



**BURNPUR  
CEMENT LTD.**

*Annual Report*  
2021-2022

## **BURNPUR CEMENT LTD.**



### **BOARD OF DIRECTORS**

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

### **CFO**

Mr. Pawan Pareek

### **Company Secretary**

Mr. Tapas Tirtha

### **AUDITOR**

M/s. K. Pandeya & Co.

### **BANKERS**

Punjab National Bank  
Axis Bank

### **ASSET RECONSTRUCTION COMPANY**

UV Asset Reconstruction Company Limited

### **CORPORATE OFFICE**

7/1, Anandilal Poddar Sarani, "Kanchana Building", 5th Floor, Kolkata-700 0071  
Tel. No. (033) 40030212  
Email: ho@burnpurcement.com

### **REGISTERED OFFICE**

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

### **PLANT- I**

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

### **PLANT-II**

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

### **REGISTRAR AND SHARE TRANSFER AGENT**

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

## **NOTICE**

**NOTICE** is hereby given that the **Thirty-Sixth Annual General Meeting** of the Members of the Company will be held at **12:00 noon on Wednesday, the 21<sup>st</sup> day of September, 2022** through video conference/ other Audio-Visual Means Facility, to transact the following businesses :

### **ORDINARY BUSINESS :**

1. To consider and adopt the audited accounts of the Company for the year ended on 31<sup>st</sup> March 2022, together with the Report of the Directors and Auditors.

### **SPECIAL BUSINESS :**

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

**RESOLVED THAT** pursuant to Section 148 and other applicable provision if any of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, the Cost Auditor M/s Som Das & Associates, Cost Accountants, Kolkata appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2022-23 be paid the remuneration Rs. 20,000/- (Rupees Twenty Thousand Only) plus GST as applicable and reimbursement of out-of-pocket expenses.

*Regd. Off.  
Palashdiha, Kanyapur  
Panchgachhia Road, Asansol  
Asansol – 713341  
Date : 10.08.2022  
Place : Kolkata*

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

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

### **NOTES :**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and 02/2022, 03/2022, dated May 05, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

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

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



3. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, the circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2021-22 are available on the website of the Company at [www.burnpurcement.com](http://www.burnpurcement.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Business Standards (English Language - All India edition) and Ek Din (Bengali Language).
5. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
6. Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@burnpurcement.com](mailto:cs@burnpurcement.com) from 14<sup>th</sup> September, 2022 (9:00 a.m. IST) to 17<sup>th</sup> September, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Member may also send their query in writing through email to [cs@burnpurcement.com](mailto:cs@burnpurcement.com) on or before 17<sup>th</sup> September, 2022, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as speaker.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 14<sup>th</sup> September, 2022 through email on [cs@burnpurcement.com](mailto:cs@burnpurcement.com). The same will be replied by the Company suitably.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as



well as voting at the time of meeting on the date of the EGM/AGM will be provided by NSDL.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.burnpurcement.com](http://www.burnpurcement.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the meeting is annexed hereto and forms part of the Notice.
13. Only registered members of the Company may attend and vote at the meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically before the meeting, then he/she can participate in the meeting but not vote.
14. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
15. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection at the AGM.
16. Members who require communication in physical form in addition to e-communication, may write to us at **[cs@burnpurcement.com](mailto:cs@burnpurcement.com)**
17. The Register of Members and Share Transfer Books of the Company will remain closed from **15<sup>th</sup> September, 2022 to 21<sup>st</sup> September, 2022** (both days inclusive) for annual closing.
18. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent of the Company.
19. In all correspondence with the Company/Registrar & Share Transfer Agent, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
20. To support "Green initiative", Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.
21. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent ('RTA') and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
22. Members holding shares in physical form, desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder are requested to submit the prescribed Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable for the purpose, to the RTA of the Company i.e. M/s. Niche Technologies Private Limited, 3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A &



7B, Kolkata-700 017 at nichetechpl@nichetechpl.com. Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.

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

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

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

24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its RTA.

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

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

- (a) The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
- (b) The Registrar & Share Transfer Agents of the Company (RTA)

25. Electronic copies of the Annual Report including Notice of the 36<sup>th</sup> Annual General Meeting of the Company inter-alia, indicating the process and manner of remote e-voting are being sent to all the members whose email IDs are registered with Company/Depository Participants.

## 26. Voting through electronic means

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date i.e., 14<sup>th</sup> September, 2022 and not casting their vote electronically during e-voting period may cast their vote electronically at the time of Meeting.

The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

Any person, who acquires shares of the Company and becomes a member of the company after dispatch of the Notice of the AGM and holding shares, as of the cut-off date, i.e., 14<sup>th</sup> September, 2022 may obtain the login ID and password by sending request at (cs@burnpurement.com and evoting@nsdl.co.in ). However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.

The company has entered into an arrangement with NSDL., the Depository of the Company of the company for facilitating e-voting, through their e-voting platform (<https://www.evoting.nsdl.com/>).

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

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :

**The remote e-voting period begins on 18<sup>th</sup> September, 2022 at 09:00 A.M. and ends on 20<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14<sup>th</sup> September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14<sup>th</sup> September 2022.**

#### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below :*





#### Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>"Beneficial Owner"</b> icon under "Login" which is available under <b>"IDeAS"</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS"</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.  NSDL Mobile App is available on   <b>App Store</b>     <b>Google Play</b>      </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note :** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4. Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.



b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below :
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cspankaj.modi1984@gmail.com](mailto:cspankaj.modi1984@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 12th August 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 12th August 2022 may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@burnpurcement.com](mailto:cs@burnpurcement.com).



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@burnpurcement.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@burnpurcement.com. The same will be replied by the company suitably.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.

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

### **Item No. 2**

On the recommendation of Audit Committee, the Board of Directors of your company has approved the appointment of M/s Som Das & Associates, Cost Accountant, Kolkata as Cost Auditor of the company to audit the cost records of the Company for the financial year 2021-22.

In terms of the provision of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Therefore, the consent of the members is required for passing the resolution as set out in the item no. 2 of the notice for ratification of remuneration payable to Cost Auditor.

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

*Regd. Off.  
Palashdiha, Kanyapur  
Panchgachhia Road, Asansol  
Asansol – 713341  
Date : 10.08.2022  
Place : Kolkata*

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

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





## DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting the 36<sup>th</sup> Annual Report of the Company, together with the audited financial statements of the company for the financial year ended 31<sup>st</sup> March 2022.

## FINANCIAL HIGHLIGHT (STANDALONE)

Your Company's performance for the year ended 31<sup>st</sup> March, 2022 is summarized as under :

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Sales (Net of Taxes)	15,124.68	12,372.95
Other Income	4889.19	223.87
<b>Total Income</b>	<b>20,013.87</b>	<b>12,596.82</b>
Operating Expenses	15,647.48	13,585.43
Finance Cost	6,402.95	5,618.82
Depreciation	1,111.90	1,133.02
Prior Period Expenses	0.50	3.33
Profit/(Loss) before Tax	(5,780.55)	(7,743.79)
Income Tax		
-Current Tax	-	-
-Deferred Tax	117.44	176.87
Profit/(Loss) after Tax	(5,897.99)	(7,920.66)

## TRANSFER TO RESERVE

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

## DIVIDEND

The company has incurred loss therefore, your directors do not recommend any dividend for the year ended on 31<sup>st</sup> March, 2022.

## STATE OF COMPANY'S AFFAIRS

During the year under review, the company has given a satisfactory performance. As your Company sells its entire finished products to Ultratech Cement Limited pursuant to the off-take agreement, the impact of demand and supply of Ultratech Cement directly affects the performance of the Company. Further, the company has negotiated its commercial terms with Ultratech Cement Limited and has renewed the offtake agreement for a further one year with Ultratech Cement Limited with the improved commercial terms with effect from 01<sup>st</sup> December 2021.

Furthermore, the quantity of sale has been increased by 23% approximately during the year in comparison to the previous year. The company has incurred a loss of Rs. 5,780.55 lakhs and the major amount of loss includes the finance cost and Depreciation.

## CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

## MATERIAL CHANGES AND COMMITMENTS

The company has renewed the offtake agreement with Ultratech Cement Limited for a further one year along with improved commercial terms with effect from 01<sup>st</sup> December 2021.

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

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**DIRECTORS REPORT (Contd.)****ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The company has in place adequate internal financial controls systems that ensure accurate & timely compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business. The Audit Committee of the Board, from time to time, evaluate the internal financial control of the Company.

The Company has also appointed M/s KRGB & Associates LLP, Chartered Accountants as the internal auditors of the company. During the year, the company continued to implement their suggestions & recommendations to improve the control & compliances.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

During the year under review, the Company has no Subsidiary, Joint Venture or Associate.

**DEPOSITS**

During the year under review, your Company has not accepted any deposits from the public.

**STATUTORY AUDITORS**

Pursuant to Section 139 of the Companies Act, 2013, at the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company, M/s. K. Pandeya & Co. Chartered Accountant (FRN-000135C), was appointed as the Statutory Auditor of the Company for a term of 5 (Five) consecutive years up to the conclusion of the 37<sup>th</sup> AGM of the Company to be held in the calendar year 2023.

**AUDITORS' REPORT**

Auditors' Report to the Members of the Company does not contain any qualification or adverse remark. Financial Statements and the notes thereon are self-explanatory and need no further explanation.

**SHARE CAPITAL**

During the year under review, the Company has neither issued and allotted any fresh equity shares (including ESOP) nor has granted any stock options and sweat equity. As on 31<sup>st</sup> March, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

**ANNUAL RETURN**

The Annual Returns of the company has been placed on the Company's website at [www.burnpurcement.com](http://www.burnpurcement.com).

**TRANSFER OF FUNDS TO INVESTOR EDUCATION AND PROTECTION FUND**

The company did not have any funds lying unpaid or unclaimed for a period of seven years or more. Therefore, there were no funds required to be transferred to Investor Education and Protection Fund (IEPF).

**CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of Energy conservation, Technology Absorption, Foreign Exchange Earnings and Outgo are as mentioned in the "Annexure A" attached with this report.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussions & Analysis Report forms part of this Annual Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:****a) Details of Directors retiring by rotation**

During the year under review, Mr. Ritesh Aggarwal is liable to retire by rotation and offer himself eligible for re-appointment in accordance with the provisions of the section 152 of the Companies Act, 2013. Your directors recommend his re-appointment.

The Independent directors of the company are not liable to retire by rotation.



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

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

During the year under review and till the date of board's report, there is no change in the Directors.

As per section 152 of the Companies Act, 2013, the offices of Mr. Ram Narain, Mr. Ritesh Aggarwal and Mr. Pawan Pareek shall be liable to determination by retirement by rotation.

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

During the year under review and till the date of board's report, there is no change in Key Managerial Personnel.

### **DECLARATION BY INDEPENDENT DIRECTOR**

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

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

1. Mr. Rajesh Sharma
2. Mr. Parvez Hayat
3. Mrs. Poonam Srivastava

### **BOARD EVALUATION**

Pursuant to Section 134(3)(p), Schedule IV (VIII) of the Companies Act, 2013 and Regulation 17(10) and 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the performance evaluation of Directors, Board and Committee was done at three levels by the Independent Directors at a separate meeting, Nomination and Remuneration Committee and the Board. The Board of Directors has carried out an annual evaluation of performance of independent directors, Board as a whole, the Committees and individual directors based on the evaluation marking by the Directors.

Secondly, the independent directors of the Company at their meeting held on 25<sup>th</sup> January, 2022, carried out the evaluation of performance of the non-independent directors, the Board and the Chairman of the Company as per the prescribed criteria adopted by the Board.

Lastly, the Nomination and Remuneration Committee of the Company carried out evaluations as appropriate and whenever required as per the prescribed criteria adopted by the Board. The performance was evaluated by the Board on the basis of the criteria such as the composition of Board and Committee and structure, effectiveness of Board and committee processes, information and functioning. The performance was considered satisfactory.

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company is required to conduct the Familiarization Programme for Independent Directors (IDs) in terms of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to familiarize them with the Company, their roles, rights, responsibilities in the Company and various legal updates and notifications under Companies Act, 2013, Listing Regulations, 2015, Reserve Bank of India Guidelines and other statutes applicable to the Company.

The details of such Familiarization Programme for Directors may be viewed at the website of the Company at **www.burnpurcement.com**

### **NUMBER OF BOARD MEETINGS**

During the financial year 2021-22, the Board of Directors had Five (5) meetings. These were held on 30<sup>th</sup> April 2021, 2<sup>nd</sup> June 2021, 12<sup>th</sup> August 2021, 13<sup>th</sup> November 2021 and 25<sup>th</sup> January 2022. The details in relation to attendance of directors at the meetings are disclosed in the Corporate Governance section which forms part of this report.

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

### **COMMITTEES OF THE BOARD**

During the financial year ended on March 31, 2022 the Company has three committees as mentioned below:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

### **AUDIT COMMITTEE**

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report as annexed hereto. All the recommendations made by the Audit Committee during the year were accepted by the Board.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Composition, terms of reference and other details of the Committee, forms part of the Corporate Governance Report, forming part of this Annual Report.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report, forming part of this Annual Report. The Nomination and Remuneration Policy is posted on the website of the Company at [www.burnpurcement.com](http://www.burnpurcement.com).

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Board of Directors of the Company has established a Vigil Mechanism for Directors and employees and adopted the Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy. The details have been given in the Corporate Governance Report annexed to this Report and also posted on the website of the Company at [www.burnpurcement.com](http://www.burnpurcement.com).

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

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

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

During the year under review, the Company has not entered into any contracts or arrangements or transactions with the related parties in accordance with the provisions of Section 188 of the Companies Act, 2013 and rules thereof.

Accordingly, no transactions are to be reported in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014.

The Policy on Related Party Transaction as approved by the Board has been posted on the website of the Company at [www.burnpurcement.com](http://www.burnpurcement.com)

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

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

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

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details are annexed as “**Annexure B**” to the Annual Report.

Further, in accordance with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial



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

Personnel) Rules, 2014, there are no employees in the Company drawing remuneration in excess of the limits set out in the said rules.

### **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Rajesh Ghorawat, Practicing Company Secretary, to conduct the Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the Financial Year 2021-22 is appended as **Annexure 'C'** which is self-explanatory. The said Report does not contain any qualification, reservation or adverse remark.

### **CORPORATE GOVERNANCE**

The Company is committed to maintaining the premier standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations, 2015 forms part of the Annual Report.

The Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance also forms part of this Annual Report.

Further, declaration by Mr. Indrajeet Kumar Tiwary, Whole-time Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management are annexed with this Report.

### **WTD & CFO CERTIFICATION**

Certificate from Mr. Indrajeet Kumar Tiwary, Whole-time Director and Mr. Pawan Pareek, Chief Financial Officer, pursuant to Regulation 17(8) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year under review forms part of this Annual Report.

### **RISK MANAGEMENT**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of your Company.

Your Company has adopted the Risk Management Policy in order to ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the company's risk management process and to ensure its wide implementation, to ensure systematic and uniform assessment of risks to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at Audit Committee and the same is even referred to the Board of Directors of the Company, if any.

### **STATUTORY DUES**

The company has paid all the statutory dues that were accrued during the reporting period. Further, some old statutory dues are still pending which were accrued during the tenure of the old management. The pending dues are mentioned in the other current liability to the balance sheet.

### **DETAILS OF APPLICATION / PROCEEDING PENDING UNDER THE IBC, 2016**

Punjab National Bank, financial creditor of the company filed Company Petition No. C.P. (IB)/9(KB)2020 with the NCLT, Kolkata for u/s 7 of the IBC, 2016 for initiation of Corporate Insolvency Resolution Process against the company. The matter is pending before NCLT, Kolkata.

Prarthana Sales Pvt. Ltd., financial creditor of the company filed Company Petition No. C.P. (IB)/964/KB/2020 with



**DIRECTORS REPORT (Contd.)**

the NCLT, Kolkata for u/s 7 of the IBC, 2016 for initiation of Corporate Insolvency Resolution Process against the company. The matter is pending before NCLT, Kolkata.

Pradip Kumar Daruka (Recall), financial creditor of the company filed Company Petition No. C.P. (IB)/1256/KB/2020 with the NCLT, Kolkata for u/s 9 of the IBC, 2016 for initiation of Corporate Insolvency Resolution Process against the company. The matter is pending before NCLT, Kolkata.

Mittal Polypacks Pvt. Ltd. (Recall), financial creditor of the company filed Company Petition No. C.P. (IB)/37/KB/2022 with the NCLT, Kolkata for u/s 9 of the IBC, 2016 for initiation of Corporate Insolvency Resolution Process against the company. The matter is pending before NCLT, Kolkata.

**DETAILS OF THE DIFFERENCE BETWEEN OTS AMOUNT AND LOAN AMOUNT**

No such settlement has been done during the year.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the provisions on the Directors' Responsibility Statement referred in Section 134 (5) of the Companies Act, 2013, your Director's confirm that-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to provide safe and conducive work environment to its employees and has formulated "Policy for Prevention of Sexual Harassment" to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. During the year under review, no case of sexual harassment was reported.

**FRAUD REPORTING**

There have been no frauds reported by the auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013 and to Central Government as per Companies Amendment Act, 2015.

**COST AUDITORS**

As per the provision of Section 148 of the Companies Act, 2013 the Company's cost records for the year ended March, 2021 are being audited/ reviewed by Cost Auditor M/s Som Das & Associates. The Cost Audit Report for the year ended 31<sup>st</sup> March, 2021 was filed in accordance with Cost Audit (Report) Rule, 2001 within the stipulated time. The audit for the year 2021-22 is under process and will be filed within the stipulated time given by law. For the Financial



Year 2022-23, the Board of Directors of the Company has re-appointed M/s Som Das & Associate, cost auditor to audit the cost records of the company as per the recommendation of the Audit Committee. The remuneration of the of the cost auditor shall be ratified by the shareholders of the company in the ensuing Annual General Meeting.

#### **APPRECIATION**

Your Directors express their deep sense of gratitude to the Financial Institutions, Banks, Government Authorities, dealers, suppliers, business associates and Company's valued customers and the esteemed Shareholders for the faith they continue to repose in the Company and look forward to their continued support in future.

The Directors also warmly thank all the employee of the Company for their contribution to company's performance and progress.

#### **For and on behalf of the Board**

Date : 23<sup>rd</sup> May 2022

Place : Kolkata

**Indrajeet Kumar Tiwary**

Whole time Director

**Ritesh Aggarwal**

Director

**ANNEXURE – A**  
**TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022.**

**A. CONSERVATION OF ENERGY**

- a. Steps Taken for Energy conservation.

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

- b. Steps taken to use alternative sources of energy. N.A.
- c. Capital Investment on energy conservation: N.A.

**B. TECHNOLOGY ABSORPTION**

Efforts made for technology absorption	: NA
Benefits Derived	: NA
Expenditure on Research & Development	: NA
Details of Technology import	: NA

**C. FOREIGN EXCHANGE EARNING AND OUTGO**

- a) Activities relating to export: - Initiative are being taken to start exports to neighboring countries.
- |                             |     |
|-----------------------------|-----|
| b) Foreign exchange Earning | Nil |
| Foreign exchange outgo      | Nil |

For and on behalf of the Board

Place : Kolkata  
Date : 23.05.2022

**Indrajeet Kumar Tiwary**  
Wholetime Director

**Ritesh Aggarwal**  
Director



## ANNEXURE B

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i	The Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year	Name of the Directors		Ratio to Median remuneration
		Mr. Rajesh Sharma		0.04:1
		Mr. Parvez Hayat		0.04:1
		Mrs. Poonam Srivastava		0.04:1
		Mr. Ram Narain		0.04:1
		Mr. Ritesh Aggarwal		0.04:1
		Mr. Pawan Pareek		1:1
		Mr. Indrajeet Kumar Tiwary		1.18:1
ii	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director's/CFO/CEO/CS/Manager name		% age increase in remuneration
		Mr. Indrajeet Kumar Tiwary		24.97%
		Mr. Pawan Pareek		7.74%
		Mr. Rajesh Sharma		150%
		Mr. Parvez Hayat		150%
		Mrs. Poonam Srivastava		150%
		Mr. Ram Narain		150%
		Mr. Ritesh Aggarwal		150%
		Mr. Tapas Tirtha		20.87%
iii	Percentage increase in the median remuneration of employees in the financial year	6.83%		
iv	Number of permanent employees on the rolls of the Company	99		
v	Average percentile increase already made in salaries of Employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	March 31, 2022	March 31, 2021	
	Employees (excluding KMP)	6.83%	9%	
	Key Managerial Personnel (KMP)	59.98%	90.12%	
vi	Affirmation that the remuneration is as per the remuneration policy of the Company	The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company		

## Management Discussion & Analysis

### Industry Structure & Developments

Almost two years after the World Health Organization declared COVID-19 a pandemic, the world is coming to terms with the disruptions caused by the virus. The most profound and consequential impact has been the pandemic's toll on healthcare systems. And then there has been the more persistent and reverberating economic toll.

Government action to counter infections and contain the spread of the virus led to global supply shocks, especially in manufacturing, and lockdowns and other containment measures caused widespread business disruption. It is now clear that the pandemic has brought the world to the second great economic and financial crisis of the 21st century and is likely to have long-term structural repercussions. What's more, it has laid bare the fragilities of the global economic and geopolitical order.

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

India is second largest producer of cement in the world. India's cement industry is vital part of its economy providing employment to more than a million people directly or indirectly. The housing sector is the biggest demand driver, accounting for about 68% of total consumption in India. The other major consumers of cement include Infrastructure at 22% and Industrial development at 10%. As per ICRA, in Financial Year 2022, the cement production in India is expected to increase by 12% Year on Year basis, driven by rural housing demand and government's strong focus on infrastructure development. As per Crisil Ratings, the Indian cement industry is likely to add 80 million tonnes (MT) capacity by Financial Year 2024, the highest since the last 10 years, driven by increasing spending on housing and infrastructure activities. In 2021, as remote work is being adopted at a fast pace amid the pandemic, the demand for affordable houses, with a ticket size of Rs. 40-50 lakh (US\$ 53,694- 67,118), is expected to rise in Tier 2 and 3 cities, leading to an increase in demand for cement.

In October 2021, Prime Minister, Mr. Narendra Modi, launched the 'PM Gati Shakti - National Master Plan (NMP)' for multimodal connectivity. Gati Shakti will bring synergy to create a world-class, seamless multimodal transport network in India. This will boost the demand for cement in the future.

The eastern states of India are likely to be the newer and untapped markets for cement companies and could contribute to their bottom line in future. In the next 10 years, India could become the main





exporter of clinker and gray cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance the plants in Gujarat and Visakhapatnam, will have an added advantage for export and will logistically be well armed to face stiff competition from cement plants in the interior of the country. India's cement production capacity is expected to reach 550 MT by 2025. Due to the increasing demand in various sectors such as housing, commercial construction and industrial construction, cement industry is expected to reach 550-600 million tonnes per annum (MTPA) by the year 2025.

A number of foreign players are also expected to enter the cement sector owing to the profit margins and steady demand.

According to the FICCI Economic Outlook Survey The country's gross domestic product (GDP) is expected to grow 7.4 per cent in the current financial year 2022-23. It forecasts the growth for agriculture and allied activities at 3.3 per cent, while for industry and services sectors at 5.9 per cent and 8.5 per cent, respectively, during the fiscal year. However, it said downside risks to economic growth remain escalated. While the threat from the pandemic remains on force, the continuation of Russia-Ukraine conflict is posing a significant challenge to global recovery. The latest round of FICCI's Economic Outlook Survey puts forth an annual median GDP growth forecast for 2022-23 at 7.4 per cent — with a minimum and maximum growth estimate of six per cent and 7.8 per cent, respectively. The current Russia-Ukraine conflict is expected to further aggravate the price rise through imported commodities. The estimate for average Wholesale Price Index-based inflation in the March 2022 quarter has been put at 12.6 per cent. The RBI is expected to continue to support the ongoing economic recovery by keeping policy repo rate unchanged. Growth impulses are still nascent and consumer confidence has been subdued and is yet to get back to pre-pandemic levels.

### **Opportunity & Threats**

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

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

The Company has opportunity to expand its marketing net-work into the entire West Bengal, Bihar & Jharkhand.

### **Segmentwise, Financial and Operational Performance**

Since January, 2017, your Company operates in Single Segment i.e. Cement Segment. The discussion on Financial Performance with respect to Operational Performance forms a part of the Directors Report.

### **Future Outlook**

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

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

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

### **Risk & Concern**

- I. the Indian Cement Industry is becoming intensely competitive, with addition of new entities and existing companies expanding its capacity inorganically. This could potentially impact the sales volumes, market share and profitability of your Company. Over capacity of cement versus the demand is resulting in very volatile market conditions and profitability of cement business.
- II. Increase in cost of raw materials, energy, delivery cost, Upward revision in international crude prices, duties and taxes are pushing the cost of production without a corresponding increase in the price realizations due to excess supply, which will pose a threat to improving the overall scenario in cement sector. The increase in costs may be difficult to pass on to the customers as the prices would remain under pressure due to the excess capacity.
- III. The cement industry is associated with significant negative externalities, notably high CO<sub>2</sub> emissions - By 2030. The increase in emissions is difficult to handle or the industry have to buy carbon credits.
- IV. The impact of Covid 19, will affect the ability of cement manufacturers to sustain prices at the current levels.

### **Internal control system and its Adequacy :**

Your Company has in place an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy



of safeguards for assets, the reliability for financial controls, and compliance with applicable laws and regulations. Adequate internal control measures are in the form of various policies and procedures issued by the Management covering all critical and important activities viz. Revenue Management, Operations, Purchase, Finance, Human Resources, Safety, etc. An external audit has been successfully conducted to monitor energy efficiencies, safety and security as well as audits of hygiene standards in the hotel. During the year, the Standard terms of reference for Internal Audit which defines the framework for conduct of Internal Audits was updated incorporating latest changes to regulatory requirements and the evolving business context. Moreover, the Audit Committee of the Board reviews the findings of the Internal Auditor and closely monitors the implementation of their recommendations by reviewing the compliance reports furnished.

### **Development in Human Resources & Industrial Relations**

The Company continues to maintain a very cordial and healthy relationship with its workforce. The number of people employed by the Company on its pay roll as on 31st March, 2022 was 99. To attract and retain good employees in the company, we are ensuring the best place to work. We at Burnpur Cement Limited are striving towards attracting, retaining, training, multiskilling employees and working towards the welfare of our resources. In the meantime all efforts are being made to control cost so as to maintain present level of profitability. Industrial relations remained stable throughout the financial year 2021-22.

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

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

The interest coverage is 10.28 times. It shows significant positive change of 2818 % during the current financial year as compared to the previous financial year. The reason being positive change in PBT i.e, 6.22 Crores in comparison to the previous year which was -21.24 Crores. The repayment schedule is also high in comparison to the previous year.

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

The inventory turnover ratio for the year is 7.37 times. It shows significant positive change of 43 % during the current financial year as compared to the previous financial year (i.e. 5.14 times) .The reason being, there is a promotion of 22.24 % YoY in sales value of the company with a comparative increase in the Cost of goods sold as compared to the previous Financial Year.

#### **(iii) Current Ratio :**

The Current ratio for the year is 0.03 times as compared to previous year of 0.09 times. It shows significant change of 69 % during the current financial year as compared to the previous financial year (i.e. 0.09 times). The reason includes the impact of finance charges on cumulative basis and the repayment term is also very low.

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

The Debt equity ratio for the year is -1.63 times; whereas it was -1.90 times in the previous financial year. It shows significant change of 14 % during the current financial year as compared to the previous financial year. The reason being decrease in shareholder's fund (-26 %) due to the losses of INR.5897.98 Lakhs incurred during the current financial year. Further, there is a significant increase in debt of 8.47 % in comparison to previous year.

**(v) Operating Profit Margin :**

The Operating Profit Margin for the year is -0.71%; whereas it was -0.19% in the previous financial year. The Operating profit margin shows a change of -271% during the current financial year as compared to the previous financial year. In the current financial year the revenue has increased by 22.24 % but there is a amount written off of Rs 2091.12 lakhs towards old Non-current assets ( Other Expenses) whereas old Non-current liabilities (Other income) written off for Rs 4655.28 lakhs , which highly impacted the operating profit margin.

**(vi) Net Profit Margin :**

The net profit margin for the current financial year is -0.39 %. It shows significant positive change of 39 % during the current financial year as compared to the previous financial year (i.e, -0.64 %). The reason being, there is a promotion of 22.24 % YoY in sales in comparison to previous year.

**Cautionary Statement**

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

For and on behalf of the Board

Place : Kolkata  
Date : 23.05.2022

**Indrajeet Kumar Tiwary**  
Wholetime Director

**Ritesh Aggarwal**  
Director



## REPORT ON CORPORATE GOVERNANCE

As required under Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**hereinafter referred to as “Listing Regulations, 2015”**) the details of compliance by the Company with the norms on Corporate Governance are as under:

### Company's Philosophy

The company's philosophy on corporate governance is to conduct its business in a manner, which is ethical and transparent with all stakeholders including shareholders, lenders, creditors and employee. The Company and its Board of directors firmly believe that strong corporate governance, by maintaining a simple and transparent corporate structure, is integral to creating value on a sustainable basis. Good governance is a continuing exercise and the company reiterates its commitment to pursue the same in all aspects of its operations in the overall interest of all its stakeholders. The directors and employees have accepted a code of conduct that sets out the fundamental standards to be followed in all actions carried out on behalf of the company.

### 1. BOARD OF DIRECTORS

#### A. Composition of Board

The strength of the Board of Directors as on 1<sup>st</sup> May, 2022 is Seven out of which two are Executive Directors, three are independent director and two are Non-executive professional directors. The composition of the Board of Directors is in conformity with the Regulation 17 of the Listing Regulations, 2015. None of the Director is a member of more than ten committees and Chairman of more than five committees, across all the companies in which he is a Director. None of the independent director is a member of more than seven listed companies and whole time director of the company is not independent director in any listed company. The board functions as a full Board and through committees. The Board of Directors and committee meet at regular intervals. Every directors of the company are over twenty-one years of age. The composition and category of the Directors on Board is as follows :

Name	Designation	Category of Directorship	
		Executive/ Non-Executive Director	Independent / Non-independent / Promoter Director
Mr. Rajesh Sharma	Chairman	Non-Executive	Independent
Mr. Parvez Hayat	Director	Non-Executive	Independent
Mrs. Poonam Srivastava	Director	Non-Executive	Independent
Mr. Ram Narain	Director	Non-Executive	Non-independent
Mr. Ritesh Aggarwal	Director	Non-Executive	Non-independent
Mr. Pawan Pareek	Director	Executive	Non-independent
Mr. Indrajeet Kumar Tiwary	Wholetime Director	Executive	Non-independent

#### B. Board Procedure and access to information

The members of the Board are provided full information and documents pertaining to all the matters to be considered at each board meetings, to enable the Board to discharge its responsibilities effectively and the Chairman and the Managing Director review the overall performance of the Company.



### C. Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the company and financial results. The particulars of Board Meetings held during the year 2020-21 are given below :

Number of Board Meetings held during 2020-21 : 5	
Sl. No.	Date of Board Meeting
1	30.04.2021
2	02.06.2021
3	12.08.2021
4	13.11.2021
5	25.01.2022

The attendance of each director at the meeting of the Board of Directors during the year 2021-22 and the last Annual General Meeting and their directorship/chairmanship in other companies are given below:

Sl. No.	Name of Director	No. of Board meeting attended	Attendance at last AGM	No. of other Directorship#	No. of membership / chairmanship * held in committee of other companies Member, Chairman		Name of listed entities where he/she is a Director and category of Directorship
1	Mr. Rajesh Sharma	5	Yes	Nil	Nil	Nil	
7	Mr. Parvez Hayat	5	Yes	Nil	Nil	Nil	
8	Mrs. Poonam Srivastava	5	No	Nil	Nil	Nil	
9	Mr. Ram Narain	5	Yes	Nil	Nil	Nil	
10	Mr. Ritesh Aggarwal	5	Yes	1	1	Nil	<b>UV Asset Reconstruction Company Limited</b>  (Wholetime Director)
11	Mr. Pawan Pareek	4	Yes	Nil	Nil	Nil	
12	Mr. Indrajeet Kumar Tiwary	5	Yes	Nil	Nil	Nil	

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

^ Chairmanship / Membership of Board Committees include only Audit and Stakeholders Relationship Committees.

The Directors are not related to each other as per the provisions of the Companies Act, 2013

The Non-Executive directors of the company are not holding any shares/convertible instruments of the company



#### **D. Code of Conduct**

The company has adopted and implemented a code of conduct for its director and senior management. The code of conduct is posted in the official website of the company. For the year under review, all Directors and Senior Management personnel of the Company have confirmed their adherence to the provision of the said code.

#### **E. Prevention of Insider Trading**

The Company has a Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the Requirement of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments there on. All the Directors, Senior Managerial Personnel and other employees who could have access to the unpublished price sensitive information of the Company are governed by the said Code of Conduct for Prohibition of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as mentioned in the code itself. During the year under review, there has been due compliance with the said code.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is also available on the website of the Company viz., [www.burnpurcement.com](http://www.burnpurcement.com).

#### **F. Familiarization Programme**

At the time of appointing an Independent Director, formal letter of appointment is given to them, which inter-alia explains the role, functions, duties and responsibilities expected from them as an Independent Director of the Company. Moreover, the Directors were also explained in detail the compliances required from them under the Companies Act, 2013, Listing Regulations, 2015 and the recent Guidelines and Directions issued by Reserve Bank of India, applicable to the Company and other relevant regulations.

Further, with a view to familiarize them with the Company's operations, an induction kit was also provided to the Independent Directors of the Company.

The details of the Familiarization Programme has been disclosed on the website of the Company [www.burnpurcement.com](http://www.burnpurcement.com).

#### **G. Details of Information on Re-Appointment of Directors**

A brief resume, nature of expertise in specific functional areas, number of equity shares held in the company by the director or for other person on beneficial basis, names of the companies in which the person already holds directorship and membership of the committees of the Board forms part of the notice convening the 36<sup>th</sup> Annual General Meeting.

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

During the year, the Independent Directors met on 25<sup>th</sup> January, 2022 to discuss the following :

- a) Review the performance of Non –Independent Directors and the Board as a whole;
- b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non –executive directors; and
- c) To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the board to effectively and reasonably perform their duties.

The Meeting was attended by all the Independent Directors and was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

## I. Skills/expertise of Board of Directors

Board of Directors of the Company has identified the following core skills / expertise / competencies and the present Board has the aforesaid skills / expertise / competencies for taking decisions and framing policies and strategies for the Company for it to function effectively.

Sl. No.	Expertise	Director Name
1	Entrepreneurship	Mr. Ritesh Aggarwal and Mr. Indrajeet Kumar Tiwary
2	Leadership	Mr. Parvez Hayat, Mr. Rajesh Sharma and Mrs. Poonam Srivastava
3	Knowledge of the Cement industry	Mr. Indrajeet Kumar Tiwary and Mr. Pawan Pareek
4	Administrative System	Mr. Ram Narain, Mr. Indrajeet Kumar Tiwary and Mrs. Poonam Srivastava
5	Financial Knowledge	Mr. Ritesh Aggarwal, Mr. Rajesh Sharma and Mr. Indrajeet Kumar Tiwary
6	Legal Knowledge	Mrs. Poonam Srivastava and Mr. Parvez Hayat

In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the listing regulations and are independent of management.

## J. Resignation of Independent Director

During the reporting period, No Independent Director has resigned from the board.

## 2. COMMITTEES OF BOARD OF DIRECTORS

The Board has constituted Committees of Directors to deal with matters and monitor the activities falling within the terms of reference as follows :

### (A) Audit Committee

The Audit committee of the Company has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

#### Constitution of Audit Committee :

Name of the Members	Designation	Status
Mr. Rajesh Sharma	Chairman	Independent Director
Mr. Parvez Hayat	Member	Independent Director
Mr. Ritesh Aggarwal	Member	Non-Executive Director
The Company Secretary acts as Secretary to the committee.		

It has the following terms of reference and composition :

Terms of references/scope of the Company audit committee inter alia include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.



2. Recommendation for appointment, remuneration and terms of appointment the auditors of the company.
3. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to;
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policy and practices and reason for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
  - d. Significant adjustments made in the financial statement arising out of audit findings.
  - e. Compliance with listing and other legal requirement relating to financial statements.
  - f. Disclosure any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements and annual financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process.
8. Approval of any subsequent modification of transaction of the Company with any related party.
9. Scrutiny of inter-corporate loans and investments.
10. Evaluation of internal financial controls and risk management systems.
11. Reviewing with the management, performance of statutory and internal auditor(s) and adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.
13. Discussion with internal auditor(s) of any significant findings and follow up there on.
14. Reviewing the findings of any internal observations by the internal auditor(s) into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To review the functioning of the Vigil Mechanism.

17. Management discussion and analysis of financial condition and results of operations.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower Mechanism.
20. Approval of appointment of Chief Financial Officer assessing the qualifications, experience and background, etc. of the candidate.
21. To review utilization of loans and/ or advances by holding company in subsidiary companies exceeding Rs. 100.00 crores or 10% of asset size of subsidiary whichever is lower.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The committee met four times during the year under review. All the members of the committee are eminent in their respective fields having sufficient accounting and financial management expertise. During the year four meetings of the Audit Committee of the Company were held on 02.06.2021, 12.08.2021, 13.11.2021 and 25.01.2022 and attendance of the Members of the Committee at these Meeting are as under

Name of the Members	No. of Meetings Attended
Mr. Rajesh Sharma	4
Mr. Parvez Hayat	4
Mr. Ritesh Aggarwal	4

## B. Nomination & Remuneration Committee

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

### Constitution of Nomination & Remuneration committee :

Name of the Members	Designation	Status
Mr. Parvez Hayat	Chairman	Independent Director
Mr. Rajesh Sharma	Member	Independent Director
Mr. Ram Narain	Member	Non-Executive Director
The Company Secretary acts as Secretary to the committee.		

## Remuneration Policy

The remuneration policy is directed toward rewarding performance, based on review of achievement on a periodical basis.

Besides sitting fees no remuneration was paid to any non-executive and independent directors during the financial year under review.



**a) Details of remuneration paid to the Directors for the year ended 31<sup>st</sup> March 2022**

Name	Designation	Salary	Perquisites & Other allowances*	Commission	Total
Mr. Indrajeet Kumar Tiwary	Wholetime Director	39,00,000/-	Nil	Nil	39,00,000/-
Mr. Pawan Pareek	Director	33,00,000/-	Nil	Nil	33,00,000/-

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

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

**b) Paid to Non Executive Directors**

Sl. No.	Name of the Director	Sitting Fees Paid (Rs,)
1	Mr. Rajesh Sharma	1,25,000/-
2	Mr. Parvez Hayat	1,25,000/-
3	Mrs. Poonam Srivastava	1,25,000/-
4	Mr. Ram Narain	1,25,000/-
5	Mr. Ritesh Aggarwal	1,25,000/-
	<b>Total</b>	<b>6,25,000/-</b>

All the members of the committee are eminent in their respective fields having sufficient management expertise. During the year three meetings of the Nomination and Remuneration Committee of the Company was held on 25.01.2022 and attendance of the Members of the Committee at these Meeting are as under

Name of the Members	No. of Meetings Attended
Mr. Parvez Hayat	1
Mr. Rajesh Sharma	1
Mr. Ram Narain	1

**(C) Stakeholders Relationship Committee**

**Constitution of Stakeholders Relationship Committee :**

Name of the Member	Designation	Status
Mr. Ram Narain	Chairman	Non-Executive Director
Mr. Rajesh Sharma	Member	Independent Director
Mr. Indrajeet Kumar Tiwary	Member	Executive Director
The Company Secretary acts as Secretary to the committee.		

This committee has been constituted for redressing the complaints of the shareholders and investors, to oversee share transfers and monitors investor's grievances such as complaints on transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, non receipt of refund order in case of part-allotment/non-allotment of shares relating to public issue etc. and redress thereof. During the year the committee met four times as on 02<sup>nd</sup> June 2021, 12<sup>th</sup> August 2021, 13<sup>th</sup> November 2021 and 25<sup>th</sup> January, 2022 in which the members of the committee were present as under.

Name of the Members	No. of Meetings Attended
Mr. Ram Narain	4
Mr. Rajesh Sharma	4
Mr. Indrajeet Kumar Tiwary	4

### SEBI Complaints Redress System (SCORES)

The Company has registered with “SCORES” as per SEBI Circular CIR/OIAE/1/2014 dated December 18, 2014 in order to update the status of Investors Complaints. There is no complaint pending on this portal as on 31<sup>st</sup> March, 2022.

### 3. SHARE TRANSFER SYSTEM

The Stakeholders Relationship Committee has been delegated the power to deal with share transfer. During the year the company has not received any complaints from the stakeholders. The Board has also delegated the power of share transfer to the officer of the company. Transfer of shares are processed and registered within the stipulated time, provided all the documents are valid and complete in all respect. The board has appointed the Company Secretary as Compliance Officer of the company to monitor the share transfer process.

The company has appointed M/s Niche Technologies Pvt Ltd, as its Share Transfer Agent for both physical and demat segment of equity shares.

**Compliance Officer :** Mr. Tapas Tirtha, Company Secretary  
7/1, Anandilal Poddar Sarani (Russel Street), 5<sup>th</sup> Floor  
Kolkata, West Bengal, Pin- 700 071  
Tel No-(033) 2262 3167, 3025 0826 ; Fax No-(033) 2262 3168  
Email:cs@burnpurcement.com, investors@burnpurcement.com

### 4. GENERAL BODY MEETINGS

Details of Annual General Meetings

The last three Annual General Meetings were held as under :

Year	Location	Date	Time
2020-21	(through video conference/ other Audio Visual Means Facility) Palashdiha, Panchgachia Road Kanyapur, Asansol – 713341	21.09.2021	12.00 Noon
2019-20	(through video conference/ other Audio Visual Means Facility) Palashdiha, Panchgachia Road Kanyapur, Asansol – 713341	30.09.2020	12.00 Noon
2018-19	Hotel Ambassador Royale, Gobindapur Road, Kanyapur, Asansol – 713305	30.09.2019	12.00 Noon

No special resolution was passed in the Previous Annual General Meeting of the members of the company. No special resolution was passed in the Annual General Meeting of the members of the company in the F.Y. 2019-20 and two special resolutions were passed in the Annual General Meeting of the members of the company in the F.Y. 2018-19.

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





## 5. OTHER DISCLOSURES

### i. Materially Significant Related Party Transactions

None of the transactions with any of the related party was in conflict with the interest of the Company at Large. The details of the related party transaction are given in the notes of accounts of the Balance Sheet.

### ii. Non – compliance / Strictures / Penalties imposed

1. Noncompliance of regulation 29(2)/(3) of SEBI (LODR) Regulations, 2015 to give prior intimation to the stock exchange about the board meeting in relation to the board meeting dated 14<sup>th</sup> August 2020. The company had intimated late to the Stock Exchange as the meeting was called at a shorter notice. Fine of Rs. 10,000/- was levied on the company by NSE. The payments were made subsequently.
2. Noncompliance of regulation 17(1) of SEBI (LODR) Regulations, 2015 (Composition of Board) due to delay in appointment of woman director in the year 2019-20. The violation was for 5 days only. Fine of Rs. 29,500/- was levied on the company by NSE and BSE both. The payments were made subsequently.
3. Noncompliance of Regulation 33 for delay in submission of financial results for quarter ended March 2017. The NSE had imposed a fine of 9,46,244/- on the company but after successful hearing on 17<sup>th</sup> October 2019, the National Stock Exchange of India has reduced the penalty amount to 88,500/- which was paid later on.

### iii. Whistle Blower Policy.

The company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct, ethics etc. which includes safeguards against victimization of directors or employees and provide direct access to the Chairman of the Audit Committee.

### iv. Details of compliance with mandatory requirements and adoption of non-mandatory requirements.

The Company has complied with all the requirements of Corporate Governance of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### v. Policy for Related Party Transaction is available on [www.burnpurcement.com](http://www.burnpurcement.com)

### vi. **certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained from Mrs. Switi Mittal is hereunder**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Burnpur Cement Limited (CIN L27104WB1986PLC040831) and having its Registered Office at Village: Palashdiha Panchgachia Road, Kanyapur Asansol, West Bengal-713341 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Rajesh Sharma	01586332	01/10/2019
2.	Mr. Parvez Hayat	08202451	01/10/2019
3.	Mrs. Poonam Srivastava	08576000	01/10/2019
4.	Mr. Ram Narain	03596331	01/10/2019
5.	Mr. Ritesh Aggarwal	07671600	01/10/2019
6.	Mr. Pawan Pareek	07125401	01/10/2019
7.	Mr. Indrajeet Kumar Tiwary	06526392	02/10/2019

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Switi Mittal**

Practising Company Secretary

ACS No.: 50962

C.P. No.: 19215

Place : Kolkata  
Date : 08.05.2022



- vii. **Fees to Statutory Auditor:** Fees paid to Statutory Auditor M/s K. Pandeya & Co. during the year 2021-22 for statutory Audit is Rs. 6 Lakhs. No other services are performed by the auditor for the Company.
- viii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- number of complaints filed during the financial year - Nil
  - number of complaints disposed of during the financial year - Nil
  - number of complaints pending as the end of the financial year - Nil

## 6. MEANS OF COMMUNICATION

The un-audited financial results of the company for each quarter are generally placed before the Board of Directors in its meeting held after end of each quarter. The audited financial results/un-audited financial results of the company were/will be published generally in English news paper (Business Standard) (all editions) and in Bengali news paper: (Ek Din) (Kolkata edition). The financial Results for the year ended 31<sup>st</sup> March 2022 and other useful information on the company are also available on the Company's Website at [www.burnpurcement.com](http://www.burnpurcement.com).

## 7. GENERAL SHARES HOLDERS INFORMATION

I)	AGM: Date, time & venue	<b>30<sup>th</sup> September 2022, 12.00 P.M.</b>
		Unaudited Financial Results for the First Quarter ended 30.06.22
		Within 15 <sup>th</sup> August, 2022
		Unaudited Financial Results for the Second Quarter/ half year ended 30.09.22
		Within 14 <sup>th</sup> November, 2022
II)	Financial Calendar for F.Y. 2021-22 (Tentative)	Unaudited Financial Results for the Third Quarter/ nine months ended 31.12.22
		Within 14 <sup>th</sup> February, 2023
		Unaudited Financial Result for the fourth quarter/ year ended 31.03.2023
		Within 15 <sup>th</sup> May, 2023
		Audited Results: Year ended 31.03.2023
		By 30 <sup>th</sup> May, 2023
III)	Date of Book Closure	<b>24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022</b> (Both the days inclusive)
IV)	Dividend Payment	N.A.
V)	Listing on Stock Exchange	<p>The Company's Equity shares are listed at the following Stock Exchanges:</p> <ol style="list-style-type: none"> <li>1. Bombay Stock Exchange Ltd. 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai-400 001</li> <li>2. The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E), Mumbai-400 051</li> </ol> <p>The Company has paid the listing fee for the year 2021-22 to both the Stock Exchanges.</p>

<b>VI)</b>	Stock Code	Bombay Stock Exchange: 532931 National Stock Exchange: BURNPUR
<b>VII)</b>	ISIN allotted to Equity Shares	INE817H01014
<b>VIII)</b>	Registered Office	Palashdiha, Kanyapur, Panchgachhia Road Asansol – 713341, Burdwan Tel No-(0341-2250860) . Email: info@burnpurcement.com, investors@burnpurcement.com Website- www.burnpurcement.com
<b>IX)</b>	Registrar and Share Transfer Agents (RTA)	<b>NICHE TECHNOLOGIES PRIVATE LIMITED</b> 3A, Auckland Place, 7 <sup>th</sup> Floor, Room No – 7A & 7B, Kolkata-700 017, West Bengal, India Tel ; +91 33 2280 6616/17/18, Fax ; + 91 33 2280 6619 Email : nichetechpl@ nichetechpl.com Website; www.nichetechpl.com
<b>x)</b>	Address for investors' correspondences	Investors/shareholders can correspond with the RTA and directly to the Registered Office or Corporate Office of the company or may e-mail to the company in this mail id: investors@burnpurcement.com

#### Distribution of Shareholding as on 31<sup>st</sup> March, 2022

No. of shares held	No. of Shareholders	% of Shareholder	No. of Shares Held	% of shareholding
1 to 500	33177	69.7582	57,39,341	6.6640
501 to 1000	6564	13.8015	56,84,349	6.6002
1001 to 5000	5952	12.5147	1,47,18,855	17.0902
5001 to 10000	1011	2.1257	78,35,603	9.0980
10001 to 50000	729	1.5328	1,55,09,755	18.0086
50001 to 100000	69	0.1451	51,00,550	5.9223
100001 and above	58	0.1220	3,15,35,910	36.6167
Total	47560	100	8,61,24,363	100

#### Pattern of Shareholding as on 31<sup>st</sup> March, 2022

Category	No. of Shareholders	% of shareholders	No. of shares held	% of Shareholding
Individual	47199	99.241	64375076	74.747
Bodies Corporate	124	0.261	20988017	24.369
NRI / OCBs	195	0.410	593121	0.689
Financial Institution/Banks	0	0	0	0
Trusts	1	0.002	20	0
Clearing Member /Clearing Corp.	41	0.086	168129	0.195
<b>Total</b>	<b>47560</b>	<b>100</b>	<b>86124363</b>	<b>100</b>
Promoters	23	0.068	23740973	27.566



Non-Promoters	47537	99.932	62383390	72.434
<b>Total</b>	<b>47560</b>	<b>100</b>	<b>86124363</b>	<b>100</b>

#### Summary report of shareholding as on 31<sup>st</sup> March, 2022

Particulars	No. of Shares	% of Shareholding
PHYSICAL	17954	0.02
NSDL	55467704	64.40
CDSL	30638705	35.58
<b>Total</b>	<b>86124363</b>	<b>100</b>

#### Status of Shareholders'/ Investors' Complaints for the year ended 31.03.2022

Nature of Complaint	No. of Complaints pending as on 31.03.2021	No. of complaints received	No. of complaints resolved	No. of complaints pending as on 31.03.2022
	Nil	Nil	Nil	Nil

### 8. STOCK MARKET DATA

Monthly high and Low prices of equity shares of the company quoted at Bombay Stock Exchange and National stock Exchange during the year 2021-22.

Month	Bombay Stock Exchange*		National Stock Exchange*		Sensex	
	High	Low	High	Low	High	Low
April	2.54	2.05	2.50	2.00	50375.77	47204.50
May	4.00	2.50	3.80	2.50	52013.22	48028.07
June	3.45	2.97	3.50	3.05	53126.73	51450.58
July	2.83	2.01	2.90	2.00	53290.81	51802.73
August	3.10	2.32	3.05	2.35	57625.26	52804.08
September	3.61	2.79	3.60	2.80	60412.32	57263.90
October	4.08	2.88	4.00	2.75	62245.43	58551.14
November	3.27	2.66	3.20	2.70	61036.56	56382.93
December	5.65	2.61	5.35	2.60	59203.37	55132.68
January	8.09	4.95	8.00	5.00	61475.15	56409.63
February	8.70	5.81	8.50	5.85	59618.51	54383.20
March	7.82	5.57	7.75	5.60	58890.92	52260.82

Dematerialization of Equity Shares and Liquidity: 99.98% of Equity Shares have been dematerialized as on 31<sup>st</sup> March, 2022.

Outstanding GDRs/ ADRs / Warrant: There is no GDRs/ ADRs / Warrant outstanding as on 31.03.2022.

#### Plant Location :

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

- ii) Plot No.A-8P,9,10,11, B-38,39,40, C-7P,8,9,10,11 & XP, Block-D and Block-E, Patratu Industrial Area, Jharkhand.

## **9. WD/CFO Certification**

As required under the Provision 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Indrajeet Kumar Tiwary, WD and Mr. Pawan Pareek, CFO certify to the Board that:

- a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of their knowledge and belief :
  - (i) these statements do not contain any untrue statement of material fact, have not omitted any material fact and do not contain any statement that is misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards applicable laws and regulations.
- b) To the best of their knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
- d) They have indicated to the auditors and the Audit Committee:
  - i) Significant changes in the internal control over financial reporting during the year
  - ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

## **DECLARATION**

This is to confirm that the company has adopted a code of conduct for its Directors and its senior management and employees and all the directors and the designated personnel in the senior management of the company have affirmed compliance with their respective code for the financial year ended 31<sup>st</sup> March 2022.

Place : Kolkata  
Date : 23.05.2022

For and on behalf of Board of Directors

**Indrajeet Kumar Tiwary**  
Wholtime Director



## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Share Holders  
Burnpur Cement Ltd.

We have examined the Compliance of the conditions of Corporate Governance by Burnpur Cement Ltd for the year ended 31<sup>st</sup> March, 2022 as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit report nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has, in all material respect, complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company

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

(Chartered Accountants)

Firm Registration No. 0000135C

**(CA. Manjeet Kumar Verma)**

Partner

Membership No. 075926

Date : 23.05.2022

Place: Ranchi



**Form No. MR-3**

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

**SECRETARIAL AUDIT REPORT**

For the Financial Year Ended March 31, 2022

To  
The Members  
**Burnpur Cement Limited**  
Palashdiha Panchgachia Road,  
Kanyapur Asansol -713341,  
West Bengal

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Burnpur Cement Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the period under review);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the period under review);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the period under review);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the period under review); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the period under review).
- (vi) Other applicable laws generally applicable to the Industry/Company.
- a. The Factories Act, 1948;
  - b. Public sector cement companies (Restructuring) and Miscellaneous Provisions Act, 1952;
  - c. Cement (Quality Control) Order, 2003;
  - d. Limestone and Dolomite Mines Labour Welfare Fund Act, 1972;
  - e. Mines and Minerals (Development and Regulation) Act, 1957;
  - f. Mineral Conservation and Development Rules, 1988;
  - g. Metalliferous Mine Regulations, 2012;
  - h. Explosives Act, 2008.

I have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standard-I and II issued by the Institute of Company Secretaries of India;  
and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

In respect of other laws specifically applicable to the Company, I have relied in information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

**I further report that**

1. The Company was 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest

Act, 2002 (SARFAESI Act). State Bank of India and Central Bank of India have assigned their debts (approx. 76% of the total secured financial debt) to M/s UV Asset Reconstruction Company Limited (UVARCL), an Asset Reconstruction Company (ARC) under the SARFAESI Act, 2002 through swiss challenge method. By exercising the power given under section 9(1)(a), 15 and 16 of SARFAESI Act, 2002, UVARCL had changed the management of the Company with effect from 01<sup>st</sup> October 2019.

2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors appointed by UV Asset Reconstruction Company Limited under the SARFAESI Act, 2002. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Due to enforcement of SARFAESI Act, 2002, the Company had not taken any specific approval of shareholders under Section 152 of the Companies Act, 2013 w.r.t. "Director retiring by Rotation" as he was further appointed by UVARCL only, under the SARFAESI Act, 2002, only a declaration to that effect is given in the minutes of Annual General Meeting.
3. Adequate notice is given to all directors to schedule the Board Meetings/committee meetings agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions is carried through while dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no major events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Date: 12-05-2022  
Place: Kolkata

**Rajesh Ghorawat**  
Practicing Company Secretary  
FCS: 7226  
C.P. 20897  
ICSI Peer Review No.: 1992/2022  
UDIN: F007226D000312872



## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF

**BURNPUR CEMENT LIMITED.**

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

#### **1. Opinion**

- A. We have audited the accompanying Standalone Financial Statements of BURNPUR CEMENT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date

#### **2. Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### **3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

We also draw attention to the fact that the Company has accumulated loss of Rs 5897.98 lakhs resulting in erosion of net worth of the Company. The net worth of the Company is negative (i.e.- 28203.29 lakhs). The financial statements of the company have been prepared on a going concern basis for the reason stated in the financial statement. The validity of the going concern assumption would depend upon the performance of the company as per its future business plan. Our opinion is not qualified in respect of this matter.

#### **5. Information Other than the Standalone Financial Statement and Auditor Report Thereon**

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **6. Management's Responsibility for the Standalone Financial Statements**

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



## 7. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
  - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
  - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- i) planning the scope of our audit work and in evaluating the results of our work; and
    - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
  - D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  - E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  - F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication
- II. Report on Other Legal and Regulatory Requirements
- 1. As required by Section 143(3) of the Act, based on our audit we report that :
    - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
    - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
    - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
    - E. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
    - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.





- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has not disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Manjeet Kumar Verma**  
Partner  
M.No. 075926  
UDIN : 22075926AOYGRI1395

Place : Patratu  
Date : 23.05.2022

## ANNEXURE-A TO THE AUDITORS' REPORT- CARO

The Annexure referred to in our report to the members of BURNPUR CEMENT LIMITED for the year ended 31st March, 2022.

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

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

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

2. Physical verification of inventory has been conducted at reasonable intervals by the management.
3. The company has granted loans secured or unsecured to companies, firms, Limited Liability and same has been written off by the company during the year.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Cost records have been maintained as per sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The company is generally irregular in depositing undisputed statutory dues including income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As per the financial statement Rs.1265.31 lakhs is due to Government Authorities.
- (b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time. There is dispute pending on the part of company.  
**(Annexure-1)**
8. The company has made defaults in repayment of loans or borrowing to financial institution, bank, Government or dues to debenture holders and the same have become NPA. **(Annexure -2)**
9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.



12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. As per the explanation and information provided by the management, the company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. As informed to us, the company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Manjeet Kumar Verma**  
Partner  
M.No. 075926  
UDIN : 22075926AOYGR11395

Place : Patratu  
Date : 23.05.2022

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

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of BURNPUR CEMENT LIMITED. ("The Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions



and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Manjeet Kumar Verma**  
Partner  
M.No. 075926  
UDIN : 22075926AOYGRI1395

Place : Patratu  
Date : 23.05.2022

**Pending Cases (Litigation)**

Annexure-1

Particulars	Period to which the matters pertains	Forum where dispute is pending	Amount (Rs)
VAT	2007-2008	CTO, Asansol Charge	44355.00
CST	2007-2008	CTO, Asansol Charge	421313.00
VAT	2008-2009	CTO, Asansol Charge	1300389.00
CST	2008-2009	CTO, Asansol Charge	55674.00
VAT	2009-2010	West Bengal Appellate & Revision Board, Kolkata	783434.00
CST	2009-2010	West Bengal Appellate & Revision Board, Kolkata	145087.00
VAT	2010-2011	West Bengal Appellate & Revision Board, Kolkata	6667694.00
CST	2010-2011	West Bengal Appellate & Revision Board, Kolkata	315464.00
VAT	2011-2012	West Bengal Appellate & Revision Board, Kolkata	8108687.00
CST	2011-2012	West Bengal Appellate & Revision Board, Kolkata	6291042.00
VAT	2016-2017	Commissioner of Commercial Taxes Bihar, Patna	8186159.00
Income Tax (Block Assessment_2011 to 2018)	2011-2018	Commissioner of Income Tax, Appeal, Kolkata	178902829.00



## Defaults in Repayment of Loan to Bank

Annexure-2

Secured Loan Patratu- from Bank		As on 31.3.2022
Particulars		Amount (Rs.)
Patratu	UBI FITL LOAN-31037	101,293,029.22
Patratu	UBI NEW TERM LOAN A/C 0450300031310	258,377,412.37
Patratu	UBI-Term Loan (0450300025470)	623,177,994.34
<b>Total</b>		<b>982,848,435.92</b>
Bank OD		
Patratu	United Bank of India CC Loan A/c (03582)	77,254,107.29
<b>Total</b>		<b>77,254,107.29</b>



**BALANCE SHEET** as on 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020

		Note No.	As on 31 <sup>st</sup> March 2022	As on 31 <sup>st</sup> March 2021	As on 31 <sup>st</sup> March 2020
			Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
1	<b>ASSETS :</b>				
	<b>Non- Current Assets</b>				
	a. Property, Plant and Equipments	3	21917.75	23002.76	25298.73
	b. Capital Work in progress	4	48.47	48.47	41.06
	c. Investment Property		-	-	-
	d. Goodwill		-	-	-
	e. Other Intangible Assets	5	1.68	1.86	2.44
	f. Intangible Assets under development		-	-	-
	g. Biological assets other than bearer plants		-	-	-
	h. Financial Assets		-	-	-
	(i) Investments		-	-	-
	(ii) Trade Receivables		-	-	-
	(iii) Loans		-	-	-
	(iv) Others (to be specified)		-	-	-
	i. Deferred Tax Assets (net)		-	-	-
	j. Other non- currents assets	6	184.05	1551.97	1578.79
	<b>Total Non Current Assets</b>		<b>22151.95</b>	<b>24605.06</b>	<b>26921.02</b>
2	<b>Current Assets</b>				
	a. Inventories	7	929.82	3033.01	2178.49
	b. Financial Assets		-	-	-
	(i) Investments		-	-	-
	(ii) Trade Receivables	8	2.25	206.58	113.49
	(iii) Cash and Cash Equivalents	9	161.47	146.11	139.26
	(iv) Bank Balances other than (iii) above		-	-	-
	(v) Loans	10	232.03	593.58	493.39
	(vi) Others (to be specified)		-	-	-
	c. Current Tax Assets (Net)		-	-	-
	d. Other Current Assets	11	-	-	-
	<b>Total Current Assets</b>		<b>1325.57</b>	<b>3979.28</b>	<b>2924.63</b>
	<b>Total Assets</b>		<b>23477.52</b>	<b>28584.35</b>	<b>29845.65</b>



		Note No.	As on 31 <sup>st</sup> March 2022	As on 31 <sup>st</sup> March 2021	As on 31 <sup>st</sup> March 2020
			Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	<b>EQUITY &amp; LIABILITIES :</b>				
	<b>EQUITY</b>				
	a. Equity Share Capital	12	8612.44	8612.44	8612.44
	b. Other Equity	13	-36815.73	-30917.74	-22997.08
	<b>Total Equity</b>		<b>-28203.30</b>	<b>-22305.30</b>	<b>-14384.65</b>
	<b>Liabilities</b>				
<b>1</b>	<b>Non- Current Liabilities</b>				
	a. Financial Liabilities				
	(i) Borrowings	14	0.00	2179.43	2179.43
	(ii) Trade Payables		-	-	-
	(iii) Other Financial Liabilities		-	-	-
	b. Provisions	15	128.56	124.69	114.72
	c. Deferred Tax Liabilities (Net)	16	2558.83	2441.39	2264.51
	d. Other Non- Current Liabilities	17	0.00	45.03	45.03
	<b>Total Non Current Liabilities</b>		<b>2687.40</b>	<b>4790.54</b>	<b>4603.70</b>
<b>2</b>	<b>Current Liabilities</b>				
	a. Financial Liabilities				
	(i) Borrowings	18	46068.95	40292.11	35309.10
	(ii) Trade Payables	19	1210.49	4182.67	2738.78
	(iii) Other Financial Liabilities				
	b. Other Current Liabilities	20	1693.39	1607.09	1569.23
	c. Provisions	21	20.60	17.24	9.48
	d. Current Tax Liabilities (Net)		-	-	-
	<b>Total Current Liabilities</b>		<b>48993.42</b>	<b>46099.11</b>	<b>39626.60</b>
	<b>Total Equity and Liabilities</b>		<b>23,477.52</b>	<b>28,584.35</b>	<b>29,845.65</b>

Significant Accounting Policies and Notes forming part of the financial statement 1-45

As per our attached report of even date

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

Chartered Accountants

For and on behalf of the Board

Registration No. 000135C

**(CA. Manjeet Kumar Verma)**

Partner

M. No. 075926

Place : Kolkata

Date : 23.05.2022

**Indrajeet Kumar Tiwary**

Director

DIN : 06526392

**Ritesh Aggarwal**

Director

DIN : 07671600

**Pawan Pareek**

CFO

**Tapas Tirtha**

Company Secretary

**PROFIT AND LOSS STATEMENT** for the year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020

Particulars		Note No.	As at 31 <sup>st</sup> March 2022 Rs. In Lakhs	As at 31 <sup>st</sup> March 2021 Rs. In Lakhs	As at 31 <sup>st</sup> March 2020 Rs. In Lakhs
I.	Revenue from operations (Net of Taxes)	22	15124.68	12372.95	7755.72
II.	Other income	23	4889.19	223.87	117.61
III.	<b>Total Revenue (I + II)</b>		<b>20013.87</b>	<b>12596.82</b>	<b>7873.34</b>
IV.	Expenses:				
	Cost of materials consumed	24	13018.67	10144.46	5967.27
	Purchase of Stock in Trade,		-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	181.51	101.29	-88.44
	Power & Fuel	26	960.11	807.21	598.30
	Employee benefits expense	27	630.63	444.71	373.32
	Finance costs	28	6402.95	5618.82	4685.73
	Depreciation and amortization expense	29	1111.90	1133.02	1215.43
	Other expenses	30	3488.14	2087.77	435.64
	Less:- Capitive consumption		-	-	-
	<b>Total expenses</b>		<b>25793.91</b>	<b>20337.28</b>	<b>13187.24</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		-5780.05	-7740.46	-5313.91
VI.	Exceptional items		-	-	-
VII.	Prior period items	31			
	a) Prior period expenses		0.50	3.33	7549.66
	b) Prior period income		0.00	0.00	4.64
	Net Prior Period Expenses		0.50	3.33	7545.02
VIII.	Profit before tax (V-VI-VII)		-5780.55	-7743.79	-12858.93
IX.	Tax expense:				
	(1) Provision for Current Tax		-	-	-
	(2) Deferred tax		117.44	176.87	218.00
X.	Profit (Loss) for the period from continuing operations (VIII-IX)		-5897.99	-7920.66	-13076.93
XI.	Profit/(loss) from discontinued operations		-	-	-
XII.	Tax expense of discontinued operations		-	-	-
XIII.	Profit/(loss) from Discontinuing operations (after tax) (XI-XII)		-	-	-
XIV.	Profit (Loss) for the period (X+XIII)		-5897.99	-7920.66	-13076.93
XV.	Other Comprehensive Income				
(A)	(i) Items that will not be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
(B)	(i) Items that will be reclassified to profit or loss		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
XVI.	Total comprehensive income for the period (XIII+XIV)(Comprising Profit (Loss) and other comprehensive Income for the period)		-5897.99	-7920.66	-13076.93
XVII.	Earnings per equity share: (for continued Operation)				
	(1) Basic		-6.85	-9.20	-15.18
	(2) Diluted		-6.85	-9.20	-15.18
XVIII.	Earnings per equity share: (for discontinued operation)				
	(1) Basic		NA	NA	NA
	(2) Diluted		NA	NA	NA
XIX.	Earnings per equity share: (for discontinued & continuing operation)				
	(1) Basic		-6.85	-9.20	-15.18
	(2) Diluted		-6.85	-9.20	-15.18

Significant Accounting Policies and Notes forming part of the financial statement 1-45

As per our attached report of even date  
For **M/s K. Pandeya & Co.**  
Chartered Accountants

For and on behalf of the Board

Registration No. 000135C

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

**Indrajeet Kumar Tiwary**  
Director  
DIN : 06526392

**Ritesh Aggarwal**  
Director  
DIN : 07671600

Place : Kolkata  
Date : 23.05.2022

**Pawan Pareek**  
CFO

**Tapas Tirtha**  
Company Secretary



## NOTES FORMING PART OF THE FINACIAL STATEMENT

### 1. COMPANY INFORMATION

Burnpur Cement Limited ("the company") is a public limited company incorporated in India with its registered office in West Bengal, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company is engaged in manufacturing of Cement and has manufacturing facilities located in West Bengal and Jharkhand.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening IND AS Balance Sheet as at April, 2016 for the purpose of transition to IND AS, unless otherwise indicated.

#### a. STATEMENT OF COMPLIANCE

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April, 1 2017.

The transition from previous GAAP to IND AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date.

In accordance with IND AS 101 "First Time Adoption of Indian Accounting Standards", the company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2016 and March 31, 2017, total comprehensive income and cash flow for the year ended March 31, 2017.

#### b. BASIS OF PREPARATION

The financial statement have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by IND AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### c. USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

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

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

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

#### d. PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred subsequently to add to, replace part of or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognized.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in the statement of profit and loss.

**e. INTANGIBLE ASSETS**

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

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

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

**g. IMPAIRMENT**

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

**h. LEASES**

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

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

**The Company as lessee**

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



## The Company as lessor

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

### i. FINANCIAL INSTRUMENTS

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

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### (a) Financial assets

#### Cash and bank balances

##### Cash and bank balances consist of :

- (i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- (ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

#### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

#### Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

### **De-recognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## **(b) Financial liabilities and equity instruments**

### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### **Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

The company has not provided for accrued interest on loans taken from bank in its books of accounts during the year as the accounts have been declared NPA by the respective lenders. The company is under process of arriving at a settlement for repayment of these dues. Accordingly, interest will be provided only when the liability crystallizes.

### **De-recognition of financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

### **Derivative financial instruments and hedge accounting**

No such transaction has been undertaken by the company

## **j. BORROWING COST**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale. Other borrowing costs are amortised/charged to Profit & Loss Account.

## **k. EMPLOYEE BENEFITS**

### **Defined contribution plans**

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.



### **Defined benefit plans**

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

### **Compensated absences**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

## **I. INVENTORIES**

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution. Stores and spare parts are carried at lower of cost and net realisable value.

## **m. PROVISIONS, CONTINGENT LIABILITIES**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

No provision has been made for contingent liability, they have been disclosed by way of notes.

## **n. ONEROUS CONTRACTS**

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

## **o. GOVERNMENT GRANTS & SUBSIDY**

Grants received from the government agencies against specific fixed assets are adjusted to the cost of the assets and capital grants for project capital subsidy are credited to capital reserve. Revenue grants are recognized as other income or reduced from the respective expenditure. Grants & Subsidy are accounted for once the claims are admitted by the appropriate authorities. No Government Grants or subsidy has been received by the company during the year.

## **p. INCOME TAXES**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.



The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

**q. REVENUE RECOGNITION**

Revenue is recognized only when it can be reliably measured and it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Interest income is recognized on time proportion basis taking into account , the amount outstanding and rate applicable.

**r. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS**

The company has not entered into any Foreign Currency Transaction during the year.



### 3. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Meth- od	Useful Life (in years)	RATE OF DEPRE- CIATION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
				AS ON 01.04.2021	ADDITION DURING THE YEAR	LESS DEDUC- TION	AS ON 31.03.22	UP TO 31.03.2021	FOR THE YEAR	ADJUST- MENT	AS ON 31.03.22	AS ON 31.03.2021
Land & land Develop- ments				50,503,850	-	-	50,503,850	-	-	-	50,503,850	50,503,850
Land (Freehold)				21,576,548	-	-	21,576,548	-	-	-	21,576,548	21,576,548
Leasehold Land				71,703,283	-	-	71,703,283	-	-	-	71,703,283	71,703,283
Building_Factory	SLM	30	3.17%	850,000,217	-	-	850,000,217	141,844,945	26,718,760	-	168,563,704	681,436,513
Building_Admin	SLM	60	1.58%	46,608,285	-	-	46,608,285	13,939,351	1,007,400	-	14,946,751	31,661,534
Motor Vehicles	SLM	8&10	11.88%	9,696,515	2,812,716	1,005,312	11,503,919	7,928,492	767,210	955,047	7,740,655	3,763,264
Computer Set	SLM	3	31.67%	4,312,738	109,646	138,641	4,283,743	4,031,806	65,675	131,709	3,965,772	317,971
Server & Network	SLM	6	15.83%	498,663	-	-	498,663	450,066	19,019	-	469,085	29,578
Electrification & Installation	SLM	10	9.50%	216,995,108	-	-	216,995,108	111,703,722	19,512,384	-	131,216,106	85,779,002
FURNITURE & FIXTURE	SLM	10	9.50%	6,311,068	14,400	59,900	6,265,568	4,989,007	454,616	43,430	5,400,193	865,375
Pay Loader/Excavator	SLM	8	11.88%	30,315,344	-	3,977,865	26,337,479	28,439,283	360,294	3,719,483	25,080,094	1,257,385
PLANT & MACHIN- ERY	SLM	25	3.80%	1,565,279,523	-	-	1,565,279,523	311,478,454	59,352,061	-	370,830,515	1,194,449,009
Pollution Equipment	SLM	25	0.038	68,767,237	-	-	68,767,237	20,275,370	2,406,344	-	22,681,714	46,085,525
Laboratory Equipment	SLM	10	0.095	5,681,003	-	-	5,681,003	3,169,975	463,074	-	3,633,049	2,047,955
OFFICE EQUIPMENT	SLM	5	0.19	3,674,412	97,405	626,535	3,145,282	3,397,005	45,230	595,152	2,847,083	298,199
GRAND TOTAL				2,951,923,794	3,034,167	5,808,253	2,949,149,707	651,647,475	111,172,067	5,444,821	757,374,721	2,191,774,886
												2,300,276,318

### 4. CAPITAL WORK IN PROGRESS

PARTICULARS	AS ON 01.04.2021	ADDITION DURING THE YEAR	CAPITALISATION DURING THE YEAR	As at 31.03.2022	As on 31.03.2021
Capital Work In Progress	4,847,300	-	-	4,847,300	4,847,300
<b>TOTAL</b>	<b>4,847,300</b>	<b>-</b>	<b>-</b>	<b>4,847,300</b>	<b>4,847,300</b>

4a. Capital work-in-progress					
Capital work-in-progress ageing Schedule					
Ageing for capital work-in-progress as at March 31, 2022 is as follows:					
CWIP	Amount in capital work-in-progress for a period of				(Figures in Rs)
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress					
Total	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects temporarily suspended	180,000.00	2,103,859.00	1,821,960	741,481	4,847,300
<b>TOTAL</b>					<b>4,847,300</b>

## 5. OTHER INTANGIBLE ASSETS

PARTICULARS	Meth- od	Useful Life (in years)	RATE OF DEPRE- CIATION	GROSS BLOCK				DEPRECIATION			NET BLOCK		
				AS ON 01.04.2021	ADDITION DURING THE YEAR	LESS DE- DUCTION	AS ON 31.03.22	UP TO 31.03.2021	FOR THE YEAR	ADJUST- MENT	AS ON 31.03.22	AS ON 31.03.2021	
Software- Intangible Assets	SLM	6	15.83%	3,355,537	-	-	3,355,537	3,169,752	18,008	-	3,187,760	167,777	185,785
TOTAL				3,355,537	-	-	3,355,537	3,169,752	18,008	-	3,187,760	167,777	185,785



### 3. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Method	Useful Life (in years)	RATE OF DEPRECIATION	GROSS BLOCK			DEPRECIATION				NET BLOCK	
				AS ON 01.04.2020	ADDIT-ON DURING THE YEAR	LESS DEDUCTION	AS ON 31.03.21	UP TO 31.03.2020	FOR THE YEAR	ADJUST-MENT	AS ON 31.03.21	AS ON 31.03.2020
Land & land Developments				50,503,850	-	-	50,503,850	-	-	-	50,503,850	50,503,850
Land (Freehold)				21,576,548	-	-	21,576,548	-	-	-	21,576,548	21,576,548
Leasehold Land				71,703,283	-	-	71,703,283	-	-	-	71,703,283	71,703,283
Building, Factory	SLM	30	3.17%	850,000,217	-	-	850,000,217	115,126,185	26,718,780	-	141,844,945	708,155,272
Building, Admin	SLM	60	1.58%	46,608,285	-	-	46,608,285	12,931,952	1,007,399	-	13,939,351	32,668,934
Motor Vehicles	SLM	8&10	11.88%	11,401,407	-	1,704,892	9,696,515	8,591,039	669,658	1,332,205	7,928,492	33,876,333
Computer Set	SLM	3	31.67%	4,252,958	59,780	-	4,312,738	4,000,212	31,594	-	4,031,806	1,768,023
Server & Network	SLM	6	15.83%	498,663	-	-	498,663	370,813	79,253	-	450,066	280,932
Electrification & Installation	SLM	10	9.50%	216,934,629	60,479	-	216,995,108	92,134,920	19,588,802	-	111,703,722	48,597
FURNITURE & FIXTURE	SLM	10	9.50%	6,257,519	53,549	-	6,311,068	4,537,902	451,104	-	4,989,006	127,850
Pay Loader/Excavator	SLM	8	11.88%	30,315,344	-	-	30,315,344	27,879,669	559,614	-	28,439,283	105,291,386
PLANT & MACHINERY	SLM	25	3.80%	1,818,674,184	62,356	253,457,017	1,565,279,523	387,411,772	61,220,560	137,153,878	311,478,454	1,322,062
Pollution Equip-ment	SLM	25	3.80%	68,767,237	-	-	68,767,237	17,867,986	2,407,384	-	20,275,370	1,431,262,412
Laboratory Equipment	SLM	10	9.50%	5,681,003	-	-	5,681,003	2,706,397	483,578	-	3,169,975	48,491,866
OFFICE EQUIP-MENT	SLM	5	19.00%	3,568,405	86,008	-	3,674,412	3,331,396	65,609	-	3,397,005	2,511,029
<b>GRAND TOTAL</b>				<b>3,206,763,531</b>	<b>322,172</b>	<b>255,161,909</b>	<b>2,951,923,794</b>	<b>676,890,242</b>	<b>113,243,315</b>	<b>138,486,083</b>	<b>651,647,474</b>	<b>2,300,276,319</b>
												<b>2,529,873,288</b>

### 4. CAPITAL WORK IN PROGRESS

PARTICULARS	AS ON 01.04.2020	ADDITION DURING THE YEAR	CAPITALISATION DURING THE YEAR	AS ON 31.03.2021	AS ON 31.03.2020
Capital Work In Progress	4,105,819	741,481	-	4,847,300	4,105,819
<b>TOTAL</b>	<b>4,105,819</b>	<b>741,481</b>	<b>-</b>	<b>4,847,300</b>	<b>4,105,819</b>

### 5. OTHER INTANGIBLE ASSETS

PARTICULARS	Method	Useful Life (in years)	RATE OF DEPRECIATION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
				AS ON 01.04.2020	ADDITION DURING THE YEAR	LESS DEDUCTION	AS ON 31.03.21	UP TO 31.03.2020	FOR THE YEAR	ADJUST-MENT	AS ON 31.03.21	AS ON 31.03.2020	
Software- Intangible Assets	SLM	6	15.83%	3,355,537	-	-	3,355,537	3,111,222	58,530	-	3,169,752	185,785	244,315
TOTAL				3,355,537	-	-	3,355,537	3,111,222	58,530	-	3,169,752	185,785	244,315

**3. PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 01.04.2019	ADDITION DURING THE YEAR	LESS DEDUCTION	AS ON 31.03.2020	UP TO 31.03.2019	FOR THE YEAR	AS ON 31.03.2020	AS ON 31.03.2019
Land & land Developments	505.04	-	-	505.04	-	-	-	505.04
Land (Freehold)	215.77	-	-	215.77	-	-	-	215.77
Leasehold Land	-	717.03	-	717.03	-	-	717.03	-
Building_Factory	8,500.00	-	-	8,500.00	884.10	267.16	1,151.26	7,615.90
Building_Admin	466.08	-	-	466.08	114.73	14.59	129.32	351.36
Motor Vehicles	114.01	-	-	114.01	75.97	9.94	85.91	38.04
Computer Set	41.85	0.68	-	42.53	39.72	0.28	40.00	2.13
Server & Network	4.99	-	-	4.99	2.92	0.79	3.71	2.07
Electrification & Installation	2,125.85	43.50	-	2,169.35	727.64	193.71	921.35	1,398.21
FURNITURE & FIXTURE	62.58	-	-	62.58	40.90	4.48	45.38	21.68
Pay Loader/Excavator	303.15	-	-	303.15	254.56	24.24	278.80	48.59
PLANT & MACHINERY	18,134.12	52.62	-	18,186.74	3,206.60	667.52	3,874.12	14,927.52
Pollution Equipment	681.51	6.16	-	687.67	154.71	23.97	178.68	526.80
Laboratory Equipment	56.81	-	-	56.81	22.43	4.63	27.06	34.38
OFFICE EQUIPMENT	35.73	0.15	-	35.88	32.50	0.82	33.31	3.24
<b>GRAND TOTAL</b>	<b>31,247.49</b>	<b>820.14</b>	<b>-</b>	<b>32,067.64</b>	<b>5,556.77</b>	<b>1,212.13</b>	<b>6,768.90</b>	<b>25,690.72</b>

**4. CAPITAL WORK IN PROGRESS**

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

**5. OTHER INTANGIBLE ASSETS**

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



## Notes on Financial Statements for the year ended March 31<sup>st</sup> 2022, 31<sup>st</sup> 2021 and 31<sup>st</sup> 2020

<b>6 Other Non Current Assets</b>				
		As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	i. Capital Advances ( Unsecured, Considered Goods)			
	Secured, considered good	-	-	-
	Unsecured, considered good	-	-	-
	Doubtful	-	-	-
	Less: Provision for doubtful advances			
	ii. Advance other than capital advance			
	a.) Security Deposits (Unsecured, considered good)	184.05	196.55	223.12
	Doubtful			
	Less: Provision for doubtful deposits			
	b. Loans and advances to related parties	-	-	-
	c. Other loans and advances	-	1355.42	1355.67
	<b>Total</b>	<b>184.05</b>	<b>1551.97</b>	<b>1578.79</b>
<b>7 Inventories</b>				
		As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	a. Raw Materials, Stores & Spares and Consumables (Valued at Average Cost)	770.16	2691.85	1736.04
	Goods-in transit	-	-	-
	b. Work-in-progress (Valued at Average cost)	-	-	-
	Goods-in transit	-	-	-
	c. Finished goods & By- Products (Valued at Average cost)	159.66	341.17	442.45
	Goods-in transit	-	-	-
	d. Stock in trade (Valued at Average cost)	-	-	-
	Goods-in transit	-	-	-
	e. Stores & Spares (Valued at Average cost)	-	-	-
	Goods-in transit	-	-	-
	f. Loose Tools (Valued at average cost)	-	-	-
	Goods-in transit	-	-	-
	g. Others (Specify nature)	-	-	-
	<b>Total</b>	<b>929.82</b>	<b>3033.01</b>	<b>2178.49</b>

<b>8 Trade Receivables</b>				
		<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>	<b>As at 31<sup>st</sup> March 2020</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	i.Trade receivables			
	Considered, goods secured	-	-	-
	Considered, goods unsecured	2.25	206.58	113.49
	Significant increase in credit risk			
	Credit impaired			
	ii. Less: Allowance for Credit Loss/bad and doubtful debts	-	-	-
	iii. Debt due by Directors or other officers			
	<b>Total</b>	<b>2.25</b>	<b>206.58</b>	<b>113.49</b>

<b>i. Trade Receivables Ageing Schedule</b>							
	<b>Particulars</b>	<b>As at March 31, 2022</b>					
		<b>Less than 6 months</b>	<b>6 months-1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 Years</b>	<b>Total</b>
	(i) Undisputed Trade receivables – considered good	0	1.46	0.79	0	0	2.25
	ii) Undisputed Trade Receivables – which have significant increase in credit risk						0
	iii) Undisputed Trade Receivables – credit impaired						0
	iv) Disputed Trade Receivables– considered good						0
	(v) Disputed Trade Receivables – which have significant increase in credit risk						0
	vi) Disputed Trade Receivables – credit impaired						0
	<b>Total</b>						<b>2.25</b>



	Particulars	As at March 31, 2021					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total
	(i) Undisputed Trade receivables – considered good	93.5	0.01	0	0	113.07	206.58
	ii) Undisputed Trade Receivables – which have significant increase in credit risk						0
	iii) Undisputed Trade Receivables – credit impaired						0
	iv) Disputed Trade Receivables– considered good						0
	(v) Disputed Trade Receivables – which have significant increase in credit risk						0
	vi) Disputed Trade Receivables – credit impaired						0
	<b>Total</b>						<b>206.58</b>
	Particulars	As at March 31, 2020					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	Total
	(i) Undisputed Trade receivables – considered good	0.55		0	0	112.94	113.49
	ii) Undisputed Trade Receivables – which have significant increase in credit risk						0
	iii) Undisputed Trade Receivables – credit impaired						0
	iv) Disputed Trade Receivables– considered good						0
	(v) Disputed Trade Receivables – which have significant increase in credit risk						0
	vi) Disputed Trade Receivables – credit impaired						0
	<b>Total</b>						<b>113.49</b>

(i) The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2022 to be Rs. 2.25 Lacs

(ii) The Company's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31, 2022 March 31, 2021 and Mar 31, 2020.

(iii) There are no outstanding debts due from directors or other officers of the company



<b>9</b>	<b>Cash &amp; Bank Balances</b>			
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	Cash and cash equivalents			
	a. Balances with banks			
	With Scheduled Bank on Current Account	124.86	105.40	64.61
	Security against borrowings (deposits)	8.32	8.32	45.85
	b. Cheques, drafts on hand			
	Sub- Total	133.18	113.72	110.46
	c. Cash on hand ( as certified by Management)	28.30	32.39	28.80
	d. Others (specify nature)	-	-	-
	<b>Total</b>	<b>161.47</b>	<b>146.11</b>	<b>139.26</b>
<b>10</b>	<b>Loans</b>			
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	i) Current loan			
	a. Loans and advances to related parties			
	Secured, considered good	-	-	-
	Unsecured, considered good	-	-	-
	Doubtful	-	-	-
	Less: Provision for doubtful loans and advances	-	-	-
	b. Others (Unsecured, considered good)			
	Balance with Government Authorities	30.84	40.94	36.73
	Advance to Supplier & Others	166.70	380.30	284.83
	Trade Deposit	-	-	-
	Other Advances	29.87	60.56	59.07
	Advances For Expenses	4.62	89.13	90.11
	Security Deposit	-	22.65	22.65
	ii). Allowance for bad and doubtful loans	-	-	-
	iii) . Loans due by directors or other officers of the company	-	-	-
	<b>Total</b>	<b>232.03</b>	<b>593.58</b>	<b>493.39</b>



<b>11</b>	<b>Other Current Assets</b>			
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	i) Advances other than capital advances			
	a) Security deposits	-	-	-
	b) Advances to related parties	-	-	-
	c) Other advances	-	-	-
	ii) Others	-	-	-
<b>12</b>	<b>Equity Share Capital</b>			
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	Authorized Share Capital:			
	103000000 Equity Shares of Rs. 10/- each	10300.00	10300.00	10300.00
	Issued, Subscribed & Paid up:			
	86124363 Equity Shares of Rs. 10/- each fully paid up			
		8612.44	8612.44	8612.44
	<b>Total</b>	<b>8612.44</b>	<b>8612.44</b>	<b>8612.44</b>
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
12.1	Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium and Reserves.	Nil	Nil	Nil
12.2	Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to Contracts without payments being received in cash.	Nil	Nil	Nil

#### 12.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

The company has not declared any dividend during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.4	The reconciliation of the number of shares outstanding is set out below : (Following disclosure should be made for each class of Shares)						
	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020		
	No. of Shares	Value	No. of Shares	Value	No. of Shares	Value	
	86124363	861243630	86124363	861243630.00	86124363	861243630	
Equity Shares at the beginning of the year							
Add: Shares Issued during the year	Nil	Nil	Nil	Nil	Nil	Nil	
Less: Shares bought back during the year	Nil	Nil	Nil	Nil	Nil	Nil	
Equity Shares at the end of the year	86124363	861243630	86124363	861243630.00	86124363	861243630	

12.5	The details of Shareholders holding more than 5% shares :					
	Sl. No.	Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
			No. of Shares	% of Holding	No. of Shares	% of Holding
	1	Insight Consultants (P.) Ltd.	8238333	9.57	8238333	9.57



12.6	Shares held by promoters at the end of the year ended 31.03.2022				
	<b>SI No</b>	<b>Promoters Name</b>	<b>No of shares</b>	<b>% of Total Shares</b>	<b>% Changes during the year</b>
	i) Indian				
	a) Individual / HUF :				
	1	ASHA DEVI BHARTIA	60000	0.07	-
	2	ASHOK GUTGUTIA	2187650	2.54	-
	3	ASHOK GUTGUTIA	766600	0.89	-
	4	BHUNESHWAR PRASAD MEHTA	50000	0.058	-
	5	BIMAL KUMAR MUNSHI	8300	0.01	-
	6	KAVITA BHALOTIA	239900	0.279	0.001
	7	MANOJ KUMAR AGARWAL	60000	0.07	-
	8	RAM PRASAD AGARWAL	50000	0.058	-
	9	RAM PRASAD AGARWAL	50000	0.058	-
	10	RENU UPADHYAY	100000	0.116	-
	11	SHAIL UPADHYAY	100000	0.116	-
	12	SHAKUNTALA DEVI AGARWAL	50000	0.058	-
	13	SHASHI GUTGUTIA	1275667	1.481	-
	14	SUCHITRA AGARWAL	50000	0.058	-
		<b>Sub Total</b>	<b>5048117</b>	<b>5.862</b>	<b>0.001</b>

		b) Central Government	-	-	-
		c) State Government	-	-	-
		d) Bodies Corporate :	-	-	-
	1	AKSHAY VINTRADE PRIVATE LIMITED	2606576	3.027	-
	2	BHARAT CEMENT PRIVATE LIMITED	3926667	4.559	-
	3	BHAROSA DISTRIBUTORS PVT LTD	100000	0.116	-
	4	DALHOUSI DATAMATICS PRIVATE LIMITED	575000	0.668	-
	5	GOYAL AUTO DISTRIBUTORS PRIVATE LIMITED	1863333	2.164	-
	6	INSIGHT CONSULTANTS PRIVATE LIMITED	8238333	9.566	-
	7	MIDWEST EXIM PRIVATE LIMITED	216247	0.251	-
	8	NISSAN COMMODITIES PRIVATE LIMITED	166600	0.193	-
	9	OCTAL MERCANTILE PRIVATE LIMITED	1000000	1.161	-
		<b>Sub-Total</b>	<b>18692756</b>	<b>21.71</b>	
		e) Banks / Financial Institutions			
		f) Any Other			
	ii) Foreign		-	-	-
		<b>Total</b>	<b>23740873</b>	<b>27.57</b>	<b>0.001</b>

- 12.7 There is no case of options and contracts/commitments for the sale of shares/ disinvestment
- 12.8 No shares have been bought back during the period of last five years immediately preceding the date of Balance Sheet
- 12.9 There is no case of securities convertible into equity/ preference shares.
- 12.10 There is no calls unpaid by directors and officers are as follows:
- 12.11 There is no case of Forfeited shares



13	Other Equity			
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	a. Capital Reserves			
	As per Last Year Balance Sheet	10.09	10.09	10.09
	b. Securities Premium Account			
	As per Last Year Balance Sheet	1161.04	1161.04	1161.04
	c. General Reserve			
	As per Last Year Balance Sheet	10.00	10.00	10.00
	d. Revaluation Reserve			
	As per Last Year Balance Sheet	462.17	462.17	462.17
	e. Surplus			
	Opening balance	-32561.04	-24640.38	-11563.45
	(+) Net Profit/(Net Loss) For the current year	-5897.99	-7920.66	-13076.93
	(+) Transfer from Revaluation Reserves	-	-	-
	(+) Adjustment for Income Tax/ FBT	-	-	0.00
	(-) Refund adjusted against A Y 2013-14	-	-	-
	(+) Provision written off	-	-	-
	Closing Balance	-38459.03	-32561.04	-24640.38
	<b>Total</b>	<b>-36815.73</b>	<b>-30917.74</b>	<b>-22997.08</b>

<b>14</b>	<b>Borrowings</b>			
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	Secured			
	(a) Term loans / Long Term Loan			
	from other			
	Axis Bank Ltd (Pay loader)	-	-	0.00
	Sub- Total (A)	-	-	0.00
	(b) Unsecured Loan			
	from Related Party	-	385.52	385.52
	from Other	-	1793.91	1793.91
	<b>Sub- Total (B)</b>	<b>-</b>	<b>2179.43</b>	<b>2179.43</b>
	<b>Total (A+ B)</b>	<b>-</b>	<b>2179.43</b>	<b>2179.43</b>
<b>15</b>	<b>LONG TERM PROVISIONS</b>			
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	(a) Provision for employee benefits			
	Gratuity	128.56	124.69	114.72
	<b>Total</b>	<b>128.56</b>	<b>124.69</b>	<b>114.72</b>
<b>16</b>	<b>Deferred Tax liabilities (Net)</b>			
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	Deferred Tax Liability	2441.39	2264.51	2046.51
	Add : Deferred Tax Liabilities/ (Assets)	117.44	176.88	218.00
	<b>Total</b>	<b>2558.83</b>	<b>2441.39</b>	<b>2264.51</b>



(i) Components of deferred tax assets and liabilities as at March 31, 2022 is as below:					
	Balance as at April 1, 2021	Recognized/ (reversed) in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity	Balance as at March 31,2022
Deferred tax assets:					
Tax-loss carry forwards	-	-	-	-	-
Investments	-	-	-	-	-
Retirement benefit assets	34.05	1.13	-	-	35.18
Provisions	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-
Allowances for Credit Loss	755.85	-	-	-	755.85
Other	-	-	-	-	-
	789.90	1.13			791.03
Deferred tax liabilities					
Property, plant and equipment and intangible assets	3,225.81	118.57	-	-	3344.38
Reclassification as per Ind AS	5.48	-	-	-	5.48
Others	-	-	-	-	-
	3,231.29	118.57	-	-	3349.86
Net deferred tax assets / (liabilities)	(2,441.39)	117.44	-	-	-2558.83
Disclosed as:					
Deferred tax assets	-	-	-	-	-
Deferred tax liabilities	(2,441.39)	117.44	-	-	2558.83



(ii) Components of deferred tax assets and liabilities as at March 31, 2021 is as below:					
	Balance as at April 1, 2020	Recognized/ (reversed) in statement of profit and loss	Recognized in other comprehensive income	Recognized in equity	Balance as at March 31, 2021
Deferred tax assets:					
Tax-loss carry forwards	-	-	-	-	-
Investments	-	-	-	-	-
Retirement benefit assets	31.15	2.90	-	-	34.05
Provisions	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-
Allowances for Credit Loss	755.85	-	-	-	755.85
Other	-	-	-	-	-
	787.00	2.90			789.90
Deferred tax liabilities					
Property, plant and equipment and intangible assets	3,046.03	179.78	-	-	3225.81
Reclassification as per Ind AS	5.48	-	-	-	5.48
Others	-	-	-	-	-
	3,051.51	179.78	-	-	3231.29
Net deferred tax assets / (liabilities)	2,264.51	176.88	-	-	-2441.39
Disclosed as:					
Deferred tax assets	-	-	-	-	-
Deferred tax liabilities	2,264.51	176.88	-	-	2441.39



(iii) Components of deferred tax assets and liabilities as at March 31, 2020 is as below:

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

<b>17</b>	<b>Other Non- Current Liabilities</b>			
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	(a) Consultancy Fee	-	37.50	37.50
	(b) Retention Money & Security Deposits	-	7.53	7.53
	<b>Total</b>	<b>-</b>	<b>45.03</b>	<b>45.03</b>
<b>18</b>	<b>Borrowings</b>			
		<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>
		<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>
	Secured			
	(a) Loans			
	from banks			
	UVARC Limited (Call Upon)	9867.13	8475.14	7279.52
	PNB- Term Loan (Call Upon) (Formerly known as UBI)	9828.48	8441.94	7251.01
	UVARC Limited (Call Upon)	18932.75	16941.47	15117.42
	UVARC Limited (Call Upon)	772.47	663.50	569.90
	UVARC Limited (Call Upon)	5895.57	5106.51	4423.12
	PNB CC Loan A/c (Recalled) (Formerly known as UBI)	772.54	663.56	569.95
	Others			
	West Bengal Finance Corporation	-	-	98.20
	(b) Loans and advances from related parties	-	-	-
	(c) Deposits			
	(d) Other loans and advances (specify nature)			
	<b>Total</b>	<b>46068.95</b>	<b>40292.11</b>	<b>35309.10</b>

**Secured Loan:** continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) (c) & (d)

Bank	Period of Default		Out standing Principal (In Lakhs)	O/s Interst (Rs in Lakhs)	Total Out standing (Rs In Lakhs)
	In Days	In Months			
PNB (Formerly known as UBI)	1856	63	5075.91	5525.12	10601.03
<b>Total</b>			<b>5075.91</b>	<b>5525.12</b>	<b>10601.03</b>



**Notes :**

1. The consortium account from UVARC LIMITED & PNB (Formerly known as UBI) Term Loan is secured by way of :-
  - a. First Pari Passu mortgage of Factory Land and Building at Patratu with all term lenders
  - b. First Pari Passu charge by way of hypothecation with all term lenders on the borrower's plant and machinery and all other movable fixed assets, both present and future of the Borrower's Patratu Unit.
  - c. First Pari Passu Hypothecation Charge of Capital Work in Progress (Patratu Unit) on pari passu basis with all Term Lenders
  - d. Second Pari Passu charge with all the lenders by way of hypothecation of the entire Stock/ Work -in-Progress/Receivables and other current assets of the borrower of the Patratu Unit.
  - e. Common collateral for patratu Unit Lenders including UVARC (for the loans to the Patratu Unit)
    - (i) 3rd Pari Passu hypothecation charge over the moveable fixed assets of the Asansol unit (1st charge with WBFC and 2nd charge with UVARC for the credit facilities granted to Asansol Unit.)
    - (ii) 2nd hypothecation charge pari-passu with all term lenders over the entire current assets of the Asansol unit (1st charge with UVARC for the credit facilities granted to Asansol Unit)
    - (iii) 2nd pari-passu mortgage and charge in respect of the land, building & sheds of the Asansol Unit comprised in Mouza - Palashdiha, P.S. Asansol
    - (iv) Pledge of Promoter's shareholding comprising of 21799826 equity shares of the face value of Rs.10 each.
  - f. Personal guarantee of the Promoter of the company.
2. **Cash Credit of Asansol Unit is secured by :**
  - a. Way of first charge by hypothecation of the entire current assets of the Asansol unit of the company.
  - b. Way of second charge on the entire fixed assets of the Asansol Unit of the Company.
  - c. Equitable Mortgage (1st Charge) over Factory Land & building /Factory Shed at Palashdiha, Kanyapur, Asansol and Equitable Mortgage (1st Charge) of Land at Dharma Mouza.
  - d. STDR of face value of Rs.80 lakhs and LIC Policy of Rs.0.32 lakhs in the name of Shri Ashok Gutgutia.
  - e. Personal Guarantee of Shri Ashok Gutgutia & Shri Manoj Kumar Agarwal.
3. **Cash Credit of Patratu Unit is secured by :**
  - a. Way of first charge by hypothecation of the entire current assets of the Patratu unit of the company on pari-passu basis.
  - b. Way of second charge on pari-passu basis on the Factory Land & Building of the Patratu unit of the Company.
  - c. Way of second charge on pari-passu basis on the Plant & Machinery and all other movable Fixed assets, both present & future of the Patratu unit of the Company.
  - d. Way of second charge on pari-passu basis on the Capital work in Progress of the Patratu unit of the Company
  - e. Common collateral as detailed in Schedule 3 note 3(e)
  - f. Personal Guarantee of Shri Ashok Gutgutia & Shri Manoj Kumar Agarwal.
4. **Due to irregularity in repayment of loans, Banks have classified all secured loans to our company as NPA and a recall has been made on the same. Hence , the management have classified all the outstanding sums of such NPA secured loans as Current Liability.**

19	Trade Payables				
		As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	
	(A) Total outstanding dues of micro enterprise and small enterprises :				
	(i) Sundry Creditors for Goods	155.00	-		
	(ii) Sundry Creditors for Expenses	8.33	-	-	
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises :				
	(i) Sundry Creditors for Goods	741.61	3188.26	1940.16	
	(ii) Sundry Creditors for Expenses	305.55	994.40	798.63	
	Total	1210.49	4182.67	2738.78	
19.1. Trade Payables Ageing Schedule					
(Rs in Lakhs)					
Particulars	As at March 31, 2022				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	162.31	0	0	0	162.31
(ii) Others	982.77	45.022	19.36	0	1047.16
(iii) Disputed dues – MSME	0	1.02	0	0	1.02
(iv) Disputed dues – Others	0	0	0	0	0
Total					1210.49
20	Other Current Liabilities				
		As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	
	Balance due to Government Authorities	1265.31	1268.12	1207.93	
	Advance from Customer	400.73	102.14	105.84	
	Sundry Creditors for Capital Expenditure	-	-	-	
	Other Liabilities	27.35	236.83	255.46	
	Trade Deposits	-	-	-	
	Total	1693.39	1607.09	1569.23	



21	SHORT TERM PROVISIONS			
		As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
	(a) provision for employee benefits	-	-	-
	(b) Others (Specify nature)			
	Provision for Audit Fees	10.30	8.85	7.65
	Provision for Director Sitting Fees	1.25	1.25	-
	Provision for Marking Fees	9.05	7.14	1.83
	<b>Total</b>	<b>20.60</b>	<b>17.24</b>	<b>9.48</b>

<b>22</b>	<b>Revenue from Operations</b>			
	Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	Sale of products			
	Cement Sale	19359.59	15837.38	9927.32
	GST	4234.91	3464.43	2171.60
		15124.68	12372.95	7755.72
	Less:- Captive Consumption	-	-	-
	<b>Total</b>	<b>15124.68</b>	<b>12372.95</b>	<b>7755.72</b>
<b>23</b>	<b>Other Income</b>			
	Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	Interest Income	-	1.39	2.31
	Discount Received	0.00	12.61	11.89
	Rental Income	-	-	-
	Mobile & Electricity Recovery	-	-	0.11
	Excess Provision Written -off	-	-	-
	Mess Recovery	-	-	0.85
	Insurance Claim Received	-	-	-
	Creditors written-off	-	-	-
	Interest on Security Deposit	-	8.75	10.95
	Interest on IT Refund	-	-	-
	Subsidy on Lifting charges	-	11.30	16.09
	Deduction against bill	-	-	0.07
	Balances Written Off	4655.28	36.00	55.54
	Sale of Lime stone (Old)	-	68.14	19.81
	Sale of Slag	233.00	83.94	-
	Profit on sale of used assets	-	0.36	-
	Other Misc Income	0.91	1.37	-
	<b>Total</b>	<b>4889.19</b>	<b>223.87</b>	<b>117.61</b>



<b>24</b>	<b>Cost of Materials &amp; spares Consumed</b>			
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>	<b>As at 31<sup>st</sup> March 2020</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
	Clinker, Slag, Gypsum, Coal & Packing Material			
	Opening stock	2691.85	1736.04	1778.47
	Add: Purchases	10558.64	9315.06	5496.24
	ADD: Freight (As per nores 24.1)	538.33	1785.21	428.61
	Sub Total	13788.83	12836.31	7703.32
	Less: Closing stock	770.16	2691.85	1736.04
	Cost of material consumed	13018.67	10144.46	5967.27
	<b>Notes 24.1 Loading Unloading &amp; Transporting Charge</b>			
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>	<b>As at 31<sup>st</sup> March 2020</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
	Lifting Expenses of Slag from BSL	-	-	57.77
	Transportation Charges Grinding Media	-	-	-
	Transporting Charge (Coal)	19.91	21.93	15.51
	Transporting Charges (Fly Ash)	299.88	193.80	144.60
	Transporting Charges (Gypsum)	14.07	25.51	7.64
	Transporting Charges (Slag)	105.68	1437.55	114.11
	Transporting charges (Misc)	-	-	4.13
	Loading & unloading Charges (Gypsum)	-	65.54	6.56
	Loading & unloading Charges (Slag)	98.80	40.87	78.29
	<b>Total</b>	<b>538.33</b>	<b>1,785.21</b>	<b>428.61</b>



<b>25</b>	<b>Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade</b>			
	Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	Inventories at the end of the year:			
	Finished goods & By- Products	159.66	341.17	442.45
	Work-in-progress	-	-	-
	Stock-in-trade	-	-	-
		159.66	341.17	442.45
	Inventories at the beginning of the year:			
	Finished goods & By- Products	341.17	442.45	354.01
	Work-in-progress	-	-	-
	Stock-in-trade	-	-	-
		341.17	442.45	354.01
	Net (increase) / decrease	181.51	101.29	-88.44
<b>26</b>	<b>Power &amp; Fuel Expenses</b>			
	Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	Electricity Expenses	866.45	726.97	562.02
	Fuel Expenses	93.65	80.24	36.28
	<b>Total</b>	<b>960.11</b>	<b>807.21</b>	<b>598.30</b>



<b>27</b>	<b>Employee Benefit Expenses</b>			
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>	<b>As at 31<sup>st</sup> March 2020</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
	Staff Salary	264.59	222.06	226.80
	EPF Employer's contribution	8.96	6.31	4.47
	ESIC Employers Contribution	2.95	2.51	1.91
	Provision for Gratuity	3.87	9.96	4.69
	Guest house Expenses	5.57	4.93	4.78
	Mess Expenses	-	0.42	0.55
	Staff Welfare (Indirect)	9.67	9.67	5.05
	Indirect Labour Charges	0.15	4.41	4.88
	Direct Labour Charges	334.88	184.44	120.19
	<b>Total</b>	<b>630.63</b>	<b>444.71</b>	<b>373.32</b>
<b>28</b>	<b>Finance Cost</b>			
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>	<b>As at 31<sup>st</sup> March 2020</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
	Interest on Cash Credit, Term Loan and Others	6402.95	5618.82	4,685.73
	<b>Total</b>	<b>6402.95</b>	<b>5618.82</b>	<b>4685.73</b>
<b>29</b>	<b>Depreciation &amp; Amortisation Expenses</b>			
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>	<b>As at 31<sup>st</sup> March 2020</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
	Depreciation	1111.72	1132.43	1212.13
	Amortisation of Expenses	0.18	0.59	3.30
	<b>Total</b>	<b>1111.90</b>	<b>1133.02</b>	<b>1215.43</b>

30	Other Expenses			
	Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	Advertisement & Publicity	0.89	0.74	0.76
	Allowance For Credit Losses/ Provision For Bad & Doubtful Debts	2,091.12	-	-
	Bank Commission & Charges	0.35	0.13	0.03
	Bis Marking Fees	13.01	10.94	5.48
	Calibration Charges	-	0.18	0.21
	Cement Packing & Loading Charge	-	-	-
	Commission/ Brokerage On Sales	-	-	-
	Conveyance Expenses	0.22	0.32	2.04
	Directors Remuneration	72.00	61.84	40.04
	Directors Sitting Fees	5.00	6.00	4.45
	Donation Expenses	-	-	0.24
	Ex- Gratia Bonus	-	-	4.00
	Electricity Charges Kolkata	0.12	0.07	0.63
	Email Website Hosting Expenses	0.60	0.63	0.65
	Fees & Renewals Charges	0.81	0.25	0.09
	Factory License Fee	0.64	0.70	0.67
	Factory Rent (Asl)	-	-	5.40
	Fuel Expenses	0.04	1.44	0.00
	General Office Expenses	0.14	0.33	1.21
	Hiring Charge (Crane, Tipper, Tractor Etc)	78.37	60.49	29.46
	Insurance Charge Of Plant	17.88	5.37	3.15
	Insurance Charge Of Vehicle	0.46	0.35	0.55
	Interest On GST, TDS etc	-	2.05	-
	Investment Written-Off	-	-	-
	Labour Charges	-	-	-
	Land Lease Rent	25.27	39.69	17.70
	Land Maintenance Rent	35.37	55.57	24.78
	Legal Expenses	14.71	8.74	4.22
	Listing Fees Bse Nse Expenses	5.40	5.40	7.76
	Loss On Sale of Fixed Assets	-	1133.12	-
	Medical Expenses	0.77	0.23	0.17
	Membership Fees	-	-	0.00



Miscellaneous Expenses	57.82	10.09	0.89
Office Expenses (Kol)	0.33	0.20	0.44
Office Rent Kolkata	9.31	8.83	9.39
Oil & Lubricant	12.28	5.21	7.47
Operation & Maintenance	-	-	-
Payment To Auditors (Notes-30.2)	11.15	10.90	9.65
Pollution Fees Expenses	2.33	2.91	8.04
Postage & Telegram	0.17	0.42	3.14
Printing & Stationery Expense	2.95	3.44	9.10
Professional, Technical & Consultancy Fees	21.73	117.20	22.56
Puja Expenses	1.12	0.65	0.68
Rates & Taxes	132.64	18.50	3.96
Repair & Maintenance (Notes-30.1)	215.07	73.63	28.39
Roc Expenses	0.04	0.02	3.22
Round Off	0.00	-0.00	-
Sales Promotion Expenses	-	-	-
Security Charges	37.05	38.11	20.32
Site Office Expenses	-	-	-
Staff Welfare Expenses	-	-	-
Store & Spare Expenses	577.82	369.29	86.56
Tally Renewal Expenses	0.11	-	0.11
Tea Tiffin & Fooding Expenses	2.12	0.74	3.12
Telephone & Mobile & Internet Expense	3.38	3.75	3.28
Testing Fees	1.18	1.44	2.64
Travelling Expenses	26.49	9.92	18.32
UVARCL EXPS	-	-	39.47
Weight & Measure Expense	1.29	0.16	1.20
Custodian fee (NSDL & CDSL)	6.19	7.22	-
License fee	0.06	1.46	-
Business Promotion Expenses	2.31	9.13	-
Professional Tax (Employer)	0.05	-	-
<b>Total</b>	<b>3488.14</b>	<b>2087.77</b>	<b>435.64</b>

	<b>Note 30.1 Repair &amp; Maintainance</b>			
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>	<b>As at 31<sup>st</sup> March 2020</b>
		<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
	Repair & Maintenance (Including AMC)	178.28	38.75	27.69
	Repair & Maintenance- Computer	1.39	0.42	0.11
	Repair & Maintenance- Electrical	7.76	5.26	0.00
	Repair & Maintenance- Vehicle	27.64	8.04	0.59
	Repair & Maintenance- plant & machinery	-	21.16	-
		-	-	-
	<b>Total</b>	<b>215.07</b>	<b>73.63</b>	<b>28.39</b>
	<b>Note 30.2 Audit Expenses</b>			
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>	<b>As at 31<sup>st</sup> March 2020</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	Cost Audit Fee	0.25	0.20	0.15
	GST Audit Fee	0.25	0.25	0.25
	Internal Audit Fees	4.00	4.00	3.75
	Secretarial Audit Fees	0.45	0.25	0.25
	Statutory Audit Fees	6.00	6.00	5.25
	Tax Audit Fee	0.20	0.20	-
	<b>Total</b>	<b>11.15</b>	<b>10.90</b>	<b>9.65</b>
<b>31</b>	<b>Prior Period Income/Expense</b>			
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>	<b>As at 31<sup>st</sup> March 2020</b>
	Prior Period Expenses	0.50	3.33	7549.65
	Prior Period Income	-	-	4.64
	<b>Total</b>	<b>0.50</b>	<b>3.33</b>	<b>7545.01</b>



## CASH FLOW STATEMENT For the year ended 31st March, 2022

A. CASH FLOW FROM OPERATING ACTIVITIES:			As at 31.03.2022	As at 31.03.2021
			(Rs. In lakhs)	(Rs. In lakhs)
	Net Profit Before Tax		<b>-5780.04</b>	<b>-7740.46</b>
	Adjustment for:			
	Depreciation		1,111.90	1133.02
	Interest Expenditure		6402.95	5618.83
	Profit or Loss on sale of F.A		-	1132.76
	Miscellaneous income		-	-87.33
	Insurance claim		-	-
	Rental Income		-	-
	Subsidy		-	-
	Interest on Fixed Deposits and IT Refund		-	-1.39
	Sundry balance written off		3.12	-36.00
	Operating Profit Before Working Capital Changes		<b>1,737.93</b>	<b>19.43</b>
	Adjustment for:			
	Decrease/(Increase) in Inventories		2103.20	-854.52
	Decrease/(Increase) in Sundry Debtors		204.33	-93.10
	Decrease/(Increase) in Loans and Advances		1367.92	26.82
	Decrease/(Increase) in Other Current Assets		361.55	(100.18)
	Decrease/(Increase) in Loans & Advance assets (Short terms)		-	-
	(Decrease)/Increase in Current Liabilities		-	-
	(Decrease)/Increase in Trade Payables		(2,972.18)	1,443.89
	(Decrease)/Increase in short Term Financial Liabilities		(45.03)	-
	(Decrease)/Increase in Short Term Borrowings		(2,179.43)	-
	(Decrease)/Increase in Other Current Liabilities		86.30	37.86
	(Decrease)/Increase in Provisions		7.23	17.71
	Direct taxes paid (net of refunds)		-	-
	Cash Generated From Operations		<b>(1,066.12)</b>	<b>478.48</b>
	Net Cash from Operating Activities	(A)	<b>671.81</b>	<b>497.91</b>

<b>B. CASH FLOW FROM INVESTING ACTIVITES:</b>				
	Purchase of Fixed Assets		-30.34	-10.64
	(including Capital Work-In-Progress)			
	Sale of Fixed Assets		-	34.00
	Long Term Advances given		-	-
	Sale of lime stone		-	68.14
	Lifting charges		-	-
	Rental Income		-	-
	Interest on security deposit with DVC		-	8.75
	Interest on Fixed Deposits and IT Refund		-	1.39
	Net Cash From Investing Activities	(B)	<b>-30.34</b>	<b>101.64</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>				
	Proceeds from Issue of Capital		-	-
	Repayment of LT & Unsecured Borrowings		-	-
	Repayment of Long Term Borrowings		-	(71.00)
	Interest Paid		-626.11	-533
	Security Premium Recd.		-	-
	Subsidy from inland power ltd		-	11.30
	Subsidy from Govt. of Jharkhand		-	-
	Net Cash From Financing Activities	(C )	<b>-626.11</b>	<b>-592.70</b>
<b>D. NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			(A+B+C)	
	Closing Balance of Cash and Cash Equivalents		<b>161.47</b>	<b>146.11</b>
	Opening Balance of Cash and Cash Equivalents		<b>146.11</b>	<b>139.26</b>
			<b>15.36</b>	<b>6.85</b>



**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2022.**

**NOTES ON ACCOUNTS**

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

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Net Profit/Loss after Tax (In Rs.)	-5,89,79,8781.30	-79,20,65,686
Equity Shares outstanding at the period end (in nos.)	8,61,24,363	8,61,24,363
Weighted average no. of equity shares used as denominator for calculating basic and diluted EPS	Basic - 8,61,24,363 Diluted - 8,61,24,363	Basic - 8,61,24,363 Diluted - 8,61,24,363
Nominal value per Equity Share (in Rs.)	10.00	10.00
Earning per share (Basic and Diluted) (in Rs.)	Basic (6.85) Diluted (6.85)	Basic (9.20) Diluted (9.20)

**33. Contingent Liability:**

Particulars	Amount as on 31.03.2022 (Rs. In Lacs)	Amount as on 31.03.2021 (Rs. In Lacs)
(a) Bank Guarantee	0.00	0.00
(b) Letter of Credit	0.00	0.00
(c) Interest on unpaid value of lease Rent	0.00	122.34
(d) Interest on Land Rent & Maintenance	0.00	6.15
(e) TDS (2015 to 2022)	15.99	0.00

**(f) Claims against the company not acknowledged as debt :**

Particulars	Amount as on 31.03.2022 (Rs.)	Amount as on 31.03.2021 (Rs.)
Value Added Tax (2007-08)_ Asansol	44,355.00	44,355.00
Central Sales Tax(2007-08)_ Asansol	4,21,313.00	4,21,313.00
Value Added Tax(2008-09)_ Asansol	13,00,389.00	13,00,389.00
Central Sales Tax(2008-09) _ Asansol	55,674.00	55,674.00
Value Added Tax(2009-10) _ Asansol	7,83,434.00	7,83,434.00
Central Sales Tax(2009-10) _ Asansol	1,45,087.00	1,45,087.00
Value Added Tax (2010-11) _ Asansol	66,67,694.00	66,67,694.00
Central Sales Tax (2010-11) _ Asansol	3,15,464.00	3,15,464.00
Value Added Tax (2011-12) _ Asansol	81,08,687.00	81,08,687.00
Central Sales Tax(2011-12) _ Asansol	62,91,042.00	62,91,042.00
Bihar VAT (2012-13)	0.00	9,500.00



Bihar Sales Tax (2012-13)	0.00	4,500.00
Bihar Entry Tax (2012-13)	0.00	4,500.00
Bihar VAT (2013-14)	0.00	1,37,55,983.00
Jharkhand value Added Tax (2013-14)	0.00	15,99,878.00
Central Excise (2013-14)	0.00	9,79,04,519.00
Jharkhand value Added Tax (2013-14)	0.00	0.00
Bihar VAT (2015-16)	0.00	16,250.00
Bihar Sales Tax (2015-16)	0.00	17,000.00
Bihar Entry Tax (2015-16)	0.00	17,000.00
Jharkhand value Added Tax (2015-16)	0.00	74,49,915.00
Jharkhand Sales Tax (2015-16)	0.00	2,91,11,985.00
Jharkhand value Added Tax (2016-17)	0.00	2,74,21,689.00
Jharkhand Sales tax (2016-17)	0.00	3,90,76,390.00
Bihar Sales Tax (2016-17)	81,86,159.00	0.00
Block Assessment of Income Tax (2011-2018)	17,89,02,829.00	0.00
<b>Total</b>	<b>21,12,22,127.00</b>	<b>24,05,22,248.00</b>

34. Tax expense includes deferred tax liability amounting to Rs. 117.44 Lacs for the year ended March 31, 2022. The management is already in discussion with some lenders and investors regarding expansion of the existing Plant and other new Plant and is confident about the viability of the expansion. The management after considering all the facts, foreseeable future, trading estimates and cash flow forecasts is confident about the sufficient future taxable income which will be available against such deferred tax Assets.
35. The Secured financial liabilities which has been classified as NPA by SBI, CBI & SBH is being transferred to UVARC Limited (*A securitisation/reconstruction company registered with RBI*) "as and where" basis as per SARFAESI Act, 2002. The interest of Rs.6402.95 Lacs provided in the books as per the rate mentioned in loan agreement entered into between company and consortium lenders.
36. Management considering expansion of the existing Plant and enhancement of installed capacity and is confident about the viability of the expansion. The management after considering all the facts, foreseeable future, trading estimates and cash flow forecasts is confident about the going concern and so the use of going concern basis remains appropriate.
37. Figures pertaining to previous year have been re-grouped/re-arranged, reclassified and restated, wherever considered necessary, to confirm to the classification adopted in the current year.
38. There were no Foreign exchange inflow and outflow during the year.
39. The company operates in Single Segment of Production and Sales of Cement.



40. In terms of Section 22 of Micro, Small & Medium Enterprises Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of the information about registration of the enterprises under the above Act, the required information could not be furnished. In view of above and in absence of relevant information, the auditor has relied upon the same.
41. The Company has defined gratuity plan. Every employee who has completed 5 years or more of service is entitled to gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972. The amount of contribution to be made is arrived at the balance sheet date, as given below and is accounted accordingly :

Opening Balance as per Books	Rs.12468924.00
Provision made during the Year	Rs.386994.00
Closing Balance as per Books	Rs.12855918.00
Gratuity Paid during the year	Rs. 0.00

42. Advances, Trade Payables and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation, adjustment arising therefrom, if any. The management however doesnot expect any material variations. Provisions wherever considered necessary have been made.
43. In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated.
44. Unsecured loans stated in the financial statements are subject to the confirmation from respective parties which are yet to be received. Interest on unsecured loans has not been charged

#### 45. RELATED PARTY DISCLOSURE

Related Party transaction as per India Accounting Standard 24 issued by ICAI

- A. As defined in Indian Accounting Standard 24, the company has a related party relationship in the following:

##### **Key Management Personnel**

- Mr. Pawan Pareek ,CFO
- Mr. Indrajeet Kumar Tiwary, Whole-time Director
- Mr. Tapas Tirtha, Company Secretary

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

<b>Nature</b>	<b>Name of Party</b>	<b>Relation</b>	<b>Transaction Value</b>	<b>Outstanding Balance</b>
1. Remuneration	Indrajeet Kumar Tiwary	KMP	39,00,000.00	0.00
2. Salary	Pawan Pareek	KMP	33,00,000.00	0.00
	Tapas Tirtha	KMP	6,72,000.00	0.00

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

Registration No. 000135C

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

M. No. 075926

Place : Kolkata

Date : 23.05.2022

For and on behalf of the Board

**Indrajeet Kumar Tiwary**  
Director  
DIN : 06526392

**Ritesh Aggarwal**  
Director  
DIN : 07671600

**Pawan Pareek**  
CFO

**Tapas Tirtha**  
Company Secretary



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