table that "Other Expenses" have reduced from Rs. 35.04 Crores during FY 2013-14 to Rs. 15.76 Crores during FY 2014-15. Further, "Other Expenses" have increased to Rs. 28.76 Crores during FY 2015-16, Rs. 37.96 Crores during FY 2016-17 and Rs. 38.04 Crores during FY 2017-18 even after no increase in revenues of the company.
- 7.2.1.6. In case of "Other Expenses" during the FY 2015-16, major expenses of Rs. 5.31 Crores (Rs. 1.82 Crores during FY 2014-15) were incurred towards Freight Outward Expenses which has increased by Rs. 3.49 Crores. It is to be noted that overall increase in revenues during FY 2015-16 was Rs. 5.68 Crores as compared to revenues of FY 2014-15.
- 7.2.1.7. Further, it is observed that the borrower has incurred sales promotion expenses of Rs. 0.32 Crores during the FY 2015-16 with no significant increase in revenues. Complete documentation with respect to expenses have not been made available to us for our verification.
- 7.2.1.8. Considering the disproportionate consumption of iron & steel and cement during the construction of plant at Patrattu, it is hereby recommended that a Chartered engineer be appointed to assess the quantity and value of materials consumed for the construction of plant.

### **7.3. Important Elements of Notes to Accounts, Directors Report and Comments of Statutory Auditor in Audited Financial Statements**

7.3.1. FY 2013 – 2014 (Reproduced as it is without our comments):

- 7.3.1.1. Raw materials, packing materials, components, stores and spares are valued at lower of cost and net realizable value. Cost is determined on FIFO basis. The method of valuation has been changed from weighted average basis in the earlier years to FIFO basis in the current year. The profit has increased by Rs. 2.25 Cr due to such change in method of valuation.
- 7.3.1.2. Depreciation on revalued fixed assets amounting to Rs.36,66,740.52 has been written off from revaluation reserve.
- 7.3.1.3. Sundry Debtors, Sundry Creditors and advances to parties as reflected in the financial statements are subject to confirmations from the respective parties and management of the Company.

7.3.2. FY 2014 – 2015 (Reproduced as it is without our comments):

- 7.3.2.1. During the year the sales has been decreased 11.19% compared to previous years sale and profit after tax has been decreased 56.75% compared to previous year. Out of total sales trading sale is Rs. 38.79 crore balance sale is cement.
- 7.3.2.2. **Patratu Project:** The 1st phase of production (i.e. grinding unit) has started in May, 2015 which was inaugurated by Chief Minister of Jharkhand on 13th July, 2015. The 2nd phase (i.e. clinker unit) will complete by the end of this year. Due to escalation of project cost the amount of term loan for the patratu project has increased from Rs.125.00 crore to Rs. 197.83 crore.
- 7.3.2.3. There has been delay in transferring an amount of Rs.15000, to the Investor Education and Protection Fund by the Company for which interest amounting to Rs.7200 has been paid;
- 7.3.2.4. According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date except in the case of Bridge

loan taken from West Bengal Industrial Development Corporation Ltd against admitted claim of interest subsidy under West Bengal Incentive Scheme, 2000.

7.3.2.5. Sundry Debtors, Sundry Creditors and advances to parties as reflected in the financial statements are subject to confirmations from the respective parties and management of the Company.

7.3.3. FY 2015 – 2016 (Reproduced as it is without our comments):

7.3.3.1. Due to capacity addition during the year the sales have been increased 6.90% compared to previous year sale. The production from Patratu Plant has been started from June, 2016. Profit after tax has been decreased 56.75% compared to previous year due to increase in amount of interest on loan taken from Bank.

7.3.3.2. **Patratu Project:** The Company has started its commercial operation from the patratu plant. Full-fledged production from grinding Unit was started in the first week of June, 2015 and production from clinker unit was started in the last week of December, 2015. Hariharpur-Lem-Bichha (Block I & II) lime stone mines have been allotted to the Company through e-auction in which the Company was a participant.

7.3.3.3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in Note 9 to the financial statements are held in the name of the Company except for the following:

Particulars	Whether Freehold or Leasehold	Gross Block (Rs.)	Net Block (Rs.)	Remarks, If Any
Land at Palashdiha, Panchgachia Road, Asansol	Freehold	21214331.00	21214331.00	The title deed is in the erstwhile name of the Company i.e. Ashoka Concrete & Allied Industries (P) Ltd.
Land at Patratu	Leasehold	4941800.00	4941800.00	Ranchi Industrial Area Development Authority has still not transferred the lease in favour of Burnpur Cement Ltd, though Ministry of Corporate Affairs, Office of the Official Liquidator, High Court, Patna has handed over possession to Burnpur Cement Limited from Progressive Cement Limited.



7.3.3.4. According to the records of the Company examined by us and the information and explanations given to us, the company has defaulted in repayment of dues to banks as at the balance sheet date and the details of defaults are furnished below:

<i>Particulars</i>	<i>Amount of default as at the balance sheet date</i>	<i>Period of default</i>	<i>Remarks, if any.</i>
i) Name of the Lenders: <b>Bank</b> a) Central Bank of India	21476340.00	April - August 2015	Interest has been rescheduled into new Funded Interest Term loan as per sanction letter reference no. CFBK/CMD/2014-15/03/2050/A dt.28.03.2015
	5528334.00	February 2016	Interest for the month of February not paid till 31.03.2016
b) State Bank of Hyderabad	23133908.00	April-August 2015	Interest has been rescheduled into new Funded Interest Term Loan as per sanction letter reference no. F/ADV/Burnpur/2874 dt.26.02.2015
	5554025.00	February 2016	Interest for the month of February not paid till 31.03.2016.
c) State Bank of India	26647972.00	April-October 2015	Interest has been rescheduled into new Funded Interest Term loan as per sanction letter reference no. RMME/SME-ASN/14-15/315 dt.28.03.2015.
	23377425.00	April- September 2015	Interest has been rescheduled into new Funded Interest Term loan as per sanction letter reference no. UBI/CIC/ADV/15 dt.07.03.2015
d) United Bank of India	300000.00	January 2016	Interest for the month of January not paid till 31.03.2016
	5579654.00	February 2016	Interest for the month of February not paid till 31.03.2016

7.3.3.5. Sundry Debtors, Sundry Creditors and advances to parties as reflected in the financial statements are subject to confirmations from the respective parties and management of the Company.

7.3.4. FY 2016 – 2017 (Reproduced as it is without our comments):

7.3.4.1. According to the records of the Company examined by us and the information and explanations given to us, the company has defaulted in payment of interest and principal amount from Oct-16. Thereafter the consortium of Banks has declared the account as Non-Performing

Asset (NPA) in Dec'16 and subsequently in May '17, the consortium has called back their loan. The Company is in the process of discussion with the banks for Deep Restructuring the loans.

Particulars	Amount of default as at the balance sheet date	Period of default	Remarks, if any.
<b>i) Name of the Lenders: Bank</b>			
a) Central Bank of India	Term Loan 46,83,05,000 Cash Credit 3,69,87,000	Since Oct'16	As the long-term loans and working capital loan have been called back by the consortium banks, the same has been classified under the head "Current Liabilities"
b) State Bank of Hyderabad	Term Loan 46,95,10,472 Cash Credit 3,69,82,949	Since Oct'16	As the long-term loans and working capital loan have been called back by the consortium banks, the same has been classified under the head "Current Liabilities".
c) State Bank of India	Term Loan 54,32,86,542 Cash Credit 26,91,49,787	Since Oct'16	As the long-term loans and working capital loan have been called back by the consortium banks, the same has been classified under the head "Current Liabilities"
d) United Bank of India	Term Loan 48,87,64,551 Cash Credit 3,83,69,796	Since Oct'16	As the long-term loans and working capital loan have been called back by the consortium banks, the same has been classified under the head "Current Liabilities"

- 7.3.4.2. The Company has applied to the banks for deep restructuring of the debt along with concessional rate of interest in all the fund- based facilities. As such, the Company has not provided for interest on fund- based loans from banks during the 2nd half of the year. The Company shall provide for interest once the Company gets the final approval and the amount of interest payable.
- 7.3.4.3. The company operates in Production and Sales of Cement. It has commenced Trading of Steel in the month of August, 2016. However, the steel segment is not a reportable segment as required under Accounting Standard-17, Segment Reporting, as Segment revenue or Segment Assets are not equal to or more than 10% of total Combined result of all segment in profit or loss, whichever is greater in absolute amount or total assets of all segment.

- 7.3.4.4. Sundry Debtors, Sundry Creditors and advances to parties as reflected in the financial statements are subject to confirmations from the respective parties and management of the Company.
- 7.3.4.5. There is suspension of work at company factory situated at village Palasdiha, Panchgachia Road, P.O. Kanyapur, Asansol, Dist-Burdwan (W.B.) w.e.f. 25th April, 2017 vide Management Letter dt. 25/04/2017. The reasons given for such suspension of work are given herein below:
- *The Company is incurring heavy loss due to market sustainability.*
  - *Default of EMI's to bank as a result of market.*
  - *Electricity disconnected by West Bengal State Electricity Board due to non-payment of bills.*
  - *Non-disbursements of timely wages.*
- 7.3.4.6. Interest on unsecured loans has not been charged except for –
- *Dhananjai Trading Pvt. Ltd.*
  - *ERT Shipping & Warehousing Pvt. Ltd.*
  - *Narsingh Merkantile Pvt. Ltd.*
  - *Padmakshi Vyapaar Pvt. Ltd.*
  - *Panache Advisory Pvt. Ltd.*
- 7.3.4.7. Party confirmation ledgers in account of unsecured loans have been asked from the respective parties and the same has not yet received.
- 7.3.4.8. Unsecured loans stated in the financial statements are subject to the confirmation from respective parties which are yet to be received.
- 7.3.5. FY 2017 – 2018 (Reproduced as it is without our comments):

7.3.5.1. Following are the qualified opinion contained in Auditors report:

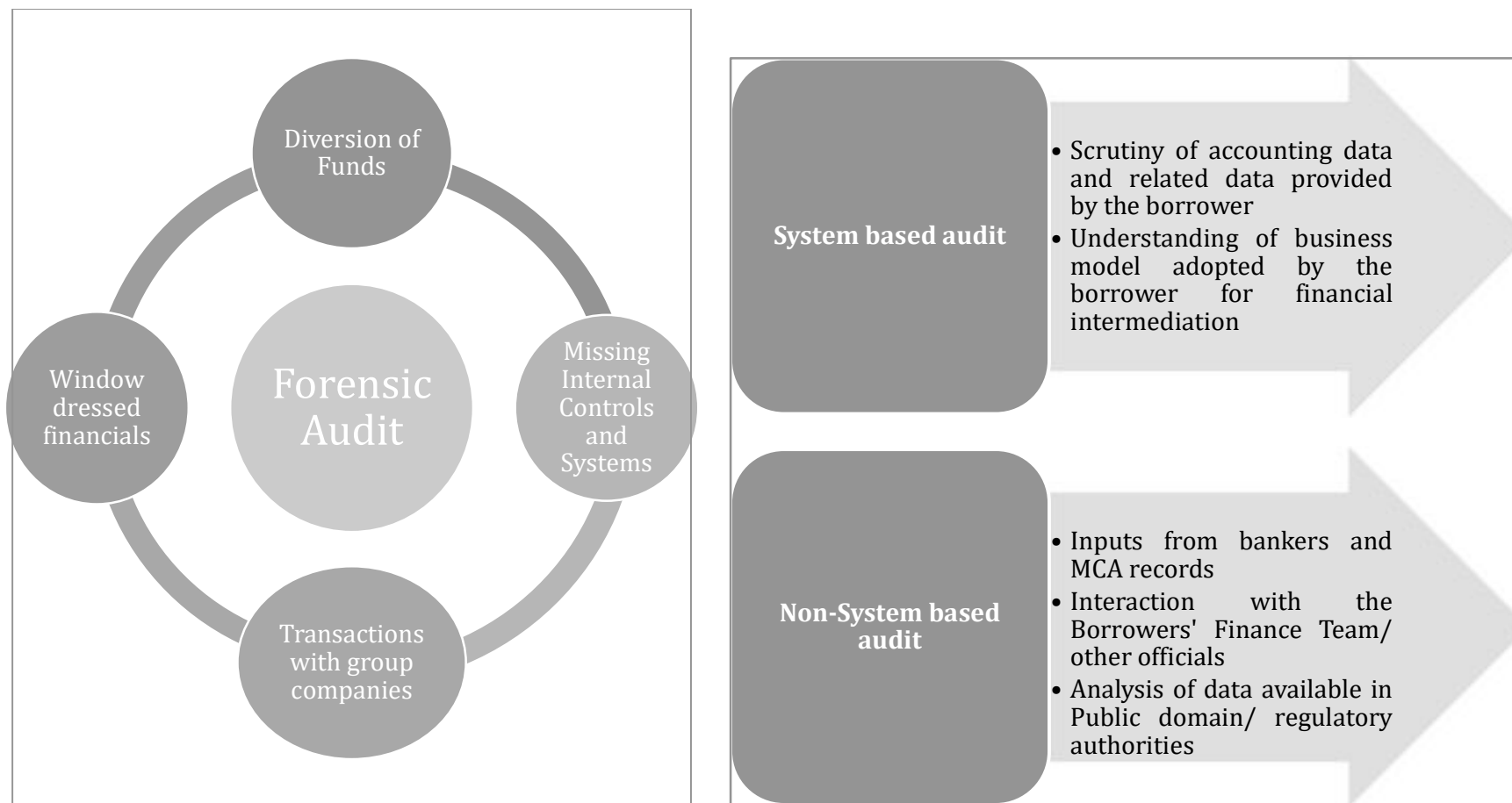
- a. *Trade Receivables of the Company are mainly individual and proprietorship concerns and we have not been able to obtain sufficient audit evidence from alternative methods regarding receivables of the company amounting to Rs. 4168.32 Lacs as on 31st March, 2017. The company has also written off bad debts amounting to Rs. 1379.39 Lacs and has also created provision for bad and doubtful debts amounting to Rs. 1740.36 Lacs. Due to reasons mentioned above we are not able to obtain sufficient audit evidence in respect of these write off and provisions by the company, and as such we are unable to comment upon the correctness of Trade Receivables and Provisions and write offs made.*
- b. *The company has not provided for accrued interest in its books of accounts during the year as the accounts have been declared NPA by the respective lenders. The effect of same is not ascertainable at present and as such we are unable to comment upon the consequential impact, if any, on the accompanying standalone financial results.*
- c. *Inventory of the company amounting to Rs. 1283.76 Lacs have been lying since long in open storage space and is expected to fetch a lower realisable value. However, the management has stated the inventory at Cost. The Net Realisable Value of these old and obsolete inventory is not ascertainable at present and accordingly we are unable to comment upon the consequential impact, if any, on the accompanying standalone financial results.*
- d. *The management has recognised Deferred Tax Assets amounting to Rs. 530.65 Lacs during the year on account of provision for bad and doubtful debts created during the year. The management of the company is confident that sufficient future income will be available against which such deferred tax assets can be realised. However, in our opinion, in absence of convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised, such recognition is not in accordance with Indian Accounting Standard 12 "Income Tax" (Ind AS 12). Had the aforesaid deferred tax assets not been recognised, loss after tax for the period would have been higher by Rs. 530.65 Lacs and Deferred Tax Assets would have been lower by Rs. 530.65 Lacs.*

7.3.5.2. During the financial year ended 31st march, 2018, the company has incurred net loss of Rs. 4449.44 Lacs resulting into accumulated losses of Rs. 10297.35 Lacs and erosion of its net worth. The company's current liabilities exceed current assets. The company has significant obligations towards repayment of loan obtained from banks and other parties. These conditions indicate the existence of a material uncertainty that cast significant doubt on the company's ability to continue as a going concern. However, the management has prepared these Standalone Ind AS Financial Statements on going concern basis for the reasons stated in Note No. 35

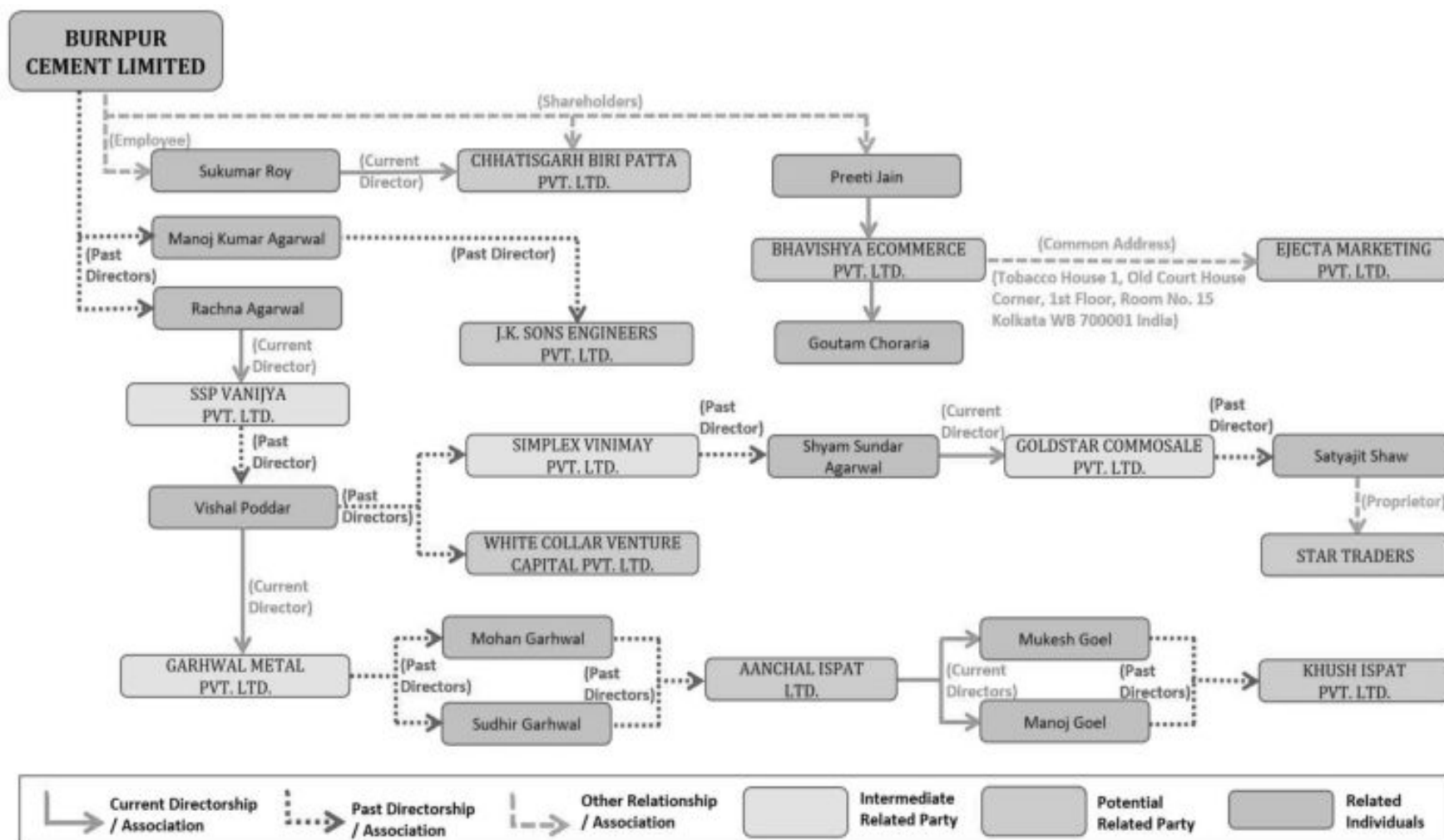
- 7.3.5.3. In General, it was noticed that applicable statutory dues were not deposited within due dates to the respective authorities. Substantial amounts of statutory dues amounting to Rs. 1312.13 Lacs has become overdue and remain unpaid. Interest, penalty, if any, in respect of the same remains unascertained and unaccounted for.
- 7.3.5.4. The balance of Sundry Debtors, Advances, Creditors, bank borrowings, Loans etc. includes balances remaining outstanding for a substantial period. The balances are subjected to confirmation and reconciliation which might have consequential impact on the financials which remains unascertained.
- 7.3.5.5. Attention is drawn to the fact the comparative figure for the year ended 31st March, 2017 are based on the previously issued Financial Statements that were audited by the erstwhile auditors who have expressed an unmodified opinion. The financial statement for the year ended 31st March, 2017 has been restated to comply with Ind AS and included in this statement as comparative financial information. (Refer Reconciliation statement of Equity as at Transition Date)
- 7.3.5.6. We draw attention to Note No.-38. to the Financial Statements which describes the suspension of work at company factory situated at village Palasdiha, Panchgachia Road, P.O. Kanyapur, Asansol, Dist- Burdwan (West Bengal) w.e.f. 25th April, 2017.
- 7.3.5.7. 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.

## 8. AUDIT METHODOLOGY ADOPTED

Given the background laid out in the preceding pages, we have strategized the audit as per the following matrices:



## 9. POTENTIAL RELATED PARTIES



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9.1.1. Analysis of Potential Related Parties – Notable Points

- 9.1.1.1. It is pertinent to note that Chattisgarh Biri Patta Private Limited which holds a substantial share capital of Burnpur Cement Limited, appears to be a bogus entity created only to hold the share capital of borrower in an indirect manner and carry out transactions with the borrower. The shareholding pattern has been discussed under Para-5.1 of the report. An employee of the borrower, Mr. Sukumar Roy, has been inducted as a director in this company. The borrower has also received unsecured loan from this company during the period under audit, as covered under Para-14.1 of the report. Such unsecured loans were also not disclosed by the borrower under Related Party Transactions. As per Regulation-31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the entities falling under Promoter and Promoter group need to be disclosed. The borrower not only failed to disclose such relationship, but also actively concealed its dealings with the promoter-controlled company. Accordingly, there has been a breach of Unpublished Price Sensitive Information by the borrower along with violation of Corporate Governance principles.
- 9.1.1.2. The transactions with other related parties in the above chart have been discussed in the relevant paragraphs of the report.



## COMPLIANCE OF SCOPE OF WORK

### 10. SCOPE POINT No. 1

#### 10.1. Scope Point No. 1.1: Ascertaining money trail and end use of funds disbursed by lenders

10.1.1. Break up of funds disbursed by lenders into short-term, long-term and current maturities of long-term Debts from FY 2013-14 up to FY 2017-18 is tabulated below:

Particulars	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
<b><u>Long-Term Borrowings</u></b>					
From Banks	99.08	139.67	183.26	-	-
Loan from Related Party	1.97	2.07	3.45	5.15	17.38
Loan from Others	7.25	10.93	15.61	21.09	7.11
<b>Total Long-Term Borrowings</b>	<b>108.30</b>	<b>152.67</b>	<b>202.32</b>	<b>26.24</b>	<b>24.49</b>
<b><u>Short Term Borrowings</u></b>					
Cash Credit from Bank	21.92	18.99	32.76	-	233.08
<b>Total Short-Term Borrowings</b>	<b>21.92</b>	<b>18.99</b>	<b>32.76</b>	<b>-</b>	<b>233.08</b>
<b><u>Current Maturities of Long-Term Loan</u></b>					
From Banks	11.70	0.24	16.92	233.18	-
From Others	2.15	1.64	0.69	0.92	-
<b>Total Current Maturities of Long-Term Loan</b>	<b>13.85</b>	<b>1.88</b>	<b>17.61</b>	<b>234.10</b>	<b>-</b>

- 10.1.2. During FY 2013-14, the borrower availed long-term loans of Rs. 110.78 Crore from Banks (Rs. 99.08 Crore classified as long-term debts and Rs. 11.70 crore as Current maturities). The funding was availed from banks for Patratu project. In case of short-term borrowings, a Cash Credit facility was extended by State Bank of India for Asansol project, outstanding at Rs. 21.92 crore as on 31-Mar-2014.
- 10.1.3. During FY 2015-16, the borrower availed short-term Cash Credit facilities of Rs. 20.00 crore for Patratu Project, outstanding at Rs. 11.61 crore in the total short-term outstanding of Rs. 32.76 Crore as per the books of borrower.
- 10.1.4. The borrower had not classified Current Maturities of long-term loan in FY 2014-15, however, the same were classified in FY 2015-16.
- 10.1.5. It is observed that the first irregularity was in Apr-2016, when the borrower failed to regularize the account till Sep-2016 and was downgraded on 19-Dec-2016. The lenders, in JLM held on 29-May-2017 decided against the attempt of a second restructuring and unanimously decided to recall the advance and initiate recovery proceedings. Accordingly, the borrower reclassified the entire loan amount from banks during the FY 2016-17 and considered the same as current maturities / other current liabilities. However, there have been no disclosures in the director's report and auditors' report regarding the said recall of account and as to why such treatment were done in the books of accounts and accordingly question arises on corporate governance of the company.

**Utilization of Term Loan:**

10.1.6. The drawdown of Term Loan from FY 2012-13 up to FY 2015-16 is as below:

*[Amount in Rs. Crore]*

S. No.	FY	SBI	SBH	CBI	UBI	TOTAL
1	2012-13	9.80	8.40	8.40	8.40	<b>35.00</b>
2	2013-14	22.64	19.56	19.56	11.52	<b>73.28</b>
3	2014-15	5.84	9.96	2.04	10.08	<b>27.92</b>
4	2015-16	14.23	5.84	14.44	13.48	<b>47.98</b>
	<b>Total</b>	<b>52.51</b>	<b>43.75</b>	<b>44.44</b>	<b>43.48</b>	<b>184.18</b>

10.1.7. It is observed that major amount has been paid to Chanderpur Works Pvt Ltd of Rs. 60.26 crore out of total term loan availed of Rs. 184.18 crore. We have inquired with the borrower for the process of drawing tender or quotation for such huge amount of contracts. However, it is informed by the borrower there was no such process being followed by the company.

10.1.8. As per the contract copy provided to us, total contract price with this company was of Rs. 52.50 crore only. It is informed by the borrower that there are many contracts entered into with this party. However, details of other contracts have not been made available to us for our verification. The contract was related to supply of machinery and equipments related to Cement Mill Section and others. We have verified purchase invoices on test check basis and found the same to be reasonable. However, details of other contracts were not been provided to us and hence we are unable to comment on the same.

10.1.9. It is observed that an amount of Rs. 17.07 Crore out of Rs. 184.18 crore were transferred/ paid internally to Asansol unit for procurement of cement for construction of plant at Patratu. The complete documentation was not available on record. Considering the disproportionate consumption of iron, steel & cement during construction of plant, it is hereby recommended that a Chartered engineer be appointed to assess the quantity and value of materials consumed for construction of plant. The

details of the utilization are tabulated below:

*[Amount in Rs. Crore]*

Party Name	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	TOTAL
BCL Asansol H.O.	-	0.05	1.44	0.03	<b>1.52</b>
BCL Ranchi	1.05	1.32	-	-	<b>2.37</b>
BCL Patratu Trading A/C	-	4.41	1.25	3.06	<b>8.72</b>
BCL Ranchi Cement A/C	4.46	-	-	-	<b>4.46</b>
<b>Total</b>	<b>5.52</b>	<b>5.79</b>	<b>2.68</b>	<b>3.09</b>	<b>17.07</b>

10.1.10. It is observed that an amount of Rs. 1.40 Crore were paid to A. P. Kejriwal & Sons during FY 2014-15. We were informed that the borrower received unsecured loan from A. P. Kejriwal & Sons before the disbursement of Term Loan for the project. Hence, the same was repaid when the term loan was disbursed.

**Utilization of Cash Credit Facilities:**

10.1.11. The details of Cash Credit facilities availed from FY 2012-13 up to FY 2017-18 is as under:

*[Amount in Rs. Crore]*

Short Term Borrowings	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16 <sup>#</sup>	FY 2016-17 <sup>*</sup>	FY 2017-18
Cash Credit from Banks	16.69	21.92	18.99	32.76	37.56	37.00
<b>Total Short-Term Borrowings</b>	<b>16.69</b>	<b>21.92</b>	<b>18.99</b>	<b>32.76</b>	<b>37.56</b>	<b>37.00</b>

*\* It is observed that the first irregularity was in Apr-2016 and the company failed to regularize the account till Sep-2016 and was downgraded on 19-Dec-2016. The lenders, in JLM held on 29-May-2017 decided against the attempt of a second restructuring and unanimously decided to recall the advance and initiate recovery proceedings. Accordingly, borrower reclassified entire loan amount from Bank during the FY 2016-17 and considered the same as current maturities/ other current liabilities. However, there were no disclosures in*

*the director's report and auditors' report regarding the said recall of account and as to why such treatment were done in the books of account and accordingly question arises on the corporate governance of the company.*

*# During FY 2015-16, the borrower availed short-term Cash Credit facilities of Rs. 20.00 Crore for Patratu Project, outstanding at Rs. 11.61 crore in total short-term outstanding of Rs. 32.76 crore as per the books as of 31-Mar-2016.*

10.1.12. During the FY 2013-14, the borrower has availed short term cash facilities from State Bank of India to the tune of Rs. 5.23 crore (21.92-16.69). During the same year, it is observed that net cash withdrawal from CC account was of Rs. 4.75 crore out of which Rs. 1.51 crore were utilized towards Land & Site Development which were capitalized, thereby indicating usage of short-term funds for long term purpose. The related qualification was not covered in the Statutory Audit Report for FY 2013-14.

10.1.13. We have also analyzed the cash flow statements for the FY 2013-14 and it is observed that the Cash Flow Statements are not made in accordance with Accounting Standard-3 as issued by the ICAI since Short-term borrowings are considered as part of Operating activities instead of Financing Activities, which is against the normal disclosure requirements as required under AS-3. The revised cash flow statement for FY 2013-14 is as under:

Particulars	Rs. in Crore
<b>I. Cash Generated from Operating Activities</b>	
Cash Generated from Operating Activities	33.30
<b>Less: Increase in Short Term Borrowings</b>	5.23
<b>Actual Cash Generated from Operating Activities</b>	<b>28.07</b>
<b>II. Cash Generated from Financing Activities</b>	
Proceeds from Issue of Capital	2.14
Proceeds from LT & Unsecured Borrowings	58.54
Proceeds from ST Borrowings	5.23

Money Received against share warrant	6.66
Interest Paid	(3.97)
<b>Actual Cash Generated from Financing Activities</b>	<b>68.60</b>
<b>III. Cash Generated from Investing Activities</b>	
Purchase of Fixed Assets	(4.36)
Capital Work-In-Progress	(88.65)
Interest on Fixed Deposits	0.27
<b>Actual Cash Generated from Investing Activities</b>	<b>(92.74)</b>
<b>IV. Net Increase/ (Decrease) In Cash and Cash Equivalents. (I+II+III)</b>	<b>3.93</b>
<b>V. Opening Balance of Cash and Cash Equivalents</b>	<b>6.57</b>
<b>VI. Closing Balance of Cash and Cash Equivalents (IV+V)</b>	<b>10.50</b>

10.1.14. It is observed from above that the borrower has generated sufficient cash flows from operating activities of Rs. 28.07 Crore, without requiring the need of short-term cash credit facilities. However, short-term credit facilities were availed to the tune of Rs. 5.23 crore. We have computed the utilization of funds and our observations are as under:

<i>Particulars</i>	<i>Rs. in Crore</i>
<b>Actual Cash Generated from Operating Activities</b>	<b>28.07</b>
<b>Less:</b> Utilization for Payment of Interest	(3.97)
<b>Less:</b> Increase in Closing Balance of Cash and Cash Equivalents	(3.93)
<b>Net Cash available from Operating Activities (I)</b>	<b>20.17</b>
Proceeds from Issue of Capital	2.14
Proceeds from LT & Unsecured Borrowings	58.54

Money Received against share warrant	6.66
<b>Net Cash available from Long Term Financing Activities (II)</b>	<b>67.34</b>
<b>Total Cash available (III) = (I+II)</b>	<b>87.51</b>
<b>Actual Cash Deployed in Investing Activities (IV)</b>	<b>92.74</b>
<b>Balance Cash used from Short-Term Borrowings (IV-III)</b>	<b>5.23</b>

10.1.15. From the above calculation, it is observed that short-term borrowings have been deployed for long term purposes which is against the terms and conditions of the sanction. In absence of complete documentation with respect to sales, purchases, expenses etc., we are unable to comment on exact and specific details of diversion/ end use of funds.

**10.2. Scope Point No. 1.2: Assets to be financed not purchased / created and funds borrowed from banks mutualised/ misappropriate for purpose other than for which the Bank had released the funds**

10.2.1. Already covered under Para-10.1 of the report

**10.3. Scope Point No. 1.3: Utilization of short-term working capital for long term purpose not in conformity of with the terms of sanction**

10.3.1. Already covered under Para-10.1 of the report

**10.4. Scope Point No. 1.4: Deploying borrowed funds for purpose / activities of creation of assets other than those for which the loan was sanctioned**

10.4.1. Already covered under Para-10.1 of the report

### 10.5. Scope Point No. 1.5: Transferring borrowed funds to the subsidiaries/ Group companies or other corporates by whatever modalities

10.5.1. Funds parked with Related Parties & Others to the tune of Rs. 12.70 crore

10.5.1.1. As on 31-Mar-2020, the borrower has unadjusted/unrecovered receivables balances from the following parties, as tabulated below:

S. No.	Party Name	Outstanding since	Unit	Receivable Balance as on 31-Mar-2020 (Rs. in Crore)	Issue
1.	Aanchal Cement Ltd	FY 2015-16	Asansol	5.39	Outstanding for more than 3 years, Suspected Related Party
2.	Aanchal Ispat Ltd	FY 2016-17	Asansol	4.09	Outstanding for more than 3 years, Suspected Related Party
3.	Burnpur Steel Co, Raniganj, Burdwan	FY 2017-18	Asansol	0.86	Outstanding for more than 2 years, Suspected Related Party
4.	Chhatisgarh Biri Patta Pvt Ltd	FY 2017-18	Asansol	0.57	Outstanding for more than 2 years, Suspected Related Party
5.	Ejecta Marketing Pvt Ltd	FY 2018-19	Asansol	0.49	Suspected Related Party
6.	Omkara Infra Projects Pvt Ltd	FY 2018-19	Patratu	0.31	Suspected Related Party
7.	Gautam Choraria	FY 2018-19	Patratu	0.01	Suspected Related Party
	<b>Subtotal (Suspected Related Parties)</b>			<b>11.72</b>	
1.	J&G Jute & Machinery Mills	FY 2012-13	Patratu	0.77	Outstanding for more than 7 years
2.	Scan Projects Ltd	FY 2015-16	Patratu	0.21	Outstanding for more than 5 years
	<b>Subtotal (Other Parties)</b>			<b>0.98</b>	
	<b>TOTAL</b>			<b>12.70</b>	

10.5.2. During Apr-2019, the borrower had paid a total of Rs. 1.98 crore (0.99 crore each) to its two related parties – Bhavishya Ecommerce Pvt Ltd and Ejecta Marketing Pvt Ltd. and recorded the same as 'Advances for Project Work'. However, these parties were in no way related to the business of the borrower. Thereafter, during the same month, full amount of Rs. 0.99



crore was received back from Bhavishya Ecommerce Pvt Ltd, while Rs. 0.50 was received back from Ejecta Marketing Private Limited.

- 10.5.3. The supporting documentary evidences, relevant agreements and purpose of such advances parked were not available on record.
- 10.5.4. It is pertinent to note that the borrower has long outstanding recoverable balances, while it has defaulted its payments towards financial creditors. Out of the above recoverable balances, substantial amount of Rs. 11.72 crore pertain to the suspected related parties of the borrower. Accordingly, it appears to be an instance of transferring borrowed funds to the subsidiaries/ group companies or other corporates.
- 10.5.5. The above instances indicate the possibility of diversion of funds and also raise suspicion over the recoverability of such outstanding receivable balances.

**10.6. Scope Point No. 1.6: Non utilization of the fund for the specific purpose for which finance was availed of, nor are the funds available with the unit in the form of other assets**

- 10.6.1. Already covered under Para-10.1 of the report

**10.7. Scope Point No. 1.7: Routing of funds through any bank other than the lender bank or members of consortium without prior permission of the lender**

- 10.7.1. Covered under succeeding Para-10.8 below.

**10.8. Scope Point No. 1.7: Details of all transactions with banks outside the consortium / other than nominated account**

- 10.8.1. The borrower has provided copy of audited financial statements and books of accounts for the purpose of our verification. However, Audited Financial Statements do not match with the books of accounts provided to us. We have requested the

borrower to provide us the exact groupings of ledgers created in the books which was not provided to us. Hence, for the purpose of bank accounts, we have placed reliance on the books of accounts only and the position reflected hereunder is subject to actual groupings made available to us.

10.8.2. As per information available from branch records, JLF was formed on 08-Jul-2016 and the borrower was allowed time for regularization of the account. At the request of the company, Holding on Operations with 10% cut-back was allowed on 16-Sep-2016 and two TRAs were opened for Asansol unit and Patratu unit separately, to control cash flows of the borrower. However, routing of transactions through the TRAs was meagre and gradually production came to halt.

10.8.3. During the period from FY 2013-14 up to FY 2017-18, it is observed that entire transactions were not routed through TRA/ Escrow account but were also through various current accounts and cash credit accounts. Further, during FY 2017-18, it is observed that the borrower has opened current account with Bank of India and considerable transactions have been routed therefrom. The detail of various accounts maintained by the borrower along with debit and credit summations is as under:

*[Amount in Rs. Crore]*

Particulars	FY 2013-14		FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
<b>TRA / Escrow Account</b>										
<i>SBI ESCROW Account: 32526484612</i>	87.05	85.05	45.69	45.09	63.91	67.08	63.91	67.08	-	0.00
<i>SBI-36192258679 (IFB-Kolkata TRA Account)</i>	-	-	-	-	-	-	16.97	16.95	0.25	0.27
<b>Current Accounts</b>										
<i>State Bank of India - Ranchi A/c 34992211895</i>	-	-	-	-	32.24	32.15	32.24	32.15	-	-
<i>SBI KOLKATA (36192260767)</i>	-	-	-	-	-	-	-	-	0.02	0.04
<i>Bank of India A/C NO: 481520110000250</i>	-	-	-	-	-	-	-	-	31.91	31.39
<i>Central Bank of India (Kol Main Br) AC 12467</i>	18.60	18.60	34.39	32.29	11.56	13.66	11.56	-	-	0.00

<i>SBI-ASL-CA-31550109192 (Patratu Operation)</i>	3.43	3.63	3.94	3.91	2.51	2.53	2.51	2.53	-	0.01
<i>SBI Kolkata (11268180510) Park St.</i>	0.04	0.08	0.04	0.02	0.28	0.28	0.28	0.28	-	0.00
<i>SBI PATRATU (C/A: 11449562287)</i>	4.64	4.31	4.65	5.00	9.40	9.38	9.40	9.38	0.02	0.01
<i>State Bank of Hyderabad-Kolkata-43694</i>	1.50	1.50	0.00	0.00	0.62	0.62	0.62	0.62	-	-
<i>United Bank of India-14173 (City Centre Br.)</i>	1.97	1.97	2.26	2.26	2.22	2.22	2.22	2.22	-	-
<i>SBI-SME-Power Pack-Asl-31707644658</i>	-	-	-	-	38.60	38.60	27.67	27.30	0.01	-
<i>SBI ASN (30752846986)</i>	-	0.00	0.00	0.00	-	-	-	-	-	-
<i>Axis Bank, Asansol (150010200005111)</i>	6.01	6.07	21.00	21.03	5.82	5.79	1.37	1.44	-	-
<i>Axis Bank BCL Developer</i>	-	0.03	-	-	-	-	-	-	-	-
<i>Axis Bank, Berhampore (163010200005951)</i>	0.79	0.82	0.01	0.02	0.06	0.04	0.27	0.31	-	-
<i>Axis Bank, Kolkata (153010200006606)</i>	1.75	1.83	2.47	2.68	1.74	1.73	0.09	0.10	-	-
<i>SBI-Kolkata (31585924312) B.B.G.St.</i>	3.71	3.71	3.89	3.90	5.03	5.02	4.33	4.34	-	-
<i>SBI-SME-Power Pack-Asl-31707644658</i>	79.72	79.78	39.95	39.95	-	-	-	-	-	-

Particulars	FY 2013-14		FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
<b>Bank OD A/c</b>										
<i>SBI Asansol (CC) 11214377407</i>	140.55	131.96	86.03	82.09	68.40	76.52	19.41	29.42	1.68	1.30
<i>SBI Asansol (CC-NEW):0035642802766</i>	-	-	-	-	-	8.86	49.90	40.77	-	-
<i>SBI Asansol (C.C.) NEW:33589609381</i>	0.22	14.02	2.10	3.11	17.22	2.41	-	-	-	-
<i>SBI SLC LOAN (11214377418)</i>	6.28	6.30	8.32	8.32	6.21	4.18	-	-	-	-
<i>SBI SLC LOAN (35296771157)</i>	-	-	-	-	1.33	2.58	2.56	1.31	-	-
<i>SBI SLC LOAN (35309448024)</i>	-	-	-	-	0.79	1.55	1.54	0.79	-	-
<b>Secured Loans</b>										
<i>W.B.F.C.</i>	1.64	-	1.29	-	1.21	-	0.69	-	-	-

Particulars	FY 2013-14		FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
<i>Axis Bank Limited (Bolero)</i>	0.01	0.06	0.02	-	0.03	-	-	-	-	-
<i>Axis Bank Ltd- Bolero</i>	0.02	-	0.02	-	0.02	-	-	-	-	-
<i>Axis Bank Ltd Car Loan (Innova)</i>	0.04	-	0.04	-	0.02	-	-	-	-	-
<i>SBI SME SWIFT DZIRE LOAN.</i>	-	-	-	-	-	-	0.05	-	-	-
<b>Bank OD A/c</b>										
<i>Central Bank of India CC A/c 3490734519</i>	-	-	-	-	3.32	6.34	3.30	3.97	-	-
<i>State Bank of Hyderabad- CC A/c 62436749827</i>	-	-	-	-	1.79	4.82	3.22	3.88	0.40	1.79
<i>State Bank of India CC A/c 35206890319</i>	-	-	-	-	58.84	61.39	60.87	64.50	-	-
<i>United Bank of India CC Loan A/c (03582)</i>	-	-	-	-	1.91	4.91	6.61	7.30	-	-
<b>Secured Loans</b>										
<i>Axis Bank Ltd Car Loan</i>	0.01	0.05	0.02	0.00	0.02	0.00	0.00	0.00	-	-
<i>Axis Bank Ltd (Payloador)</i>	0.05	0.34	0.09	0.03	0.09	0.02	0.09	0.01	0.05	0.00
<i>Axis Bank Ltd (Tipper)</i>	0.03	0.14	0.05	0.01	0.05	0.01	0.03	0.00	-	-
<i>CBI FITL A/C 3447706164</i>	-	-	0.03	2.66	0.51	2.87	0.62	0.48	-	-
<i>CBI New Term Loan (3447742705)</i>	-	-	0.18	29.84	3.72	4.45	3.42	3.02	-	-
<i>CBI Term Loan (8337)</i>	2.25	22.08	34.93	6.63	-	-	-	-	-	-
<i>CBI Term Loan-Ii A/C 3454613805</i>	-	-	-	-	1.05	13.68	1.48	1.25	-	-
<i>HDFC Bank Indigo Car Loan-5.5.11</i>	0.02	0.00	0.00	0.00	-	-	-	-	-	-
<i>Indusind Bank Ltd. Dhanbad - Poklane Fin 1.10.11</i>	0.13	0.02	0.11	0.00	-	-	-	-	-	-
<i>SBH FITL - Loan Ac 452594</i>	-	-	-	2.64	0.56	2.90	0.64	0.50	0.06	0.02
<i>SBH Term Loan (66279)</i>	2.29	22.07	5.78	7.16	3.72	4.44	3.75	3.03	0.21	0.00
<i>SBI New Loan 65731</i>	-	-	-	-	14.87	15.54	0.16	0.07	-	-
<i>SBI New Loan A/C No:- 36336164393</i>	-	-	-	-	-	-	-	13.58	-	-

Particulars	FY 2013-14		FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18	
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
SBI Payable T/L-1 Hedging Cost	-	-	-	-	-	0.86	1.66	0.80	-	-
SBI SME Asl T/Loan -64580	2.95	25.87	9.10	10.87	34.49	3.25	0.54	0.34	-	-
SBI SME FITL – 2269825	-	-	-	3.03	0.63	3.30	0.66	0.57	-	-
SBI SME (Innova A/C)	-	-	-	-	0.02	0.09	0.08	0.01	-	-
SBI TL-1 (36114569143)	-	-	-	-	-	-	0.82	32.22	-	-
SBI T/L-2 Hedging Cost	-	-	-	-	-	0.17	0.81	0.63	-	-
State Bank of Hyderabad A/C 62411255918	-	-	0.01	6.51	1.15	7.29	1.49	1.26	0.16	-
State Bank of India-781085 - FCNB (C&I) USD	-	-	-	-	0.87	45.94	46.65	1.57	-	-
UBI FITL Loan-31037	-	-	-	2.53	0.48	2.97	0.73	0.56	-	-
UBI New Term Loan A/C 0450300031310	-	-	-	-	0.98	13.58	1.65	1.42	-	-
UBI- Term Loan (0450300025470)	1.90	13.81	6.53	15.77	3.75	4.49	3.98	3.42	-	-

10.8.4. It was informed by the management that after the account becoming NPA, these accounts were opened and transactions were routed through these accounts to continue the business operations.

## 11. SCOPE POINT No. 2

### 11.1. Scope Point No. 2.1: Tracing the source and genuineness of contribution by promoters by analyzing equity / debt / infused by promoters / directors

11.1.1. The movement in share capital from FY 2013-14 till FY 2017-18 is as under:

[Amount in Rs. Crore]

Particulars	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
Share Capital	63.00	65.14	82.55	86.12	86.12	86.12
Securities Premium Account	10.88	10.88	10.88	11.61	11.61	11.61
<b>Total</b>	<b>73.89</b>	<b>76.02</b>	<b>93.44</b>	<b>97.73</b>	<b>97.73</b>	<b>97.73</b>
<b>Increase</b>	<b>-</b>	<b>2.13</b>	<b>17.42</b>	<b>4.30</b>	<b>0.00</b>	<b>0.00</b>

11.1.2. During the same period the borrower company has allotted shares to the following:

Name of the Shareholder	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
Bharat Cement Pvt. Ltd.	-	1.80	-	-	-	-
Imtihaan Distributor (P) Ltd. (Sh. App)	-	0.09	-	-	-	-
Manoj Kumar Agarwal	-	0.05	-	-	-	-
Ram Prasad Agarwal	-	0.05	-	-	-	-
Ram Prasad Agarwal (HUF)	-	0.05	-	-	-	-
Shakuntala Agarwal	-	0.05	-	-	-	-
Suchitra Agarwal	-	0.05	-	-	-	-
Grade Merchandise (P) Ltd. (Sh. App)	-	-	2.50	-	-	-
Solex Finance Pvt Ltd	-	-	2.50	-	-	-
Imtihaan Distributor (P) Ltd. (Sh. App)	-	-	2.00	-	-	-
Kavita Bhalotia (Share App)	-	-	0.24	-	-	-
Jai Parkash Aagarwal (Sh. App)	-	-	1.00	-	-	-
Dalhausi Datamatics (A/C Asansol)	-	-	0.48	-	-	-
Chhatisgarh Biripatta Pvt. Ltd.	-	-	8.70	-	-	-
Sudama Trading and Investment	-	-	-	4.30	-	-
<b>Total</b>	-	<b>2.14</b>	<b>17.42</b>	<b>4.30</b>	-	-

11.1.3. The requirement as per sanction letter of State Bank of India bearing reference no. IFB/ADV/RM-III/15-16/1004 dated 19/03/2016 was as below:

*"The company is required to infuse additional Rs. 4.00 Crore i.e. total infusion of Rs. 20.30 Crore during the FY 2015-16 for increasing total paid up capital to Rs. 102.85 Crore in line with the estimates. Relevant documents for verification of the same to be provided".*

However, capital including securities premium as of 31-Mar-2016 was only Rs. 97.73 Crore and hence, the borrower was not able to meet the sanction terms relating to infusion of equity in the company. Majority of capital infused during the audit period, of Rs. 23.86 crore was received in Escrow account and we have checked the books of accounts related to the same and found to be reasonable.

11.1.4. Debt-Equity Ratio: Debt-Equity ratio from FY 2013-14 up to FY 2017-18 is as under:

Particulars	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
<b>Total of Shareholder Funds (A)</b>	<b>104.87</b>	<b>112.24</b>	<b>103.85</b>	<b>49.97</b>	<b>(0.42)</b>
Long Term Debt	108.31	152.67	202.33	26.24	24.48
Short Term Debt	21.92	19.00	32.76	-	233.08
Current Maturity	2.42	1.76	16.92	234.10	0.02
<b>Total Liabilities (B)</b>	<b>132.66</b>	<b>173.42</b>	<b>252.02</b>	<b>260.34</b>	<b>257.59</b>
<b>Debt Equity Ratio (B/A)</b>	<b>1.26</b>	<b>1.55</b>	<b>2.43</b>	<b>5.21</b>	<b>-</b>

11.1.5. It can be observed from above cited table that the Debt-Equity Ratio has been increasing since FY 2013-14 up to FY 2016-17. During the FY 2017-18, the net worth of the company has been fully eroded and is negative and hence Debt-Equity ratio is irrelevant. It can be observed that the company has fell into debt-trap.

**11.2. Scope Point No. 2.2: Details of substantial debts raised in sister / associate / group companies either through corporate guarantee of borrower or against security of promoters or promoter's family assets**

11.2.1. Details of related parties provided in the Audited Financial Statements in accordance with AS-18 is as under:

- (a) Mittal Polypacks (P) Limited
- (b) Dalhousi Datamatics (P) Limited
- (c) Bharosa Distributors (P) Limited
- (d) Mittal Technopack (P) Limited
- (e) Insight Consultants (P) Limited

11.2.2. We have obtained the details of charges created by these companies from MCA portal as of 17-Dec-2018 and observed as under:

11.2.2.1. Mittal Polypacks (P) Limited

S. No.	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Rs. in Crore	Address
1	A38861084	80045292	UCO Bank	23/09/2005	-	20/05/2008	2.60	10 BTM, Sarani, Kolkata, WB 700001

11.2.2.2. Dalhousi Datamatics (P) Limited

S. No.	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Rs. in Crore	Address
1	C76566843	10614802	State Bank of India	30/03/2015	-	-	224.81	SME Branch, Asansol, Tirupati Complex, 1st Floor, Court More, Police Line, Asansol, WB 713304

11.2.2.3. Bharosa Distributors (P) Limited

S. No.	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Rs. in Crore	Address
1	C76565647	10614801	State Bank of India	30/03/2015	-	-	224.81	SME Branch, Asansol, Tirupati Complex, 1st Floor, Court More, Police Line, Asansol, WB 713304

11.2.2.4. Mittal Technopack (P) Limited



S. No.	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Rs. in Crore	Address
1	H25983537	100212133	Axis Bank Limited	18/09/2018	-	-	24.50	Corporate Banking Branch (CBB)1, Shakespeare Sarani, 3rd Floor, AC Market, Kolkata, WB 700071
2	G87324471	100176840	Aditya Birla Housing Finance Limited	07/02/2018	-	-	4.97	Indian Rayon Compound, Veravalgu 362266
3	G45321783	10603733	HDFC Bank Limited	17/11/2015	20/02/2017	-	41.86	HDFC Bank Housesenapati Bapat Marglower Parel W, Mumbai, 400013
4	G38630877	10586341	HDFC Bank Limited	14/07/2015	20/02/2017	-	36.86	HDFC Bank Housesenapati Bapat Marglower Parel W, Mumbai, 400013
5	C41257247	10544661	Tata Capital Financial Services Limited	09/01/2015	-	-	1.81	One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai, 400001

11.2.2.5. Insight Consultants (P) Limited – No Charges Exists

11.2.3. From above, it is observed that considerable charges are created by the associate parties. It is observed from the sanction letter of State Bank of India provided to us that no corporate guarantee has been provided by any associated entity to Burnpur Cement Limited.

**11.3. Scope Point No. 2.3: Finding details of assets of unit / its promoter / partners to ensure recovery of loans and advances granted by banks as there would be cases where some assets are not reported in financials of the unit/promoter / partners**

**11.3.1. Report By: NIS Security Solutions Facility Management**

**Subject: - Unearthing of movable Assets of Borrower & Guarantors M/S Burnpur, Cement Ltd.**

Following are the points derived after conducting the investigation:

1. *The factory of M/S Burnpur Cement Ltd. Located at the given address at Vill-Palashdih Panchgachia Road, Kanyapur, Asansol, WB Pin- 713341 is since defunct for last 5 years (Mortgage to Bank).*
2. *In the inspection at the corporate office of the company at 14, Anandilal Poddar Sarani, 5<sup>th</sup> Floor Bentineck street, 2<sup>nd</sup> Floor, Kolkata-700 001 and it is learnt that the office is functioning there on tenancy.*
3. *That Mr. Ashok Gutgutia resides at Shardapally, Vidyasagar Sarani, Ashoknagar, Asansol Burdwan, Pin- 713 304. This is two stories owned house.*
4. *In vigorous search at the different Registrar office in West Bengal, investigator detected a property under two deed, vide no. 6891/2008 and 7177/2010, which were registered at the office of ADSR Asansol, details of which are mentioned below:*
  - *As per deed no. 6891/2008 it is learnt that the property measuring 14 cloths 8.7 chittaks equivalent to 24.10 decimal comprised in C.S. plot no. 3012, 3013, and 3014 under C.S. Khatian no. 648, R.S. Khatian no. 648, R.S. Plot no. 2018, 2019 and 2020 under R.S. Khatian no. 753 and 1672 and part of L.R. plot no. 1531 under L.R. Khatian no. 185 J.L. no. 20 under Santa Mauza Including an old and dilapidated two storied building i.e. ground floor covered area 400 Sq. Ft. and the 1<sup>st</sup> Floor covered area 400 sq. ft. consisting of two one pump room boundary wall at holding no. 150 Kumarpur (Vidya Sagar sarani) ward no. 1, Asansol Municipal Corporation (New Holding No. 223/part), which was purchased in the names of both Mr. Ashok Gutgutia and Smt. Shashi Gutgutia w/o Mr. Ashok Gutgutia.*
  - *In the 2<sup>nd</sup> deed no. 7177/2010 it is found that the property measuring 7 cottahs 4.35 chittacks, which is under aforesaid measuring 14 cottahs 8.7. Chittacks, which is in the portion of Smt. Sashi Gutgutia w/o Mr. Ashok Gutgutia donor, whoc has gifted rge same to his minor son Rishabh Gutgutia as done and represented bt his natural guardian s/o Shri Mr. Ashok Gutgutia. The Land in C.S. plot no. 3012, 3013, and 3014 under C.S. Khatian no. 648, R.S. Plot no. 2018, 2019 and 2020 under R.S. Khatian no. 185 J.L. plot no. 753 and 1672 and part of L.R. plot no 1531 under L R Khatian no. 185 J. L. no. 20 under Santa Mauza with ½ (half) share of aforesaid double storied building i.e. ground floor covered area 200 sq. fr. And 1<sup>st</sup> floor covered area 200 sq. ft.*

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*boundary wall being 150 (old 109) Kumarpur (Vidya Sagar Sarani) ward No. 1, Asansol Municipal Corporation (New holding no. 223/part).*

- *Mr. Manoj Kr. Agarwal s/o Mr. Ram Prasad Agarwal resides at his own flat at the given address at 1 Floor, Flat No/. 1B, 25A, Sarat Bose Road, Sindhu Apartment, Kolkata- 700 020.*
- *No Tangible assets in the name of Mr. Manoj Kumar Agarwal could be found during our investigation beside Ashok Gutgutia.*

**11.4. Scope Point No. 2.4: Examining discreetly chain of transactions pertaining to unit/promoter/partners to ensure recovery of loans and advances granted by banks as there would be cases where some assets are not reported in financials of the unit / promoter / partners**

11.4.1. Covered under relevant paragraphs in the report.

**11.5. Scope Point No. 2.5: Investment in other companies by way of acquiring equities / debts instruments without approval of lenders**

11.5.1. No such instances were observed during the course of our audit.

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## 12. SCOPE POINT No. 3

### 12.1. Scope Point No. 3.1: Availing of credit facilities by overstating assets, sale, income & profit by submitting false / manipulative financial statement

12.1.1. Instances of overstatement of sales were observed during FY 2014-15, where it is evident that the sales reported by the borrower are fictitious. Refer to Para-13.1.3 of the report.

### 12.2. Scope Point No. 3.2: Drawing from cash credit account by submitting false/ inflated/ manipulated stock and book debts statements

12.2.1. No such instances were observed.

### 12.3. Scope Point No. 3.3: Falsifying or fabricating books of accounts, entries vouchers or financial statements

12.3.1. Covered under Para-13.1.3 and 13.1.4 of the report.

### 12.4. Scope Point No. 3.4: Borrowing funds from bank by impersonation

12.4.1. No such instances were observed.

### 12.5. Scope Point No. 3.5: Forging signatures of professionals, such as Chartered Accountants/ Valuer on certificates or reports

12.5.1. No such instances were observed.

### 12.6. Scope Point No. 3.6: Furnishing an affidavit/ undertaking/ statement containing false, incorrect or misleading information

12.6.1. No such instances were observed.

**12.7. Scope Point No. 3.7: Offering securities of immovable properties for loan by submitting forged title deeds/ revenue records**

12.7.1. No such instances were observed.

**12.8. Scope Point No. 3.8: Availing of bank finance by lodging bogus bills discounted by the bank**

12.8.1. No such instances were observed.

**12.9. Scope Point No. 3.9: Examining of all transactions/ dealings of the account from fraud angle**

12.9.1. Potential diversion of funds to the tune of Rs. 12.49 crore by way of hefty cash payments made towards various expenses:

12.9.1.1. The borrower has made hefty cash payments towards various expenses as tabulated below:

S. No.	Period	Expense head/Ledger Name	Unit	Total Cash Payments (Rs. in Crore)	Remarks
1.	FY 2013-14	Freight Expenses	Asansol	4.27	-
2.	FY 2013-14 and FY 2014-15	Land & Site Development (Dharma Mouza)	Asansol	1.92	-
3.	FY 2011-12 to FY 2016-17	Salary (Salary Payable Account)	Asansol	1.78	-
4.	FY 2016-17	Freight Inward (Slag)	Asansol	0.95	19 instances of Vehicle type mismatch indicating possibility of serious financial irregularities
5.	FY 2012-13	Loading, Unloading & Clearing Charges	Asansol	0.60	-
6.	FY 2012-13	Freight Inward (Gypsum)	Asansol	0.33	-
		<b>Subtotal (Asansol)</b>		<b>9.85</b>	
1.	FY 2015-16 and FY 2016-17	Freight Outward (Cement)	Patratu	0.76	-
2.	FY 2015-16	Times Cargo Movers – (Transporting Charges)	Patratu	0.55	20 instances of Vehicle type mismatch indicating possibility of serious financial irregularities
3.	FY 2016-17	Transporting Charge (Clinker)	Patratu	0.30	11 instances of Vehicle type mismatch indicating possibility of serious financial irregularities

S. No.	Period	Expense head/Ledger Name	Unit	Total Cash Payments (Rs. in Crore)	Remarks
4.	FY 2012-13	Mahinder Singh (Soil Purchase)	Patratu	0.29	No details of quantity, rate etc. in accounting books
5.	FY 2012-13	Rajesh Mahato (Soil Purchase)	Patratu	0.27	No details of quantity, rate etc. in accounting books
6.	FY 2015-16	Transporting Charge (Slag)	Patratu	0.24	-
7.	FY 2012-13	Maksud Ansari (Soil Purchase)	Patratu	0.23	No details of quantity, rate etc. in accounting books
		<b>Subtotal (Patratu)</b>		<b><u>2.64</u></b>	
		<b>TOTAL</b>		<b>12.49</b>	

12.9.1.2. On a verification of registration numbers of vehicles (trucks) used for carrying out such transactions, it was observed that in 50 instances, the type is inappropriate or the vehicle no. does not exist, as tabulated below:

S. No.	Vehicle Registration No.	Date	Expense head/Ledger Name	Unit	Issue
1.	JH10AG5155	02-05-14	Freight Inward Slag	Asansol	Two-Wheeler - Inappropriate vehicle type recorded in books
2.	WB39N5066	02-05-14	Freight Inward Slag	Asansol	Vehicle No. does not exist
3.	JH10S7319	14-05-14	Freight Inward Slag	Asansol	Two-Wheeler - Inappropriate vehicle type recorded in books
4.	UP05F1805	16-06-14	Freight Inward Slag	Asansol	Vehicle No. does not exist
5.	JH01Z4915	19-04-16	Freight Inward Slag	Asansol	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
6.	WB25E2014	02-07-16	Freight Inward Slag	Asansol	Medium Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
7.	NL014766	08-07-16	Freight Inward Slag	Asansol	Vehicle No. does not exist
8.	WB39B2351	13-07-16	Freight Inward Slag	Asansol	Vehicle No. does not exist
9.	WB25E0766	16-07-16	Freight Inward Slag	Asansol	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
10.	WB39B2751	19-07-16	Freight Inward Slag	Asansol	Vehicle No. does not exist
11.	WB39B1451	30-07-16	Freight Inward Slag	Asansol	Vehicle No. does not exist

S. No.	Vehicle Registration No.	Date	Expense head/Ledger Name	Unit	Issue
12.	NL01L56166	30-07-16	Freight Inward Slag	Asansol	Vehicle No. does not exist
13.	WB25F3698	01-08-16	Freight Inward Slag	Asansol	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
14.	WB39B2351	02-08-16	Freight Inward Slag	Asansol	Vehicle No. does not exist
15.	WB39B2751	13-08-16	Freight Inward Slag	Asansol	Vehicle No. does not exist
16.	WB39B1451	16-08-16	Freight Inward Slag	Asansol	Vehicle No. does not exist
17.	WB39B1451	22-09-16	Freight Inward Slag	Asansol	Vehicle No. does not exist
18.	WB19F4251	23-09-16	Freight Inward Slag	Asansol	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
19.	WB39B2751	23-09-16	Freight Inward Slag	Asansol	Vehicle No. does not exist
20.	WB315898	26-02-16	Times cargo Movers (Transporting Charges)	Patratu	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
21.	JH10J7791	27-02-16	Times cargo Movers (Transporting Charges)	Patratu	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
22.	JH0558664	27-02-16	Times cargo Movers (Transporting Charges)	Patratu	Vehicle No. does not exist
23.	BR04B9113	27-02-16	Times cargo Movers (Transporting Charges)	Patratu	Vehicle No. does not exist
24.	WB19G0929	27-02-16	Times cargo Movers (Transporting Charges)	Patratu	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
25.	NL01Q8707	28-02-16	Times cargo Movers (Transporting Charges)	Patratu	Registration date of the vehicle is of a later date
26.	NL02K3035	28-02-16	Times cargo Movers (Transporting Charges)	Patratu	Vehicle No. does not exist
27.	WB37C3352	28-02-16	Times cargo Movers (Transporting Charges)	Patratu	Vehicle No. does not exist
28.	OD01P9307	28-02-16	Times cargo Movers (Transporting Charges)	Patratu	Two-Wheeler - Inappropriate vehicle type recorded in books
29.	WB33A0697	29-02-16	Times cargo Movers (Transporting Charges)	Patratu	LPV - Inappropriate vehicle type
30.	OR01V5045	29-02-16	Times cargo Movers (Transporting Charges)	Patratu	Two-Wheeler - Inappropriate vehicle type recorded in books
31.	NL0G7631	29-02-16	Times cargo Movers (Transporting Charges)	Patratu	Vehicle No. does not exist
32.	WB315898	30-03-16	Times cargo Movers (Transporting Charges)	Patratu	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books

S. No.	Vehicle Registration No.	Date	Expense head/Ledger Name	Unit	Issue
33.	JH10J7791	30-03-16	Times cargo Movers (Transporting Charges)	Patratu	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
34.	JH0558664	30-03-16	Times cargo Movers (Transporting Charges)	Patratu	Vehicle No. does not exist
35.	HR38K2917	31-03-16	Times cargo Movers (Transporting Charges)	Patratu	Vehicle No. does not exist
36.	BR04B9113	31-03-16	Times cargo Movers (Transporting Charges)	Patratu	Vehicle No. does not exist
37.	WB51A3557	31-03-16	Times cargo Movers (Transporting Charges)	Patratu	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
38.	WB41A6906	31-03-16	Times cargo Movers (Transporting Charges)	Patratu	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
39.	WB19G0929	31-03-16	Times cargo Movers (Transporting Charges)	Patratu	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
40.	JH02E2478	27-05-15	Transporting Charge (Clinker)	Patratu	Two-Wheeler - Inappropriate vehicle type recorded in books
41.	WB19G0929	31-03-16	Transporting Charge (Clinker)	Patratu	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
42.	JH10Q03154	31-Jul-16	Transporting Charge (Clinker)	Patratu	Vehicle No. does not exist
43.	WB43Q08854	31-Jul-16	Transporting Charge (Clinker)	Patratu	Vehicle No. does not exist
44.	WB39A3514	31-Jul-16	Transporting Charge (Clinker)	Patratu	Vehicle No. does not exist
45.	WB25F5892	31-Jul-16	Transporting Charge (Clinker)	Patratu	LPV - Inappropriate vehicle type
46.	HR38K2837	31-Jul-16	Transporting Charge (Clinker)	Patratu	Vehicle No. does not exist
47.	HR04N1097	31-Jul-16	Transporting Charge (Clinker)	Patratu	Vehicle No. does not exist
48.	HR38K2917	31-Jul-16	Transporting Charge (Clinker)	Patratu	Vehicle No. does not exist
49.	JH0558664	31-Jul-16	Transporting Charge (Clinker)	Patratu	Vehicle No. does not exist
50.	WB25B4819	31-Jul-16	Transporting Charge (Clinker)	Patratu	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books

12.9.1.3. The relevant extracts of vehicle search on government portal 'Vahan.in' are annexed under Annexures to the Report.

12.9.1.4. It is pertinent to note that only those cash payments have been highlighted above wherein a sudden spike was observed.



- 12.9.1.5. The above instances of Vehicle type mismatch indicate possibility of serious financial irregularities and raise suspicion over the genuineness of such hefty payments made.
- 12.9.1.6. Accordingly, in view of above discussions, such hefty cash payments prima facie, appear to be an instance of potential diversion of funds.
- 12.9.2. Suspicious Transactions with 'Annai Infra Developers Private Limited' at Patratu unit, towards maintenance of Plant & Machinery to the tune of Rs. 2.23 crore
- 12.9.2.1. The Patratu unit of borrower has incurred capital expenses amounting to Rs. 2.13 crore during Mar-2019 and Rs. 0.10 crore during Jun-2019.
- 12.9.2.2. The said expenses have been recorded as 'Engineering service, Fabrication drawing, Construction drawing, supervision and other miscellaneous service provided for Cement Mill-II' in the books of accounts.
- 12.9.2.3. In this regard, the borrower has paid a hefty amount of Rs. 2.19 crore (net of TDS on Contractor service) from Axis Bank xxx2785 account in the favour of 'Annai Infra Developers Private Limited' during Mar-2019 and Apr-2019.
- 12.9.2.4. The supporting documentary evidences, copies of relevant contracts and justification for such sudden heavy expenditure on machinery were not available on record.
- 12.9.2.5. It may further be noted that the company "Annai Infra Developers Private Limited" was involved in a massive GST fake invoice scam and its Managing Director was arrested during Oct-2019. The Managing Director of this company confessed that the company received and issued fake invoices to a large number of clients, without the actual supply of services.
- 12.9.2.6. The relevant extracts of ledger of the company and news articles on GST scam are annexed under Annexures to the report.
- 12.9.2.7. In view of the above discussions, the transactions of the borrower with the said company appear to be highly suspicious in nature and indicate possible diversion of funds to the extent of Rs. 2.23 crore by the borrower.

**12.9.3. Misappropriation of fixed assets and Cash totalling to Rs. 0.44 crore**

- 12.9.3.1. The management of the borrower company was taken over by UV Asset Reconstruction Company Limited w.e.f. 01-Oct-2019, by exercising the power given under section 9(1)(a), 15 and 16 of SARFAESI Act, 2002.
- 12.9.3.2. As per the books of the borrower, the cash-in-hand balance on the said date stood at Rs. 0.23 crore (Cash Kolkata- Rs. 0.07 crore and Cash Asansol- Rs. 0.16 crore)
- 12.9.3.3. On the said date, the promoter-director of the company, Mr. Ashok Gutgutia, vacated the office of director. However, no such cash balance and certain fixed assets were physically handed over to the new management by the outgoing directors.
- 12.9.3.4. The following fixed assets having book value of Rs. 0.20 crore were also not physically handed over and remain untraceable even during the physical verification conducted by us on 20-Oct-2020:

S. No.	Assets Category	Item	WDV 31.03.2020	Unit
1	Motor Vehicle	Mahindra Max No. WB38X/9495	40,960	Asansol
2	Motor Vehicle	Motor Vehicles	2,150	Asansol
1	Motor Vehicle	Honda Car	69,566	Asansol
2	Motor Vehicle	Motor Cycle	2,329	Asansol
3	Motor Vehicle	Bolero DI 2WD including Insurance charges Rs. 17387/-	1,02,325	Asansol
4	Motor Vehicle	Motor Cycle Hero Honda Splendor Pro-Shyamal Patra	15,849	Asansol
5	Motor Vehicle	Motor Cycle Hero Honda Splendor Pro-Debasish Halдар	17,245	Asansol
6	Motor Vehicle	RENAULT KWID	1,78,976	Asansol
7	Motor Vehicle	RENAULT KWID	1,80,268	Asansol
8	Motor Vehicle	RENAULT KWID	1,85,727	Asansol

S. No.	Assets Category	Item	WDV 31.03.2020	Unit
9	Payloader	Excavator R220LC	2,51,520	Patratu
10	Payloader	Excavator R220LC-7	2,58,382	Patratu
11	Payloader	Payloader(Tractor India)	6,61,087	Patratu
12	Motor Vehicle	New Tata Indigo car	41,634	Patratu
13	Motor Vehicle	Motor Cycle No.JH02K/7423	2,943	Patratu
14	Motor Vehicle	Motor Cycle	3,223	Patratu
15	Motor Vehicle	Hero Honda Bike	14,339	Patratu
16	Payloader	Payloader (Tractor India Pvt Ltd)	-	Patratu
17	Payloader	Excavators EC 220 LC (Hyundai)	-	Patratu
18	Payloader	Excavators EC 220 LC 7 (Hyundai)	-	Patratu
19	Motor Vehicle	Bolero Car	-	Patratu
		<b>Total Book Value</b>	<b>20,28,526</b>	

12.9.3.5. Accordingly, it is evident that the cash-in-hand balance reflecting in the accounting books was misappropriated by the promoter-directors.

### 13. SCOPE POINT No. 4:

13.1. Scope Point No. 4.1: Verifying revenue from operations including checking sale orders, invoices and controls in the billing process. The focus will be on unearthing inflated turnover / fictitious sales and/ or Sales on Return (SOR) basis where profit has been booked and sales returned in the subsequent accounting period leading to writing off of stocks/ debtors and reversal of booked profits

13.1.1. The revenue from operations as reported by the borrower from FY 2011-12 to FY 2019-20 are tabulated below:

*[Amount in Rs. Crore]*

S. No.	Particulars	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20
A1	Revenue from Operations (Net of Taxes)	46.24	▲ 83.76	▲ 93.36	▼ 82.32	▲ 87.99	▼ 74.34	▼ 42.06	▲ 86.76	▼ 77.56
A2	Other income	1.01	▼ 0.23	▲ 0.33	▲ 0.89	▲ 6.17	▼ 0.33	▼ 0.16	▲ 0.43	▲ 1.18

13.1.2. As per the objects of the company, main activities include manufacturing of Clinker and Cement. However, it is observed that the borrower is also engaged into trading activities (cement and iron). As per the Audited Financial Statements for FY 2014-15, revenue from trading activities was of Rs. 38.79 crore. The borrower has purchased and sold M. S. Round from Shree Mahalaxmi Corporation Private Limited and Shree Padmawati Metaliks Private Limited, respectively, to the tune of Rs. 16 crore, which are not backed by adequate documentation. It is pertinent to note that both of these parties are under the scrutiny lenses of the CBI (Central Bureau of Investigation).

13.1.3. Fictitious Sales entries booked to the tune of Rs. 34.55 crore during Aug-2014 to Mar-2015

13.1.3.1. On analyzing the trends and patterns of trading sales and purchases transactions, it was observed that during the FY 2014-15, trading sales of Rs. 34.55 crore have been booked at Asansol unit against purchases of Rs. 31.73 crore from certain parties.

However, the total collection against such sales (net of payments) amounts to Rs. 0.03 crore only (Rs.16.41-16.38 crore), as tabulated below:

*[Amount in Rs. Crore]*

S. No.	Period	Party Name	Nature of Transaction	Total Value of Sales/(Purchases)	Received/(Paid) through Bank	Amount Set off	Bad Debts w/o	Balance o/s till date	Remarks
1.	Sep-14	Shree Padmawati Metaliks Pvt Ltd	Sales	16.44	14.81	1.29	0.34	-	Set off Rs.1.29 crore against Shree Mahalaxmi Corporation Pvt Ltd
2.	Nov-14 to Jan-15	Vinayak Traders	Sales	10.73	-	8.28	2.45	-	Set off Rs. 8.28 crore against V-Cal Traders and Upmanya Traders Pvt Ltd
3.	Mar-15	Madhan Mohan Suppliers Pvt Ltd	Sales	3.23	-	0.82	2.41	-	Set off Rs. 0.82 crore against Star Traders
4.	Aug-14 to Sep-14	M/s Gayatri Trading, Adityapur, Jamshedpur	Sales	3.12	1.60	-	1.53	-	-
5.	Feb-15	Subhalaxmi Dealers Pvt Ltd	Sales	1.03	-	-	1.03	-	-
		<b>TOTAL</b>		<b>34.55</b>	<b>16.41</b>	<b>10.39</b>	<b>7.76</b>	<b>-</b>	
1.	Sep-14	Shree Mahalaxmi Corporation Pvt Ltd	Purchases	(16.36)	(14.83)	(1.29)	-	(0.25)	Set off Rs.1.29 crore against Shree Padmawati Metaliks Pvt Ltd
2.	Nov-14 to Dec-14	V-Cal Traders	Purchases	(5.27)	(0.35)	(3.56)	-	(1.35)	Set off Rs. 5.27 crore against

S. No.	Period	Party Name	Nature of Transaction	Total Value of Sales/(Purchases)	Received/(Paid) through Bank	Amount Set off	Bad Debts w/o	Balance o/s till date	Remarks
									Vinayak Traders
3.	Feb-15 to Mar-15	Upmanya Traders Pvt Ltd	Purchases	(4.72)	-	(4.72)	-	-	Set off Rs. 4.72 crore against Vinayak Traders
4.	Jan-15 to Mar-15	Beneficial Vintrade Pvt Ltd	Purchases	(2.62)	(0.30)	-	-	(2.32)	
5.	Sep-14	Star Traders	Purchases	(1.72)	(0.90)	(0.82)	-	-	Set off Rs. 5.27 crore against Madan Mohan Suppliers Pvt Ltd
6.	Aug-14	Khush Ispat Pvt. Ltd, Kankur Gachi, Kolkata	Purchases	(1.05)	-	-	-	(1.05)	
		<b>TOTAL</b>		<b>(31.73)</b>	<b>(16.38)</b>	<b>(10.39)</b>	<b>-</b>	<b>(4.96)</b>	

- 13.1.3.2. It is pertinent to note that there was a total set off of Rs. 10.39 crore and bad debts written off of Rs. 7.76 crore among such parties. The relevant extracts of such set off entries are annexed under Annexures to the Report.
- 13.1.3.3. It may further be noted that Shree Padmawati Metaliks Pvt Ltd and Shree Mahalaxmi Corporation Pvt Ltd are inter-related parties (as depicted in the chart below), and there was a round tripping of funds to the tune of Rs. 14.81 crore by carrying out simultaneous sales & purchases transactions with such parties.



As per the article published in Business Standard dated 29 March 2017, "The two directors of the accused company - Gopal Kumar Agarwal and Banwari Lal Agarwal - are charged with criminal conspiracy for allegedly availing different loans amounting to approximately Rs 142.89 Crores and misusing the money from the Industrial Finance Branch of SBI, Kolkata and misusing the money in purposes other than business," said the Central Bureau of Investigation release". "It was further alleged that the then Chief Manager of Bank Jyoti Ranjan Kango abused his official position and allowed such misuse of bank funds which allegedly resulted in a loss of approximately Rs. 164.99 crore to the bank during 2011-2013".

13.1.3.4. On a verification of registration numbers of vehicles (trucks) used for carrying out such transactions, it was observed that in 35 instances the vehicle type is inappropriate or the vehicle no. does not exist, as tabulated below:

S. No.	Vehicle Registration No.	Date	Party Name	Issue
1.	WB41B6110	03-03-15	Beneficial Vintrade Pvt Ltd.	Two-Wheeler - Inappropriate vehicle type
2.	WB41D5098	09-03-15	Beneficial Vintrade Pvt Ltd.	Medium Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
3.	WB41B6110	20-03-15	Beneficial Vintrade Pvt Ltd.	Two-Wheeler - Inappropriate vehicle type
4.	WB41C8789	20-03-15	Beneficial Vintrade Pvt Ltd.	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
5.	WB41D5098	24-03-15	Beneficial Vintrade Pvt Ltd.	Medium Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
6.	WB37C3155	08-09-14	Star Traders	Vehicle No. does not exist
7.	JH0AK2049	08-09-14	Star Traders	Vehicle No. does not exist
8.	JH0AN1503	10-09-14	Star Traders	Vehicle No. does not exist
9.	JH0R1184	21-09-14	Star Traders	Vehicle No. does not exist
10.	JH10AL3204	23-09-14	Star Traders	Two-Wheeler - Inappropriate vehicle type
11.	JH0W6288	24-09-14	Star Traders	Vehicle No. does not exist
12.	JH02AK2049	27-09-14	Star Traders	Two-Wheeler - Inappropriate vehicle type
13.	WB41D5098	09-02-15	Upmanya Traders Pvt Ltd	Medium Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
14.	WB41B6110	12-02-15	Upmanya Traders Pvt Ltd	Two-Wheeler - Inappropriate vehicle type
15.	OR41F8067	19-02-15	Upmanya Traders Pvt Ltd	Vehicle No. does not exist
16.	WB41B6110	24-02-15	Upmanya Traders Pvt Ltd	Two-Wheeler - Inappropriate vehicle type
17.	WB41B6110	24-02-15	Upmanya Traders Pvt Ltd	Two-Wheeler - Inappropriate vehicle type
18.	WB41D5098	26-02-15	Upmanya Traders Pvt Ltd	Medium Goods Vehicle - Load Capacity does not commensurate with weight recorded in books



S. No.	Vehicle Registration No.	Date	Party Name	Issue
19.	WB41D5098	16-03-15	Upmanya Traders Pvt Ltd	Medium Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
20.	WB41B6110	18-03-15	Upmanya Traders Pvt Ltd	Two-Wheeler - Inappropriate vehicle type
21.	WB41B8599	30-03-15	Upmanya Traders Pvt Ltd	Medium Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
22.	WB41B6110	31-03-15	Upmanya Traders Pvt Ltd	Two-Wheeler - Inappropriate vehicle type
23.	WB41C0680	01-11-14	V-Cal Traders	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
24.	NL10D7092	07-11-14	V-Cal Traders	Vehicle No. does not exist
25.	NL10D6075	07-11-14	V-Cal Traders	Vehicle No. does not exist
26.	WB11A3419	10-11-14	V-Cal Traders	LPV - Inappropriate vehicle type
27.	WB41C0680	18-11-14	V-Cal Traders	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
28.	NL01D6075	25-11-14	V-Cal Traders	Vehicle No. does not exist
29.	WB11A3419	26-11-14	V-Cal Traders	LPV - Inappropriate vehicle type
30.	WB37A8184	28-11-14	V-Cal Traders	MPV - Inappropriate vehicle type
31.	WB41C0680	01-12-14	V-Cal Traders	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
32.	NL01D6075	07-12-14	V-Cal Traders	Vehicle No. does not exist
33.	WB11A3419	09-12-14	V-Cal Traders	LPV - Inappropriate vehicle type
34.	WB03A0188	21-12-14	V-Cal Traders	Light Goods Vehicle - Load Capacity does not commensurate with weight recorded in books
35.	NL01D6075	23-12-14	V-Cal Traders	Vehicle No. does not exist

13.1.3.5. The relevant extracts of vehicle search on government portal 'Vahan.in' are annexed under Annexures to the Report.

13.1.3.6. The above-mentioned facts cast serious doubts over the genuineness of such transactions. Accordingly, it is evident that such sales transactions of Rs. 31.55 crore were mere fictitious accommodative entries recorded by the borrower.

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13.1.4. Suspected Fraudulent Sales Transactions at Patratu Unit to the tune of Rs. 17.07 crore

13.1.4.1. Patratu unit of borrower has reported total sales of Rs. 29.72 crore during FY 2016-17.

13.1.4.2. The substantial portion of such sales consists of cement sales to individuals, and non-corporate entities, the details of which are neither verifiable nor easily traceable.

13.1.4.3. It is pertinent to note that substantial amount of collected from such parties towards sales made, is received in cash mode, i.e., without routing through the banking channel. During FY 2016-17, the collection in respect of such sales received in cash was Rs. 3.42 crore.

13.1.4.4. Further, the borrower has subsequently written off sizeable portion of such debtors of Patratu unit amounting to Rs. 13.65 crore in Mar-2018.

13.1.4.5. We had sent Confirmation letters for confirming such debtors' balances, as selected on random basis. However, most of such letters were returned undelivered.

13.1.4.6. The nature of such debtors (individuals/non-corporate entities), sizable collection in cash mode (Rs. 3.42 crore) and subsequent write off of major chunk of such debtors (Rs. 13.65 crore), cast serious doubts over the genuineness of such sales transactions (Rs. 17.07 crore) reported by the borrower.

13.1.4.7. The party wise details of cash collection are annexed under Annexure to the report.

13.1.4.8. Accordingly, such sales transactions reported by the borrower are suspected fraudulent transactions.

13.1.5. The borrower has accounted branch wise sales and there were large number of branch transfers which makes it difficult to analyze party-wise sales and those as per books of accounts which are not co-related with the financials. Further, there are more than 1000 parties to whom sales were made during the period under audit. Number of sales invoices per-year ranges from 12,000 to 15,000 per branch and it was not possible to verify each and every invoice due to paucity of time and large volume of transactions. Hence, analyzing party-wise sales was difficult from the books of accounts.

- 13.1.6. We found instances where it was observed that the vehicle numbers were not registered with RTO or vehicle traced as two wheelers, coupled with our observations on trading purchase and trading sales which confine us to confirm the genuineness of such transactions. Further, we observed material internal control weakness in the company.
- 13.1.7. Further, the genuineness of Trading transactions during the FY 2014-15 cannot be confirmed due to the observations found as detailed in Para-13.1.3.
- 13.1.8. We have requested the borrower to provide copies of sales invoices along with supporting documents for movement of goods. We have been provided with copies of invoices based on our sample and on verification thereof it was found that in most of the instances, vehicle numbers were not identifiable. The said findings coupled with our observations on trading purchase and trading sales, confine us to confirm the genuineness of such transactions. Further, we observed material internal control weakness in the company.
- 13.1.9. We have enquired with the borrower with respect to internal controls of the company and its adequacy and also asked for Internal Audit Report for evaluating the process of booking revenues, its risk and what controls are placed to mitigate those risks. We have also requested the borrower to provide Standard Operating Procedures (SOPs) and Risk Control Matrix (RCM) for evaluating the efficiency of the internal controls as required under companies act, 2013. It is to be noted that in accordance with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, Board of Directors report of all companies have to state “adequacy of Internal Financial Controls” with respect to “Financial Statements”. Further, section 143(3) applies to Statutory Auditors of all the companies. Hence, Auditors’ Report should also comment on adequacy of Internal Financial Controls system in place and the operating effectiveness of such controls. We have not been provided with the copies of Internal Audit Report and RCMs for evaluating the efficiency of internal controls. However, statutory auditors have not highlighted any weaknesses in the internal control system of the company.

**13.2. Scope Point No. 4.2: Concentrating transactions - sole customer, sole supplier, major transactions with related parties / group companies**

- 13.2.1. The borrower has accounted branch wise sales and there are a lot of branch transfers which makes it difficult to analyse party wise sales and those as per books of accounts, which are not co-related with the financials. Further, there are more than 1000 parties to whom sales are made during the period under audit. Number of sales invoices per-year ranges from 12000 to 15000 per branch and it was not possible to verify each and every invoice due to paucity of time and large number of transactions. Hence, analysing party wise sales was difficult from the books of accounts. We have requested the borrower to provide the copy of sales invoices along with supporting documents for movement of goods. We have been provided with copies of invoices based on our sample and on verification thereof it was found that in most of the instances, vehicle numbers were not identifiable.
- 13.2.2. During the FY 2012-13, majority of purchases (Clinker) are from Kalika Cement Limited (renamed as Aanchal Cement Limited subsequently), of Rs. 25.68 crore. In FY 2013-14, major purchases of Rs. 29.01 Crore from Aanchal Cement Limited. Further, during the FY 2014-15, major purchases are from Shree Mahalaxmi Corporation Private Limited of Rs. 15.58 Crore and Aanchal Cement Limited of Rs. 10.64 Crore. It is observed that the borrower has made sales to related party of Aanchal Cement Limited i.e. Aanchal Ispat Limited, of Rs. 4.34 crore during the FY 2014-15. During the FY 2017-18, major purchases of Rs. 24.56 crore were from Ultratech Cement Limited and sales to Ultratech Cement Limited were of Rs. 53.84 crore.

**13.3. Scope Point No. 4.3: Analysis of relationship in two-way deals with the same party or indirect payments made by customers of the borrower to the vendors of borrower**

- 13.3.1. The two-way dealings with vendors and debtors were observed during the FY 2014-15 along with knocking of balances of vendors and debtors by passing adjustment entries. Please refer Para-13.1.3 for details.

**13.4. Scope Point No. 4.4: Verifying receivables - Receivables should be verified thoroughly with a view to unearth - 1) reciprocal receivables against each other in case of related parties 2) fictitious debtors 3) inflated debts 4) already realized debts 5) disputed debts 6) unacknowledged debts**

- 13.4.1. We have requested the borrower to provide us the exact groupings of the debtors' ledgers created in the books of accounts as compared with the audited financial statements. However, we have been provided with Debtors list only for the FY 2013-14, FY 2014-15 and FY 2017-18.
- 13.4.2. **Debtors for FY 2013-14:** The borrower has provided list of debtors which constitutes 1247 parties amounting to Rs. 17.17 crore. As per the audited financial statements for FY 2013-14, the debtors' balances outstanding was Rs. 17.22 crore. Hence, there is difference in debtors amounting to Rs. 0.05 crore. We have derived the list of major debtors which are above Rs. 5.00 lakh, as tabulated below:

S. No.	Particulars	Rs. in Crore
1.	Op. All Sundry Debtors	2.33
2.	Direct-Govt.Supply-Current	0.47
3.	Direct	0.41
4.	D.R.D.A - Hazaribagh	0.39
5.	Somnath Dey - New (16/11/13)	0.32
6.	Sundry Debtor (BCL Developer)	0.31
7.	Sk.Sorab Ali,Jail Khana More,Bwn,10	0.28
8.	WBECSC The Sr.Purchase Officer,KMDA,Saltlak	0.26
9.	Alok Kr. Vats - ASM Jharkhand	0.25
10.	Paharpur Asansol Properties (P) Ltd	0.24
11.	CNF/Dealers/Distributors-CURRENT	0.23
12.	D.Mukherjee	0.18

S. No.	Particulars	Rs. in Crore
13.	Blue Star - Hooghly (BSH)	0.17
14.	SUNDRY DIRECT	0.16
15.	Ajay Kumar - Maa Bhawani Traders, Kodarma	0.16
16.	Kamla Traders, Midnapore	0.14
17.	Chakraborty Construction, Neamatpur, Asansol	0.14
18.	Chitra Builders P. Ltd, Bokaro Steel City, Bokaro	0.13
19.	J S M DC	0.13
20.	Pradip Sen	0.12
21.	Partha Poddar - Slow Recovery	0.12
22.	WBECSC The Asst. Engr. North Subarban Sub Div	0.10
23.	Front Line Marketing	0.09
24.	Gouri Shankar Barik, Chandkuri, West Midnapur	0.08
25.	Mukul Associates, Behala - Somsubhra	0.08
26.	Biswarup Ghatak - Running Dealer	0.08
27.	Narvada Builders, Burnpur, Bwn, 10	0.07
28.	Reena Singh, Citi Centre, Durgapur, Bwn, 10	0.07
29.	Urban Progressive Developer & Constructor, (Corp-D)	0.07
30.	Gangadhar Maity, Sutahata, Haldia, E Midnapur	0.07
31.	OP. OF DIRECT PARTY	0.07
32.	Sougata Chowdhury, DRE of Burdwan	0.07
33.	N.B. Associates, Maldah	0.07
34.	Hastera Credit (P) Ltd, D.H. Road, Kol, D	0.06
35.	Akash Agency, Joy Nagar, 24 Pgs S	0.06
36.	WBECSC The Asst Engr Kharagpur Sub Division- SANJIB	0.06
37.	Sourabh Enterprise, Chatra, Hazaribagh - A Vat	0.06
38.	Maa Tara Traders, Puriara, Purulia	0.06
39.	Partha Poddar - Running Dealer	0.06
40.	Other Debtors below Rs. 5.00 Lakhs (1208 Parties)	8.95
	<b>TOTAL</b>	<b>17.17</b>

13.4.3. It can be observed from the above cited table that major debtors of Rs. 2.33 Crore is mentioned as “Op. All Sundry Debtors” for which we have not found any detailed list and we are unable to trace the sales in the books of accounts. Similarly, there are many other debtors in the list which are marked in yellow which are not traceable in the books of accounts. We have requested the borrower to provide the details of the same which is still awaited.

13.4.4. **Debtors for FY 2014-15:** The borrower has provided list of debtors which constitutes 1032 parties amounting to Rs. 35.48 crore. As per the audited financial statements for FY 2014-15, the debtors’ balances outstanding was Rs. 35.27 crore. Hence, there is difference in debtors amounting to Rs. 0.21 crore. We have derived the list of major debtors which are above Rs. 5.00 lakh, as tabulated below:

S. No.	Particulars	Rs. in Crore
1.	Vinayak Traders	10.73
2.	Aanchal Ispat Ltd.	4.92
3.	Madhan Mohan Suppliers Pvt.Ltd.	3.23
4.	Shree Padmawati Metaliks Pvt. Ltd.	1.63
5.	M/S Gayatri Trading, Adityapur, Jamshedpur	1.53
6.	Subhlaxmi Dealers Pvt Ltd.	1.03
7.	Credit Note To Dealers	0.50
8.	D.R.D.A - Hazaribagh	0.39
9.	Trading Sale Sundry	0.33
10.	Somnath Dey - New (16/11/13)	0.32
11.	Sundry Debtor (BCL Developer)	0.31
12.	Deepak Agency,Bkr & Dhnbnd- Closed	0.30
13.	Goutam Manna	0.25
14.	Blue Star - Hooghly (Bsh)	0.17
15.	Corporate Group - West Bengal	0.16
16.	Kamla Traders, Midnapore	0.14
17.	J S M Dc	0.13

S. No.	Particulars	Rs. in Crore
18.	Purulia Dist-Sp- Judhisthir Mondal,Doj-28/08/15	0.13
19.	Shib Sundar Biswas- Working	0.13
20.	Wbecsc The Sr.Purchase Officer,Kmda,Saltlak	0.12
21.	Trade Discount On Sales	0.12
22.	Biswajit Mondal	0.12
23.	Shyamal Patra- Running Dealers	0.11
24.	Samadhan Enterprise,Pirpukur,Bwn,D	0.11
25.	Hooghly District-Sp -Anjan Roy-Doj-12/12/14	0.10
26.	Samit Chakraborty- Commission Agent	0.10
27.	Front Line Marketing	0.09
28.	Saha Trade Concern - Cnf Kolkata South	0.09
29.	BDO Patratu	0.09
30.	Sri Tirupati Ispat,Uppar Bazar,Ranchi	0.08
31.	Sanjib Mahata- Non-Trade	0.08
32.	Urban Progressive Developer & Constractor,(Corp-D)	0.07
33.	Wbecsc The Asst.Engr.North Subarbon Sub Div	0.07
34.	Samit Chakraborty	0.07
35.	Mukul Associates,Behala - Somsubhra	0.07
36.	Sougata Chowdhury, Dre Of Burdwan	0.07
37.	N.B. Associates, Maldah	0.07
38.	BDO Ichak	0.06
39.	Lafarge Aggregator & Concrete India Pvt. Ltd, Kol (D)	0.05
40.	Maa Gouri Marketing	0.05
41.	Prema Agencies, Lake Road, Ranchi	0.05
42.	Bansal Construction (D)	0.05
43.	Nrep Dumka	0.05
44.	Amalesh Hazra-Lal Bazar,Bankura (Ahb)	0.05
45.	Other Debtors below Rs. 5.00 Lakhs (988 Parties)	7.20
	<b>TOTAL</b>	<b>35.48</b>



- 13.4.5. It can be observed from the above cited table that there are many debtors in the list which are marked in yellow which we are unable to trace in the books of accounts. We have requested the borrower to provide the details of the same which is still awaited. Further, major debtors during FY 2014-15 include trading debtors which were knocked off by passing journal entries in the books of accounts and still considerable amount is outstanding.
- 13.4.6. **Debtors for FY 2017-18:** The borrower has provided list of debtors which constitutes 1479 parties amounting to Rs. 1.13 Crore. We have derived the list of major debtors which are above Rs. 5.00 lakh, as tabulated below:

S. No.	Particulars	Rs. in Crore
1.	Sundry Debtors (Current)	0.40
2.	Vinayak Traders	0.18
3.	Madhan Mohan Suppliers Pvt.Ltd.	0.18
4.	Aanchal Ispat Ltd.	0.15
5.	M/S Gayatri Trading, Adityapur, Jamshedpur	0.11
6.	Subhlaxmi Dealers Pvt Ltd.	0.08
7.	Credit Note To Dealers	0.07
8.	Trade Discount On Sales	0.07
9.	Poonam Makhani	0.06
10.	Subhlaxmi Dealer Pvt.Ltd,Mon,Nagaland	0.06
11.	Other Debtors below Rs. 5.00 Lakhs (1469 Parties)	(0.23)
	<b>TOTAL</b>	<b>1.13</b>

- 13.4.7. It can be observed from the above cited table that there are many debtors in the list which are marked in yellow which we are unable to trace in the books of accounts. We have requested the borrower to provide the details of the same which is still awaited.

## 14. SCOPE POINT No. 5:

### 14.1. Scope Point No. 5.1: Movements in unsecured loans during the specified period

14.1.1. The year-on-year movements in unsecured loans are tabulated below:

S. No.	Party Name	Location	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20
1.	Kothari Credits India Ltd.	Asansol + Patratu	-	-	-	-	▲ 10.93	10.93	10.93	10.93	10.93
2.	Aanchal Ispat Pvt Ltd	Asansol + Patratu	-	-	-	-	-	▲ 3.27	3.27	3.27	3.27
3.	Dalhousi Datamatics Pvt. Ltd.	Asansol + Patratu	1.57	▼ 1.45	▼ 1.05	▲ 1.27	▲ 1.37	1.37	1.37	1.37	1.37
4.	Akshay Vintrade Pvt. Ltd.	Patratu	-	-	-	-	▲ 1.76	▲ 2.48	2.48	▼ 1.98	1.98
5.	Narsingh Merkentile Pvt Ltd	Asansol + Patratu	-	-	-	-	▲ 1.58	▼ 1.55	1.55	1.55	1.55
6.	Assets Reconstruction Company	Asansol	-	-	-	-	-	-	-	▲ 6.00	▼ -
7.	Bharosa Distributors (P) Ltd (Un-Sec Loan)	Asansol + Patratu	1.81	▼ 0.76	▲ 0.81	▼ 0.69	▼ 0.22	0.22	0.22	0.22	0.22
8.	Prarthana Sales Pvt. Ltd	Asansol + Patratu	-	-	-	▲ 0.70	▲ 0.72	▼ 0.70	▼ 0.55	0.55	0.55
9.	Sarva Mangalam Gajanan Pvt Ltd	Asansol	-	-	-	-	-	▲ 1.01	1.01	▼ 0.72	0.72
10.	Omkara Infra Projects Pvt.Ltd.	Patratu	-	-	-	-	-	▲ 1.82	1.82	▼ (0.31)	(0.31)
11.	Ashok Gutgutia (Un-Sec.Loan)	Asansol + Patratu	0.38	0.38	▼ 0.11	0.11	0.11	▲ 0.26	0.26	▲ 0.51	0.51
12.	White Collar Venture Capital Fund Limited	Patratu	-	-	-	▲ 1.64	▼ 0.11	0.11	0.11	0.11	0.11
13.	Sri Balmukund Polyplast (P) Ltd	Asansol + Patratu	-	▲ 1.95	▼ -	-	-	-	-	-	-
14.	Akshat Properties Pvt Ltd (Unsec Loan)	Asansol	-	-	▲ 0.20	0.20	0.20	0.20	0.20	0.20	0.20
15.	Padmakshi Vyapaar Pvt Ltd	Asansol	-	-	▲ 1.00	▼ 0.15	▲ 0.25	▼ -	-	-	-
16.	Sudama Trading And Investment Pvt Ltd	Patratu	-	-	-	▲ 1.25	▼ -	-	-	-	-
17.	Caltradeco Steels Pvt. Ltd.	Asansol + Patratu	-	-	-	▲ 0.60	0.60	▼ -	-	-	-
18.	Khush Metaliks Private Limited	Asansol	-	-	-	-	-	▲ 0.30	0.30	0.30	0.30
19.	Nikita Vyapaar Private Ltd.	Asansol + Patratu	-	-	-	▲ 1.05	▼ -	-	-	-	-
20.	Vinita Projects Pvt. Ltd. A/C Kalika Cement (Un-Sec)	Asansol	-	▲ 1.05	▼ -	-	-	-	-	-	-

S. No.	Party Name	Location	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20
21.	Nirmal Synfab Distributors Pvt Ltd	Asansol + Patratu	-	▲ 0.25	▲ 0.30	▼ -	-	-	-	-	-
22.	Symbol Vinimay Pvt Ltd	Asansol	-	-	▲ 0.23	▲ 0.28	▼ -	-	-	-	-
23.	Aashna Realestate Pvt Ltd	Patratu	-	-	▲ 0.25	0.25	▼ -	-	-	-	-
24.	Active Commercial Pvt Ltd.	Patratu	-	-	-	▲ 0.50	▼ -	-	-	-	-
25.	Cultradeco Steal Pvt. Ltd.	Asansol	-	-	▲ 0.50	▼ -	-	-	-	-	-
26.	Mrignayni Texturising A Fabr. (U.Loan)	Asansol + Patratu	0.25	0.25	▼ -	-	-	-	-	-	-
27.	Padmanabh Commodities Pvt. Ltd. (U.Loan)	Asansol + Patratu	0.50	▼ -	-	-	-	-	-	-	-
28.	Park Finvest Pvt. Ltd.	Patratu	-	-	-	▲ 0.50	▼ -	-	-	-	-
29.	Axis Shoppers Pvt. Ltd. (Unsecured Loan)	Asansol + Patratu	0.20	▼ -	▲ 0.25	▼ -	-	-	-	-	-
30.	Mayapur Vinimay Pvt Ltd(Un-Sec Loan)	Asansol + Patratu	-	▲ 0.15	0.15	0.15	▼ -	-	-	-	-
31.	Satguru Vyapaar Pvt Ltd	Asansol	-	-	▲ 0.20	▼ 0.20	▼ -	-	-	-	-
32.	Ert Shipping & Warehousing Pvt Ltd	Asansol	-	-	-	-	▲ 0.20	0.20	▼ -	-	-
33.	Action Tradelinks Pvt Ltd(Un-Sec Loan)	Asansol	-	▲ 0.35	▼ -	-	-	-	-	-	-
34.	Mayank Global Finance Pvt Ltd	Asansol + Patratu	-	▲ 0.10	0.10	0.10	▼ -	-	-	-	-
35.	Trust Worthy Viniyog Pvt. Ltd. (Un-Sec-Loan)	Asansol	0.10	0.10	0.10	▼ -	-	-	-	-	-
36.	Dream Oil Pvt Ltd	Asansol	-	-	▲ 0.15	0.15	▼ -	-	-	-	-
37.	P.T. Developers Pvt.Ltd	Asansol	-	-	▲ 0.30	▼ -	-	-	-	-	-
38.	Prashray Overseas Pvt Ltd	Asansol	-	▲ 0.30	▼ -	-	-	-	-	-	-
39.	Bhauwala Consultancy (P) Ltd(Un-Sec Loan)	Asansol + Patratu	-	-	▲ 0.18	▼ 0.10	▼ -	-	-	-	-
40.	Atlantic Goods Private Limited	Patratu	-	-	-	▲ 0.25	▼ -	-	-	-	-
41.	Creative Polypacks (P) Ltd.	Asansol + Patratu	0.25	▼ -	-	-	-	-	-	-	-
42.	East India Flour Mills Pvt Ltd	Asansol	-	-	-	▲ 0.25	▼ -	-	-	-	-
43.	Lansdowne Towers Pvt Ltd.	Asansol + Patratu	0.25	▼ -	-	-	-	-	-	-	-
44.	Micro Texfab Trade (P) Limited	Asansol	0.25	▼ -	-	-	-	-	-	-	-
45.	Nav Jyoti Texfeb Trade Pvt Ltd(Un-Sec Loan)	Asansol	-	▲ 0.25	▼ -	-	-	-	-	-	-

S. No.	Party Name	Location	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20
46.	Trinetra Projects Pvt Ltd	Asansol	-	-	-	▲ 0.25	▼ -	-	-	-	-
47.	Divij Projects Pvt. Ltd.	Asansol + Patratu	0.12	▼ -	-	▲ 0.10	▼ -	-	-	-	-
48.	Divya Electronics Pvt Ltd	Asansol	-	-	▲ 0.20	▼ -	-	-	-	-	-
49.	Kernel Tie Up Pvt Ltd	Asansol + Patratu	-	▲ 0.20	▼ -	-	-	-	-	-	-
50.	North Star Vinimay Pvt Ltd	Asansol	-	-	▲ 0.20	▼ -	-	-	-	-	-
51.	Surlok Commodities Private Ltd (Un-Sec Loan)	Asansol + Patratu	-	-	-	▲ 0.20	▼ -	-	-	-	-
52.	A K Construction Pvt Ltd	Patratu	-	▲ 0.15	▼ -	-	-	-	-	-	-
53.	Jap Security Pvt.Ltd	Asansol	0.15	▼ -	-	-	-	-	-	-	-
54.	Megapix Real Estate (P) Ltd.(Uns. Loan)	Asansol + Patratu	-	▲ 0.15	▼ -	-	-	-	-	-	-
55.	Mnp Metaliks Pvt.Ltd.(Un Loan)	Asansol + Patratu	-	▲ 0.15	▼ -	-	-	-	-	-	-
56.	Prabhu Switchgear Pvt Ltd	Asansol + Patratu	-	▲ 0.15	▼ -	-	-	-	-	-	-
57.	Prabhu Transformers Pvt Ltd(Un-Sec)	Asansol	-	▲ 0.15	▼ -	-	-	-	-	-	-
58.	S.K. Stock Dealers Pvt Ltd	Asansol	-	-	▲ 0.15	▼ -	-	-	-	-	-
59.	Sanyam Tie-Up Pvt Ltd,(Unsecured Loan)	Asansol + Patratu	0.15	▼ -	-	-	-	-	-	-	-
60.	Subhlakshmi Infracon (P) Ltd.	Asansol	-	-	▲ 0.15	▼ -	-	-	-	-	-
61.	Surchi Vihar Pvt Ltd	Patratu	-	▲ 0.15	▼ -	-	-	-	-	-	-
62.	Welon Advisory Service Private Limited	Asansol	-	-	-	▲ 0.15	▼ -	-	-	-	-
63.	Singhi Finalease Pvt	Asansol	-	-	-	▲ 0.10	▼ -	-	-	-	-
64.	Ajanta Vinimay Pvt Ltd	Asansol	-	-	▲ 0.10	▼ -	-	-	-	-	-
65.	Anand Mangal Vanijy Pvt.Ltd. (Us Loan)	Patratu	-	▲ 0.10	▼ -	-	-	-	-	-	-
66.	Apundarik Merchants (P) Ltd.-Un-Sec Loan	Asansol + Patratu	0.10	▼ -	-	-	-	-	-	-	-
67.	Jyoti Builders Pvt Ltd (Un-Sec Loan)	Asansol	-	▲ 0.10	▼ -	-	-	-	-	-	-
68.	Manpasand Vincom Pvt Ltd-	Asansol	-	-	▲ 0.10	▼ -	-	-	-	-	-
69.	NGPS Solutions Pvt Ltd	Asansol	-	-	-	▲ 0.10	▼ -	-	-	-	-
70.	Omshaktidev Infrastructures Pvt Ltd	Asansol + Patratu	-	▲ 0.10	▼ -	-	-	-	-	-	-
71.	Prachi Writing Instrument Pvt. Ltd.	Patratu	-	-	-	▲ 0.10	▼ -	-	-	-	-

S. No.	Party Name	Location	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20
72.	Ratanshree Finvest Pvt Ltd(Un-Sec)	Asansol + Patratu	-	▲ 0.10	▼ -	-	-	-	-	-	-
73.	Sitaram Shyamsunder Fashion (P) Ltd Un-Sec Loan	Asansol + Patratu	0.10	▼ -	-	-	-	-	-	-	-
74.	SRD Advisory Services Pvt. Ltd.	Asansol + Patratu	0.10	▼ -	-	-	-	-	-	-	-
75.	V.D. Fashion Sarees Pvt Ltd	Asansol	-	-	▲ 0.10	▼ -	-	-	-	-	-
76.	Dhananjai Trading Pvt.Ltd	Asansol	-	-	-	-	▲ 0.05	▼ -	-	-	-
77.	Panache Advisory Pvt. Ltd	Asansol	-	-	-	-	▲ 0.05	▼ -	-	-	-
78.	Careline Vyapaar Pvt(Un-Sec)	Asansol + Patratu	-	▲ 0.05	▼ -	-	-	-	-	-	-
79.	Parasrampur Enclave Private Limited	Asansol	-	-	-	▲ 0.05	▼ -	-	-	-	-
80.	Shashi Gutgutia	Asansol	-	-	-	-	-	▲ 0.01	0.01	▼ -	-
81.	Chhatisgarh Biripatta Pvt. Ltd.	Asansol	-	-	-	-	-	▲ 0.90	▼ (0.42)	▼ (0.57)	(0.57)
82.	Burnpur Steel Co, Raniganj, Burdwan	Asansol	-	-	-	-	-	▲ 0.51	▼ (0.63)	▼ (0.86)	(0.86)
	<b>TOTAL</b>		<b>6.27</b>	<b>8.88</b>	<b>6.89</b>	<b>11.44</b>	<b>18.14</b>	<b>25.83</b>	<b>23.02</b>	<b>25.95</b>	<b>9.95</b>

## 14.2. Scope Point No. 5.2: Analysis of finding of Special Audit if any

14.2.1. Covered under relevant paragraphs in the report.

**14.3. Scope Point No. 5.3: Commenting on transactions of substantial amount, which seem not to be normal trade transactions at arms' length**

14.3.1. Transactions with suspected related parties on unfavourable terms resulting in loss of Rs. 3.37 crore:

14.3.1.1. The borrower has carried out following transactions with 2 suspected related parties which have resulted in loss of Rs. 3.37 crore, as tabulated below:

S. No.	Period	Party Name	Nature of Transaction	Total Value of Sales/(Purchases)	Loss incurred	Remarks
1.	Apr-12 to Mar-16	J.K. Sons Engineers Pvt Ltd	Purchase – HDPE Bags (190plus)	(3.48)	1.30	Purchase of packing material at higher rates compared to the purchase rate of same packing material from other suppliers during the same period
2.	Feb-15 to Mar-15	Aanchal Ispat Ltd	Trading Sales - Cement	4.97	2.07	Bad debts written off amounting to Rs. 2.07 crore
		<b>TOTAL</b>			<b>3.37</b>	

14.3.1.2. The borrower has purchased large quantities of packing material (at Asansol unit) from suspected related party 'J.K. Sons Engineers Pvt Ltd' during FY 2012-13, 2013-14, 2014-15 and 2015-16. The same packing material has also been procured from other supplier 'Mittal Polypack Pvt. Ltd.' simultaneously during such period.

14.3.1.3. A comparison of average purchase prices of such packing material from these two suppliers reveals that the purchases made from 'J.K. Sons Engineers Pvt Ltd' were exorbitant in comparison with those of other supplier. The quantities of raw material procured from 'J.K. Sons Engineers Pvt Ltd' when computed at average purchase price of others, reveal excess expense incurred towards such purchases resulting in loss of Rs. 1.30 crore, as tabulated below:

S. No.	Period	Party Name	Stock item	Total Purchases (in Rs. Crore)	Qty. purchased (No. of bags)	Average Purchase Price
1.	Apr-12 to Mar-16	J.K. Sons Engineers Pvt Ltd	HDPE Bags (190plus)	(3.48)	26,88,000	12.96
2.		Mittal Polypack Ltd	HDPE Bags (190plus)			8.12
	<b>Excess Price paid per bag</b>					<b>4.84</b>
	<b>Excess Price paid in total (Loss)</b>					<b>1.30 crore</b>

14.3.1.4. The borrower has carried out trading sales of cement (at Asansol unit) to suspected related party 'Aanchal Ispat Ltd' during FY 2014-15 and has written off Rs. 2.07 crore as bad debts on 31-03-2018, as summarized below:

S. No.	Period	Party Name	Nature of Transaction	Total Sales	Amount received in Bank	Bad Debts w/o	Remarks
1.	Feb-15 to Mar-15	Aanchal Ispat Ltd	Trading Sales - Cement	4.97	2.90	<b>2.07</b>	Only Rs. 2.90 were collected towards such sales made and Rs. 2.07 was written off as bad debts on 31-03-2018

14.3.1.5. No documents were available on record to indicate that reasonable efforts were made to recover such balances from 'Aanchal Ispat Ltd'. The copy of board resolutions or minutes of meeting wherein such decisions were taken by the management of the borrower, were not available on record.

14.3.1.6. The relevant extracts of ledgers showing bad debts written off are annexed under Annexures to the Report.

14.3.1.7. In view of the above discussions, it seems that the CD has diverted funds totaling Rs. 3.37 crore, by way of writing off the balance receivable from such debtor and by paying exorbitant prices towards purchase of packing material.

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## 15. SCOPE POINT NO. 6:

### 15.1. Scope Point No. 6.1: Availing of finance from several banks against with the same securities without disclosing finance taken from other bank(s) or misrepresenting that the property or security is free encumbrances

15.1.1. No such instances were observed.

### 15.2. Scope Point No. 6.2: Disposal/ removal of other securities pledged/ hypothecated/ mortgaged to the bank without consent/knowledge of bank and not depositing or routing the sale proceeds in the account maintained with the branch

15.2.1. A substantial amount of sales proceeds collected at Patrattu unit was received in cash mode, i.e., without routing through the banking channel. During FY 2016-17, the collection in respect of such sales received in cash was Rs. 3.42 crore. Refer to Para-13.4.1 of the report.

### 15.3. Scope Point No. 6.3: Disposal / removal of other securities pledge /hypothecated / mortgaged to the bank without consent/knowledge of Banks and proceeds mis-utilised

15.3.1. No such instances were observed.

### 15.4. Scope Point No. 6.4: Dishonour of cheques/invocation of bank guarantee/ devolvment of Letter of Credit of insufficiency, etc of funds in the account

15.4.1. No such major instances were observed.



## 16. SCOPE POINT NO. 7:

### 16.1. Scope Point No. 7.1: To identify transactions falling within the purview of sanction 43 to 46, 50 and sanction 66 of the insolvency and Bankruptcy Code, 2016 as per provisions contained therein

#### 16.1.1. Repayment/Adjustment of Unsecured Loans of Related Parties - Preferential Transactions as defined under Section 43 of Insolvency and Bankruptcy Code, 2016

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*Relevant Extracts from Insolvency and Bankruptcy Code, 2016*

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#### **Section 43 - Preferential transactions and relevant time:**

- 1) *"Where the liquidator or the resolution professional, as the case may be, is of the opinion that the corporate debtor has at a relevant time given a preference in such transactions and in such manner as laid down in sub-section (2) to any persons as referred to in sub-section (4), he shall apply to the Adjudicating Authority for avoidance of preferential transactions and for, one or more of the orders referred to in section 44.*
- 2) *A corporate debtor shall be deemed to have given a preference, if*
  - a) *there is a transfer of property or an interest thereof of the corporate debtor for the benefit of a creditor or a surety or a guarantor for or on account of an antecedent financial debt or operational debt or other liabilities owed by the corporate debtor; and*
  - b) *the transfer under clause (a) has the effect of putting such creditor or a surety or a guarantor in a beneficial position than it would have been in the event of a distribution of assets being made in accordance with section 53.*
- 3) *For the purposes of sub-section (2), a preference shall not include the following transfers*
  - a) *transfer made in the ordinary course of the business or financial affairs of the corporate debtor or the transferee;*

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b) any transfer creating a security interest in property acquired by the corporate debtor to the extent that

(1) such security interest secures new value and was given at the time of or after the signing of a security agreement that contains a description of such property as security interest and was used by corporate debtor to acquire such property; and

(2) such transfer was registered with an information utility on or before thirty days after the corporate debtor receives possession of such property:

Provided that any transfer made in pursuance of the order of a court shall not, preclude such transfer to be deemed as giving of preference by the corporate debtor.

Explanation— For the purpose of sub-section (3) of this section, "new value" means money or its worth in goods, services, or new credit, or release by the transferee of property previously transferred to such transferee in a transaction that is neither void nor voidable by the liquidator or the resolution professional under this Code, including proceeds of such property, but does not include a financial debt or operational debt substituted for existing financial debt or operational debt.

4) A preference shall be deemed to be given at a relevant time, if—

a) it is given to a related party (other than by reason only of being an employee), during the period of two years preceding the insolvency commencement date; or

b) a preference is given to a person other than a related party during the period of one year preceding the insolvency commencement date"

16.1.1.1. An analysis of financial statements of the CD reveals that it had repaid/adjusted unsecured loans/operational debts of the following related parties during FY 2015-16 and FY 2016-17, amounting to preferential transactions, as tabulated below:

S. No.	Party Name	Amount Repaid (Rs. in Crore)
1	White Collar Venture Capital Fund Limited	1.65
2	Sudama Trading And Investment Pvt Ltd	1.25
3	Nikita Vyapaar Private Ltd.	1.12
4	Caltradeco Steels Pvt. Ltd.	0.60
5	Active Commercial Pvt Ltd.	0.53
6	Park Finvest Pvt. Ltd.	0.53
7	Bharosa Distributors (P) Ltd (Un-Sec Loan)	0.50
8	Welon Advisory Service Private Limited	0.30
9	Symbol Vinimay Pvt Ltd	0.29
10	Padmakshi Vyapaar Pvt Ltd	0.26
11	Atlantic Goods Private Limited	0.26
12	Aashna Realestate Pvt Ltd	0.26
13	Trinetra Projects Pvt Ltd	0.25
14	East India Flour Mills Pvt Ltd	0.25
15	Surlok Commodities Private Ltd (Un-Sec Loan)	0.21
16	Satguru Vyapaar Pvt Ltd	0.20
17	Dream Oil Pvt Ltd	0.15
18	Mayapur Vinimay Pvt Ltd (Un-Sec Loan)	0.15
19	Singhi Finalease Pvt	0.11
20	Bhauwala Consultancy (P) Ltd (Un-Sec Loan)	0.10
21	Prachi Writing Instrument Pvt. Ltd.	0.10
22	Mayank Global Finance Pvt Ltd	0.10

S. No.	Party Name	Amount Repaid (Rs. in Crore)
23	Ngps Solutions Pvt Ltd	0.10
24	Divij Projects Pvt. Ltd.	0.10
25	Narsingh Merkentile Pvt Ltd	0.07
26	Parasrampur Enclave Private Limited	0.05
27	Dhananjai Trading Pvt.Ltd	0.05
28	Panache Advisory Pvt. Ltd	0.05
29	Prarthana Sales Pvt. Ltd	0.05
	<b>TOTAL</b>	<b>9.66</b>

16.1.1.2. The borrower has preferred payment of unsecured loans over bank loans and statutory dues which remained overdues as below:

Particulars	2016-17	2017-18
Excise Duty	4,85,54,077	5,51,47,848
Service Tax	89,76,098	75,53,793
TDS	24,42,078	48,71,296
P.Tax	22,610	57,832
WCT	4,15,196	4,94,156
Building and Construction Cess	38,583	38,583
EPF	1,12,232	21,73,192
VAT	5,20,03,651	5,87,87,824
Water Tax	10,000	17,552
Corporation Tax	0	50,000
ESIC	0	2,39,600
Goods & Service Tax	0	17,80,580
<b>Total</b>	<b>11,25,74,525</b>	<b>13,12,12,256</b>

- 16.1.1.3. The copies of Deposit Agreements, Board Resolutions, Minutes of Meetings etc. were not made available to us for verification, due to which we could not verify the terms and conditions of such loans and whether or not these were detrimental to the interest of borrower.
- 16.1.1.4. It is evident that there is a transfer of property of the borrower to the extent of Rs. 9.66 crore, for the benefit of related parties on account of an antecedent financial/ operational debt owed by the borrower and a preference has been given to such related parties during the period of two years preceding the insolvency commencement date (assumed as 31-Mar-2017 in the present case).
- 16.1.1.5. It may be noted that section 43 excludes transactions entered in the ordinary course of business. The said transactions do not seem to have been carried out in the ordinary course of business as there appears to be a conscious effort to reduce past indebtedness towards its related parties in the light of its deteriorating financial condition, which falls well outside the range of the borrower's normal course of dealings.
- 16.1.1.6. Accordingly, the borrower has given preference to its related parties by preferring repayment of their loans/ operational debts over the subsisting financial and operational debts of CD. Also, such repayment have the effect of putting such parties in a beneficial position than they would have been in the event of distribution of assets being made in accordance with section 53 of IBC, 2016. Accordingly, such transactions are in contravention of the "order of priority" as set out in Section 53 of IBC, 2016 and prima facie, appear to be preferential in nature.

**16.2. Scope Point No. 7.2: Examining of the role of Statutory Auditors (While certifying the books of accounts) of the company at different stages.**

16.2.1. The books of accounts of the company, for the period covered under this forensic audit, were certified by the following statutory auditors:

S. No.	Financial Year	Statutory Auditors	Audit Opinion	Additional Remarks, if any
1.	2011-12	N. K. Agarwal & Co.	Unqualified Opinion	-
2.	2012-13	N. K. Agarwal & Co.	Unqualified Opinion	-
3.	2013-14	N. K. Agarwal & Co.	Unqualified Opinion	-
4.	2014-15	N. K. Agarwal & Co.	Unqualified Opinion	-
5.	2015-16	N. K. Agarwal & Co.	Unqualified Opinion	-
6.	2016-17	N. K. Agarwal & Co.	Unqualified Opinion	-
7.	2017-18	Shekhar Sharad & Co.	<b>Qualified Opinion</b>	1. Emphasis of Matter Paragraph
8.	2018-19	K. Pandeya & Co.	Unqualified Opinion	1. Emphasis of Matter Paragraph
9.	2019-20	K. Pandeya & Co.	Unqualified Opinion	1. Emphasis of Matter Paragraph 2. Key Audit Matters

## **17. CONCLUSION**

### **17.1. 17.1 The definition of some important terms under the relevant statutes are as under –**

#### **Definition of Wilful Defaulter as per Reserve Bank of India circular:**

Reserve Bank of India's Master Circular on Wilful Defaulters (DBR. No. CID. BC. 22/20.16.003/2015-16) dated 1 July 2015 stated a wilful default would be deemed to have occurred if any of the following events is noted:

- The unit has defaulted in meeting its payment / repayment obligations to the lender even when it has the capacity to honour the said obligations.
- The unit has defaulted in meeting its obligations to the lender and has not utilised the finance from the lender for the specific purposes for which finance was availed of but has diverted the funds for other purposes. The unit has defaulted in meeting its payment / repayment obligations to the lender and has siphoned off the funds so that the funds have not been utilised for the specific purpose for which finance was availed of, nor are the funds available with the unit in the form of other assets.
- The unit has defaulted in meeting its payment / repayment obligations to the lender and has so disposed off or removed the movable fixed assets or Immovable property given for the purpose of securing a term loan without the knowledge of the Bank / Lender.
- The identification of the wilful default should be made keeping in view the track record of the borrowers and should not be decided on the basis of isolated transactions / incidents. The default to be categorized as wilful must be intentional, deliberate and calculated.

#### **Definition of Diversion of Funds as per Reserve Bank of India circular:**

**The term 'diversion of funds' referred previously should be construed to include any one of the undernoted Occurrences:**

- Utilisation of short-term working capital funds for long-term purposes not in conformity with the terms of sanction;

- Deploying borrowed funds for purposes / activities or creation of assets other than those for which the loan was sanctioned;
- The unit has defaulted in meeting its payment / repayment obligations to the lender even when it has the capacity to honour the said obligations.
- The unit has defaulted in meeting its payment / repayment obligations to the lender and has not utilised the finance from the lender for the specific purposes for which finance was availed of but has diverted the funds for other purposes.
- The unit has defaulted in meeting its payment / repayment obligations to the lender and has siphoned off the funds so that the funds have not been utilised for the specific purpose for which finance was availed of, nor are the funds available with the unit in the form of other assets.
- The unit has defaulted in meeting its payment / repayment obligations to the lender and has also disposed off or removed the movable bed assets or Immovable property given for the purpose of securing a term loan without the knowledge of the bank / lender.

**Fraudulent Transaction defined as per Section 66 of IBC, 2016:**

(1) If during the corporate insolvency resolution process or a liquidation process, it is found that any business of the corporate debtor has been carried on with intent to defraud creditors of the corporate debtor or for any fraudulent purpose, the Adjudicating Authority may on the application of the resolution professional pass an order that any persons who were knowingly parties to the carrying on of the business in such manner shall be liable to make such contributions to the assets of the corporate debtor as it may deem fit.

(2) On an application made by a resolution professional during the corporate insolvency resolution process, the Adjudicating Authority may by an order direct that a director or partner of the corporate debtor, as the case may be, shall be liable to make such contribution to the assets of the corporate debtor as it may deem fit, if—



(a) before the insolvency commencement date, such director or partner knew or ought to have known that there was no reasonable prospect of avoiding the commencement of a corporate insolvency resolution process in respect of such corporate debtor; and

(b) such director or partner did not exercise due diligence in minimising the potential loss to the creditors of the corporate debtor.

Explanation.—For the purposes of this section a director or partner of the corporate debtor, as the case may be, shall be deemed to have exercised due diligence if such diligence was reasonably expected of a person carrying out the same functions as are carried out by such director or partner, as the case may be, in relation to the corporate debtor.

**Definition of Fraud as per Companies Act, 2013:**

The companies (Amendment) Act, 2017 defines fraud as “fraud” in relation to affairs of a company or any Body Corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from or to injure the interests of the company or its shareholder or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss”

“Wrongful Gain” – Gain by unlawful means of property to which the person gaining is not legally entitled.

“Wrongful Loss” – Loss by unlawful means of property to which the person losing is legally entitled.

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**17.2. Critical observations in accordance with the scope of work are as below:**

- 1. The borrower has deployed short-term borrowings for long term purposes which is in violation of the terms and conditions of the sanction. (Refer Para-10.1.13)**
- 2. As on 31-Mar-2020, the borrower has unadjusted/unrecovered receivables balances from suspected related parties and long overdues from other parties to the tune of Rs. 12.70 crore, while it has defaulted its payments towards financial creditors and statutory dues. (Refer Para-10.5.1)**
- 3. The borrower has paid hefty amounts of Rs. 12.49 crore fully in cash mode, towards various expenses. Various instances of vehicle type mismatch relating to such expenses indicate serious financial irregularities and lend weight to ingenuineness of such hefty payments made. (Refer Para-12.9.1)**
- 4. Transactions of Rs. 2.23 crore with 'Annai Infra Developers Private Limited', which was involved in a massive GST fake invoice scam, imply recording of fictitious transactions by the company. (Refer Para-12.9.2)**
- 5. Misappropriation of Cash and fixed assets totalling Rs. 0.44 crore by the outgoing directors was detected. (Refer Para-12.9.3)**
- 6. Instances of fictitious Sales entries booked to the tune of Rs. 34.55 crore during Aug-2014 to Mar-2015, were detected. (Refer Para-13.1.3)**
- 7. Suspected fraudulent sales transactions were carried out at Patratu unit to the tune of Rs. 17.07 crore, involving heavy amount of cash receipts and substantial bad debts written off. (Refer Para-13.1.4)**
- 8. Confirmation letters were sent to some of the Debtor parties selected on random basis for confirming such debtors' balances. Most of these Debtor confirmation letters have been returned undelivered. (Refer Para-13.1.4)**
- 9. Transactions with suspected related parties on unfavourable terms resulting in loss of Rs. 3.37 crore were observed. (Refer Para-14.3.1)**
- 10. Preferential transactions amounting to Rs. 9.66 crore were carried out by the borrower, involving repayments/ adjustments of unsecured loans/ operational debts of the related/ other parties. (Refer Para-16.1.1)**
- 11. Considering the disproportionate consumption of iron, steel & cement during construction of plant, it is hereby recommended that a Chartered engineer be appointed to assess the quantity and value of materials consumed for construction of plant.**

17.3. In view of above observations, the defaults and irregularities appear to be wilful and intentional on part of the erstwhile management (promoters) of the company. Accordingly, fraudulent conduct of affairs of the company with intent to deceive the lenders is evident, resulting in diversion of funds totalling Rs.94.02 crore.

For Hary Kurup And Associates  
Chartered Accountants  
FRN : 142103W



Hary Kurup  
Proprietor  
M.No. 121794

Place : Pune  
Dated : 7<sup>th</sup> December 2020

## 18. ANNEXURES

### 18.1. Relevant extracts of ledgers showing set off of receivables' balances with against payables

#### 18.1.1. Vinayak Traders – Upmanya Traders Pvt Ltd – V-Cal Traders

**Burnpur Cement Limited**  
 Palasdiha, Po-Kanyapur  
 Panchgachia Road  
 ASANSOL - 713341  
 CIN:L27104WB1986PLC040831  
 E-Mail : acc.asn@burnpurcement.com

#### **Journal Vouchers Voucher**

No. : **BCL104CP**

Dated : **31-Mar-2016**

Particulars	Debit	Credit
UPMANYA TRADERS Dr	4,72,20,261.50	
PVT LTD		
V-CAL TRADERS Dr	3,56,40,017.65	
On Account 3,56,40,017.65 Dr		
To VINAYAK TRADERS		8,28,60,279.15
On Account 8,28,60,279.15 Cr		
	<u>₹ 8,28,60,279.15</u>	<u>₹ 8,28,60,279.15</u>

18.1.2. Madan Mohan Suppliers Pvt Ltd – Star Traders

**Burnpur Cement Limited**  
 Palasdiha, Po-Kanyapur  
 Panchgachia Road  
 ASANSOL - 713341  
 CIN:L27104WB1986PLC040831  
 E-Mail : acc.asn@burnpurcement.com

**Journal Vouchers Voucher**

No. : Dated : 31-Mar-2016

Particulars	Debit	Credit
STAR TRADERS <i>Dr</i> On Account 81,75,000.00 <i>Dr</i>	81,75,000.00	
To Madhan Mohan Suppliers Pvt.Ltd. On Account 81,75,000.00 <i>Cr</i>		81,75,000.00
	<u>₹ 81,75,000.00</u>	<u>₹ 81,75,000.00</u>

## 18.2. Relevant extracts of ledgers showing write off of receivables' balances as bad debts

### 18.2.1. Bad Debts written off

**Burnpur Cement Limited**  
 Palasdiha, Po-Kanyapur  
 Panchgachia Road  
 ASANSOL - 713341  
 CIN:L27104WB1986PLC040831

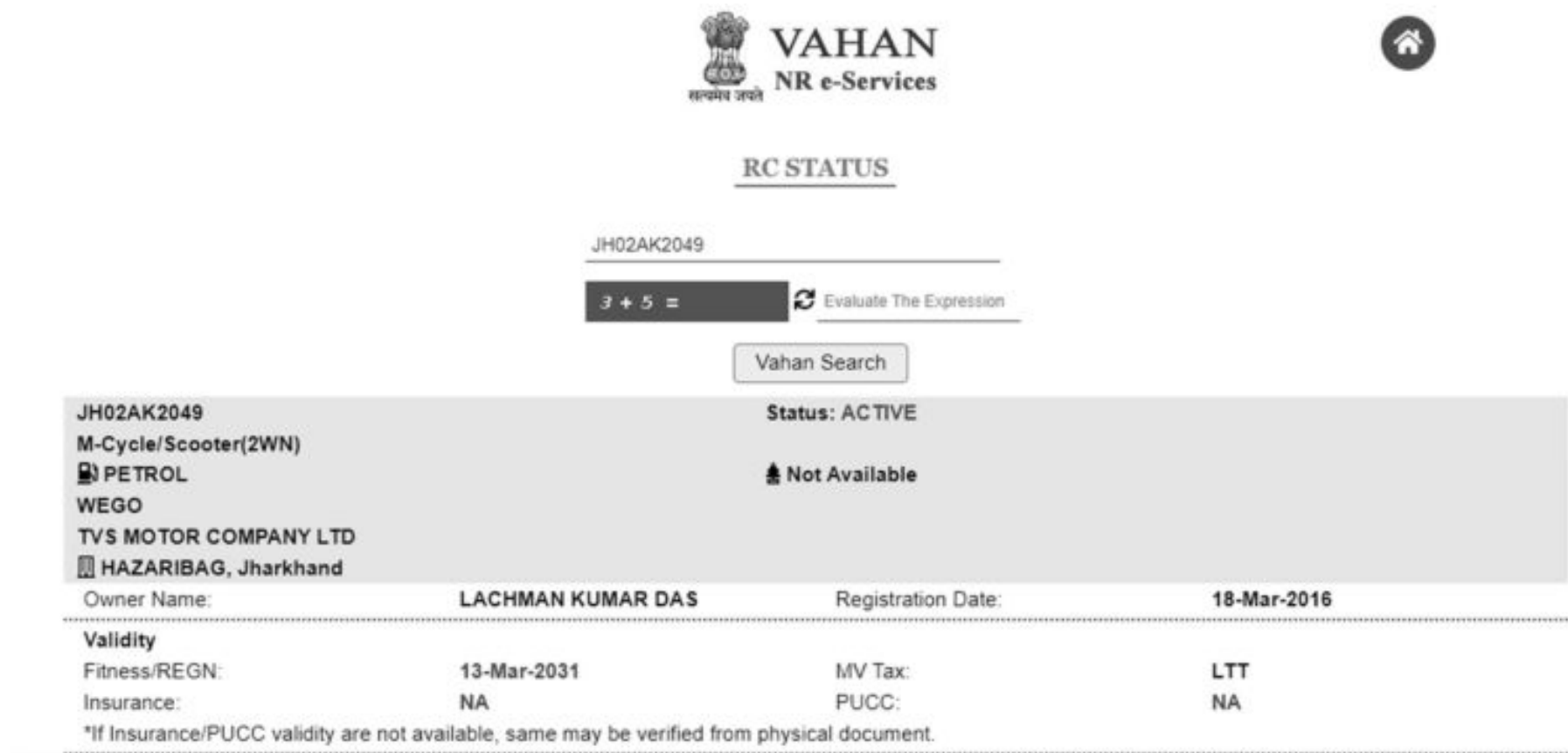
#### **Bad Debtos of S Debtors** Ledger Account

1-Apr-2014 to 31-Mar-2019

					Page 1
Date	Particulars	Vch Type	Vch No.	Debit	Credit
30-6-2017	By <b>BAD DEBTS IN P/L AC</b> BEING THE BAD DEBTS ENTERY PASS	Journal Vouchers	BCL2CP	13,78,62,019.63	
31-3-2018	By <b>BAD DEBTS IN P/L AC</b> BEING THE BAD DEBTS ENTERY PASS FOR THE FY:- 2017-18	Journal Vouchers	BCL2CP	9,67,50,011.00	
	To (as per details)	Journal Vouchers		23,46,12,030.63	
	AANCHAL ISPA T LTD.			2,06,65,749.00 Cr	
	Madhan Mohan Suppliers Pvt.Ltd.			0.00 Cr	
	Madhan Mohan Suppliers Pvt.Ltd.			2,40,81,660.13 Cr	
	M/s Gayatri Trading, Adityapur, Jamshedpur			1,52,64,534.52 Cr	
	Shree Padmawati Metaliks Pvt. Ltd.			34,47,909.50 Cr	
	Subhlaxmi Dealers Pvt Ltd.			1,02,73,317.60 Cr	
	VINAYAK TRADERS			2,44,18,505.36 Cr	
	Bumpur Cement Ltd Patratu... S.Dr			13,64,60,354.52 Cr	
	BAD DEBTS WRITTEN OFF TRANSFER IN DEBTOR ACCOUNT				
				<u>23,46,12,030.63</u>	<u>23,46,12,030.63</u>

### 18.3. Relevant extracts of Search Results of Trucks' Registration No. on "Vahan.in" – Fictitious Sales entries

#### 18.3.1. JH02AK2049 – 2WN – M-Cycle/Scooter



**VAHAN**  
NR e-Services

**RC STATUS**

JH02AK2049

3 + 5 = Evaluate The Expression

Vahan Search

**JH02AK2049** Status: ACTIVE  
**M-Cycle/Scooter(2WN)**  
**PETROL** Not Available  
**WEGO**  
**TVS MOTOR COMPANY LTD**  
**HAZARIBAG, Jharkhand**

Owner Name: LACHMAN KUMAR DAS Registration Date: 18-Mar-2016

**Validity**

Fitness/REGN: 13-Mar-2031 MV Tax: LTT  
Insurance: NA PUC: NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.3.2. JH0AK2049 – Vehicle Not Found



RC STATUS

 Vehicle Detail not found 

JH0AK2049

6 - 3 =



Evaluate The Expression

Vahan Search

TERMS OF USES



18.3.3. JH0AN1503 – Vehicle Not Found



### RC STATUS

 Vehicle Detail not found 

JH0AN1503

1 \* 1 =



Evaluate The Expression

Vahan Search

### TERMS OF USES

18.3.4. JH0R1184 – Vehicle Not Found



RC STATUS



Vehicle Detail not found



JH0R1184

3 \* 9 =



Evaluate The Expression

Vahan Search

TERMS OF USES

18.3.5. JH0W6288 – Vehicle Not Found



### RC STATUS



Vehicle Detail not found



JH0W6288

10 = 10 =



Evaluate The Expression

Vahan Search

TERMS OF USES

18.3.6. JH10AL3204 – 2WN – M-cycle/Scooter



### RC STATUS

JH10AL3204

5 - 2 =

Evaluate The Expression

Vahan Search

JH10AL3204

Status: ACTIVE

M-Cycle/Scooter(2WN)

PETROL

Not Available

PULSAR

BAJAJ AUTO LTD

DHANBAD, Jharkhand

Owner Name: ANUP KUMAR

Registration Date: 21-Sep-2013

#### Validity

Fitness/REGN: 24-Aug-2028

MV Tax: LTT

Insurance: 16-Aug-2021

PUCC: NA

\*If Insurance/PUCC validity are not available, same may be verified from physical document.

18.3.7. NL01D6075 – Vehicle Not Found



### RC STATUS

 Vehicle Detail not found 

NL01D6075

Greater No 2 , 1



Evaluate The Expression

Vahan Search

### TERMS OF USES

18.3.8. NL10D6075 – Vehicle Not Found



RC STATUS

 Vehicle Detail not found 

NL10D6075

Greater No 4 , 2



Evaluate The Expression

Vahan Search

TERMS OF USES

18.3.9. NL10D7092 – Vehicle Not Found



### RC STATUS



Vehicle Detail not found



NL10D7092

6 = 8 =



Evaluate The Expression

Vahan Search

### TERMS OF USES

18.3.10. OR41F8067 – Vehicle Not Found



RC STATUS

 Vehicle Detail not found 

OR41F8067

9 - 7 =

 Evaluate The Expression

Vahan Search

TERMS OF USES



18.3.11. WB03A0188 - LGV



### RC STATUS

WB03A0188

9 - 1 =



Evaluate The Expression

Vahan Search

WB03A0188

Status: Fitness Expired

Goods Carrier(LGV)

DIESEL

Not Available

NA

TATA MOTORS LTD

SALT LAKE ARTO, West Bengal

Owner Name:

M/S.BAGAI GOLDEN  
TRANSPORT CO

Registration Date:

30-Jun-1995

#### Validity

Fitness/REGN:

01-Feb-2013

MV Tax:

01-Apr-2013

Insurance:

NA

PUC:

NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.3.12. WB11A3419 - LPV



### RC STATUS

WB11A3419

8 + 7 =



Evaluate The Expression

Vahan Search

WB11A3419

Status: Fitness Expired

Motor Cab(LPV)

DIESEL

Not Available

NA BSII

HINDUSTAN MOTOR FINANCE CORPORATION LIMITED

Howrah RTO, West Bengal

Owner Name:

MRS MONOJ DEVI TEWARI

Registration Date:

01-Apr-2002

Validity

Fitness/REGN:

17-Apr-2016

MV Tax:

26-Sep-2016

Insurance:

NA

PUC:

NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.3.13. WB37A8184 - MPV



### RC STATUS

WB37A8184

Smallest No 8, 7 Evaluate The Expression

Vahan Search

WB37A8184

Status: Fitness Expired

Omni Bus(MPV)

DIESEL

Not Available

MINI BUS

TATA MOTORS LTD

Paschim Burdwan RTO, West Bengal

Owner Name:

SONALI SADHU

Registration Date:

27-Jul-2005

#### Validity

Fitness/REGN:

09-Jul-2011

MV Tax:

26-Jan-2011

Insurance:

NA

PUC:

NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.3.14. WB37A8772 - MG



### RC STATUS

WB37A8772

10 - 10 =



Evaluate The Expression

Vahan Search

WB37A8772

Status: Fitness Expired

Goods Carrier(MGV)

DIESEL

Not Available

MINI TRUCK

TATA MOTORS LTD

Paschim Burdwan RTO, West Bengal

Owner Name:

SRINATH CHOWDHURY

Registration Date:

01-Jan-2005

Validity

Fitness/REGN:

18-Mar-2016

MV Tax:

23-Jul-2015

Insurance:

NA

PUC:

NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.3.15. WB37C3155 – Vehicle Not Found



RC STATUS

 Vehicle Detail not found 

WB37C3155

2 + 7 =



Evaluate The Expression

Vahan Search

TERMS OF USES

18.3.16. WB37C3352 – Vehicle Not Found



### RC STATUS

 Vehicle Detail not found 

WB37C3352

7 - 4 =



Evaluate The Expression

Vahan Search

### TERMS OF USES

18.3.17. WB41B6110 – 3WT - Three Wheeler



### RC STATUS

WB41B6110

6 + 1 =



Evaluate The Expression

Vahan Search

WB41B6110

Status: Fitness Expired

Three Wheeler (Goods)(3WT)

DIESEL

Not Available

NA

BAJAJ AUTO LTD

Purba Burdwan RTO, West Bengal

Owner Name:

RAJ KUMAR KAHAR

Registration Date:

11-Mar-2005

#### Validity

Fitness/REGN:

06-Mar-2012

MV Tax:

10-Mar-2011

Insurance:

NA

PUC:

NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.3.18. WB41B8599 - MGCV



### RC STATUS

WB41B8599

Greater No 10 , 6 Evaluate The Expression

Vahan Search

WB41B8599	Status: ACTIVE		
Goods Carrier(MGV)			
DIESEL	BHARAT STAGE I		
TATAM			
TATA MOTORS LTD			
Purba Burdwan RTO, West Bengal			
Owner Name:	PRIYABRATA ROY	Registration Date:	24-Nov-2005
<b>Validity</b>			
Fitness/REGN:	25-Mar-2021	MV Tax:	23-May-2021
Insurance:	09-Nov-2020	PUC:	NA
*If Insurance/PUC validity are not available, same may be verified from physical document.			



18.3.19. WB41C0680 – LMV - Tractor



### RC STATUS

WB41C0680

Greater No 8, 7



Evaluate The Expression

Vahan Search

WB41C0680

Status: Fitness Expired

Agricultural Tractor(LMV)

DIESEL

Not Available

NA

EICHER MOTORS LTD

Purba Burdwan RTO, West Bengal

Owner Name: ARMAN MALLICK

Registration Date: 31-May-2006

Validity

Fitness/REGN: 28-May-2008

MV Tax: 31-May-2014

Insurance: NA

PUC: NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.3.20. WB41C8789 - LGV



### RC STATUS

WB41C8789

5 \* 6 =



Evaluate The Expression

Vahan Search

WB41C8789

Status: ACTIVE

Goods Carrier(LGV)

DIESEL

BHARAT STAGE II

MAXX PIK-UP-V-119/BS-2

MAHINDRA & MAHINDRA LIMITED

Purba Burdwan RTO, West Bengal

Owner Name:

SRI SURESH RAM

Registration Date:

25-Jan-2008

#### Validity

Fitness/REGN:

03-Jun-2021

MV Tax:

24-Jan-2021

Insurance:

07-Jan-2021

PUCC:

24-Feb-2021

\*If Insurance/PUCC validity are not available, same may be verified from physical document.

18.3.21. WB41D5098 - MGCV



### RC STATUS

WB41D5098

7 + 9 =



Evaluate The Expression

Vahan Search

WB41D5098

Status: ACTIVE

Goods Carrier(MGV)

DIESEL

BHARAT STAGE II

LPT 1109/42 CAB EX BSII

TATA MOTORS LTD

Purba Burdwan RTO, West Bengal

Owner Name:

MAHALAXMI IRON TRADING CO

Registration Date:

22-Apr-2009

#### Validity

Fitness/REGN:

18-Nov-2020

MV Tax:

21-Apr-2020

Insurance:

12-Apr-2021

PUCC:

09-Jan-2021

\*If Insurance/PUCC validity are not available, same may be verified from physical document.

#### 18.4. Relevant extracts of Search Results of Trucks' Registration No. on "Vahan.in" – Inward Freight (Slag)

18.4.1. JHA01Z4915 - LGV




RC STATUS

JH01Z4915

Smallest No 1, 7  Evaluate The Expression

Vahan Search

**JH01Z4915** **Status: Fitness Expired**

Goods Carrier(LGV)

 DIESEL  Not Available

TATA ACE275 IDI BSII

TATA MOTORS LTD

 RANCHI, Jharkhand

Owner Name:	UMESH PRASAD GUPTA	Registration Date:	25-Apr-2009
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<b>Validity</b>			
Fitness/REGN:	19-May-2018	MV Tax:	20-Apr-2024
Insurance:	NA	PUC:	NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.4.2. JH10AG5155 – 2WN – M-Cycl/Scooter



### RC STATUS

JH10AG5155

10 + 3 =

Evaluate The Expression

Vahan Search

JH10AG5155

Status: ACTIVE

M-Cycle/Scooter(2WN)

PETROL

Not Available

PLEASURE

HINDUSTAN MOTOR FINANCE CORPORATION LIMITED

DHANBAD, Jharkhand

Owner Name:

BACHCHAN SINGH

Registration Date:

10-Nov-2012

#### Validity

Fitness/REGN:

25-Aug-2025

MV Tax:

LTT

Insurance:

NA

PUC:

NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.4.3. JH10S7319 – 2WN – M-Cycle/Scooter



### RC STATUS

JH10S7319

3 - 1 =



Evaluate The Expression

Vahan Search

JH10S7319

Status: ACTIVE

M-Cycle/Scooter(2WN)

PETROL

Not Available

SPLENDER PLUS

HERO HONDA MOTORS LTD

DHANBAD, Jharkhand

Owner Name:

BACHHU PRASAD

Registration Date:

04-May-2009

#### Validity

Fitness/REGN:

01-May-2024

MV Tax:

LTT

Insurance:

NA

PUC:

NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.4.4. NL014766 – Vehicle Not Found



### RC STATUS

 Vehicle Detail not found 

NL014766

Smallest No 5, 7  Evaluate The Expression

Vahan Search

TERMS OF USES

18.4.5. WB25E0766 - LGV



### RC STATUS

WB25E0766

Greater No 4, 3 Evaluate The Expression

Vahan Search

WB25E0766  
Goods Carrier(LGV)  
 DIESEL  
SFC709  
TATA MOTORS LTD  
 Murshidabad RTO, West Bengal

Status: ACTIVE

Not Available

Owner Name: MD MATIN ANSARI MOMIN Registration Date: 18-Oct-2006

#### Validity

Fitness/REGN: 03-Dec-2020 MV Tax: 15-Jan-2021

Insurance: 15-Nov-2020 PUC: NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

#### Permit Details



18.4.6. WB25E2014 - MG



### RC STATUS

WB25E2014

9 + 1 =



Evaluate The Expression

Vahan Search

WB25E2014

Status: ACTIVE

Goods Carrier(MGV)

DIESEL

BHARAT STAGE III

SFC909

TATA MOTORS LTD

Barasat RTO, West Bengal

Owner Name:

PHOOL KUMARI TIWARI

Registration Date:

19-Sep-2011

#### Validity

Fitness/REGN:

28-Oct-2020

MV Tax:

18-Dec-2020

Insurance:

11-Oct-2021

PUC:

13-Apr-2021

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.4.7. WB37G2809 - Vehicle Not Found



### RC STATUS

 Vehicle Detail not found 

WB37G2809

9 - 1 =



Evaluate The Expression

Vahan Search

TERMS OF USES

18.4.8. WB39B2351 - Vehicle Not Found



### RC STATUS

 Vehicle Detail not found 

WB39B2351

10 - 7 =



Evaluate The Expression

Vahan Search

[TERMS OF USES](#)

18.4.9. WB39B2751 - Vehicle Not Found



RC STATUS

 Vehicle Detail not found 

WB39B2751

3 \* 6 =



Evaluate The Expression

Vahan Search

TERMS OF USES

18.4.10. UP05F1805 - Vehicle Not Found



RC STATUS



Vehicle Detail not found



UP05F1805

*Smallest No* 1, 5



Evaluate The Expression

Vahan Search

TERMS OF USES

18.4.11. WB39N5066 - Vehicle Not Found



### RC STATUS

 Vehicle Detail not found 

WB39N5066

6 + 3 =



Evaluate The Expression

Vahan Search

### TERMS OF USES

18.4.12. WB39B1451 - Vehicle Not Found



### RC STATUS

 Vehicle Detail not found 

WB39B1451

*Smallest No 8 , 2*  Evaluate The Expression

Vahan Search

### TERMS OF USES

18.4.13. NL01L56166 - Vehicle Not Found



RC STATUS

 Vehicle Detail not found 

NL01L56166

Smallest No 4 , 6 

Evaluate The Expression

Vahan Search

TERMS OF USES



18.4.14. WB25F3698 - LGV



### RC STATUS

WB25F3698

Greater No 6 , 4



Evaluate The Expression

Vahan Search

**WB25F3698**

**Status:** Fitness Expired

**Goods Carrier(LGV)**

**DIESEL**

**BHARAT STAGE IV**

**BOLERO MAXI TRUCK**

**MAHINDRA & MAHINDRA LIMITED**

**Barasat RTO, West Bengal**

Owner Name:

**MEHABUB HASAN BISWAS**

Registration Date:

**31-Jul-2014**

**Validity**

Fitness/REGN:

**27-Jul-2016**

MV Tax:

**29-Jul-2015**

Insurance:

**NA**

PUC:

**NA**

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.4.15. WB19F4251 - LGV



### RC STATUS

WB19F4251

5 + 6 =



Evaluate The Expression

Vahan Search

WB19F4251

Status: Fitness Expired

Goods Carrier(LGV)

DIESEL

BHARAT STAGE III

BOLERO MAXI TRUCK

MAHINDRA & MAHINDRA LIMITED

Alipore RTO, West Bengal

Owner Name: ANCHHAR ALI MOLLA Registration Date: 14-Feb-2013

#### Validity

Fitness/REGN: 05-Feb-2015 MV Tax: 12-May-2018

Insurance: NA PUC: NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

## 18.5. Relevant extracts of Search Results of Trucks' Registration No. on "Vahan.in" – Transporting Charge (Clinker)

### 18.5.1. JH02E2478 – 2WN - Two-wheeler




RC STATUS

JH02E2478

Smallest No 1, 4  Evaluate The Expression

Vahan Search

**JH02E2478** **Status:** Fitness Expired

M-Cycle/Scooter(2WN)

 PETROL  Not Available

PASSION PLUS

HERO HONDA MOTORS LTD

 HAZARIBAG, Jharkhand

Owner Name:	ASHOK YADAV	Registration Date:	22-Feb-2005
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**Validity**

Fitness/REGN:	21-Feb-2020	MV Tax:	
Insurance:	NA	PUC:	NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

Financed: **YES** [click here to see CERSAI details](#)

18.5.2. WB19G0929 - LGV




RC STATUS

WB19G0929

*x* + *y* =

Evaluate The Expression

**WB19G0929**

Goods Carrier(LGV)

**DIESEL**

**LPT 407EX**

**TATA MOTORS LTD**

**Alipore RTO, West Bengal**

**Status: ACTIVE**

**BHARAT STAGE III**

Owner Name:	<b>SANJAY SHAH</b>	Registration Date:	<b>05-Feb-2014</b>
<b>Validity</b>			
Fitness/REGN:	<b>23-Feb-2022</b>	MV Tax:	<b>04-May-2021</b>
Insurance:	<b>26-Jul-2021</b>	PUC:	<b>13-Mar-2021</b>
<small>*If Insurance/PUC validity are not available, same may be verified from physical document.</small>			
<b>Permit Details</b>			
Goods Permit [LIGHT GOODS PERMIT]			
Permit No:	<b>PGDC/WB19/3621</b>	Valid upto:	<b>23-Feb-2022</b>
NP Auth No:		NP Auth upto:	<b>23-Feb-2022</b>

18.5.3. JH10J77914 – Vehicle Not Found



VAHAN  
NR e-Services

RC STATUS

Vehicle Detail not found

JH10J77914

Smallest No 8, 1 Evaluate The Expression

Vahan Search

18.5.4. JH10Q03154 – Vehicle Not Found



VAHAN  
NR e-Services

RC STATUS

**Vehicle Detail not found**

JH10Q03154

9 + 5 = Evaluate The Expression

Vahan Search

18.5.5. WB43Q08854 – Vehicle Not Found



VAHAN  
NR e-Services

RC STATUS

Vehicle Detail not found

WB43Q08854

Smallest No 7, 9 Evaluate The Expression

Vahan Search

18.5.6. WB39A3514 - LGV




RC STATUS

WB39A3514

Greater No 6 , 4  Evaluate The Expression

Vahan Search

**WB39A3514**  
 Trailer (Commercial)(LGV)  
 NOT APPLICABLE  
**TWO WHEELER TRAILOR**  
**NISHA TRAILOR WORKS**  
 Durgapore ARTO, West Bengal

**Status: Fitness Expired**  
  
 Not Available

Owner Name:	DHANANJAY PATRA	Registration Date:	04-Mar-2010
<b>Validity</b>			
Fitness/REGN:	22-Nov-2017	MV Tax:	03-Mar-2017
Insurance:	NA	PUC:	NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.



18.5.7. WB25F5892 - LPV




RC STATUS

WB25F5892

Greater No 10 , 8  Evaluate The Expression

**WB25F5892**  
 Luxury Cab(LPV)  
 **DIESEL**  
**BOLERO SLE**  
**MAHINDRA & MAHINDRA LIMITED**  
 **Barasat RTO, West Bengal**

**Status: ACTIVE**  
  
 **BHARAT STAGE IV**

Owner Name:	BIDYUT MUKHERJEE	Registration Date:	20-Mar-2015
<b>Validity</b>			
Fitness/REGN:	07-Apr-2021	MV Tax:	19-Sep-2020
Insurance:	NA	PUCC:	30-Jan-2021
*If Insurance/PUCC validity are not available, same may be verified from physical document.			
Financed: <b>YES</b> <a href="#">click here to see CERSAI details</a>			

18.5.8. HR38K2837 – Vehicle Not Found



VAHAN  
NR e-Services

RC STATUS

Vehicle Detail not found

HR38K2837

3 + 4 = Evaluate The Expression

Vahan Search

18.5.9. HR04N1097 - Vehicle Not Found



RC STATUS

 Vehicle Detail not found 

HR04N1097

2 \* 3 =

 Evaluate The Expression

Vahan Search

18.5.10. HR38K2917 - Vehicle Not Found



RC STATUS

 Vehicle Detail not found 

HR38K2917

*Smallest No* 1, 3  Evaluate The Expression

Vahan Search

18.5.11. JH0558664 - Vehicle Not Found



RC STATUS

 Vehicle Detail not found 

JH0558664

$4 + 9 =$

 Evaluate The Expression

Vahan Search

18.5.12. WB25B4819 - LGV




RC STATUS

WB25B4819

7 = 8 =

↺

Evaluate The Expression

Vahan Search

**WB25B4819**

Goods Carrier(LGV)

**DIESEL**

68

**TATA MOTORS LTD**

**Barasat RTO, West Bengal**

**Status: Fitness Expired**

**Not Available**

Owner Name:	SHYAMAL BASAK	Registration Date:	05-Jul-2004
<b>Validity</b>			
Fitness/REGN:	13-Dec-2019	MV Tax:	17-Aug-2019
Insurance:	21-Feb-2020	PUC:	NA
*If Insurance/PUC validity are not available, same may be verified from physical document.			

**BlackList Status**

Blacklisted by Barasat RTO, West Bengal due to reason Audit Objection, AS PER AUDIT PARA 15 SR FITNESS FEES BST SHORT REALIZATION OF FITNESS FEES RS 150/- YEAR 2014-15

## 18.6. Relevant extracts of Search Results of Trucks' Registration No. on "Vahan.in" – Times Cargo Movers

### 18.6.1. WB315898 - LGV - BOLERO




RC STATUS

 Evaluate The Expression

**WB315898**  
 Goods Carrier(LGV)  
 **DIESEL**  
**BOLERO PICK UP BS111**  
**MAHINDRA & MAHINDRA LIMITED**  
 **Contai ARTO, West Bengal**

**Status: Fitness Expired**  
  
 **Not Available**

Owner Name:	SWAPAN KR JANA	Registration Date:	09-Nov-2012
<b>Validity</b>			
Fitness/REGN:	14-Jul-2017	MV Tax:	08-Nov-2016
Insurance:	12-Sep-2020	PUC:	NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

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**BlackList Status**

Blacklisted by Contai ARTO, West Bengal due to reason Audit Objection, SHORT REALISATION OF FINES FOR DELAYED PRODUCTION OF VEHICLE FOR C/F RS. 100/- VIDE PARA NO. 09 OF 2014-2017. dated 05-OCT-2020

18.6.2. JH10J7791 - LGV Mahindra Maxx Pickup




RC STATUS

JH10J7791

Evaluate The Expression

<b>JH10J7791</b>		<b>Status: ACTIVE</b>	
<b>Goods Carrier(LGV)</b>		<b>Not Available</b>	
<b>DIESEL</b>		<b>Not Available</b>	
<b>MAXX PICK UP / 2WD</b>			
<b>MAHINDRA &amp; MAHINDRA LIMITED</b>			
<b>DHANBAD, Jharkhand</b>			
Owner Name:	<b>M/S MITTAL POLYPACKS PVT. LTD</b>	Registration Date:	<b>23-Feb-2006</b>
<hr/>			
<b>Validity</b>			
Fitness/REGN:	<b>19-Jan-2021</b>	MV Tax:	<b>01-Feb-2021</b>
Insurance:	<b>08-Feb-2021</b>	PUC:	<b>17-Mar-2021</b>
*If Insurance/PUC validity are not available, same may be verified from physical document.			



18.6.3. JH0558664 - Vehicle Not Found



RC STATUS

 Vehicle Detail not found 

JH0558664

Greater No 10 , 9

 Evaluate The Expression

Vahan Search

18.6.4. BR04B9113 - Vehicle Not Found



VAHAN  
NR e-Services

RC STATUS

Vehicle Detail not found

BR04B9113

Greater No 2, 3 Evaluate The Expression

Vahan Search

18.6.5. WB19G0929 – LGV - Tata LPT 407EX




RC STATUS

WB19G0929

Greater No 7, 6  Evaluate The Expression

Vahan Search

**WB19G0929**  
 Goods Carrier(LGV)  
 DIESEL  
 LPT 407EX  
 TATA MOTORS LTD  
 Alipore RTO, West Bengal

Status: ACTIVE  
  
 BHARAT STAGE III

Owner Name;	SANJAY SHAH	Registration Date:	05-Feb-2014
<b>Validity</b>			
Fitness/REGN:	23-Feb-2022	MV Tax:	04-May-2021
Insurance:	26-Jul-2021	PUC:	13-Mar-2021
*If Insurance/PUC validity are not available, same may be verified from physical document.			
<b>Permit Details</b>			
Goods Permit [LIGHT GOODS PERMIT]			
Permit No:	PGDC/WB19/3621	Valid upto:	23-Feb-2022
NP Auth No:		NP Auth upto:	23-Feb-2022

18.6.6. NL01Q8707 - Regn date of a later date




RC STATUS

NL01Q8707

Evaluate The Expression

NL01Q8707 Goods Carrier(HGV) DIESEL LPT 1615 TATA MOTORS LTD KOHIMA RTO, Nagaland		<b>Status: ACTIVE</b>  Not Available	
Owner Name:	KAPOOR DIESELS GARAGE PVT LTD	Registration Date:	09-Mar-2017
<b>Validity</b>			
Fitness/REGN:	21-Feb-2022	MV Tax:	31-Mar-2021
Insurance:	02-Mar-2021	PUCC:	NA
*If Insurance/PUCC validity are not available, same may be verified from physical document.			
Financed: <b>YES</b> <a href="#">click here to see CERSAI details</a>			

18.6.7. NL02K3035 - Vehicle Not Found



VAHAN  
NR e-Services

RC STATUS

Vehicle Detail not found

NL02K3035

10 - 7 = Evaluate The Expression

Vahan Search

18.6.8. WB37C3352 - Vehicle Not Found



VAHAN  
NR e-Services

RC STATUS

Vehicle Detail not found

WB37C3352

6 \* 7 = Evaluate The Expression

Vahan Search

18.6.9. OD01P9307 – 2WN - 2-wheeler




RC STATUS

OD01P9307

Greater No 3, 7

[Evaluate The Expression](#)

**OD01P9307**

M-Cycle/Scooter(2WN)

PETROL

HONDA DREAM NEO

HONDA MOTORCYCLE AND SCOOTER INDIA (P) LTD

BALASORE, Odisha

**Status: ACTIVE**

BHARAT STAGE III

Owner Name:	MUKTIKANTA SAHOO	Registration Date:	09-Dec-2016
<hr/>			
<b>Validity</b>			
Fitness/REGN:	23-Nov-2031	MV Tax:	LTT
Insurance:	18-Nov-2020	PUC:	NA
<small>*If Insurance/PUC validity are not available, same may be verified from physical document.</small>			
<hr/> Financed: <b>YES</b> <a href="#">click here to see CERSAI details</a>			
<hr/>			

18.6.10. WB33A0697 – LPV - Mahindra Marshal - 31.41 MT




RC STATUS

WB33A0697

Greater No 4, 6  Evaluate The Expression

Vahan Search

**WB33A0697**  
 Maxi Cab(LPV)  
 **DIESEL**  
**MARSHAL**  
**MAHINDRA & MAHINDRA LIMITED**  
 **Paschim Midnapore RTO, West Bengal**

**Status:** Fitness Expired  
  
 **Not Available**

Owner Name:	<b>SRI UMAPADA ROY MAHAPATRA</b>	Registration Date:	<b>03-Dec-2004</b>
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**Validity**

Fitness/REGN:	16-Jun-2013	MV Tax:	03-Jun-2013
Insurance:	NA	PUC:	NA

\*If Insurance/PUC validity are not available, same may be verified from physical document.

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**Financed: YES** [click here to see CERSAI details](#)



18.6.11. OR01V5045 – 2WN - 2-Wheeler




RC STATUS

OR01V5045

Greater No 5, 4  Evaluate The Expression

**OR01V5045**  
 M-Cycle/Scooter(2WN)  
 PETROL  
 HERO HONDA PLEASURE  
 HERO MOTOCORP LTD  
 BALASORE, Odisha

**Status: ACTIVE**  
  
 BHARAT STAGE III

Owner Name:	PRASANTA BHOI	Registration Date:	07-Aug-2012
<b>Validity</b>			
Fitness/REGN:	06-Aug-2027	MV Tax:	LTT
Insurance:	NA	PUC:	NA
*If Insurance/PUC validity are not available, same may be verified from physical document.			

18.6.12. NLOG7631 - Vehicle Not Found



VAHAN  
NR e-Services

RC STATUS

Vehicle Detail not found

NLOG7631

10 \* 5 = Evaluate The Expression

Vahan Search

18.6.13. WB315898 – LGV - Mahindra Bolero




RC STATUS

WB315898

10 - 7 =

↻ Evaluate The Expression

**WB315898**  
Goods Carrier(LGV)  
**DIESEL**  
**BOLERO PICK UP BS111**  
**MAHINDRA & MAHINDRA LIMITED**  
**Contai ARTO, West Bengal**

**Status: Fitness Expired**  
  
**Not Available**

Owner Name:	SWAPAN KR JANA	Registration Date:	09-Nov-2012
<b>Validity</b>			
Fitness/REGN:	14-Jul-2017	MV Tax:	08-Nov-2016
Insurance:	12-Sep-2020	PUC:	NA
*If Insurance/PUC validity are not available, same may be verified from physical document.			

**BlackList Status**  
Blacklisted by Contai ARTO, West Bengal due to reason Audit Objection, SHORT REALISATION OF FINES FOR DELAYED PRODUCTION OF VEHICLE FOR C/F RS. 100/- VIDE PARA NO. 09 OF 2014-2017. dated 05-OCT-2020

18.6.14. JH10J7791 – LGV – Mahindra Maxx




RC STATUS

JH10J7791

3 - 2 =

Evaluate The Expression

Vahan Search

**JH10J7791**  
 Goods Carrier(LGV)  
 DIESEL  
 MAXX PICK UP / 2WD  
 MAHINDRA & MAHINDRA LIMITED  
 DHANBAD, Jharkhand

**Status: ACTIVE**  
  
 Not Available

Owner Name:	M/S MITTAL POLYPACKS PVT. LTD	Registration Date:	23-Feb-2006
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<b>Validity</b>			
Fitness/REGN:	19-Jan-2021	MV Tax:	01-Feb-2021
Insurance:	08-Feb-2021	PUC:	17-Mar-2021

\*If Insurance/PUC validity are not available, same may be verified from physical document.

18.6.15. HR38K2917 - Vehicle Not Found



RC STATUS

 Vehicle Detail not found

HR38K2917

6 - 3 =

 Evaluate The Expression

Vahan Search

18.6.16. BR04B9113 - Vehicle Not Found



VAHAN  
NR e-Services

RC STATUS

Vehicle Detail not found

BR04B9113

7 + 7 = Evaluate The Expression

Vahan Search

18.6.17. WB51A3557 - LGV - Tractor




RC STATUS

WB51A3557

6 - 2 =

↻ Evaluate The Expression

Vahan Search

**WB51A3557**  
 Tractor (Commercial)(LGV)  
 DIESEL  
 TRACTOR  
 MAHINDRA & MAHINDRA LIMITED  
 Nadia RTO, West Bengal

**Status: Fitness Expired**  
  
 Not Available

Owner Name:	HASANUZZAMAN SK	Registration Date:	12-Dec-2011
<b>Validity</b>			
Fitness/REGN:	11-Dec-2013	MV Tax:	11-Mar-2012
Insurance:	NA	PUC:	NA
*If Insurance/PUC validity are not available, same may be verified from physical document.			
Financed: <b>YES</b> <a href="#">click here to see CERSAI details</a>			

18.6.18. WB41A6906 - LGV




RC STATUS

WB41A6906

Greater No 9 , 10  Evaluate The Expression

Vahan Search

<b>WB41A6906</b>		<b>Status: Fitness Expired</b>	
<b>Trailer (Commercial)(LGV)</b>		<b>Not Available</b>	
<b>DIESEL</b>		<b>Not Available</b>	
<b>NA</b>			
<b>STANDARD CORPORATION INDIA LTD</b>			
<b>Purba Burdwan RTO, West Bengal</b>			
Owner Name:	<b>LAKSHMAN DAS GHATAK &amp; ORS.</b>	Registration Date:	<b>23-Apr-2001</b>
<hr/>			
<b>Validity</b>			
Fitness/REGN:	<b>11-Sep-2015</b>	MV Tax:	<b>31-Mar-2015</b>
Insurance:	<b>NA</b>	PUC:	<b>NA</b>
<small>*If Insurance/PUC validity are not available, same may be verified from physical document.</small>			
<hr/>			
<b>BlackList Status</b>			
Blacklisted by Purba Burdwan RTO, West Bengal due to reason Audit Objection, SL. NO.- 376 PARA 7 NON REALIZATION OF TAX, ADDL TAX AND PANELTY OF AUDIT 2013-2016. DEFT TOTAL TAX-RS 4700			



### 18.7. Party-wise details of Cash receipts from Sales made at Patratu Unit

S. No.	Party Name	Year	Cash Collected (in Rs.)
1	Banti Kumar (Nt)-Ranchi	2017	4,08,800.00
2	Jitendra Ganjhu - Palani	2017	3,31,800.00
3	Hari Prakash Mahto - Talatand	2017	3,09,400.00
4	Sangam Cement Agency,Bhurkunda	2017	2,94,350.00
5	Poddar Cement,Ranchi (Ls)	2017	2,91,200.00
6	Nakul Oraon, Hariharpur	2017	2,91,000.00
7	Amit Karmakar - Balkudra	2017	2,88,200.00
8	Chandan Karmali - Talatand	2017	2,70,600.00
9	A. K. Singh -Chira Chas Bokaro	2017	2,57,100.00
10	Rajiv Singh , Ranchi	2017	2,47,100.00
11	Gajanand Prasad (Nt)-Ranchi	2017	2,46,400.00
12	Bhuneshwar Mahto -Patratu	2017	2,45,000.00
13	Pawan Bedia,Palani	2017	2,15,000.00
14	Robin Munda - Rasda	2017	2,01,600.00
15	Sanjay Mahto - Talatand	2017	1,99,000.00
16	Mahesh Bedia- Rochap - Patratu	2017	1,98,800.00
17	Krishna Mahto	2017	1,95,000.00
18	Deepak Dayal,Ranchi	2017	1,90,400.00
19	Laxman Saw, Ranchi	2017	1,90,400.00
20	Sahu Enterprises, Pithoria Ranchi	2017	1,87,500.00
21	Shivnath Mahto - Hariharpur	2017	1,85,000.00
22	Rahmat Alam - Uchringa	2017	1,83,800.00
23	Kartik Karmali - Balkudra	2017	1,81,000.00
24	Abhilash Mahto - Katia	2017	1,79,800.00
25	Maha Laxmi Steel,Ranchi (Ls)	2017	1,79,200.00
26	Budham Turi - Balkudra	2017	1,73,600.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
27	Manish Jalan-Arki,Ranchi	2017	1,73,600.00
28	Shambhu Nath Kumar,Janta Nagar Patratu	2017	1,70,400.00
29	Biru Karmali - Balkudra	2017	1,62,600.00
30	Madan Lal Ranchi - Nt	2017	1,62,400.00
31	Rajat Kashyap,Ranchi	2017	1,62,400.00
32	Birendra Rajak - Kotto	2017	1,57,600.00
33	Nayan Prakash Mahto - Hesla	2017	1,55,400.00
34	Bhura Oraon,Balkudra Patratu	2017	1,48,400.00
35	Lok Enterprises, Churchu Barkagoan	2017	1,48,200.00
36	Ritesh Mahto- Katia	2017	1,46,600.00
37	Budhan Mahto - Katiya	2017	1,44,640.00
38	Mithun Kumar Munda - Rasda	2017	1,43,400.00
39	Dhaneshwar Mahto - Katia [ Ls]	2017	1,42,400.00
40	Mahendra Ganjhu- Garewatand	2017	1,40,000.00
41	Lakhan Paswan - Balkudra	2017	1,39,200.00
42	Santosh Turi - Patratu	2017	1,37,800.00
43	Chattu Mahto,Palani Patratu	2017	1,35,200.00
44	Jethua Turi , Ranchi	2017	1,34,400.00
45	Kumud Choudhary-Tapkara,Ranchi	2017	1,34,400.00
46	Premchand Bhagat,Hariharpur Patratu	2017	1,34,400.00
47	Rajesh Nag, Ranchi	2017	1,34,400.00
48	Ramchandra Turi,Garewatand	2017	1,33,000.00
49	Chandan Karmali [ Nt] Bero	2017	1,28,800.00
50	Gupteshwar Oraon,Balkudra Patratu	2017	1,28,800.00
51	Lakhan Manjhi,Rasda [Ls]	2017	1,27,000.00
52	Amit Kumar Turi - Kotto	2017	1,23,800.00
53	Dhiraj Bedia-Bero Ranchi	2017	1,23,200.00
54	Manish Sharma,Ranchi	2017	1,23,200.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
55	Tulsi Oraon , Labga Patratu	2017	1,17,800.00
56	Sagar Munda - Talatand	2017	1,16,000.00
57	Surendra Kumar - Rasda	2017	1,16,000.00
58	Umesh Bedia, Palani	2017	1,16,000.00
59	Dhiru Mahto,Kotto	2017	1,15,600.00
60	Manohar Prajapati, Palani	2017	1,15,000.00
61	Shivam Munda - Katiya	2017	1,13,600.00
62	Dinesh Kumar Singh , Ranchi	2017	1,12,000.00
63	Jaldhari Dungdu,Balkudra Patratu	2017	1,12,000.00
64	Manu Turi,Hariharpur Patratu	2017	1,12,000.00
65	Narayan Kumar , Ranchi	2017	1,12,000.00
66	Puran Munda - Rasda	2017	1,11,800.00
67	Shamim Ansari - Soliya	2017	1,10,200.00
68	Yashwant Kumar - Rasda	2017	1,10,200.00
69	Anil Paswan - Balkudra	2017	1,09,200.00
70	Hiraman Ram,Balkudra Patratu	2017	1,08,800.00
71	Md. Rahim,Balkudra	2017	1,07,800.00
72	Ajay Turi - Garewatand	2017	1,04,400.00
73	Arun Oroan- Hesla - Patratu	2017	1,04,400.00
74	Rajesh Kumar, Garewatand	2017	1,04,400.00
75	Satish Mahto - Balkudra	2017	1,04,400.00
76	Asgar Ali - Saliya	2017	1,03,800.00
77	Niranjan Munda-Hariharpur	2017	1,03,200.00
78	Nitin Kumar Munda - Balkudra	2017	1,02,350.00
79	Ram Krishna Turi - Balkudra	2017	1,02,200.00
80	Sudesh Mahto- Talatand	2017	1,00,000.00
81	Shankar Rajak - Talatand	2017	99,600.00
82	Rajendra Oraon - Garewatand	2017	99,000.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
83	Bhugal Oraon - Garewatand	2017	98,600.00
84	Chandra Shekhar Rajak - Talatand	2017	98,600.00
85	Ram Kumar - Rasda	2017	98,600.00
86	Tikeshwar Mahto, Palani	2017	98,600.00
87	Dhani Oraon, Hariharpur Patratu	2017	97,800.00
88	Birju Munda - Hesla	2017	97,600.00
89	Dushrath Manjhi Balkudra	2017	96,400.00
90	Hiran Turi- Rochap	2017	95,000.00
91	Sikandar Kumar, Hariharpur	2017	94,600.00
92	Dharmendra Kumar - Janta Nagar	2017	90,700.00
93	Amit Kumar, Arki Ranchi [Ls]	2017	89,600.00
94	Ismail Ansari , Bero Ranchi	2017	89,600.00
95	Jiblal Pandit , Kotto	2017	89,600.00
96	Parsuram Bhagat, Bero Ranchi	2017	89,600.00
97	Makhan Ganjhu - Labga	2017	89,400.00
98	Anshu Kumar - Rochap	2017	89,200.00
99	Kitan Turi - Labga	2017	88,200.00
100	Md Sakir - Soliya - Patratu	2017	87,000.00
101	Ravi Shankar Thakur ( Kuru)	2017	86,800.00
102	Kamlesh Tripathi-Arki, Ranchi	2017	84,000.00
103	Manoj Kumar, Ormanjhi, Ranchi	2017	84,000.00
104	Rajendra Bhagat, Bero Ranchi	2017	84,000.00
105	Rajesh Kumar, Akri Ranchi (Nt)	2017	84,000.00
106	Rajesh Yadav, Ranchi - Nt	2017	84,000.00
107	Adhan Ganjhu - Labga	2017	83,800.00
108	Ahmad Hussain - Uchringa [ Ls]	2017	82,400.00
109	Nandu Kumar, Solia	2017	81,600.00
110	Janardan Saw, Ranchi	2017	81,200.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
111	Lalu Mahto - Garewatand	2017	81,200.00
112	Md.Anwar - Uchringa	2017	81,200.00
113	Rameshwar Mahto -Katia Patratu	2017	81,200.00
114	Ratan Turi -Hesla	2017	81,200.00
115	Shyam Ganjhu - Hariharpur	2017	81,200.00
116	Bhullar Manjhi- Katia Patratu	2017	80,200.00
117	Md. Riyaz , Uchringa - Patratu	2017	79,695.00
118	Prashant Mahto, Kotto	2017	79,600.00
119	Chandra Pal Mahto-Hariharpur	2017	78,600.00
120	Kunal Srivastava, Ranchi	2017	78,400.00
121	Ramesh Mahto , Balkudra	2017	78,000.00
122	Ashok Kumar, Talatand	2017	77,000.00
123	Md. Kalim Ansari - Rochap	2017	77,000.00
124	Rakesh Kumar Sinha (Irba /Oyana Ranchi)	2017	77,000.00
125	Vikash Turi - Balkudra	2017	76,100.00
126	Afzal Ali - Uchringa	2017	75,400.00
127	Akhtar Ali, Soliya	2017	75,400.00
128	Binay Kumar Rawani- Hariharpur	2017	75,400.00
129	Mangal Turi - Rochap	2017	75,400.00
130	Md .Tarik , Janta Nagar Patratu	2017	75,400.00
131	Ramashray Kumar , Janta Nagar	2017	75,400.00
132	Shashi Mahto - Palani	2017	75,400.00
133	Sukhi Oraon - Kotto	2017	75,400.00
134	Suresh Bedia - Rasda	2017	75,400.00
135	Bhikhan Manjhi,Rasda Patratu	2017	75,000.00
136	Keshav Pandit,Rasda Patratu	2017	75,000.00
137	Lal Bihari Yadav Construction Pvt. Ltd.	2017	75,000.00
138	B.N. Singh,Namkum Ranchi	2017	72,800.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
139	Bal Govind Oraon,Balkudra Patratu	2017	72,800.00
140	Kishore Das, Rasda	2017	72,800.00
141	Kundan Srivastava , Bero Ranchi	2017	72,800.00
142	Sayum Ansari-Kujju	2017	72,600.00
143	Roshan Mahto-Palani	2017	71,400.00
144	Sandeep Turi - Katia	2017	71,200.00
145	Jaleshwar Mahto-Kotto [ Ls]	2017	71,000.00
146	Durga Prasad, Hariharpur	2017	70,600.00
147	Bhadru Turi - Hesla Patratu	2017	69,600.00
148	Meghna Turi - Janta Nagar	2017	69,600.00
149	Prakip Mahto-Hariharpur	2017	69,600.00
150	Pramod Kumar Mahto - Rochap	2017	69,600.00
151	Sudhir Mahto Talatand [ Ls]	2017	69,600.00
152	Prakash Mahto - Kotto	2017	68,600.00
153	Bhuneshwar Pandey,Thakurgaon Ranchi	2017	67,200.00
154	Devendra Singh,Madarsa Mandar Ranchi	2017	67,200.00
155	Rikhil Yadav, Kotto Patratu	2017	67,200.00
156	Karan Oraon - Hesla	2017	66,000.00
157	Rajaram Oraon - Rasda	2017	66,000.00
158	Bahadur Munda- Rasda	2017	65,800.00
159	Navin Kumar Tudu - Labga	2017	65,600.00
160	Rohan Ganjhu - Labga	2017	65,600.00
161	Nukul Oraon - Hariharpur	2017	65,420.00
162	Dhananjay Munda-Koto	2017	65,000.00
163	Ravindra Mahto- Rasda - Patratu	2017	65,000.00
164	Vivek Chandra ( Mahuadar, Latehar)	2017	64,500.00
165	Nazir Ansari - Soliya Patratu	2017	63,800.00
166	Sita Ram Oraon , Soliya	2017	63,800.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
167	Sukhdeo Munda - Rasda	2017	63,800.00
168	Bhaghirath Ram (Lapanga)	2017	61,250.00
169	Basant Oraon, Labga	2017	58,000.00
170	Shakur Miya, Rasda Patratu	2017	58,000.00
171	Jay Shankar Singh, Dakra Ranchi	2017	56,000.00
172	Jhabbu Oraon - Palani	2017	53,000.00
173	Anil Jalan, Arki Ranchi	2017	52,300.00
174	R-Arindam Fastion Suitings-Patratu	2017	51,000.00
175	K K Verma, [ Torpa Khunti]	2017	50,000.00
176	Md. Zuber, Janta Nagar	2017	50,000.00
177	Ratan Gope [Bajra Iti Ranchi]	2017	47,000.00
178	Mohan Ram Prajapati- Garewatand	2017	45,400.00
179	Babu Lal Oraon, Janta Nagar	2017	45,000.00
180	Kumar Metal Trading Charhi, Hazaribagh	2017	45,000.00
181	Amul Chand-Ranchi	2017	44,800.00
182	Anil Chandra, Ranchi	2017	44,800.00
183	Binay Keshri, Nagri Ranchi	2017	44,800.00
184	Binod Nag, Bandgawn- Khunti	2017	44,800.00
185	Gupta Steel-Khalari Ranchi	2017	44,800.00
186	Hira Lal Sahu, Tiruldih, Chandil	2017	44,800.00
187	Lakhan Singh, Chhattarmandu Ramgarh	2017	44,800.00
188	Maharaja Cement, Vikas Ranchi (Ls)	2017	44,800.00
189	Mohan Lal, Tiruldih, Chandil	2017	44,800.00
190	N.P. Singh, Chhattarmandu Ramgarh	2017	44,800.00
191	Ram Dayal Thakur (Ghaghra)	2017	44,000.00
192	Parmanand Turi, Hariharpur Patratu	2017	42,000.00
193	Devendra Karmali- Solia [ Ls]	2017	40,600.00
194	Mukesh Kumar Ganjhu - Labga	2017	40,600.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
195	Nirbhay Mahto - Garewatand	2017	40,600.00
196	Raja Oraon, Rasda	2017	40,600.00
197	Rakesh Kumar Rawani - Janta Nagar	2017	40,600.00
198	Ram Sawroop Saw,Palani Patratu	2017	40,000.00
199	Nitish Toppo ( Irba, Ranchi)	2017	39,600.00
200	Bhushan -Chama Ranchi	2017	39,200.00
201	Dhiraj Bedia - Rasda	2017	39,200.00
202	Kumar Cement,Bit Ranchi (Ls)	2017	39,200.00
203	Mahendra Singh,Madarsa Mandar Ranchi	2017	39,200.00
204	Md Javed-Namkum	2017	39,200.00
205	Md. Ismail,Nagri Ranchi	2017	39,200.00
206	Md Tarique Khan [ Basia Gumla]	2017	38,000.00
207	Sarvottam Cement Center,Barkagaon	2017	38,000.00
208	Jagarnath Turi,Palani Patratu	2017	37,800.00
209	Janki Manjhi - Rasda	2017	37,200.00
210	Kashinath Munda, Hariharpur	2017	37,200.00
211	Darogi Prasad,Kotto Patratu	2017	37,000.00
212	Rijhan Yadav,Palani Patratu	2017	37,000.00
213	Pankaj Pathak,Hesla Patratu	2017	36,400.00
214	Anwar Ali- Labga	2017	35,600.00
215	Rahul Prajapati- Palani	2017	34,800.00
216	Sohrai Munda, Katia [Ls]	2017	34,800.00
217	Dr.S.Haldar	2017	33,750.00
218	Arvind Mahto,Palani	2017	33,600.00
219	Ram Bhajan Oraon,Katia Patratu	2017	33,600.00
220	Ramjash Mahto, Hesla	2017	33,600.00
221	Ganesh Ganjhu- Garewatand	2017	32,100.00
222	Rupnath Turi - Hesla	2017	30,800.00



S. No.	Party Name	Year	Cash Collected (in Rs.)
223	Vipin Oraon- Palani	2017	30,800.00
224	Raghu Mahto - Kotto	2017	30,200.00
225	Amar Sen ( Padma Hazaribagh)	2017	30,000.00
226	Mangla Devi,Hesla Patratu	2017	30,000.00
227	Ranthu Munda - Rasda	2017	29,800.00
228	Baleshwar Munda - Talatand	2017	29,000.00
229	Thakur Das Mahto - Palani	2017	29,000.00
230	Uttam Mahto -Kotto	2017	29,000.00
231	Alok Kumar, Ranchi	2017	28,000.00
232	Indrajeet Khandelwal ,Ranchi	2017	28,000.00
233	Kundan Saw,Ranchi	2017	28,000.00
234	Pappu Kumar, Ranchi	2017	28,000.00
235	Rajesh Lakra,Garewatand Patratu	2017	28,000.00
236	Ramdeo Cement Center, Parasabad	2017	28,000.00
237	Rijhwan Ansari ( Manjhawan)	2017	28,000.00
238	Tribhuan Das,Palani Patratu	2017	28,000.00
239	Vishal Oraon - Palani	2017	28,000.00
240	Anshu Traders, Balhara, Giridih	2017	27,500.00
241	Bardhan Kumar Mahto-Patratu	2017	26,500.00
242	Phulchand Sahu, Ranchi (Nt)	2017	26,500.00
243	Sanjay Ranjan-Ranchi [Nt]	2017	26,500.00
244	Santosh Kumar Singh -Iti Ranchi	2017	26,500.00
245	Shulendra Sahu-Terpa Ramgarh	2017	26,500.00
246	Vikram Kumar Singh,Chouparan Hazaribagh	2017	26,500.00
247	Mahi Construction, Ranchi	2017	26,200.00
248	J.P Hardware, Ghutwa Ramgarh	2017	26,100.00
249	Asjad Khan, Bariyatu Ranchi	2017	26,000.00
250	Dr. Shashi Kanke Ranchi	2017	26,000.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
251	Krishna Enterprises, Hatia Ranchi	2017	26,000.00
252	Sai Kripa Ranchi [ Nt]	2017	26,000.00
253	Sai Niwas Construction , Ranchi	2017	26,000.00
254	Sandeep Prasad,Khunti (Nt)	2017	26,000.00
255	Ms Kamani Kant Construction Pvt Ltd	2017	25,500.00
256	Sanjeevani Food Products	2017	25,500.00
257	Arjun-Tatisilwe Ranchi	2017	25,300.00
258	Ajay Kumar Ranchi - Nt	2017	25,000.00
259	Cube Infra Ranchi [ Nt]	2017	25,000.00
260	Pawan Negi, ( Kishorganj Ranchi)	2017	25,000.00
261	Somnath Turi,Hesla Patratu	2017	25,000.00
262	Subrata Roy (Bariyatu)	2017	25,000.00
263	Rajesh Kumar-Bargaon Ramgarh	2017	24,800.00
264	Shushila Enterprises Giddi	2017	24,220.00
265	Saiman Turi - Kotto	2017	24,200.00
266	Bisheshwar Turi,Garewatand Patratu	2017	22,500.00
267	Arjun Munda - Talatand	2017	22,400.00
268	Bishnu Das Manjhi - Kotto	2017	22,400.00
269	Sanjay Agarwal (Barkagaon)	2017	22,400.00
270	V Ramachadran ( Kisko, Lohardaga)	2017	22,000.00
271	Gayaneshwar Singh ( Kamdara)	2017	20,800.00
272	Sohrai Mahto. Garewatand [ Ls]	2017	19,800.00
273	Rahul Mahto - Rasda Patratu	2017	19,000.00
274	Bulaki Yadav,Rasda Patratu	2017	18,000.00
275	Ram Sahai Mahto,Bhurkunda	2017	18,000.00
276	M M Enterprises, Patratu	2017	17,840.00
277	Vikram Bedia - Rasda	2017	17,000.00
278	Ashwani Kumar , Ormanjhi	2017	15,000.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
279	Aarif, Narkopi - Ranchi	2017	14,000.00
280	Shekhar Oraon,Rasda	2017	13,600.00
281	Brij Mohan Prasad Singh,Ranchi	2017	13,000.00
282	Rajesh Mahato	2017	13,000.00
283	Sri Ram Store, Bukru	2017	13,000.00
284	Rajesh Kumar,Bero Ranchi	2017	12,800.00
285	Rakesh Kumar Sinha (Nt)-Hazaribagh	2017	12,750.00
286	Pankaj Jha , Ramgarh	2017	12,500.00
287	Praful Turi, Janta Nagar	2017	12,000.00
288	Ankur Kumar (Nt),Ranchi	2017	10,000.00
289	Nayeem Ji,Soliya Patratu	2017	7,800.00
290	Vijay Paswan-Namkum	2017	6,200.00
291	Bmp Singh-Adalhatu Ranchi	2017	5,200.00
292	Biru Singh (Nt),Rasda Patratu	2017	1,000.00
293	Ajit Kumar Munda -Hariharpur	2018	10,81,100.00
294	Ganesh Ganjhu- Garewatand	2018	5,51,000.00
295	Bhura Oraon,Balkudra Patratu	2018	3,85,200.00
296	Dushrath Manjhi Balkudra	2018	2,29,500.00
297	Md. Rahim,Balkudra	2018	2,14,500.00
298	Ajay Turi - Garewatand	2018	1,97,400.00
299	Laxman Oraon - Garewatand	2018	1,96,500.00
300	Budham Turi - Balkudra	2018	1,95,000.00
301	Nirbhay Mahto - Garewatand	2018	1,95,000.00
302	Mohan Ram Prajapati- Garewatand	2018	1,94,500.00
303	Lalu Mahto - Garewatand	2018	1,92,000.00
304	Mahendra Ganjhu- Garewatand	2018	1,86,000.00
305	Nitin Kumar Munda - Balkudra	2018	1,85,000.00
306	Ramesh Mahto , Balkudra	2018	1,82,500.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
307	Gupteshwar Oraon,Balkudra Patraru	2018	1,82,000.00
308	Vikash Turi - Balkudra	2018	1,80,000.00
309	Anil Paswan - Balkudra	2018	1,79,200.00
310	Bhugal Oraon - Garewatand	2018	1,79,200.00
311	Ram Krishna Turi - Balkudra	2018	1,74,500.00
312	Rajendra Oraon - Garewatand	2018	1,73,500.00
313	Biru Karmali - Balkudra	2018	1,69,000.00
314	Rajesh Kumar, Garewatand	2018	1,53,645.00
315	Binay Kumar Rawani- Hariharpur	2018	1,52,900.00
316	Birju Munda - Hesla	2018	1,34,000.00
317	Chandra Pal Mahto-Hariharpur	2018	1,31,630.00
318	Bisheshwar Turi,Garewatand Patraru	2018	1,28,700.00
319	Satish Mahto - Balkudra	2018	1,24,600.00
320	Mritunjay Mahto - Hariharpur	2018	1,20,000.00
321	Dhani Oraon,Hariharpur Patraru	2018	1,18,500.00
322	Amit Karmakar - Balkudra	2018	1,17,600.00
323	Jaldhari Dungdu,Balkudra Patraru	2018	1,17,600.00
324	Nakul Oraon, Hariharpur	2018	1,17,000.00
325	Karan Oraon - Hesla	2018	1,11,500.00
326	Ramchandra Turi,Garewatand	2018	1,10,500.00
327	Rajesh Lakra,Garewatand Patraru	2018	1,07,000.00
328	Dhanukhi Toppo,Hariharpur Patraru	2018	1,05,000.00
329	Churaman Saw, Hesla, Patraru	2018	1,00,800.00
330	Niranjan Munda-Hariharpur	2018	1,00,000.00
331	Manu Turi,Hariharpur Patraru	2018	97,500.00
332	Mangla Devi,Hesla Patraru	2018	94,500.00
333	Nayan Prakash Mahto - Hesla	2018	94,000.00
334	Prayag Mahto, Hariharpur	2018	89,000.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
335	Durga Prasad, Hariharpur	2018	88,000.00
336	Prakip Mahto-Hariharpur	2018	86,500.00
337	Sohrai Mahto. Garewatand [ Ls]	2018	85,500.00
338	Lakhan Paswan - Balkudra	2018	84,200.00
339	Mantu Manjhi,Hesla Patratu	2018	83,500.00
340	Ratan Turi -Hesla	2018	82,770.00
341	Kartik Karmali - Balkudra	2018	81,800.00
342	Premchand Bhagat,Hariharpur Patratu	2018	81,500.00
343	Ramjash Mahto, Hesla	2018	81,000.00
344	Raj Kumar,Hariharpur Patratu	2018	80,500.00
345	Kashinath Munda, Hariharpur	2018	79,500.00
346	Parmanand Turi,Hariharpur Patratu	2018	77,000.00
347	Hiraman Ram,Balkudra Patratu	2018	76,000.00
348	Shivnath Mahto - Hariharpur	2018	68,000.00
349	Nukul Oraon - Hariharpur	2018	67,500.00
350	Rupnath Turi - Hesla	2018	65,600.00
351	Pankaj Pathak,Hesla Patratu	2018	65,500.00
352	Abhilash Mahto - Katia	2018	62,570.00
353	Ram Kewal Oraon-Hariharpur	2018	59,000.00
354	Bhullar Manjhi- Katia Patratu	2018	51,471.00
355	Shyam Ganjhu - Hariharpur	2018	51,000.00
356	Bariyar Estate Pvt.Ltd.,Ranchi	2018	50,000.00
357	Sikandar Kumar, Hariharpur	2018	47,800.00
358	Bal Govind Oraon,Balkudra Patratu	2018	44,800.00
359	Sri Balaji Steel,Kujju	2018	42,886.00
360	Hari Ram Mahto , Katiya	2018	38,000.00
361	Ram Sahai Mahto,Bhurkunda	2018	38,000.00
362	Bishnu Kumar,Torpa Khunti	2018	36,500.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
363	Dayanand Mahto -Katiya	2018	35,325.00
364	Sandeep Turi - Katia	2018	35,000.00
365	Girdhari Mahto,Katia Patraru	2018	34,000.00
366	Ishwar Dayal, Katia Patraru	2018	32,500.00
367	Anil Gupta,Torpa Khunti	2018	30,500.00
368	Budhan Mahto - Katiya	2018	30,000.00
369	Amrit Mahto, Garewatand	2018	28,000.00
370	Arun Gupta,Torpa Khunti	2018	28,000.00
371	Deepak Cement, Karra Khunti	2018	27,000.00
372	Ram Bhajan Oraon,Katia Patraru	2018	26,500.00
373	Amit Kumar Budha (Nt), Khunti	2018	25,500.00
374	Amit Kumar - Khukhra Khunti	2018	24,000.00
375	Anuj Kumar Khunti	2018	24,000.00
376	Ritesh Mahto- Katia	2018	21,170.00
377	Guddu Kumar, Bichna Khunti	2018	19,500.00
378	Md. Mustaque,Karra Khunti	2018	19,000.00
379	Shivam Munda - Katiya	2018	19,000.00
380	Sohrai Munda, Katia [Ls]	2018	18,500.00
381	Somnath Turi,Hesla Patraru	2018	18,000.00
382	Dilip Verma,Kakaria Khunti	2018	17,000.00
383	Guddu Cement,Bichna Khunti	2018	16,500.00
384	Maheshwar Munda,Bichna Khunti	2018	16,500.00
385	Bihari Munda - Kotto	2018	16,000.00
386	Mohit Kumar (Nt),Karvi Khunti	2018	16,000.00
387	Virendra Mahto,Kotto	2018	16,000.00
388	Amit Kumar Turi - Kotto	2018	15,500.00
389	Deepak Kumar,Karra Khunti	2018	15,500.00
390	Pappu Kumar (Nt), Khunti	2018	15,500.00

S. No.	Party Name	Year	Cash Collected (in Rs.)
391	Jiwal Munda (Nt)-Khunti	2018	15,000.00
392	Bipin Kumar,Torpa Khunti	2018	14,500.00
393	Hiritik Kumar,Khunti	2018	14,500.00
394	Rameshwar Mahto -Katia Patratu	2018	14,500.00
395	Amit Kumar - Khunti [Nt]	2018	14,000.00
396	Nikhil Chouhan (Nt),Karvi Khunti	2018	14,000.00
397	Deepak Gupta, Torpa Khunti	2018	13,000.00
398	Jay Mangal Munda, Karra Khunti	2018	12,000.00
399	Dhaneshwar Mahto - Katia [Ls]	2018	10,000.00
	<b>TOTAL</b>		<b>3,41,87,232</b>

## 18.8. Transactions with 'Annai Infra Developers Private Limited'

### 18.8.1. Relevant extracts of ledger of 'Annai Infra Developers Private Limited'

#### **Burnpur Cement Limited (18-19)**

Green Field Project - Patratu  
 Patratu Industrial Area, Patratu,  
 Dist-Ramgarh, Jharkhand

#### **ANNAI INFRA DEVELOPER**

Ledger Account

NO-5-20, ANNARUGUDEM VILLAGE,  
 THALLADA MANDAL, KHAMMAM,  
 TELANGANA-507167

1-Apr-2018 to 31-Mar-2019

					Page 1
Date	Particulars	Vch Type	Vch No.	Debit	Credit
13-3-2019	To AXIS BANK PATRATU A/C NO-917020051492785	Bank Payment		15,00,000.00	
19-3-2019	To AXIS BANK PATRATU A/C NO-917020051492785	Bank Payment		10,00,000.00	
28-3-2019	To AXIS BANK PATRATU A/C NO-917020051492785	Bank Payment		10,00,000.00	
31-3-2019	By (as per details)	Journal	001/BCL/18-19		59,00,000.00
	CEMENT MILL II	50,00,000.00 Dr			
	IGST@18%	9,00,000.00 Dr			
	Agst Ref 001/BCL/18-19	59,00,000.00 Cr			
	BEING THE AMOUNT BOOKED AGAINST ENGINEERING SERVICE, FABRICATION DRAWING, CONSTRUCTION DRAWING, SUPERVISION AND OTHER MISCELLANEOUS SERVICE PROVIDED FOR CEMENT MILL-II AS PER INVOICE NO-001/BCL/18-19 DATED:-02.03.2019 W.O.NO-BCL/KOL/18-19/07/171				



By (as per details)	Journal	002/BCL/18-19	1,53,60,344.00	
CEMENT MILL II	1,30,17,241.00 Dr			
IGST@18%	23,43,103.38 Dr			
ROUND OFF (INDIRECT)	0.38 Cr			
New Ref 002/BCL/18-19	1,53,60,344.00 Cr			
BEING THE AMOUNT BOOKED AGAINST ENGINEERING SERVICE, FABRICATION DRAWING, CONSTRUCTION DRAWING, SUPERVISION AND OTHER MISCELLANEOUS SERVICE PROVIDED FOR CEMENT MILL-II AS PER INVOICE NO-002/BCL/18-19 DATED:-02.03.2019 W.O.NO-BCL/KOL/18-19/07/171				
To TDS on Contractor(194C)	Journal	001/BCL/18-19-TDS	1,00,000.00	
To TDS on Contractor(194C)	Journal	002/BCL/18-19-TDS	2,60,345.00	
			38,60,345.00	2,12,60,344.00
			1,73,99,999.00	
To Closing Balance			<u>2,12,60,344.00</u>	<u>2,12,60,344.00</u>

**BCL PATRATU - (2019-20)**

Green Field Project - Patratu  
 Patratu Industrial Area, Patratu,  
Dist-Ramgarh, Jharkhand

**ANNAI INFRA DEVELOPER**

Ledger Account  
 NO-5-20, ANNARUGUDEM VILLAGE,  
 THALLADA MANDAL, KHAMMAM,  
 TELANGANA-507167

1-Apr-2019 to 31-Mar-2020

					Page 1
Date	Particulars	Vch Type	Vch No.	Debit	Credit
1-4-2019	By Opening Balance				1,73,99,999.00
3-4-2019	To AXIS BANK PATRATU A/C NO-917020051492785 Bank Payment			1,10,00,000.00	
	Cheque 021229 3-4-2019			1,10,00,000.00 Cr	
	Agst Ref 001/BCL/18-19 23,00,000.00 Dr				
	Agst Ref 002/BCL/18-19 87,00,000.00 Dr				
	BEING AMOUNT PAID AGAINST MAINTENANCE OF PLANT & MACHINERY				
	To AXIS BANK PATRATU A/C NO-917020051492785 Bank Payment			25,00,000.00	
	Cheque 021226 3-4-2019			25,00,000.00 Cr	
	Agst Ref 002/BCL/18-19 25,00,000.00 Dr				
	BEING AMOUNT PAID AGAINST MAINTENANCE OF PLANT & MACHINERY				

16-4-2019	To	AXIS BANK PATRATU A/C NO-917020051492785	Bank Payment	49,00,000.00	
		Cheque 21260	16-4-2019	49,00,000.00	Cr
		Agst Ref 002/BCL/18-19	38,99,999.00	Dr	
		On Account	10,00,001.00	Dr	
		BEING AMOUNT PAID AGAINST BILL			
30-6-2019	By	(as per details)	Journal	1920/01/BCL	10,17,241.00
		WORKSHOP MACHINERY	8,62,068.84	Dr	
		IGST@18%	1,55,172.36	Dr	
		ROUND OFF (INDIRECT)	0.20	Cr	
		New Ref 1920/01/BCL	10,17,241.00	Cr	
		BEING THE AMOUNT BOOKED AGAINST ENGINEERING SERVICE, FABRICATION DRAWING, CONSTRUCTION DRAWING, SUPERVISION AND OTHER MISCELLANEOUS SERVICE PROVIDED FOR CEMENT MILL-II AS PER INVOICE NO-1920/01/BCL DATED: 03.04.19 AGAINST W.O. NO- BCL/KOL/18-19/07 /171			
	To	TDS on Contractor(194C)	Journal	1920/01/BCL-TDS	17,241.00
	By	ROUND OFF (INDIRECT)	Journal		1.00
				<u>1,84,17,241.00</u>	<u>1,84,17,241.00</u>

## 18.8.2. News articles on GST scam of 'Annai Infra Developers Private Limited'

11/1/2020

Mother of all GST frauds: Annai Infra Probe reveals AP, TS Infra giants role

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### Mother of all GST frauds: Annai Infra probe reveals AP, TS Infra giants role

By Chintana Suresh Published on Oct 26, 2019 at 5:32 pm



**H**yderabad: The arrest of a Tamil Nadu based businessman in an alleged Rs 450 crore Goods and Services Tax (GST) fraud, has opened Pandora's box. The names of giant infra companies have come to the fore for their alleged involvement.

According to the confession files (exclusively accessed by NewsMeter) the accused Subramaniam Ashok Kumar, chairman and MD of 'Annai Infra Developers Limited'- Tamil Nadu, confessed to having helped M/s Afcons infrastructure, M/s NCC, M/s Navayug, M/s Shapoorji & Pallonji, M/s L&T and ARV Mills with false invoices to the tune of Rs 450 crore.

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<https://newsmeter.in/mother-of-all-gst-frauds-annai-infra-probe-reveals-ap-ts-infra-giants-role/>

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11/1/2020

# Mother of all GST frauds: Annai Infra Probe reveals AP, TS Infra giants role

The accused revealed these names while he was interrogated for his involvement in the alleged Rs 450 crore fake invoice scam unearthed by the Vishakhapatnam GST intelligence sleuths. This is the biggest GST fraud scam detected in Vizag.

On October 16, 2019, the GST sleuths arrested S. Ashok Kumar as his company received and issued fake invoices without the actual supply of services to the tune of Rs 450 crore.

During interrogation, the accused Ashok Kumar was questioned by the GST officials on how and why did his company receive and issue fake invoices.

According to Ashok Kumar's confession report (a copy in possession with NewsMeter) he said, (verbatim), "One Maheshwari and Sachin Patrikar have approached me, seeing our IPO proposal. They suggested that they will help our company in improving our turnover by arranging clients (who are all big companies) like M/s NCC, M/s Navayug, M/s Shapoorji & Pallaoji, M/s L&T and M/s KNR. The duo said, the company (referring to Annai Infra developers) can issue service bills against work orders issued in the name of our company so that we can record turnover."

The man confessed that "While making payment of GST in respect of service bills against work orders issued in the name of our (Annai Infra), Maheshwari and Sachin Patrikar have also arranged GST invoices (fake) in the name of the above companies based on which Annai Infra has availed Input Tax Credit. As per our 'understanding', the amount received against the service bills issued by our company from the above clients (big infra companies), has to be immediately paid back, in the name of the above mentioned companies, in whose name we have received GST invoices, after retaining 3 per cent to 5 per cent margin as our expenses including IT TDS deduction, GST portion to be paid in cash on margin amount."

Annai Infra company produced fake invoices for these companies when actually there was no movement of goods. Under section 132 of the CGST Act 2018, it is a punishable act, and one is liable for arrest under Section 69 of the CGST Act 2017."

The accused Ashok Kumar reportedly has submitted the statement showing details of client-wise service bills issued by Annai Infra during the period of November 2018 to August 2019 indicating the breakup of taxable value charged and GST billed on the above named, clients.

The company, 'Annai Infra Developers Limited'- TN, has reportedly issued service bills with a taxable value of Rs 453.61 crore with a total GST payment of Rs 66.60 crore to the clients (Infra Companies) and against this Ashok Kumar's company has received a total input tax credit of Rs 63.80 crore.

The confession of Ashok Kumar led the GST sleuths to probe the alleged involvement of the name companies.

(The version of M/s Aicon Infrastructure, M/s NCC, M/s Navayug, M/s Shapoorji & Pallaoji, M/s L & T and M/s KNR, will be added to the story when we receive reply from them.)

## Also read:

GST Intelligence officers arrest MD of Vishakhapatnam Infra Company for fraud

### Coreena Soares

Coreena Enet Soares is the Editor of NewsMeter. Her stories have been published in the Deccan Chronicle Newspaper and the Asian Age. Coreena began her career as a News Anchor. Throughout her journey, she has been able to build a strong network with people from all walks of life. She is an alumnus of Edward R. Murrow Program for Journalists- Research and Investigation, a flagship initiative of the International Visitor Leadership Program (IVLP). Coreena is also a certified fact-checker by Google India initiative. She has attended the Defence Correspondents Course 2019, through which she visited Indo-Pak border, besides traveling on a Warship and insight into operations of Fighter aircraft. Coreena's focus areas are anti-crime investigation agencies and Defence reporting.

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