



BURNPUR CEMENT LTD.

Annual Report
2017-2018

BURNPUR CEMENT LTD.



BOARD OF DIRECTORS

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

CFO

Mr. Pawan Pareek

COMPANY SECRETARY

Mr. Indrajeet Kumar Tiwary

AUDITOR

M/s. Shekhar Sharad & Co.

BANKERS

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

CORPORATE OFFICE

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

REGISTERED OFFICE

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

PLANT - I

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

PLANT - II

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

REGISTAR AND SHARE TRANSFER AGENT

Niche Technologies Pvt. Ltd.
D-511, Bagree Market, 71, B. R. B. B. Road, Kolkata-700 001
Tel. No. : +91 33 22357270/7271, 22355236, Fax No. : +91 33 22156823
E-mail :nichetechpl@nichetechpl.com, Website : www.nichetechpl.com

NOTICE

NOTICE is hereby given that the **Thirty Second Annual General Meeting** of the Members of the Company will be held at **1.00 p.m. on Friday, the 28th day of September 2018, in the factory premises of the company at Palashdiha, Panchgachia Road, Kanyapur, Asansol, Pin. -713341, West Bengal**, to transact the following Business:

Ordinary Business:

1. To consider and adopt the audited accounts of the Company for the year ended 31st March 2018, together with the Report of the Directors and Auditors.
2. To ratify and appoint M/s. K. Pandeya & Co, as Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of the section 139(8) of the Companies Act, 2013 and rules made thereunder, the Company do hereby ratifies the appoint of M/s. K. Pandeya & Co., Chartered Accountant (FRN 000135C) appointed by board of directors based on the recommendation of the Audit Committee to fill casual vacancy caused by M/s. Shekhar Sharad & Co. Chartered Accountant (FRN 011338C), resigned from the company w.e.f. 29.06.2018, who was originally appointed as the statutory auditor of the Company for a term of 5 years commencing from the conclusion of 31st AGM upto the conclusion of the 36th AGM.

RESOLVED FURTHER THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company do hereby appoint M/s. K. Pandeya & Co, Chartered Accountants, Firm Registration Number 000135C, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 37th Annual General Meeting, at such remuneration and other terms and conditions as may be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee”

Special Business:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 & 161 and other applicable provisions, if any of the Companies Act, 2013 and Rule 3 of The Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force) and pursuant to the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Aman Jain, (DIN: 08187995) who was appointed as an additional director by the board and who holds such office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a member of the company proposing his candidature for the office of Director be and is here by appointed as a Director of the company liable to retire by rotation”.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, consent of the members be and is hereby accorded to appoint Ms. Shikha Rai (DIN: 08202841) whose appointment to the Board is recommended by the Nomination and Remuneration Committee and



NOTICE

in respect of whom the company has received a notice in writing from a member of the company proposing her candidature for the office of Director, as the Director of the Company who shall be liable to retire by rotation.”

- 5 To Consider and if thought fit, to pass 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 2018-19 be paid the remuneration Rs. 15,000/- (Rupees Fifteen Thousands) plus GST as applicable and reimbursement of out of pocket expenses.

*Regd. Off.
Palashdiha, Kanyapur
Panchgachhia Road, Asansol
Asansol – 713341
Date: 13.08.2018
Place:Kolkata*

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

Indrajeet Kumar Tiwary
Company Secretary
Membership No. A39075*

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, DATED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.**
2. A. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
B. The proxy holder shall prove his identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked. Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
3. 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.
4. Only registered members of the Company or any proxy appointed by such registered member may attend and vote at the meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the meeting but not vote.
5. 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.
6. 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,

NOTICE

maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection at the AGM.

7. Members who require communication in physical form in addition to e-communication, may write to us at cs@burnpurcement.com
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive) for annual closing.
9. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting.
10. Members may note that the Notice of the Meeting and Annual Report of the Company for the year ended 31st March, 2018 is available on the Company's website www.burnpurcement.com
11. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection at the meeting and such documents will also be available for inspection in physical form at the registered office of the Company and copies thereof shall also be available for inspection in physical form at the Corporate Office on all working days except Saturdays, from 10:00 a.m. to 12:00 noon up to the date of the ensuing Annual General Meeting.
12. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent of the Company.
13. In all correspondence with the Company/Registrar & Share Transfer Agent, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
14. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.
15. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent ('RTA') and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
16. Members holding shares in physical form, desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder are requested to submit the prescribed Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable for the purpose, to the RTA of the Company i.e. M/s. Niche Technologies Private Limited, D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata - 700001 at nichetechpl@nichetechpl.com. Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.
17. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories. The Equity Shares of the Company are compulsorily required to be traded in dematerialized form by all Investors. Members, who have not dematerialised their shares as yet, are advised to have their shares dematerialised to avail the benefits of paperless trading as well as easy liquidity as the trading in shares of the Company is under compulsory dematerialised form.

Further In pursuance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, SEBI has mandated that, with effect from 5th 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



NOTICE

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) (<https://nsdl.co.in/services/demat.php>) and Central Depository Services Limited (www.cdslindia.com) (<https://www.cdslindia.com/downloads/forms/Annexure-4.1-Dematerialisation%20Request%20Form.docx>) for further clarification in this regard.

18. To support the green initiative, the Members who have not registered their e- mail addresses are requested to register the same with the Company's RTA.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its RTA.

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

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

- a. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
 - b. The Registrar & Share Transfer Agents of the Company (RTA)
20. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the meeting hall for admission into the meeting hall. Members are also requested to bring their copy of Annual Report at the meeting.
 21. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the meeting, so as to enable the Company to keep the information ready at the meeting.
 22. Electronic copies of the Annual Report including Notice of the 32nd Annual General Meeting of the Company inter-alia, indicating the process and manner of remote e-voting along with attendance slip and Proxy Form are being sent to all the members whose email IDs are registered with Company/Depository Participants. For Members who have not registered their email address, physical copies of the Annual Report including Notice of the 32nd Annual General Meeting of the Company inter-alia, indicating the process and manner of remote e-voting along with attendance slip and Proxy Form is being sent in the permitted mode.

23. Voting through electronic means

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

Members of the Company holding shares either in physical or in dematerialized form as on the aforesaid cut-off date i.e., 21st September, 2018 and not casting their vote electronically may cast their vote at the Meeting.

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

NOTICE

Any person, who acquires shares of the Company and becomes a member of the company after dispatch of the Notice of the AGM and holding shares, as of the cut-off date, i.e., 21st September, 2018 may obtain the login ID and password by sending request at (please mention ur mailed and nsdl mail id). However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.

The company has entered into an arrangement with NSDL., the Depository of the Company of the company for facilitating e-voting, through their e-voting platform (please mention website).

For your login credentials i.e. User Id and password for casting the vote please refer attendance slip.

The Board of Directors has appointed (Scrutinizer Name), Practicing Company Secretary, as the Scrutinizer, for conducting the voting process in a fair and transparent manner.

Steps for e-voting

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

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below :

| 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*** |



NOTICE

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

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature

NOTICE

of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pankaj.modi84@gmail.com with a copy marked to evoting@nsdl.co.in.

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

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

Item No. 3

Mr. Aman Jain has been appointed by the Board of Directors on 27th July, 2018 as an Additional Director (Non-Executive) in accordance with the provisions of Section 161 of the Companies Act, 2013 and all other applicable regulations of SEBI (Listing & Disclosure Requirements) Regulation, 2015 with immediate effect. Mr. Aman Jain holds office as Additional Director till the ensuing Annual General Meeting.

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

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

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

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

Item No. 4

Ms. Shikha Rai has been recommended by Nomination and Remuneration Committee to be appointed as Director (Non-Executive) on Borad in accordance with the provisions of Section 161 of the Companies Act, 2013 and all other applicable regulations of SEBI (Listing & Disclosure Requirements) Regulation, 2015 with effect from 28.09.2018. A notice under section 160 of the Companies Act, 2013 has been received from a member of the Company signifying the intention to propose the candidature of Ms. Shikha Rai for appointment as a Director of the Company.

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

Brief details of Ms. Shikha Rai is provided in Annexure –A pursuant to the Secretarial Standards.

None of the Directors of the Company except Ms. Shikha Rai along with his relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 4 of the accompanying Notice.

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

Item No 5

On the recommendation of Audit Committee the Board of Directors of your company has approved the appointment of M/s Som Das & Associates, Cost Accountant, Kolkata as Cost Auditor of the company to audit the cost records of the Company for the financial year 2018-19.



NOTICE

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

Therefore the consent of the members are required for passing the resolution as set out in the item no. 5 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: 13.08.2018
Place:Kolkata*

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

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

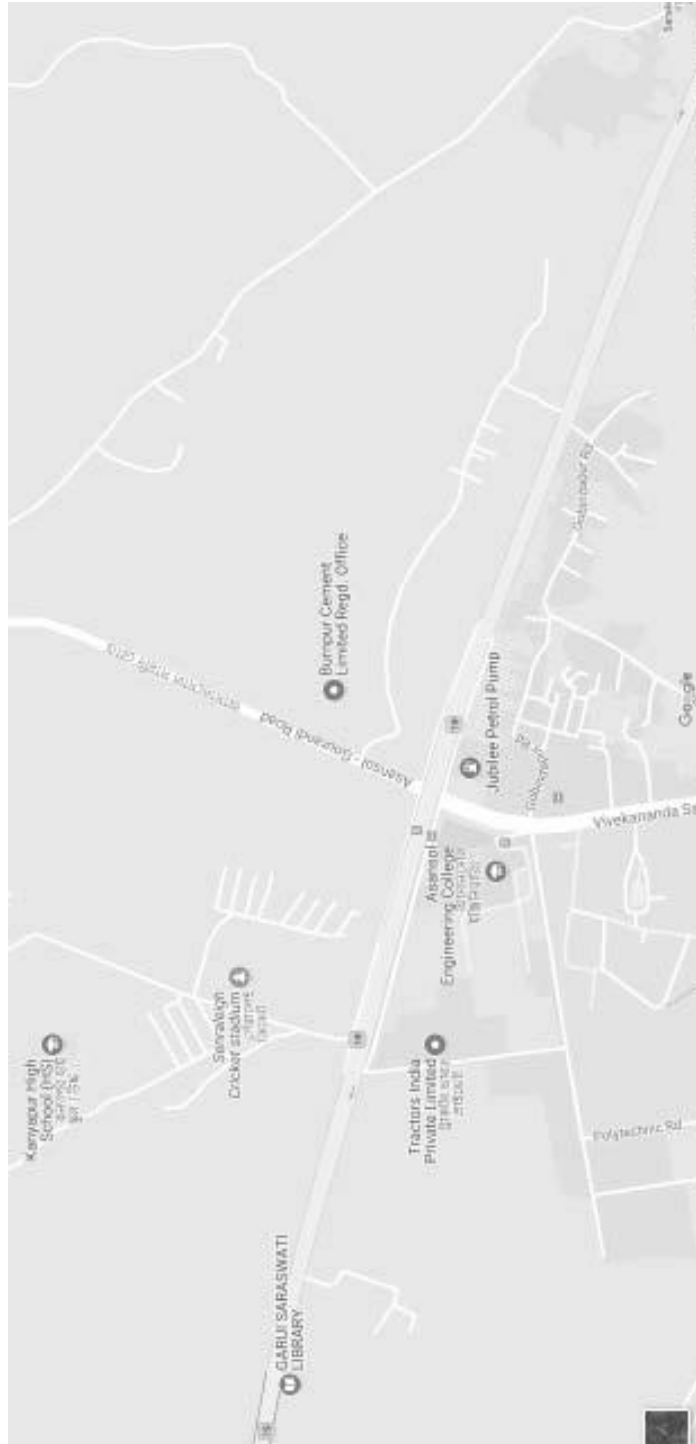
ANNEXURE – ‘A’

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

| Name of Director | Ms. Shikha Rai (DIN: 08109264) | Mr. Aman Jain (DIN: 08187995) |
|--------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------|
| Age / Date of Birth | 26 years / 28.11.1992 | 26 years / 14.07.1992 |
| Date of First Appointment on the Board | NA | 27.07.2018 |
| Expertise in Specific functional areas | Professional | Professional |
| Qualifications | Company Secretary, B.Com (H) | Chartered Accountant, B.Com (H) |
| Terms and condition of appointment / re-appointment | Non-Executive Director (Woman) | Non-Executive Director |
| Remuneration last drawn by such person, if applicable | NIL | NIL |
| List of directorship held excluding alternate directorship | NIL | NIL |
| Chairman / Member of the Committees of the Board of Directors | NIL | Member in Nomination & Remuneration Committee |
| Chairman / Member of the Committees of the Board of Directors of the Other Companies | NIL | NIL |
| No. of Equity shares held in the Company | NIL | NIL |
| Relationship between the Directors, Managers, and the Key Managerial Personnel | NA | NA |
| Number of Meetings of the Board Attended during the year | NIL | 1 (One) as he has been appointed as on 27.07.2018 |



ROAD MAP OF VENUE OF 32ND ANNUAL GENERAL MEETING



DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting the 32nd Annual Report of the Company, together with the audited financial statements of the company for the financial year ended 31st March 2018.

FINANCIAL HIGHLIGHT (STANDALONE)

Your Company's performance for the year ended 31st March, 2018 is summarized as under:

(Rs. In Lakhs)

| Particulars | 2017-18 | 2016-17 |
|-------------------------|-----------|-----------|
| Sales (Net) | 5383.55 | 7434.30 |
| Finance Cost | 2.41 | 1743.19 |
| Depreciation | 1306.83 | 1224.95 |
| Profit before Tax | (4773.78) | (4773.78) |
| Income Tax | | |
| – Current Tax | — | — |
| – Deferred Tax | (64.16) | 614.14 |
| Profit/(Loss) after Tax | (4449.44) | (5387.91) |

INDIAN ACCOUNTING STANDARDS

Pursuant to the notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has to mandatorily adopt the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2017. Financial statements for the year ended and as at 31st March, 2018 has been restated to conform to Ind AS.

TRANSFER TO RESERVE

During the year under review the Company has incurred loss of Rs. 4449.44 lakhs after tax.

DIVIDEND

The company has incurred loss therefore your directors do not recommend any dividend for the year ended 31st March, 2018.

STATE OF COMPANY'S AFFAIRS

During the year under review, the performance of the company has become better than previous year. The company has restarted its production in full capacity which was suspended in last quarter of financial year 2016-17 and was remained suspended for the first quarter of financial year 2017-18 due to fund crisis and non –availability of basic raw material. Due to fund crisis and non –availability of basic raw material your company had suffered a huge loss of Rs. 53.88 crores last year. Apart from all these challenges, your company restarted its production from patratu unit from July 2018 onwards. The current capacity of Patratu Unit is 240000 tones per year which will be increased to 375000 tones per year in the current financial year i.e. F.Y. 2018-19.

The Company is in continuous talk with the consortium bankers for one time settlement of its debts.



DIRECTORS REPORT *(Contd.)*

Once the one time settlement of the debts is done with the bankers, your company will increase the production capacity every year to reach upto 2 million tones per year.

The New Mines which is allotted to the company through e-auction will take 2-3 years to become operational and once the mines became operation, it will create huge impact on the profit of the company.

At Present the Company is manufacturing cement from its Patratu plant and will start production in its Burnpur plant in near future.

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

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year 31st March, 2018 and at the date of report.

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.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Directors had laid down internal financial controls procedures to be followed by the Company which ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business. The Audit Committee of the Board, from time to time, evaluated the internal financial control of the Company.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

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

DEPOSITS

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

STATUTORY AUDITORS

M/s. Shekhar Sharad & Co. Chartered Accountant (FRN 011338C), who was originally appointed as the statutory auditor of the Company for a term of 5 years commencing from the conclusion of 31st AGM upto the conclusion of the 36th AGM of the Company has resigned from the company w.e.f. 29.06.2018 and due to which a casual vacancy of statutory auditor has arisen in the company. Pursuant to the provision of the section 139(8) of the Companies Act, 2013 and rules made thereunder the Board of Directors based on the recommendation of the Audit Committee, has appointed M/s. K. Pandeya & Co., Chartered Accountant (FRN 000135C) to fill such casual vacancy till the conclusion of ensuing AGM subject to the approval of the shareholders of the Company. The Board now recommends the ratification of the appointment of M/s. K. Pandeya & Co.

Further, pursuant to Section 139 of the Companies Act, 2013, the Company needs to appoint Statutory Auditors and, therefore, the Company has sent a proposal to M/s. K. Pandeya & Co., Chartered

DIRECTORS REPORT *(Contd.)*

Accountant (FRN 000135C) for appointing them as Statutory Auditors of the Company to hold office for the period of 5 (Five) consecutive years from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company at such remuneration and other terms and conditions as may be fixed by the Board of Directors of the Company.

The Company has received consent letter dated July 27, 2018 from M/s. K. Pandeya & Co., Chartered Accountant (FRN 000135C) and a Certificate stating that their appointment if made, would be in compliance with Section 139 and 141 of the Companies Act, 2013 and allied rules framed thereunder.

The Board now recommends the appointment of M/s. K. Pandeya & Co., Chartered Accountant (FRN 000135C) to hold office as Statutory Auditors of the Company for the period of 5 (Five) consecutive years from conclusion of ensuing Annual General Meeting till the conclusion of the 37th Annual General Meeting, subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.

AUDITORS' REPORT

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. Following are the qualified opinion contain in Auditors report and comments of Board thereon.

1. Trade Receivables of the Company are mainly individual and proprietorship concerns and we have not been able to obtain sufficient audit evidence from alternative methods regarding receivables of the company amounting to Rs. 4168.32 Lacs as on 31st March, 2017. The company has also written off bad debts amounting to Rs. 1379.39 Lacs and has also created provision for bad and doubtful debts amounting to Rs. 1740.36 Lacs. Due to reasons mentioned above we are not able to obtain sufficient audit evidence in respect of these write off and provisions by the company, and as such we are unable to comment upon the correctness of Trade Receivables and Provisions and write offs made.

Board's Comment:

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

2. The company has not provided for accrued interest in its books of accounts during the year as the accounts have been declared NPA by the respective lenders. The effect of same is not ascertainable at present and as such we are unable to comment upon the consequential impact, if any, on the accompanying standalone financial results.

Board's Comment:

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



DIRECTORS REPORT (Contd.)

- Inventory of the company amounting to Rs. 1283.76 Lacs have been lying since long in open storage space and is expected to fetch a lower realisable value. However, the management has stated the inventory at Cost. The Net Realisable Value of these old and obsolete inventory is not ascertainable at present and accordingly we are unable to comment upon the consequential impact, if any, on the accompanying standalone financial results.

Board's Comment:

The management of the company is confident about the realization of inventories at cost or more than the cost, lying under sheds. 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 and utilization of the inventories.

- The management has recognised Deferred Tax Assets amounting to Rs. 530.65 Lacs during the year on account of provision for bad and doubtful debts created during the year. The management of the company is confident that sufficient future income will be available against which such deferred tax assets can be realised. However, in our opinion, in absence of convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised, such recognition is not in accordance with Indian Accounting Standard 12 "Income Tax" (Ind AS 12). Had the aforesaid deferred tax assets not been recognised, loss after tax for the period would have been higher by Rs. 530.65 Lacs and Deferred Tax Assets would have been lower by Rs. 530.65 Lacs.

Board's Comment:

The company has incurred losses which has eroded net worth and its current liabilities are greater than the current assets, but the management is already in discussion with some lenders and investors regarding expansion of the existing Plant and other new Plant and is confident about the viability of the expansion. The management after considering all the facts, foreseeable future, trading estimates and cash flow forecasts is confident that sufficient future income will be available against which such deferred tax assets can be realised.

SHARE CAPITAL

During the year under review, your Company has neither issued and allotted any fresh equity shares (including ESOP) nor has granted any stock options and sweat equity. As on 31st March, 2018, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return as on the financial year ended March 31, 2018 in Form MGT-9 as per Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules, 2014 and Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed hereto and forms part of this report as "Annexure A".

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

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

DIRECTORS REPORT *(Contd.)*

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, there is no Director who is liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 due to the resignation of both the retiring type directors i.e. Ms. Archana Singh and Mr. Keshav Jaipuria with effect from 3rd April, 2018 and 27th July, 2018 respectively.

b) Appointment/ Re-appointment of Directors

Mr. Aman Jain, (DIN 08187995) has been appointed as an Additional Director of the Company w.e.f. July 27, 2018.

c) Appointment /Resignation of Key Managerial Personnel

During the year under review and till the date of board's report, Mr. Sandip Roy, CFO of the Company has resigned with effect from October 21, 2017.

Mr. Pawan Pareek has been appointed as CFO with effect from April 16, 2017.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

BOARD EVALUATION

Pursuant to Section 134(3)(p), Schedule IV (VIII) of the Companies Act, 2013 and Regulation 17(10) and 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the performance evaluation of Directors, Board and Committee was done at three levels by the Independent Directors at a separate meeting, Nomination and Remuneration Committee and the Board. Firstly, the Board of Directors has carried out an annual evaluation of performance of independent directors, its own, the Committees and individual directors based on the evaluation marking by the Directors. Secondly, the independent directors of the Company at their meeting held on 31st March, 2018, carried out the evaluation of performance of the non-independent directors, the Board and the Chairman of the Company as per



DIRECTORS REPORT *(Contd.)*

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 BOARD MEMBERS

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

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

NUMBER OF BOARD MEETINGS

During the financial year 2017-18, the Board of Directors had six (5) meetings. These were held on 14th June, 2017, 18th July, 2017, 14th August, 2017, 14th September, 2017, 14th November, 2017 and 14th February, 2018. The details in relation to attendance at the meetings are disclosed in the Corporate Governance section which forms a part of this report.

COMMITTEES OF THE BOARD

During the financial year ended March 31, 2018 the Company has three committees as mentioned below:

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

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report, forming part of this Annual Report. The Nomination and Remuneration Policy is annexed with the Annual report and also posted on the website of the Company at www.burnpurcement.com

DIRECTORS REPORT (Contd.)

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

Particulars of the Loans/guarantee/advances/ and Investments outstanding during the financial year are fully disclosed in the Note no. 6 attached to the annual accounts which are attached with this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

The Policy on Related Party Transaction as approved by the Board has been posted on the website of the Company at www.burnpurcement.com

CORPORATE SOCIAL RESPONSIBILITY

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Further, in accordance with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees in the Company drawing remuneration in excess of the limits set out in the said rules.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Pankaj Modi, Practising Company Secretary, to conduct the Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the Financial Year 2017-18 is appended as Annexure 'D' which is self-explanatory. The said Report does not contain any qualification, reservation or adverse remark.



DIRECTORS REPORT *(Contd.)*

CORPORATE GOVERNANCE

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

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

Further, declaration by Mr. Ashok Gutgutia, Managing Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the board of Directors and Senior Management are annexed with this Report.

CEO & CFO CERTIFICATION

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

RISK MANAGEMENT

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

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

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

DIRECTORS' 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;

DIRECTORS REPORT (Contd.)

- (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, 2017 are being audited/ reviewed by Cost Auditor M/s AS & Associates. The Cost Audit Report for the year ended 31st March, 2018 was filled in accordance with Cost Audit (Report) Rule 2001 within the stipulated time. For the Financial Year 2018-19 the Board of Directors of the Company has re-appointed M/s Som Das & Associate, cost auditor to audit the cost records of the company as per the recommendation of the Audit Committee. The remuneration of the of the cost auditor shall be ratified by the shareholders of the company in the ensuing Annual General Meeting.

APPRECIATION

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

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

For and on behalf of the Board

Place: Kolkata
Date: 13.08.2018

PREM PRAKASH SHARMA
Chairman

ASHOK GUTGUTIA
Vice Chairman and Managing Director

**Annexure A**

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) | CIN: | L27104WB1986PLC040831 |
| ii) | Registration Date: | 19.06.1986 |
| iii) | Name of the Company : | Burnpur Cement Ltd |
| iv) | Category / Sub-Category of the Company: | Public Company/Limited by shares |
| v) | Address of the Registered office and contact details: | Palashdiha, Panchgachia Road, Kanyapur, Asansol - 713341, Burdwan, West Bengal |
| vi) | Whether listed company | Yes |
| | Name of Stock Exchange : | Scrip Code |
| | National Stock Exchange of India Ltd | BURNPUR |
| | Bombay Stock Exchange Ltd | 532931 |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | Niche Technologies Pvt Ltd" D - 511, Bagree Market, 71, BRB Basu Road Kolkata - 700 001 Phone : 033 22357270 / 71, Fax: 22156823 Mail Id: nichetechpl@nichetechpl.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business activities contributing 10% or more of the total turnover of the Company shall be stated

| Sl. No. | Name and Description“ of main products /services | NIC Code of Product /service | % of total turnover of the Company |
|---------|--------------------------------------------------|------------------------------|------------------------------------|
| 1 | Manufacturing of Cement | 327300 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| NIL | | | | | |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|----------------------------------------------------|-------------------------------------------------|----------|----------|-------------------|-------------------------------------------|----------|----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. PROMOTERS | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual / HUF | 5131467 | 0 | 5131467 | 5.958 | 5098217 | 0 | 5098217 | 5.920 | -0.038 |
| b) Centran Government | | | | | | | | | |
| c) State Government | | | | | | | | | |
| d) Bodies Corporate | 18792756 | 0 | 18792756 | 21.820 | 18692756 | 0 | 18692756 | 21.704 | -0.116 |
| e) Banks / Financial Institutions | | | | | | | | | |
| f) Any Other | | | | | | | | | |
| Sub-total (A)(1) | 23924223 | 0 | 23924223 | 27.779 | 23790973 | 0 | 23790973 | 27.624 | -0.155 |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | | | | | | | | | |
| b) Other - Individuals | | | | | | | | | |
| c) Bodies Corporate | | | | | | | | | |
| d) Banks / Financial Institutions | | | | | | | | | |
| e) Any Other | | | | | | | | | |
| Sub-total (A)(2) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Total Shareholding of Promoter (A) = (A)(1)+(A)(2) | 23924223 | 0 | 23924223 | 27.779 | 23790973 | 0 | 23790973 | 27.624 | -0.155 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | | | | | | | | | |
| b) Banks / Financial Institutions | 735914 | 0 | 735914 | 0.854 | 313780 | 0 | 313780 | 0.364 | -0.490 |
| c) Central Governments | | | | | | | | | |
| d) State Governments | | | | | | | | | |
| e) Venture Capital Funds | | | | | | | | | |
| f) Insurance Companies | | | | | | | | | |
| g) Foreign Institutional Investors (FII) | | | | | | | | | |
| h) Foreign Venture Capital Funds | | | | | | | | | |
| i) Others (Specify) | | | | | | | | | |
| Sub-total (B)(1) | 735914 | 0 | 735914 | 0.854 | 313780 | 0 | 313780 | 0.364 | -0.490 |



| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|-------------------------------------------------------------------------------|-------------------------------------------------|--------------|-----------------|-------------------|-------------------------------------------|--------------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| 2) Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 6337154 | 0 | 6337154 | 7.358 | 9347049 | 0 | 9347049 | 10.853 | 3.495 |
| ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs 1 lakh | 21815754 | 17814 | 21833568 | 25.351 | 24946080 | 17854 | 24963934 | 28.986 | 3.635 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 l | 20130041 | 0 | 20130041 | 23.373 | 19097535 | 0 | 19097535 | 22.174 | -1.199 |
| c) Others Specify | | | | | | | | | |
| 1. NRI | 660742 | 0 | 660742 | 0.767 | 843160 | 0 | 843160 | 0.979 | 0.212 |
| 2. Overseas Corporate Bodies | | | | | | | | | |
| 3. Foreign Nationals | | | | | | | | | |
| 4. Clearing Members | 12502721 | 0 | 12502721 | 14.517 | 7767932 | 0 | 7767932 | 9.019 | -5.498 |
| 5. Trusts | | | | | | | | | |
| 6. Foreign Bodies - D.R. | | | | | | | | | |
| Sub-total (B)(2) | 61446412 | 17814 | 61464226 | 71.367 | 62001756 | 17854 | 62019610 | 72.012 | 0.645 |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 62182326 | 17814 | 62200140 | 72.221 | 62315536 | 17854 | 62333390 | 72.376 | 0.155 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| GRAND TOTAL (A+B+C) | 86106549 | 17814 | 86124363 | 100.000 | 86106509 | 17854 | 86124363 | 100.000 | 0.000 |

B. Shareholding of Promoters

| Sl no. | shareholder's name | shareholding at the beginning of the year | | | shareholding at the end of the year | | | |
|--------|-----------------------------------------|-------------------------------------------|----------------------------------|------------------------------------------------|-------------------------------------|----------------------------------|------------------------------------------------|---------------------------------------------|
| | | No. of Shares | % of total shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total shares of the company | % of Shares Pledged/encumbered to total shares | % of change in shareholding during the year |
| 1 | AKSHAY VINTRADE PRIVATE LIMITED | 2606576 | 3.027 | 100.000 | 2606576 | 3.027 | 100.000 | 0.000 |
| 2 | ANAND KUMAR GHEEDIA | 33250 | 0.039 | 0.000 | | | | -0.039 |
| 3 | ASHA DEVI BHARTIA | 60000 | 0.070 | 0.000 | 60000 | 0.070 | 0.000 | 0.000 |
| 4 | ASHOK GUTGUTIA | 2187650 | 2.540 | 100.000 | 2187650 | 2.540 | 100.000 | 0.000 |
| 5 | ASHOK GUTGUTIA | 766600 | 0.890 | 100.000 | 766600 | 0.890 | 100.000 | 0.000 |
| 6 | BHARAT CEMENT PRIVATE LIMITED | 3926667 | 4.559 | 100.000 | 3926667 | 4.559 | 100.000 | 0.000 |
| 7 | BHAROSA DISTRIBUTORS PVT LTD | 100000 | 0.116 | 100.000 | 100000 | 0.116 | 100.000 | 0.000 |
| 8 | BHUNESHWAR PRASAD MEHTA | 50000 | 0.058 | 0.000 | 50000 | 0.058 | 0.000 | 0.000 |
| 9 | BIMAL KUMAR MUNSHI | 8300 | 0.010 | 0.000 | 8300 | 0.010 | 0.000 | 0.000 |
| 10 | DALHOUSI DATAMATICS PRIVATE LIMITED | 575000 | 0.668 | 100.000 | 575000 | 0.668 | 100.000 | 0.000 |
| 11 | GOYAL AUTO DISTRIBUTORS PRIVATE LIMITED | 1863333 | 2.164 | 100.000 | 1863333 | 2.164 | 100.000 | 0.000 |

B. Shareholding of Promoters

| Sl no. | shareholder's name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | |
|--------|-------------------------------------|-------------------------------------------|----------------------------------|------------------------------------------------|-------------------------------------|----------------------------------|------------------------------------------------|---------------------------------------------|
| | | No. of Shares | % of total shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total shares of the company | % of Shares Pledged/encumbered to total shares | % of change in shareholding during the year |
| 12 | INSIGHT CONSULTANTS PRIVATE LIMITED | 8238333 | 9.566 | 100.000 | 8238333 | 9.566 | 100.000 | 0.000 |
| 13 | KAVITA BHALOTIA | 240000 | 0.279 | 0.000 | 240000 | 0.279 | 0.000 | 0.000 |
| 14 | MANOJ KUMAR AGARWAL | 60000 | 0.070 | 100.000 | 60000 | 0.070 | 100.000 | 0.000 |
| 15 | MIDWEST EXIM PRIVATE LIMITED | 216247 | 0.251 | 0.000 | 216247 | 0.251 | 0.000 | 0.000 |
| 16 | NISSAN COMMODITIES PRIVATE LIMITED | 166600 | 0.193 | 0.000 | 166600 | 0.193 | 0.000 | 0.000 |
| 17 | OCTAL MERCANTILE PRIVATE LIMITED | 1000000 | 1.161 | 0.000 | 1000000 | 1.161 | 0.000 | 0.000 |
| 18 | RAJIV COMMERCIAL PRIVATE LIMITED | 100000 | 0.116 | 0.000 | | | | -0.116 |
| 19 | RAKHI PARIKH | 25000 | 0.029 | 0.000 | 25000 | 0.029 | 0.000 | 0.000 |
| 20 | RAM PRASAD AGARWAL | 50000 | 0.058 | 100.000 | 50000 | 0.058 | 100.000 | 0.000 |
| 21 | RAM PRASAD AGARWAL | 50000 | 0.058 | 100.000 | 50000 | 0.058 | 100.000 | 0.000 |
| 22 | RENU UPADHYAY | 100000 | 0.116 | 0.000 | 100000 | 0.116 | 0.000 | 0.000 |
| 23 | SHAIL UPADHYAY | 100000 | 0.116 | 0.000 | 100000 | 0.116 | 0.000 | 0.000 |
| 24 | SHAKUNTALA DEVI AGARWAL | 50000 | 0.058 | 100.000 | 50000 | 0.058 | 100.000 | 0.000 |
| 25 | SHASHI GUTGUTIA | 1275667 | 1.481 | 100.000 | 1275667 | 1.481 | 100.000 | 0.000 |
| 26 | SHEHUL SANDIP PARIKH | 25000 | 0.029 | 0.000 | 25000 | 0.029 | 0.000 | 0.000 |
| 27 | SUCHITRA AGARWAL | 50000 | 0.058 | 100.000 | 50000 | 0.058 | 100.000 | 0.000 |
| | T O T A L | 23924223 | 27.779 | 91.120 | 23790973 | 27.624 | 91.631 | -0.155 |

C. Change In Promoter's Shareholding

| Sl No. | Name | Shareholding at the beginning of the year | | Cumulative shareholding during the year | |
|----------|----------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
| | | No. Of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | AKSHAY VINTRADE PRIVATE LIMITED | | | | |
| | A) At the Beginning of the Year | 2606576 | 3.027 | | |
| | B) Changes during the year | [NO CHANGES DURING THE YEA | | | |
| | C) At the End of the Year | | | 2606576 | 3.027 |
| 2 | ANAND KUMAR GHEEDIA | | | | |
| | a) At the Beginning of the Year | 33250 | 0.039 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 07/07/2017 Transfer | -1000 | 0.001 | 32250 | 0.037 |
| | 28/07/2017 Transfer | -6000 | 0.007 | 26250 | 0.030 |
| | 04/08/2017 Transfer | -18600 | 0.022 | 7650 | 0.009 |
| | 11/08/2017 Transfer | -7650 | 0.009 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |



| | | | | | |
|-----------|------------------------------------------------|------------------------------|-------|---------|-------|
| 3 | ASHA DEVI BHARTIA | | | | |
| | a) At the Beginning of the Year | 60000 | 0.070 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 60000 | 0.070 |
| 4 | ASHOK GUTGUTIA | | | | |
| | a) At the Beginning of the Year | 2187650 | 2.540 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 2187650 | 2.540 |
| 5 | ASHOK GUTGUTIA | | | | |
| | a) At the Beginning of the Year | 766600 | 0.890 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 766600 | 0.890 |
| 6 | BHARAT CEMENT PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 3926667 | 4.559 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 3926667 | 4.559 |
| 7 | BHAROSA DISTRIBUTORS PVT LTD | | | | |
| | a) At the Beginning of the Year | 100000 | 0.116 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 100000 | 0.116 |
| 8 | BHUNESHWAR PRASAD MEHTA | | | | |
| | a) At the Beginning of the Year | 50000 | 0.058 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 50000 | 0.058 |
| 9 | BIMAL KUMAR MUNSHI | | | | |
| | a) At the Beginning of the Year | 8300 | 0.010 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 8300 | 0.010 |
| 10 | DALHOUSI DATAMATICS PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 575000 | 0.668 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 575000 | 0.668 |
| 11 | GOYAL AUTO DISTRIBUTORS PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 1863333 | 2.164 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 1863333 | 2.164 |
| 12 | INSIGHT CONSULTANTS PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 8238333 | 9.566 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 8238333 | 9.566 |
| 13 | KAVITA BHALOTIA | | | | |
| | a) At the Beginning of the Year | 240000 | 0.279 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 240000 | 0.279 |

| | | | | | |
|-----------|-------------------------------------------|------------------------------|-------|---------|-------|
| 14 | MANOJ KUMAR AGARWAL | | | | |
| | a) At the Beginning of the Year | 60000 | 0.070 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 60000 | 0.070 |
| 15 | MIDWEST EXIM PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 216247 | 0.251 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 216247 | 0.251 |
| 16 | NISSAN COMMODITIES PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 166600 | 0.193 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 166600 | 0.193 |
| 17 | OCTAL MERCANTILE PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 1000000 | 1.161 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 1000000 | 1.161 |
| 18 | RAJIV COMMERCIAL PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 100000 | 0.116 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 09/06/2017 Transfer | -100000 | 0.116 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| 19 | RAKHI PARIKH | | | | |
| | a) At the Beginning of the Year | 25000 | 0.029 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 25000 | 0.029 |
| 20 | RAM PRASAD AGARWAL | | | | |
| | a) At the Beginning of the Year | 50000 | 0.058 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 50000 | 0.058 |
| 21 | RAM PRASAD AGARWAL | | | | |
| | a) At the Beginning of the Year | 50000 | 0.058 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 50000 | 0.058 |
| 22 | RENU UPADHYAY | | | | |
| | a) At the Beginning of the Year | 100000 | 0.116 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 100000 | 0.116 |
| 23 | SHAIL UPADHYAY | | | | |
| | a) At the Beginning of the Year | 100000 | 0.116 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 100000 | 0.116 |
| 24 | SHAKUNTALA DEVI AGARWAL | | | | |
| | a) At the Beginning of the Year | 50000 | 0.058 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 50000 | 0.058 |



| | | | | | |
|-----------|---------------------------------|------------------------------|--------|----------|--------|
| 25 | SHASHI GUTGUTIA | | | | |
| | a) At the Beginning of the Year | 1275667 | 1.481 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 1275667 | 1.481 |
| 26 | SHEHUL SANDIP PARIKH | | | | |
| | a) At the Beginning of the Year | 25000 | 0.029 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 25000 | 0.029 |
| 27 | SUCHITRA AGARWAL | | | | |
| | a) At the Beginning of the Year | 50000 | 0.058 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 50000 | 0.058 |
| | TOTAL | 23924223 | 27.779 | 23790973 | 27.624 |

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|--------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | ANGEL BROKING PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 789413 | 0.917 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 07/04/2017 Transfer | -31536 | 0.037 | 757877 | 0.880 |
| | 14/04/2017 Transfer | -33834 | 0.039 | 724043 | 0.841 |
| | 21/04/2017 Transfer | 5182 | 0.006 | 729225 | 0.847 |
| | 28/04/2017 Transfer | 55528 | 0.064 | 784753 | 0.911 |
| | 05/05/2017 Transfer | -96093 | 0.112 | 688660 | 0.800 |
| | 12/05/2017 Transfer | -11814 | 0.014 | 676846 | 0.786 |
| | 19/05/2017 Transfer | -63616 | 0.074 | 613230 | 0.712 |
| | 26/05/2017 Transfer | -37978 | 0.044 | 575252 | 0.668 |
| | 02/06/2017 Transfer | -47504 | 0.055 | 527748 | 0.613 |
| | 09/06/2017 Transfer | -60600 | 0.070 | 467148 | 0.542 |
| | 16/06/2017 Transfer | -80124 | 0.093 | 387024 | 0.449 |
| | 23/06/2017 Transfer | -80600 | 0.094 | 306424 | 0.356 |
| | 30/06/2017 Transfer | -32879 | 0.038 | 273545 | 0.318 |
| | 07/07/2017 Transfer | -32049 | 0.037 | 241496 | 0.280 |
| | 14/07/2017 Transfer | -26052 | 0.030 | 215444 | 0.250 |
| | 21/07/2017 Transfer | -17698 | 0.021 | 197746 | 0.230 |
| | 28/07/2017 Transfer | 21604 | 0.025 | 219350 | 0.255 |
| | 04/08/2017 Transfer | -131355 | 0.153 | 87995 | 0.102 |
| | 11/08/2017 Transfer | 8202 | 0.010 | 96197 | 0.112 |
| | 18/08/2017 Transfer | 38879 | 0.045 | 135076 | 0.157 |
| | 25/08/2017 Transfer | 139662 | 0.162 | 274738 | 0.319 |
| | 01/09/2017 Transfer | -7385 | 0.009 | 267353 | 0.310 |

| | | | | |
|---------------------------------|----------|-------|---------|-------|
| 08/09/2017 Transfer | -42064 | 0.049 | 225289 | 0.262 |
| 15/09/2017 Transfer | -31422 | 0.036 | 193867 | 0.225 |
| 22/09/2017 Transfer | 2695 | 0.003 | 196562 | 0.228 |
| 30/09/2017 Transfer | -15569 | 0.018 | 180993 | 0.210 |
| 06/10/2017 Transfer | -6232 | 0.007 | 174761 | 0.203 |
| 13/10/2017 Transfer | 1718 | 0.002 | 176479 | 0.205 |
| 20/10/2017 Transfer | -3167 | 0.004 | 173312 | 0.201 |
| 27/10/2017 Transfer | 11446 | 0.013 | 184758 | 0.215 |
| 03/11/2017 Transfer | -18512 | 0.021 | 166246 | 0.193 |
| 10/11/2017 Transfer | 13098 | 0.015 | 179344 | 0.208 |
| 17/11/2017 Transfer | 80953 | 0.094 | 260297 | 0.302 |
| 24/11/2017 Transfer | 61215 | 0.071 | 321512 | 0.373 |
| 01/12/2017 Transfer | 2150 | 0.002 | 323662 | 0.376 |
| 08/12/2017 Transfer | 8611 | 0.010 | 332273 | 0.386 |
| 15/12/2017 Transfer | 2145 | 0.002 | 334418 | 0.388 |
| 22/12/2017 Transfer | 18721 | 0.022 | 353139 | 0.410 |
| 29/12/2017 Transfer | 1889 | 0.002 | 355028 | 0.412 |
| 05/01/2018 Transfer | -12936 | 0.015 | 342092 | 0.397 |
| 12/01/2018 Transfer | 53058 | 0.062 | 395150 | 0.459 |
| 19/01/2018 Transfer | 7032 | 0.008 | 402182 | 0.467 |
| 26/01/2018 Transfer | 479 | 0.001 | 402661 | 0.468 |
| 02/02/2018 Transfer | -11538 | 0.013 | 391123 | 0.454 |
| 09/02/2018 Transfer | -43225 | 0.050 | 347898 | 0.404 |
| 16/02/2018 Transfer | -23904 | 0.028 | 323994 | 0.376 |
| 23/02/2018 Transfer | -5646 | 0.007 | 318348 | 0.370 |
| 02/03/2018 Transfer | -25321 | 0.029 | 293027 | 0.340 |
| 09/03/2018 Transfer | -19310 | 0.022 | 273717 | 0.318 |
| 16/03/2018 Transfer | 23483 | 0.027 | 297200 | 0.345 |
| 23/03/2018 Transfer | -30043 | 0.035 | 267157 | 0.310 |
| 31/03/2018 Transfer | -17620 | 0.020 | 249537 | 0.290 |
| c) At the End of the Year | | | 249537 | 0.290 |
| 2 ANIL JAYANTILAL MEHTA | | | | |
| a) At the Beginning of the Year | 0 | 0.000 | | |
| b) Changes during the year | | | | |
| Date Reason | | | | |
| 31/03/2018 Transfer | 500000 | 0.581 | 500000 | 0.581 |
| c) At the End of the Year | | | 500000 | 0.581 |
| 3 ARIHANT CAPMKTS LTD | | | | |
| a) At the Beginning of the Year | 1857073 | 2.156 | | |
| b) Changes during the year | | | | |
| Date Reason | | | | |
| 07/04/2017 Transfer | 182782 | 0.212 | 2039855 | 2.368 |
| 14/04/2017 Transfer | 1501480 | 1.743 | 3541335 | 4.112 |
| 21/04/2017 Transfer | -500600 | 0.581 | 3040735 | 3.531 |
| 28/04/2017 Transfer | -1510900 | 1.754 | 1529835 | 1.776 |



| | | | | |
|----------------------------------------|---------|-------|---------|-------|
| 05/05/2017 Transfer | -500 | 0.001 | 1529335 | 1.776 |
| 12/05/2017 Transfer | 1026 | 0.001 | 1530361 | 1.777 |
| 19/05/2017 Transfer | -926 | 0.001 | 1529435 | 1.776 |
| 26/05/2017 Transfer | 200005 | 0.232 | 1729440 | 2.008 |
| 02/06/2017 Transfer | -168960 | 0.196 | 1560480 | 1.812 |
| 09/06/2017 Transfer | -16919 | 0.020 | 1543561 | 1.792 |
| 16/06/2017 Transfer | -109656 | 0.127 | 1433905 | 1.665 |
| 23/06/2017 Transfer | 1000 | 0.001 | 1434905 | 1.666 |
| 30/06/2017 Transfer | -220 | 0.000 | 1434685 | 1.666 |
| 07/07/2017 Transfer | 1000 | 0.001 | 1435685 | 1.667 |
| 14/07/2017 Transfer | -810 | 0.001 | 1434875 | 1.666 |
| 21/07/2017 Transfer | 1000 | 0.001 | 1435875 | 1.667 |
| 28/07/2017 Transfer | -2000 | 0.002 | 1433875 | 1.665 |
| 04/08/2017 Transfer | -449241 | 0.522 | 984634 | 1.143 |
| 11/08/2017 Transfer | -93900 | 0.109 | 890734 | 1.034 |
| 18/08/2017 Transfer | 2000 | 0.002 | 892734 | 1.037 |
| 25/08/2017 Transfer | 2250 | 0.003 | 894984 | 1.039 |
| 01/09/2017 Transfer | 102621 | 0.119 | 997605 | 1.158 |
| 08/09/2017 Transfer | 119500 | 0.139 | 1117105 | 1.297 |
| 15/09/2017 Transfer | -780751 | 0.907 | 336354 | 0.391 |
| 22/09/2017 Transfer | -212868 | 0.247 | 123486 | 0.143 |
| 30/09/2017 Transfer | -255 | 0.000 | 123231 | 0.143 |
| 06/10/2017 Transfer | -1700 | 0.002 | 121531 | 0.141 |
| 13/10/2017 Transfer | -990 | 0.001 | 120541 | 0.140 |
| 20/10/2017 Transfer | -100 | 0.000 | 120441 | 0.140 |
| 03/11/2017 Transfer | -10 | 0.000 | 120431 | 0.140 |
| 10/11/2017 Transfer | -92576 | 0.107 | 27855 | 0.032 |
| 17/11/2017 Transfer | 93950 | 0.109 | 121805 | 0.141 |
| 24/11/2017 Transfer | -119200 | 0.138 | 2605 | 0.003 |
| 08/12/2017 Transfer | 1500 | 0.002 | 4105 | 0.005 |
| 15/12/2017 Transfer | -850 | 0.001 | 3255 | 0.004 |
| 22/12/2017 Transfer | 600 | 0.001 | 3855 | 0.004 |
| 29/12/2017 Transfer | -800 | 0.001 | 3055 | 0.004 |
| 12/01/2018 Transfer | 8600 | 0.010 | 11655 | 0.014 |
| 19/01/2018 Transfer | -5450 | 0.006 | 6205 | 0.007 |
| 26/01/2018 Transfer | -1000 | 0.001 | 5205 | 0.006 |
| 02/02/2018 Transfer | -300 | 0.000 | 4905 | 0.006 |
| 09/02/2018 Transfer | -2400 | 0.003 | 2505 | 0.003 |
| 23/02/2018 Transfer | 50002 | 0.058 | 52507 | 0.061 |
| 02/03/2018 Transfer | -2 | 0.000 | 52505 | 0.061 |
| 23/03/2018 Transfer | 20000 | 0.023 | 72505 | 0.084 |
| 31/03/2018 Transfer | -20700 | 0.024 | 51805 | 0.060 |
| c) At the End of the Year | | | 51805 | 0.060 |
| 4 ASHIKA CREDIT CAPITAL LIMITED | | | | |
| a) At the Beginning of the Year | 0 | 0.000 | | |
| b) Changes during the year | | | | |

| Date | Reason | | | | |
|---------------------------------|----------------------------------|---------|-------|---------|-------|
| 21/07/2017 | Transfer | 1000 | 0.001 | 1000 | 0.001 |
| 25/08/2017 | Transfer | -1000 | 0.001 | 0 | 0.000 |
| 29/12/2017 | Transfer | 500000 | 0.581 | 500000 | 0.581 |
| 02/02/2018 | Transfer | 597410 | 0.694 | 1097410 | 1.274 |
| c) At the End of the Year | | | | 1097410 | 1.274 |
| 5 | ASHIKA STOCK BROKING LTD. | | | | |
| a) At the Beginning of the Year | | 930162 | 1.080 | | |
| b) Changes during the year | | | | | |
| Date | Reason | | | | |
| 07/04/2017 | Transfer | -445370 | 0.517 | 484792 | 0.563 |
| 14/04/2017 | Transfer | -130963 | 0.152 | 353829 | 0.411 |
| 21/04/2017 | Transfer | 615332 | 0.714 | 969161 | 1.125 |
| 28/04/2017 | Transfer | 37106 | 0.043 | 1006267 | 1.168 |
| 05/05/2017 | Transfer | -173350 | 0.201 | 832917 | 0.967 |
| 12/05/2017 | Transfer | 54115 | 0.063 | 887032 | 1.030 |
| 19/05/2017 | Transfer | -247844 | 0.288 | 639188 | 0.742 |
| 26/05/2017 | Transfer | -89807 | 0.104 | 549381 | 0.638 |
| 02/06/2017 | Transfer | 839650 | 0.975 | 1389031 | 1.613 |
| 09/06/2017 | Transfer | -4048 | 0.005 | 1384983 | 1.608 |
| 16/06/2017 | Transfer | 335812 | 0.390 | 1720795 | 1.998 |
| 23/06/2017 | Transfer | -465469 | 0.540 | 1255326 | 1.458 |
| 30/06/2017 | Transfer | 217289 | 0.252 | 1472615 | 1.710 |
| 07/07/2017 | Transfer | 2024 | 0.002 | 1474639 | 1.712 |
| 14/07/2017 | Transfer | -240500 | 0.279 | 1234139 | 1.433 |
| 21/07/2017 | Transfer | 547231 | 0.635 | 1781370 | 2.068 |
| 28/07/2017 | Transfer | -647554 | 0.752 | 1133816 | 1.316 |
| 04/08/2017 | Transfer | -116186 | 0.135 | 1017630 | 1.182 |
| 11/08/2017 | Transfer | -399887 | 0.464 | 617743 | 0.717 |
| 18/08/2017 | Transfer | 309923 | 0.360 | 927666 | 1.077 |
| 25/08/2017 | Transfer | -308323 | 0.358 | 619343 | 0.719 |
| 01/09/2017 | Transfer | -95800 | 0.111 | 523543 | 0.608 |
| 08/09/2017 | Transfer | 332709 | 0.386 | 856252 | 0.994 |
| 15/09/2017 | Transfer | 702529 | 0.816 | 1558781 | 1.810 |
| 22/09/2017 | Transfer | 313816 | 0.364 | 1872597 | 2.174 |
| 30/09/2017 | Transfer | -95121 | 0.110 | 1777476 | 2.064 |
| 06/10/2017 | Transfer | -595879 | 0.692 | 1181597 | 1.372 |
| 13/10/2017 | Transfer | -136500 | 0.158 | 1045097 | 1.213 |
| 20/10/2017 | Transfer | 65963 | 0.077 | 1111060 | 1.290 |
| 27/10/2017 | Transfer | -22050 | 0.026 | 1089010 | 1.264 |
| 03/11/2017 | Transfer | 16883 | 0.020 | 1105893 | 1.284 |
| 10/11/2017 | Transfer | 105192 | 0.122 | 1211085 | 1.406 |
| 17/11/2017 | Transfer | 702030 | 0.815 | 1913115 | 2.221 |
| 24/11/2017 | Transfer | -622477 | 0.723 | 1290638 | 1.499 |
| 01/12/2017 | Transfer | -42454 | 0.049 | 1248184 | 1.449 |



| | | | | |
|--------------------------------------|----------|-------|---------|-------|
| 08/12/2017 Transfer | 186082 | 0.216 | 1434266 | 1.665 |
| 15/12/2017 Transfer | -58518 | 0.068 | 1375748 | 1.597 |
| 22/12/2017 Transfer | -1059210 | 1.230 | 316538 | 0.368 |
| 29/12/2017 Transfer | -31953 | 0.037 | 284585 | 0.330 |
| 05/01/2018 Transfer | -106857 | 0.124 | 177728 | 0.206 |
| 12/01/2018 Transfer | -8478 | 0.010 | 169250 | 0.197 |
| 19/01/2018 Transfer | -300 | 0.000 | 168950 | 0.196 |
| 26/01/2018 Transfer | -10750 | 0.012 | 158200 | 0.184 |
| 02/02/2018 Transfer | 6320 | 0.007 | 164520 | 0.191 |
| 09/02/2018 Transfer | 204074 | 0.237 | 368594 | 0.428 |
| 16/02/2018 Transfer | 19200 | 0.022 | 387794 | 0.450 |
| 23/02/2018 Transfer | 24630 | 0.029 | 412424 | 0.479 |
| 02/03/2018 Transfer | 45149 | 0.052 | 457573 | 0.531 |
| 09/03/2018 Transfer | -25663 | 0.030 | 431910 | 0.501 |
| 16/03/2018 Transfer | -4471 | 0.005 | 427439 | 0.496 |
| 23/03/2018 Transfer | 45489 | 0.053 | 472928 | 0.549 |
| 31/03/2018 Transfer | -126234 | 0.147 | 346694 | 0.403 |
| c) At the End of the Year | | | 346694 | 0.403 |
| 6 BMA WEALTH CREATORS LIMITED | | | | |
| a) At the Beginning of the Year | 707482 | 0.821 | | |
| b) Changes during the year | | | | |
| Date Reason | | | | |
| 07/04/2017 Transfer | -39570 | 0.046 | 667912 | 0.776 |
| 14/04/2017 Transfer | -269850 | 0.313 | 398062 | 0.462 |
| 21/04/2017 Transfer | -28907 | 0.034 | 369155 | 0.429 |
| 28/04/2017 Transfer | 35000 | 0.041 | 404155 | 0.469 |
| 05/05/2017 Transfer | -62 | 0.000 | 404093 | 0.469 |
| 12/05/2017 Transfer | 10100 | 0.012 | 414193 | 0.481 |
| 19/05/2017 Transfer | 15453 | 0.018 | 429646 | 0.499 |
| 26/05/2017 Transfer | 35160 | 0.041 | 464806 | 0.540 |
| 02/06/2017 Transfer | 15500 | 0.018 | 480306 | 0.558 |
| 09/06/2017 Transfer | -71204 | 0.083 | 409102 | 0.475 |
| 16/06/2017 Transfer | 10853 | 0.013 | 419955 | 0.488 |
| 23/06/2017 Transfer | 8205 | 0.010 | 428160 | 0.497 |
| 30/06/2017 Transfer | -1361 | 0.002 | 426799 | 0.496 |
| 07/07/2017 Transfer | -1751 | 0.002 | 425048 | 0.494 |
| 14/07/2017 Transfer | 1800 | 0.002 | 426848 | 0.496 |
| 21/07/2017 Transfer | -12300 | 0.014 | 414548 | 0.481 |
| 28/07/2017 Transfer | -7616 | 0.009 | 406932 | 0.472 |
| 04/08/2017 Transfer | 8256 | 0.010 | 415188 | 0.482 |
| 11/08/2017 Transfer | 9000 | 0.010 | 424188 | 0.493 |
| 18/08/2017 Transfer | 200 | 0.000 | 424388 | 0.493 |
| 25/08/2017 Transfer | 1469 | 0.002 | 425857 | 0.494 |
| 01/09/2017 Transfer | 2170 | 0.003 | 428027 | 0.497 |
| 08/09/2017 Transfer | -690 | 0.001 | 427337 | 0.496 |

| | | | | |
|------------------------------------------------|---------|-------|---------|-------|
| 15/09/2017 Transfer | -2500 | 0.003 | 424837 | 0.493 |
| 22/09/2017 Transfer | 13710 | 0.016 | 438547 | 0.509 |
| 30/09/2017 Transfer | 9405 | 0.011 | 447952 | 0.520 |
| 06/10/2017 Transfer | 550 | 0.001 | 448502 | 0.521 |
| 13/10/2017 Transfer | 19675 | 0.023 | 468177 | 0.544 |
| 20/10/2017 Transfer | 30205 | 0.035 | 498382 | 0.579 |
| 27/10/2017 Transfer | 4752 | 0.006 | 503134 | 0.584 |
| 03/11/2017 Transfer | -38465 | 0.045 | 464669 | 0.540 |
| 10/11/2017 Transfer | -32298 | 0.038 | 432371 | 0.502 |
| 17/11/2017 Transfer | -346153 | 0.402 | 86218 | 0.100 |
| 24/11/2017 Transfer | 322798 | 0.375 | 409016 | 0.475 |
| 01/12/2017 Transfer | 563 | 0.001 | 409579 | 0.476 |
| 08/12/2017 Transfer | -20000 | 0.023 | 389579 | 0.452 |
| 15/12/2017 Transfer | -7600 | 0.009 | 381979 | 0.444 |
| 22/12/2017 Transfer | -38048 | 0.044 | 343931 | 0.399 |
| 29/12/2017 Transfer | -55176 | 0.064 | 288755 | 0.335 |
| 05/01/2018 Transfer | -224132 | 0.260 | 64623 | 0.075 |
| 12/01/2018 Transfer | -2300 | 0.003 | 62323 | 0.072 |
| 19/01/2018 Transfer | -3420 | 0.004 | 58903 | 0.068 |
| 26/01/2018 Transfer | 5000 | 0.006 | 63903 | 0.074 |
| 02/02/2018 Transfer | -3700 | 0.004 | 60203 | 0.070 |
| 09/02/2018 Transfer | -500 | 0.001 | 59703 | 0.069 |
| 16/02/2018 Transfer | 700 | 0.001 | 60403 | 0.070 |
| 23/02/2018 Transfer | -2700 | 0.003 | 57703 | 0.067 |
| 02/03/2018 Transfer | 49800 | 0.058 | 107503 | 0.125 |
| 09/03/2018 Transfer | 135859 | 0.158 | 243362 | 0.283 |
| 16/03/2018 Transfer | 1525 | 0.002 | 244887 | 0.284 |
| 31/03/2018 Transfer | -100 | 0.000 | 244787 | 0.284 |
| c) At the End of the Year | | | 244787 | 0.284 |
| 7 HARSH ROHITBHAI PATEL | | | | |
| a) At the Beginning of the Year | 600000 | 0.697 | | |
| b) Changes during the year | | | | |
| Date Reason | | | | |
| 02/06/2017 Transfer | -439650 | 0.510 | 160350 | 0.186 |
| 16/06/2017 Transfer | -160350 | 0.186 | 0 | 0.000 |
| c) At the End of the Year | | | 0 | 0.000 |
| 8 IL AND FS SECURITIES SERVICES LIMITED | | | | |
| a) At the Beginning of the Year | 230828 | 0.268 | | |
| b) Changes during the year | | | | |
| Date Reason | | | | |
| 07/04/2017 Transfer | 62373 | 0.072 | 293201 | 0.340 |
| 14/04/2017 Transfer | 30500 | 0.035 | 323701 | 0.376 |
| 21/04/2017 Transfer | 196963 | 0.229 | 520664 | 0.605 |
| 28/04/2017 Transfer | 372540 | 0.433 | 893204 | 1.037 |
| 05/05/2017 Transfer | 161906 | 0.188 | 1055110 | 1.225 |



| | | | | |
|---------------------|---------|-------|---------|-------|
| 12/05/2017 Transfer | 10000 | 0.012 | 1065110 | 1.237 |
| 19/05/2017 Transfer | -3000 | 0.003 | 1062110 | 1.233 |
| 26/05/2017 Transfer | 104465 | 0.121 | 1166575 | 1.355 |
| 02/06/2017 Transfer | 66860 | 0.078 | 1233435 | 1.432 |
| 09/06/2017 Transfer | 17194 | 0.020 | 1250629 | 1.452 |
| 16/06/2017 Transfer | -614000 | 0.713 | 636629 | 0.739 |
| 23/06/2017 Transfer | -16500 | 0.019 | 620129 | 0.720 |
| 30/06/2017 Transfer | -34085 | 0.040 | 586044 | 0.680 |
| 07/07/2017 Transfer | 98982 | 0.115 | 685026 | 0.795 |
| 14/07/2017 Transfer | 345114 | 0.401 | 1030140 | 1.196 |
| 21/07/2017 Transfer | 4091 | 0.005 | 1034231 | 1.201 |
| 28/07/2017 Transfer | 74500 | 0.087 | 1108731 | 1.287 |
| 04/08/2017 Transfer | -5000 | 0.006 | 1103731 | 1.282 |
| 11/08/2017 Transfer | -469676 | 0.545 | 634055 | 0.736 |
| 18/08/2017 Transfer | 11110 | 0.013 | 645165 | 0.749 |
| 25/08/2017 Transfer | 18490 | 0.021 | 663655 | 0.771 |
| 01/09/2017 Transfer | -22500 | 0.026 | 641155 | 0.744 |
| 08/09/2017 Transfer | -102509 | 0.119 | 538646 | 0.625 |
| 15/09/2017 Transfer | 8313 | 0.010 | 546959 | 0.635 |
| 22/09/2017 Transfer | -2500 | 0.003 | 544459 | 0.632 |
| 30/09/2017 Transfer | -29200 | 0.034 | 515259 | 0.598 |
| 06/10/2017 Transfer | -30000 | 0.035 | 485259 | 0.563 |
| 13/10/2017 Transfer | 598830 | 0.695 | 1084089 | 1.259 |
| 20/10/2017 Transfer | -49265 | 0.057 | 1034824 | 1.202 |
| 27/10/2017 Transfer | 2870 | 0.003 | 1037694 | 1.205 |
| 03/11/2017 Transfer | -480477 | 0.558 | 557217 | 0.647 |
| 10/11/2017 Transfer | 438776 | 0.509 | 995993 | 1.156 |
| 17/11/2017 Transfer | -254380 | 0.295 | 741613 | 0.861 |
| 24/11/2017 Transfer | 55268 | 0.064 | 796881 | 0.925 |
| 01/12/2017 Transfer | -72500 | 0.084 | 724381 | 0.841 |
| 08/12/2017 Transfer | -250499 | 0.291 | 473882 | 0.550 |
| 15/12/2017 Transfer | -61651 | 0.072 | 412231 | 0.479 |
| 22/12/2017 Transfer | -226900 | 0.263 | 185331 | 0.215 |
| 29/12/2017 Transfer | -17000 | 0.020 | 168331 | 0.195 |
| 05/01/2018 Transfer | -43857 | 0.051 | 124474 | 0.145 |
| 12/01/2018 Transfer | -16301 | 0.019 | 108173 | 0.126 |
| 19/01/2018 Transfer | -200 | 0.000 | 107973 | 0.125 |
| 26/01/2018 Transfer | 46329 | 0.054 | 154302 | 0.179 |
| 02/02/2018 Transfer | -68179 | 0.079 | 86123 | 0.100 |
| 09/02/2018 Transfer | 105300 | 0.122 | 191423 | 0.222 |
| 16/02/2018 Transfer | -105300 | 0.122 | 86123 | 0.100 |
| 02/03/2018 Transfer | -100 | 0.000 | 86023 | 0.100 |
| 09/03/2018 Transfer | 297576 | 0.346 | 383599 | 0.445 |
| 16/03/2018 Transfer | 31800 | 0.037 | 415399 | 0.482 |
| 23/03/2018 Transfer | -30115 | 0.035 | 385284 | 0.447 |

| | | | | | |
|-----------|--------------------------------------|----------|-------|---------|-------|
| | 31/03/2018 Transfer | -5000 | 0.006 | 380284 | 0.442 |
| | c) At the End of the Year | | | 380284 | 0.442 |
| 9 | INDOVISION SECURITIES LIMITED | | | | |
| | a) At the Beginning of the Year | 911700 | 1.059 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 07/04/2017 Transfer | 69800 | 0.081 | 981500 | 1.140 |
| | 14/04/2017 Transfer | -64200 | 0.075 | 917300 | 1.065 |
| | 28/04/2017 Transfer | 35000 | 0.041 | 952300 | 1.106 |
| | 05/05/2017 Transfer | 60000 | 0.070 | 1012300 | 1.175 |
| | 12/05/2017 Transfer | -1011800 | 1.175 | 500 | 0.001 |
| | 26/05/2017 Transfer | 10000 | 0.012 | 10500 | 0.012 |
| | 16/06/2017 Transfer | -500 | 0.001 | 10000 | 0.012 |
| | 21/07/2017 Transfer | 500 | 0.001 | 10500 | 0.012 |
| | 18/08/2017 Transfer | -10500 | 0.012 | 0 | 0.000 |
| | 26/01/2018 Transfer | 200 | 0.000 | 200 | 0.000 |
| | 23/02/2018 Transfer | -200 | 0.000 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| 10 | KARVY STOCK BROKING LIMITED | | | | |
| | a) At the Beginning of the Year | 305362 | 0.355 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 07/04/2017 Transfer | 3118 | 0.004 | 308480 | 0.358 |
| | 14/04/2017 Transfer | 6786 | 0.008 | 315266 | 0.366 |
| | 21/04/2017 Transfer | 27722 | 0.032 | 342988 | 0.398 |
| | 28/04/2017 Transfer | 6984 | 0.008 | 349972 | 0.406 |
| | 05/05/2017 Transfer | -9334 | 0.011 | 340638 | 0.396 |
| | 12/05/2017 Transfer | 8633 | 0.010 | 349271 | 0.406 |
| | 19/05/2017 Transfer | 303 | 0.000 | 349574 | 0.406 |
| | 26/05/2017 Transfer | 20095 | 0.023 | 369669 | 0.429 |
| | 02/06/2017 Transfer | 7428 | 0.009 | 377097 | 0.438 |
| | 09/06/2017 Transfer | -28305 | 0.033 | 348792 | 0.405 |
| | 16/06/2017 Transfer | -9076 | 0.011 | 339716 | 0.394 |
| | 23/06/2017 Transfer | -33526 | 0.039 | 306190 | 0.356 |
| | 30/06/2017 Transfer | 4185 | 0.005 | 310375 | 0.360 |
| | 07/07/2017 Transfer | 2851 | 0.003 | 313226 | 0.364 |
| | 14/07/2017 Transfer | -2143 | 0.002 | 311083 | 0.361 |
| | 21/07/2017 Transfer | -8153 | 0.009 | 302930 | 0.352 |
| | 28/07/2017 Transfer | -6252 | 0.007 | 296678 | 0.344 |
| | 04/08/2017 Transfer | -2015 | 0.002 | 294663 | 0.342 |
| | 11/08/2017 Transfer | 8854 | 0.010 | 303517 | 0.352 |
| | 18/08/2017 Transfer | 19993 | 0.023 | 323510 | 0.376 |
| | 25/08/2017 Transfer | -1376 | 0.002 | 322134 | 0.374 |
| | 01/09/2017 Transfer | 4638 | 0.005 | 326772 | 0.379 |
| | 08/09/2017 Transfer | -14586 | 0.017 | 312186 | 0.362 |



| | | | | |
|-----------------------------------------|---------|-------|---------|-------|
| 15/09/2017 Transfer | -11489 | 0.013 | 300697 | 0.349 |
| 22/09/2017 Transfer | -1778 | 0.002 | 298919 | 0.347 |
| 30/09/2017 Transfer | 1122 | 0.001 | 300041 | 0.348 |
| 06/10/2017 Transfer | 802 | 0.001 | 300843 | 0.349 |
| 13/10/2017 Transfer | -487 | 0.001 | 300356 | 0.349 |
| 20/10/2017 Transfer | -464 | 0.001 | 299892 | 0.348 |
| 27/10/2017 Transfer | -5271 | 0.006 | 294621 | 0.342 |
| 03/11/2017 Transfer | -16625 | 0.019 | 277996 | 0.323 |
| 10/11/2017 Transfer | 13506 | 0.016 | 291502 | 0.338 |
| 17/11/2017 Transfer | 3026380 | 3.514 | 3317882 | 3.852 |
| 24/11/2017 Transfer | 2512774 | 2.918 | 5830656 | 6.770 |
| 01/12/2017 Transfer | 3796 | 0.004 | 5834452 | 6.774 |
| 08/12/2017 Transfer | 148 | 0.000 | 5834600 | 6.775 |
| 15/12/2017 Transfer | 107292 | 0.125 | 5941892 | 6.899 |
| 22/12/2017 Transfer | 587725 | 0.682 | 6529617 | 7.582 |
| 29/12/2017 Transfer | -9706 | 0.011 | 6519911 | 7.570 |
| 30/12/2017 Transfer | 100 | 0.000 | 6520011 | 7.570 |
| 05/01/2018 Transfer | 133052 | 0.154 | 6653063 | 7.725 |
| 12/01/2018 Transfer | 388851 | 0.451 | 7041914 | 8.176 |
| 19/01/2018 Transfer | 162356 | 0.189 | 7204270 | 8.365 |
| 26/01/2018 Transfer | -3617 | 0.004 | 7200653 | 8.361 |
| 02/02/2018 Transfer | -24571 | 0.029 | 7176082 | 8.332 |
| 09/02/2018 Transfer | -154341 | 0.179 | 7021741 | 8.153 |
| 16/02/2018 Transfer | 25645 | 0.030 | 7047386 | 8.183 |
| 23/02/2018 Transfer | 6450 | 0.007 | 7053836 | 8.190 |
| 02/03/2018 Transfer | 81927 | 0.095 | 7135763 | 8.285 |
| 09/03/2018 Transfer | 42953 | 0.050 | 7178716 | 8.335 |
| 16/03/2018 Transfer | -46730 | 0.054 | 7131986 | 8.281 |
| 23/03/2018 Transfer | -859337 | 0.998 | 6272649 | 7.283 |
| 31/03/2018 Transfer | -17770 | 0.021 | 6254879 | 7.263 |
| c) At the End of the Year | | | 6254879 | 7.263 |
| 11 KARVY STOCK BROKING LTD (BSE) | | | | |
| a) At the Beginning of the Year | 305362 | 0.355 | | |
| b) Changes during the year | | | | |
| Date Reason | | | | |
| 07/04/2017 Transfer | 3118 | 0.004 | 308480 | 0.358 |
| 14/04/2017 Transfer | 6786 | 0.008 | 315266 | 0.366 |
| 21/04/2017 Transfer | 27722 | 0.032 | 342988 | 0.398 |
| 28/04/2017 Transfer | 6984 | 0.008 | 349972 | 0.406 |
| 05/05/2017 Transfer | -9334 | 0.011 | 340638 | 0.396 |
| 12/05/2017 Transfer | 8633 | 0.010 | 349271 | 0.406 |
| 19/05/2017 Transfer | 303 | 0.000 | 349574 | 0.406 |
| 26/05/2017 Transfer | 20095 | 0.023 | 369669 | 0.429 |
| 02/06/2017 Transfer | 7428 | 0.009 | 377097 | 0.438 |
| 09/06/2017 Transfer | -28305 | 0.033 | 348792 | 0.405 |

| | | | | |
|---------------------------|---------|-------|---------|-------|
| 16/06/2017 Transfer | -9076 | 0.011 | 339716 | 0.394 |
| 23/06/2017 Transfer | -33526 | 0.039 | 306190 | 0.356 |
| 30/06/2017 Transfer | 4185 | 0.005 | 310375 | 0.360 |
| 07/07/2017 Transfer | 2851 | 0.003 | 313226 | 0.364 |
| 14/07/2017 Transfer | -2143 | 0.002 | 311083 | 0.361 |
| 21/07/2017 Transfer | -8153 | 0.009 | 302930 | 0.352 |
| 28/07/2017 Transfer | -6252 | 0.007 | 296678 | 0.344 |
| 04/08/2017 Transfer | -2015 | 0.002 | 294663 | 0.342 |
| 11/08/2017 Transfer | 8854 | 0.010 | 303517 | 0.352 |
| 18/08/2017 Transfer | 19993 | 0.023 | 323510 | 0.376 |
| 25/08/2017 Transfer | -1376 | 0.002 | 322134 | 0.374 |
| 01/09/2017 Transfer | 4638 | 0.005 | 326772 | 0.379 |
| 08/09/2017 Transfer | -14586 | 0.017 | 312186 | 0.362 |
| 15/09/2017 Transfer | -11489 | 0.013 | 300697 | 0.349 |
| 22/09/2017 Transfer | -1778 | 0.002 | 298919 | 0.347 |
| 30/09/2017 Transfer | 1122 | 0.001 | 300041 | 0.348 |
| 06/10/2017 Transfer | 802 | 0.001 | 300843 | 0.349 |
| 13/10/2017 Transfer | -487 | 0.001 | 300356 | 0.349 |
| 20/10/2017 Transfer | -464 | 0.001 | 299892 | 0.348 |
| 27/10/2017 Transfer | -5271 | 0.006 | 294621 | 0.342 |
| 03/11/2017 Transfer | -16625 | 0.019 | 277996 | 0.323 |
| 10/11/2017 Transfer | 13506 | 0.016 | 291502 | 0.338 |
| 17/11/2017 Transfer | 3026380 | 3.514 | 3317882 | 3.852 |
| 24/11/2017 Transfer | 2512774 | 2.918 | 5830656 | 6.770 |
| 01/12/2017 Transfer | 3796 | 0.004 | 5834452 | 6.774 |
| 08/12/2017 Transfer | 148 | 0.000 | 5834600 | 6.775 |
| 15/12/2017 Transfer | 107292 | 0.125 | 5941892 | 6.899 |
| 22/12/2017 Transfer | 587725 | 0.682 | 6529617 | 7.582 |
| 29/12/2017 Transfer | -9706 | 0.011 | 6519911 | 7.570 |
| 30/12/2017 Transfer | 100 | 0.000 | 6520011 | 7.570 |
| 05/01/2018 Transfer | 133052 | 0.154 | 6653063 | 7.725 |
| 12/01/2018 Transfer | 388851 | 0.451 | 7041914 | 8.176 |
| 19/01/2018 Transfer | 162356 | 0.189 | 7204270 | 8.365 |
| 26/01/2018 Transfer | -3617 | 0.004 | 7200653 | 8.361 |
| 02/02/2018 Transfer | -24571 | 0.029 | 7176082 | 8.332 |
| 09/02/2018 Transfer | -154341 | 0.179 | 7021741 | 8.153 |
| 16/02/2018 Transfer | 25645 | 0.030 | 7047386 | 8.183 |
| 23/02/2018 Transfer | 6450 | 0.007 | 7053836 | 8.190 |
| 02/03/2018 Transfer | 81927 | 0.095 | 7135763 | 8.285 |
| 09/03/2018 Transfer | 42953 | 0.050 | 7178716 | 8.335 |
| 16/03/2018 Transfer | -46730 | 0.054 | 7131986 | 8.281 |
| 23/03/2018 Transfer | -859337 | 0.998 | 6272649 | 7.283 |
| 31/03/2018 Transfer | -17770 | 0.021 | 6254879 | 7.263 |
| c) At the End of the Year | | | 6254879 | 7.263 |



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|-----------|-------------------------------------|---------|-------|---------|-------|
| 12 | MANGLA SUBHASH RATHOD | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 17/11/2017 Transfer | 400000 | 0.464 | 400000 | 0.464 |
| | 24/11/2017 Transfer | 530000 | 0.615 | 930000 | 1.080 |
| | 01/12/2017 Transfer | 178731 | 0.208 | 1108731 | 1.287 |
| | 29/12/2017 Transfer | 135138 | 0.157 | 1243869 | 1.444 |
| | 12/01/2018 Transfer | 13019 | 0.015 | 1256888 | 1.459 |
| | 19/01/2018 Transfer | 6209 | 0.007 | 1263097 | 1.467 |
| | 31/03/2018 Transfer | 26006 | 0.030 | 1289103 | 1.497 |
| | c) At the End of the Year | | | 1289103 | 1.497 |
| 13 | MOTILAL OSWAL SECURITIES LTD | | | | |
| | a) At the Beginning of the Year | 1560115 | 1.811 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 07/04/2017 Transfer | -171075 | 0.199 | 1389040 | 1.613 |
| | 14/04/2017 Transfer | -121284 | 0.141 | 1267756 | 1.472 |
| | 21/04/2017 Transfer | 297407 | 0.345 | 1565163 | 1.817 |
| | 28/04/2017 Transfer | -196788 | 0.228 | 1368375 | 1.589 |
| | 05/05/2017 Transfer | -164604 | 0.191 | 1203771 | 1.398 |
| | 12/05/2017 Transfer | -753733 | 0.875 | 450038 | 0.523 |
| | 19/05/2017 Transfer | -40375 | 0.047 | 409663 | 0.476 |
| | 26/05/2017 Transfer | 237437 | 0.276 | 647100 | 0.751 |
| | 02/06/2017 Transfer | -139556 | 0.162 | 507544 | 0.589 |
| | 09/06/2017 Transfer | -104632 | 0.121 | 402912 | 0.468 |
| | 16/06/2017 Transfer | 109508 | 0.127 | 512420 | 0.595 |
| | 23/06/2017 Transfer | -144511 | 0.168 | 367909 | 0.427 |
| | 30/06/2017 Transfer | 18512 | 0.021 | 386421 | 0.449 |
| | 07/07/2017 Transfer | -25190 | 0.029 | 361231 | 0.419 |
| | 14/07/2017 Transfer | -40374 | 0.047 | 320857 | 0.373 |
| | 21/07/2017 Transfer | 46946 | 0.055 | 367803 | 0.427 |
| | 28/07/2017 Transfer | -77451 | 0.090 | 290352 | 0.337 |
| | 04/08/2017 Transfer | 41686 | 0.048 | 332038 | 0.386 |
| | 11/08/2017 Transfer | 285858 | 0.332 | 617896 | 0.717 |
| | 18/08/2017 Transfer | -89209 | 0.104 | 528687 | 0.614 |
| | 25/08/2017 Transfer | 16493 | 0.019 | 545180 | 0.633 |
| | 01/09/2017 Transfer | -7060 | 0.008 | 538120 | 0.625 |
| | 08/09/2017 Transfer | 127133 | 0.148 | 665253 | 0.772 |
| | 15/09/2017 Transfer | -15831 | 0.018 | 649422 | 0.754 |
| | 22/09/2017 Transfer | -125055 | 0.145 | 524367 | 0.609 |
| | 30/09/2017 Transfer | -5707 | 0.007 | 518660 | 0.602 |
| | 06/10/2017 Transfer | -10458 | 0.012 | 508202 | 0.590 |
| | 13/10/2017 Transfer | 6677 | 0.008 | 514879 | 0.598 |
| | 20/10/2017 Transfer | -100 | 0.000 | 514779 | 0.598 |

| | | | | |
|----------------------------------------|----------|-------|---------|-------|
| 27/10/2017 Transfer | -1051 | 0.001 | 513728 | 0.596 |
| 03/11/2017 Transfer | 186136 | 0.216 | 699864 | 0.813 |
| 10/11/2017 Transfer | -4421 | 0.005 | 695443 | 0.807 |
| 17/11/2017 Transfer | -332914 | 0.387 | 362529 | 0.421 |
| 24/11/2017 Transfer | -23589 | 0.027 | 338940 | 0.394 |
| 01/12/2017 Transfer | -27017 | 0.031 | 311923 | 0.362 |
| 08/12/2017 Transfer | -100680 | 0.117 | 211243 | 0.245 |
| 15/12/2017 Transfer | -33377 | 0.039 | 177866 | 0.207 |
| 22/12/2017 Transfer | 53742 | 0.062 | 231608 | 0.269 |
| 29/12/2017 Transfer | 54169 | 0.063 | 285777 | 0.332 |
| 05/01/2018 Transfer | 49807 | 0.058 | 335584 | 0.390 |
| 12/01/2018 Transfer | -78521 | 0.091 | 257063 | 0.298 |
| 19/01/2018 Transfer | -15943 | 0.019 | 241120 | 0.280 |
| 26/01/2018 Transfer | -1478 | 0.002 | 239642 | 0.278 |
| 02/02/2018 Transfer | -2134 | 0.002 | 237508 | 0.276 |
| 09/02/2018 Transfer | -18249 | 0.021 | 219259 | 0.255 |
| 16/02/2018 Transfer | 51777 | 0.060 | 271036 | 0.315 |
| 23/02/2018 Transfer | 22803 | 0.026 | 293839 | 0.341 |
| 02/03/2018 Transfer | -24229 | 0.028 | 269610 | 0.313 |
| 09/03/2018 Transfer | -70484 | 0.082 | 199126 | 0.231 |
| 16/03/2018 Transfer | 80446 | 0.093 | 279572 | 0.325 |
| 23/03/2018 Transfer | -57746 | 0.067 | 221826 | 0.258 |
| 31/03/2018 Transfer | 80130 | 0.093 | 301956 | 0.351 |
| c) At the End of the Year | | | 301956 | 0.351 |
| 14 PREETI JAIN | | | | |
| a) At the Beginning of the Year | 4376233 | 5.081 | | |
| b) Changes during the year | | | | |
| Date Reason | | | | |
| 07/04/2017 Transfer | -1599348 | 1.857 | 2776885 | 3.224 |
| 14/04/2017 Transfer | -2000000 | 2.322 | 776885 | 0.902 |
| 21/04/2017 Transfer | -776507 | 0.902 | 378 | 0.000 |
| c) At the End of the Year | | | 378 | 0.000 |
| 15 SAHI TRADING PRIVATE LIMITED | | | | |
| a) At the Beginning of the Year | 0 | 0.000 | | |
| b) Changes during the year | | | | |
| Date Reason | | | | |
| 17/11/2017 Transfer | 1947540 | 2.261 | 1947540 | 2.261 |
| 24/11/2017 Transfer | -1546817 | 1.796 | 400723 | 0.465 |
| 15/12/2017 Transfer | 51500 | 0.060 | 452223 | 0.525 |
| 22/12/2017 Transfer | 308146 | 0.358 | 760369 | 0.883 |
| 05/01/2018 Transfer | 45000 | 0.052 | 805369 | 0.935 |
| 12/01/2018 Transfer | 4500 | 0.005 | 809869 | 0.940 |
| 19/01/2018 Transfer | 25587 | 0.030 | 835456 | 0.970 |
| 26/01/2018 Transfer | 1444 | 0.002 | 836900 | 0.972 |
| 23/03/2018 Transfer | -20000 | 0.023 | 816900 | 0.949 |



| | | | | | |
|-----------|----------------------------------------|--------|-------|--------|-------|
| | 31/03/2018 Transfer | -5050 | 0.006 | 811850 | 0.943 |
| | c) At the End of the Year | | | 811850 | 0.943 |
| 16 | SHRI PARASRAM HOLDINGS PVT.LTD. | | | | |
| | a) At the Beginning of the Year | 280778 | 0.326 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 07/04/2017 Transfer | 19295 | 0.022 | 300073 | 0.348 |
| | 14/04/2017 Transfer | -9125 | 0.011 | 290948 | 0.338 |
| | 21/04/2017 Transfer | 9974 | 0.012 | 300922 | 0.349 |
| | 28/04/2017 Transfer | -15198 | 0.018 | 285724 | 0.332 |
| | 05/05/2017 Transfer | -17400 | 0.020 | 268324 | 0.312 |
| | 12/05/2017 Transfer | 52765 | 0.061 | 321089 | 0.373 |
| | 19/05/2017 Transfer | -60094 | 0.070 | 260995 | 0.303 |
| | 26/05/2017 Transfer | 15411 | 0.018 | 276406 | 0.321 |
| | 02/06/2017 Transfer | 3458 | 0.004 | 279864 | 0.325 |
| | 09/06/2017 Transfer | 41490 | 0.048 | 321354 | 0.373 |
| | 16/06/2017 Transfer | 1850 | 0.002 | 323204 | 0.375 |
| | 23/06/2017 Transfer | 1300 | 0.002 | 324504 | 0.377 |
| | 30/06/2017 Transfer | -29440 | 0.034 | 295064 | 0.343 |
| | 07/07/2017 Transfer | -31994 | 0.037 | 263070 | 0.305 |
| | 14/07/2017 Transfer | -613 | 0.001 | 262457 | 0.305 |
| | 21/07/2017 Transfer | -16949 | 0.020 | 245508 | 0.285 |
| | 28/07/2017 Transfer | -53846 | 0.063 | 191662 | 0.223 |
| | 11/08/2017 Transfer | 815 | 0.001 | 192477 | 0.223 |
| | 18/08/2017 Transfer | 5850 | 0.007 | 198327 | 0.230 |
| | 25/08/2017 Transfer | -17600 | 0.020 | 180727 | 0.210 |
| | 01/09/2017 Transfer | -7201 | 0.008 | 173526 | 0.201 |
| | 08/09/2017 Transfer | -2400 | 0.003 | 171126 | 0.199 |
| | 15/09/2017 Transfer | -4465 | 0.005 | 166661 | 0.194 |
| | 22/09/2017 Transfer | -1825 | 0.002 | 164836 | 0.191 |
| | 30/09/2017 Transfer | -3200 | 0.004 | 161636 | 0.188 |
| | 06/10/2017 Transfer | 1500 | 0.002 | 163136 | 0.189 |
| | 13/10/2017 Transfer | -1380 | 0.002 | 161756 | 0.188 |
| | 20/10/2017 Transfer | -1709 | 0.002 | 160047 | 0.186 |
| | 27/10/2017 Transfer | -376 | 0.000 | 159671 | 0.185 |
| | 03/11/2017 Transfer | 1076 | 0.001 | 160747 | 0.187 |
| | 10/11/2017 Transfer | -11670 | 0.014 | 149077 | 0.173 |
| | 17/11/2017 Transfer | -5474 | 0.006 | 143603 | 0.167 |
| | 24/11/2017 Transfer | 167800 | 0.195 | 311403 | 0.362 |
| | 01/12/2017 Transfer | 11998 | 0.014 | 323401 | 0.376 |
| | 08/12/2017 Transfer | -23693 | 0.028 | 299708 | 0.348 |
| | 15/12/2017 Transfer | 3275 | 0.004 | 302983 | 0.352 |
| | 22/12/2017 Transfer | -9474 | 0.011 | 293509 | 0.341 |
| | 29/12/2017 Transfer | 40562 | 0.047 | 334071 | 0.388 |
| | 05/01/2018 Transfer | -172 | 0.000 | 333899 | 0.388 |

| | | | | | |
|-----------|-------------------------------------------|----------|--------|------------------------------|--------|
| | 12/01/2018 Transfer | -21012 | 0.024 | 312887 | 0.363 |
| | 19/01/2018 Transfer | -9652 | 0.011 | 303235 | 0.352 |
| | 26/01/2018 Transfer | 11048 | 0.013 | 314283 | 0.365 |
| | 02/02/2018 Transfer | -4020 | 0.005 | 310263 | 0.360 |
| | 09/02/2018 Transfer | -1740 | 0.002 | 308523 | 0.358 |
| | 16/02/2018 Transfer | 3038 | 0.004 | 311561 | 0.362 |
| | 23/02/2018 Transfer | -2538 | 0.003 | 309023 | 0.359 |
| | 02/03/2018 Transfer | -800 | 0.001 | 308223 | 0.358 |
| | 09/03/2018 Transfer | 4375 | 0.005 | 312598 | 0.363 |
| | 16/03/2018 Transfer | 16401 | 0.019 | 328999 | 0.382 |
| | 23/03/2018 Transfer | 74226 | 0.086 | 403225 | 0.468 |
| | 31/03/2018 Transfer | 24505 | 0.028 | 427730 | 0.497 |
| | c) At the End of the Year | | | 427730 | 0.497 |
| 17 | SUBHASH RATHOD | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 17/11/2017 Transfer | 100000 | 0.116 | 100000 | 0.116 |
| | 24/11/2017 Transfer | 120010 | 0.139 | 220010 | 0.255 |
| | 22/12/2017 Transfer | 1097410 | 1.274 | 1317420 | 1.530 |
| | 29/12/2017 Transfer | -500000 | 0.581 | 817420 | 0.949 |
| | 05/01/2018 Transfer | 190000 | 0.221 | 1007420 | 1.170 |
| | 12/01/2018 Transfer | 54200 | 0.063 | 1061620 | 1.233 |
| | 19/01/2018 Transfer | 64992 | 0.075 | 1126612 | 1.308 |
| | 02/02/2018 Transfer | -597214 | 0.693 | 529398 | 0.615 |
| | 09/02/2018 Transfer | 10000 | 0.012 | 539398 | 0.626 |
| | c) At the End of the Year | | | 539398 | 0.626 |
| 18 | SUNFLAG VINIYOG PRIVATE LIMITED . | | | | |
| | a) At the Beginning of the Year | 625000 | 0.726 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 21/07/2017 Transfer | -150000 | 0.174 | 475000 | 0.552 |
| | 10/11/2017 Transfer | -475000 | 0.552 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| 19 | VIBHAKAR TRADING PRIVATE LIMITED . | | | | |
| | a) At the Beginning of the Year | 600000 | 0.697 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 21/04/2017 Transfer | -600000 | 0.697 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| 20 | WINDS HOLDINGS (P) LTD | | | | |
| | a) At the Beginning of the Year | 557000 | 0.647 | | |
| | b) Changes during the year | | | [NO CHANGES DURING THE YEAR] | |
| | c) At the End of the Year | | | 557000 | 0.647 |
| | TOTAL | 14636508 | 16.995 | 19307690 | 22.418 |



D. Shareholding of Directors and Key Managerial Personnel

| Sl. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---------------------------------|-------------------------------------------|----------------------------------|------------------------------------------------|--------------|
| | | No. of shares | % of total shares of the company | No. of shares % of total shares of the company | |
| 1 | ASHOK GUTGUTIA | | | | |
| | a) At the Beginning of the Year | 2187650 | 2.540 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 2187650 | 2.540 |
| | TOTAL | 2187650 | 2.540 | 2187650 | 2.540 |

V. INDEBTEDNESS

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

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|------------------------------------------------------------|----------------------------------|--------------------|----------|----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 2,341,002,366 | 262,432,374 | - | 2,603,434,740 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 2,341,002,366 | 262,432,374 | - | 2,603,434,740 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 31,393,965 | - | - | 31,393,965 |
| * Reduction | 25,552,954 | 3,500,000 | - | 29,052,954 |
| Net Change | 5,841,011 | (3,500,000) | - | 2,341,011 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 2,330,806,052 | 244,844,874 | - | 2,575,650,926 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 2,330,806,052 | 244,844,874 | - | 2,575,650,926 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director and Key Managerial, Whole time Director and /or Manager

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/Manager | Total Amount |
|---------|-------------------------------------------------------------------------------------|-------------------------------------|------------------|
| | | Mr Ashok Gutgutia | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2,100,000 | 2,100,000 |
| | (b) Value of perquisites u/s17(2) Income-tax Act, 1961 | | |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | |
| 2 | Stock Option | | |
| 3 | Sweat Equity | | |
| 4 | Commission | | |
| | - as % of profit | | |
| | - others, specify... | | |
| 5 | Others, please specify | | |
| | Total (A) | 2,100,000 | 2,100,000 |
| | Ceiling as per the Act | 5% of the net Profit of the Company | 60,00,000 |

B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|---------|----------------------------------------------|-------------------------------------|-------------------|------------------|------------------|
| | | P P Sharma | S Mukherjee | Archana Singh | |
| 1 | Independent Directors | | | | |
| | Fee for attending board committee meetings | 170,000 | 150,000 | 80,000 | 400,000 |
| | Commission | 0.00 | 0.00 | 0.00 | 0.00 |
| | Others, please specify | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total (1) | 170,000 | 150,000 | 80,000 | 400,000 |
| 2 | Other Non-Executive Directors | | | | |
| | - Fee for attending board committee meetings | 20,000.00 | 0.00 | 0.00 | 20,000.00 |
| | - Commission | 0.00 | 0.00 | 0.00 | 0.00 |
| | - Others, please specify | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total (2) | 20,000.00 | 0.00 | 0.00 | 20,000.00 |
| | Total (B)=(1+2) | 190,000.00 | 150,000.00 | 80,000.00 | 420,000 |
| | Total Managerial remuneration* | | | | 3,340,000 |
| | Overall Ceiling as per the Act | 1% of the Net Profit of the Company | | | |



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

| Sl. no. | Particulars of Remuneration | CFO (upto 21.10.2018) | Company Secretary | Total |
|---------|-------------------------------------------------------------------------------------|-----------------------|--------------------------------|------------------|
| | Name | Mr. Sandip Roy | Mr. Indrajeet Kr Tiwary | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 834677 | 597917 | 1,432,594 |
| | (b) Value of perquisites u/s17(2) Income-tax Act, 1961 | 0 | 0 | 0.00 |
| | (c) Profits in lieu of salary under section17(3) Income-tax Act, 1961 | 0 | 0 | 0.00 |
| 2 | Stock Option | 0 | 0 | 0.00 |
| 3 | Sweat Equity | 0 | 0 | 0.00 |
| 4 | Commission | 0 | 0 | 0.00 |
| | - as % of profit | 0 | 0 | 0.00 |
| | - others, specify... | 0 | 0 | 0.00 |
| 5 | Others, please specify | 0 | 0 | 0.00 |
| | Total | 834677 | 597917 | 1,432,594 |

*Mr. Sandip Roy resigned with effect from 21.10.2017

VII. PENALTIES /PUNISHMENT / COMPOUNDING OF OFFENCES

| | Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority (RD/NCLT/ COURT) | Appeal made, if any (give Details) |
|----|---------------------------|------------------------------|-------------------|----------------------------------------------------------|----------------------------|------------------------------------|
| A. | COMPANY | | | | | |
| | Penalty | - | - | - | - | - |
| | Punishment | - | - | - | - | - |
| | Compounding | - | - | - | - | - |
| B. | DIRECTORS | | | | | |
| | Penalty | - | - | - | - | - |
| | Punishment | - | - | - | - | - |
| | Compounding | - | - | - | - | - |
| C. | OTHER OFFICERS IN DEFAULT | | | | | |
| | Penalty | - | - | - | - | - |
| | Punishment | - | - | - | - | - |
| | Compounding | - | - | - | - | - |

ANNEXURE – B TO THE DIRECTOR’S REPORT FOR THE YEAR ENDED 31ST MARCH, 2018.

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: 13.08.2018

PREM PRAKASH SHARMA
Chairman

ASHOK GUTGUTIA
Vice Chairman and Managing Director



ANNEXURE C

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

| | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| i | The Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year | Name of the Directors | Ratio to Median remuneration |
| | | Mr. Ashok Gutgutia | 1.17:1 |
| | | Mr. Prem Prakash Sharma | 0.09:1 |
| | | Mr. Subrata Mukherjee | 0.08:1 |
| | | Mr. Keshav Jaipuria | 0.01:1 |
| | | Ms. Archana Singh | 0.04:1 |
| ii | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year | Director's/CFO/CEO/CS/ Manager name | % age increase in remuneration |
| | | Mr. Ashok Gutgutia | 0.00% |
| | | Mr. Prem Prakash Sharma | 21.43% |
| | | Mr. Subrata Mukherjee | 7.14% |
| | | Mr. Keshav Jaipuria | 0.00% |
| | | Ms. Archana Singh | 0.00% |
| | | Mr. Sandip Roy- CFO | 0.00% |
| | | Mr. Indrajeet Kumar Tiwary- CS | 0.00% |
| iii | Percentage increase in the median remuneration of employees in the financial year | 1.79% | |
| iv | Number of permanent employees on the rolls of the Company | 89 | |
| 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, 2018 | March 31, 2017 |
| | | Employees (excluding KMP) | 1.79% |
| | Key Managerial Personnel (KMP) | 0.00% | 0.00% |
| vi | Affirmation that the remuneration is as per the remuneration policy of the Company | The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company | |

Management Discussion & Analysis

Industry Structure & Developments

With nearly 455 million tonnes (MT) of cement production capacity, India is the second largest cement producer in the world. The cement production capacity is estimated to touch 550 MT by 2020. Of the total capacity, 98 per cent lies with the private sector and the rest with the public sector. The top 20 companies account for around 70 per cent of the total production. The Indian cement industry is involved in production of several types of cement such as Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Blast Furnace Slag Cement (PBFS), Oil Well Cement, Rapid Hardening Portland Cement, Sulphate Resisting Portland Cement, White Cement, etc. They are produced strictly as per the Bureau of Indian Standards (BIS) specifications and their quality is comparable with the best in the world.

A total of 210 large cement plants together account for 410 million tonnes of installed capacity in the country, while 350 mini cement plants make up the rest. Of the total 210 large cement plants in India, 77 are located in the states of Andhra Pradesh, Rajasthan and Tamil Nadu. Cement production in India increased from 230.49 million tonnes in 2011-12 to 297.56 million tonnes in 2017-18. India's exports of cement, clinker and asbestos cement increased at CAGR of 10.37 per cent between FY12-FY18 to reach US\$ 433.87 million. During the same period imports of cement, clinker and asbestos cement increased at a CAGR of 11.14 per cent to US\$ 174.36 million in FY18. Cement, clinker and asbestos cement exports and imports of India stood at US\$ 80.20 billion and US\$ 28.94 billion during April-May 2018, respectively.

On the consumption side, India has witnessed sustained growth in cement consumption since 2001. However, consumption growth has slowed down in last 4-5 years mainly on account of a slump in housing, infrastructure and commercial sector. The gap in the pace between capacity additions and actual demand has led to an excess capacity situation in the industry, resulting in sub-optimal utilization rates.

Cement is a cyclical commodity with a high correlation with GDP. The housing sector and real estate sector is the biggest demand driver of cement, accounting for about 65% of the total consumption, remaining 35% of the total consumptions are from public infrastructure and Industrial development.

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

Opportunity & Threats

Cement demand in India is expected to reach 550-600 Million Tonnes Per Annum (MTPA) by 2020-22 with the Government's focus on constructing 50 million houses under 'Housing for All' scheme by 2022. Government's other initiatives such as 100 smart cities, AMRUT cities, affordable housing as well as initiatives undertaken towards development of ports, roads, bridges, freight corridor, etc. are likely to provide further impetus to cement demand in India. To meet the rise in demand, cement companies are expected to add 56 million tonnes capacity over the next three years, till 2022.



Management Discussion & Analysis (Contd.)

Over a five-year period, cement demand is expected to increase at 6-7% CAGR, led by revival in government spending in housing (especially affordable housing), marginal uptick in private housing, and fast growth in infrastructure spends (especially urban infrastructure, road, and irrigation). At regional level, eastern states followed by central and north regions would see healthier growth in demand over a low base as the state governments sharpen focus on development.

The per capita consumption of cement in India still remains substantially low at less than 200 kg when compared with the world average which stands at about 500 kg. In case of China, it is over 1,000 kg per head. This underlines the tremendous scope for growth in the Indian cement industry in the long term. Cement, being a bulk commodity, is a freight intensive industry and transporting it over long distances can prove to be uneconomical. This has resulted in cement being largely a regional play with the industry divided into five main regions viz. north, south, west, east and the central region. The Southern region of India has the highest installed capacity, accounting for about one-third of the country's total installed cement capacity.

A large number of foreign players are also expected to enter the cement sector, owing to the profit margins and steady demand, which may be a threat for the small industries. In future, domestic cement companies could go for global listings either through the FCCB route or the GDR route.

With help from the government in terms of friendlier laws, lower taxation, and increased infrastructure spending, the sector will grow and take India's economy forward along with it.

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.

Outlook

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

The Union Budget for 2018-19 was announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less

Management Discussion & Analysis (Contd.)

privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US\$ 225.43 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 93.85 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

In the past two preceding years, Cement demand growth was not so promising comparing to previous years. Considering overall scenario, demand has been escalated from the second half of FY-2018. Aggressive Road projects and Affordable housing scheme announced by Government will certainly give boost to cement demand. Currently, the supply overhang situation is continuing in most parts of the country. However, the green field capacity addition in pipeline are very low. It is expected that the excess supply will be absorbed in last part of FY 2019. For building additional capacity and availability of cement at affordable cost, the ways & means are to be designed. For affordable cement cost, the cost of logistic, power & fuel must be reduced through policy intervention. Also GST rates may be rationalized in line with other construction materials. Production of blended cement may be incentivized by levying lower taxes; since it is environment friendly. Government may also explore in reducing cost of limestone by rationalizing Royalty and other levies or merging those with GST. All such efforts will enable cement at affordable cost for constructing houses; which constitutes 65% of the cement demand.

Risk & Concern

The Indian Cement Industry is currently in the throes of comparatively challenging times with relatively low consumption growth rates and an over-built capacity.

Despite a positive outlook, over capacity and low margins would continue to plague weaker players in the short-term. This coupled with the recent interventions by the Competition Commission of India as also those by populist State Governments, could perpetuate the downward pressure on prices. With cost pressures, particularly those for process and fuel, likely to increase, valuations of financially weak players, operating in surplus regions, could see a decline. In such a scenario, PE Firms would possibly expand their role in funding cash strapped companies.

Shortage of lime stone, domestic coal and increasing cost of imported coal would remain a major area of concern.

Internal control system and its Adequacy:

Your Company has in place an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability for financial controls, and compliance with applicable laws and regulations. Adequate internal control measures are in the form of various policies and procedures issued by the Management covering all critical and important activities viz. Revenue Management, Hotel Operations, Purchase, Finance, Human Resources, Safety, etc. An external audit has been successfully conducted to monitor energy efficiencies, safety and security as well as audits of hygiene standards in the hotel. During the year, the Standard terms of reference for Internal Audit which defines the framework for conduct of Internal Audits was updated incorporating latest changes to regulatory requirements and the evolving business context. Moreover, the Audit Committee of the Board reviews



Management Discussion & Analysis (Contd.)

the findings of the Internal Auditor and closely monitors the implementation of their recommendations by reviewing the compliance reports furnished.

Development in Human Resources & Industrial Relations

The Company continues to maintain a very cordial and healthy relationship with its workforce across all its units. The number of people employed by the Company as on 31st March, 2018 was 90. 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 2017-18.

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: 13.08.2018

PREM PRAKASH SHARMA
Chairman

ASHOK GUTGUTIA
Vice Chairman and Managing Director

REPORT ON CORPORATE GOVERNANCE

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

COMPANY’S PHILOSOPHY

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

1. BOARD OF DIRECTORS

A. Composition of Board

The strength of the Board of Directors as on 13th August, 2018 is Four out of which Two are independent director and one is professional. The composition of the Board of Directors is in conformity with the Regulation 17 of the Listing Regulations, 2015. None of the Director is a member of more than ten committees and Chairman of more than five committees, across all the companies in which he is a Director. None of the independent director is a member of more than seven listed companies and whole time director of the company is not independent director in any listed company. The board functions as a full Board and through committees. The Board of Directors and committee meet at regular intervals. Every directors of the company are over twenty one years of age. The composition and category of the Directors on Board is as follows:

| Name | Designation | Category of Directorship | |
|-------------------------|-------------------------------------|-----------------------------------|-------------------------------------------------|
| | | Executive/ Non-Executive Director | Independent/ Non-independent/ Promoter Director |
| Mr. Prem Prakash Sharma | Chairman | Non-Executive | Independent |
| Mr. Ashok Gutgutia | Vice Chairman and Managing Director | Executive | Promoter |
| Mr. Subrata Mookerjee | Director | Non-Executive | Independent |
| Mr. Aman Jain | Director | Non-Executive | Professional |

**Mr. Tapan Kumar Roy has resigned with effect from 3rd May, 2017*

**Ms. Indrani Sen has resigned with effect from 1st May, 2017*

**Ms. Uma Agarwal has resigned with effect from 13th August, 2018*

B. Board Procedure and access to information

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



REPORT ON CORPORATE GOVERNANCE (Contd.)

C. Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the company and financial results. The particulars of Board Meetings held during the year 2017-18 are given below:

| Number of Board Meetings held during 2017-18 : 5 | | | |
|--------------------------------------------------|-----------------------|---------|-----------------------|
| Sl. No. | Date of Board Meeting | Sl. No. | Date of Board Meeting |
| 1 | 24.05.2017 | 5 | 14.11.2017 |
| 2 | 18.07.2018 | 6 | 14.02.2018 |
| 3 | 14.08.2017 | | |
| 4 | 14.09.2017 | | |

The attendance of each director at the meeting of the Board of Directors during the year 2017-18 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 |
| 1 | Mr. P. P. Sharma | 6 | No | 1 | Nil | Nil |
| 2 | Mr. Ashok Gutgutia | 6 | Yes | Nil | Nil | Nil |
| 3 | Mr. Subrata Mookerjee | 5 | Yes | Nil | Nil | Nil |
| 4 | Mr. Keshav Jaipuria | 4 | No | Nil | Nil | Nil |
| 5 | Ms. Archana Singh | 4 | No | Nil | Nil | Nil |

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

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

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

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

D. Code of Conduct

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

E. Prevention of Insider Trading

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

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is also available on the website of the Company viz., www.burnpurceemnt.com.

REPORT ON CORPORATE GOVERNANCE (Contd.)

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.

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 31st Annual General Meeting.

H. Separate Meeting of Independent Directors

During the year, the Independent Directors met on March 31, 2018 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.

2. COMMITTEES OF BOARD OF DIRECTORS

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

(A) AUDIT COMMITTEE

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

CONSTITUTION OF AUDIT COMMITTEE:

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



REPORT ON CORPORATE GOVERNANCE (Contd.)

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.

The committee met five 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 14.06.2017, 12.08.2017, 14.09.2017, 14.11.2017 and 14.02.2018 and attendance of the Members of the Committee at these Meeting are as under

| Name of the Members | No. of Meetings Attended |
|-----------------------|--------------------------|
| Mr. Subrata Mookerjee | 5 |
| Mr. P P Sharma | 5 |
| Mr. Ashok Gutgutia | 5 |

(B) NOMINATION & REMUNERATION COMMITTEE

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

Constitution of Nomination & Remuneration committee:

| Name of the Members | Designation | Status |
|-------------------------|-------------|------------------------|
| Mr. Prem Prakash Sharma | Chairman | Independent Director |
| Mr. Subrata Mookerjee | Member | Independent Director |
| Mr. Aman Jain | Member | Non-Executive Director |

The Company Secretary acts as Secretary to the committee.

REPORT ON CORPORATE GOVERNANCE (Contd.)

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 31st March 2017

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

* The Managing Director & Whole Time Director have their right to receive perquisite and other allowances during the year under report.

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

b) Paid to Non Executive Directors

| Sl. No. | Name of the Director | Sitting Fees Paid (Rs.) |
|---------|-------------------------|-------------------------|
| 1 | Mr. Prem Prakash Sharma | 1,70,000/- |
| 2 | Mr. Subrata Mookerjee | 1,50,000/- |
| 3 | Mr. Keshav Jaipuria | 20,000/- |
| 4 | Ms. Archana Singh | 80,000/- |
| | Total | 4,20,000/- |

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

This committee has been reconstituted for redressing the complaints of the shareholders and investors, to oversee share transfers and monitors investor's grievances such as complaints on transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, non receipt of refund order in case of part-allotment/non-allotment of shares relating to public issue etc. and redress thereof. During the year the committee met three times as on 14th August, 2017, 14th November, 2017 and 14th February, 2018 in which the members of the committee were present.

Constitution of Stakeholders Relationship Committee:

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

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 31st March, 2018.



REPORT ON CORPORATE GOVERNANCE (Contd.)

3. SHARE TRANSFER SYSTEM

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

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

| | |
|----------------------------|------------------------------------------------------------|
| Compliance Officer: | Mr. Indrajeet Kumar Tiwary, Company Secretary |
| | Gujarat Mansion, 14, Bentinck Street, 2nd Floor |
| | Kolkata, West Bengal, Pin- 700 001 |
| | 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 |
|---------|------------------------------------------------------------|------------|----------|
| 2016-17 | Palashdiha, Panchgachia Road Kanyapur, Asansol - 713341 | 25-09-2017 | 11.00 AM |
| 2015-16 | Palashdiha, Panchgachia Road Kanyapur, Asansol - 713341 | 30-09-2016 | 11.00 AM |
| 2014-15 | Palashdiha, Panchgachia Road Kanyapur, Asansol - 713341 | 30-09-2015 | 11.00 AM |

Four special resolution was passed in the previous Annual General Meeting of the members of the company, Two special resolution was passed in the Annual General Meeting of the members of the company in the F.Y. 2015-16 and One special resolution was passed in the Annual General Meeting of the members of the company in the F.Y. 2014-15

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

5. OTHER DISCLOSURES

i. Materially Significant Related Party Transactions

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

ii. Non – compliance / Strictures / Penalties imposed

There was no such instance in the last three years.

iii. Whistle Blower Policy.

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

- 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

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 31st March 2018 and other useful information on the company are also available on the Company's Website at www.burnpurcement.com.

7. GENERAL SHARES HOLDERS INFORMATION

| | | | |
|-------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| I) | AGM: Date, time & venue | 28th September 2011, 1.00 P.M. Palashdiha, Panchgachia Road Kanyapur, Asansol, Dist. :Burdwan, West Bengal, Pin-713341 | |
| II) | Financial Calendar for F.Y. 2018-19 (Tentative) | Unaudited Financial Results for the First Quarter ended 30.06.18 | Within 15th August, 2018 |
| | | Unaudited Financial Results for the Second Quarter/ half year ended 30.09.17 | Within 14th November, 2018 |
| | | Unaudited Financial Results for the Third Quarter/nine months ended 31.12.17 | Within 14th February, 2018 |
| | | Unaudited Financial Result for the fourth quarter/ year ended 31.03.2018 | Within 15th May, 2019 |
| | | Audited Results: Year ended 31.03.2018 | By the end of May, 2019. |
| III) | Date of Book Closure | 22nd September, 2018 to 28th September, 2018 (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"> Bombay Stock Exchange Ltd. 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai-400 001 The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E), Mumbai-400 051 <p>The Company has paid the listing fee for the year 2016-17 to both the Stock Exchanges.</p> | |



REPORT ON CORPORATE GOVERNANCE (Contd.)

| | | |
|-------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| VI) | Stock Code | Bombay Stock Exchange: 532931 National Stock Exchange: BURNPUR |
| VII) | ISIN allotted to Equity Shares | INE817H01014 |
| VIII) | Registered Office | Palashdiha, Kanyapur, Panchgachhia Road, Asansol – 713341, Burdwan Tel No-(0341) . Email: cs @burnpurcement.com, investors@burnpurcement.com Website-www.burnpurcement.com |
| IX) | Registrar and Share Transfer Agents (RTA) | NICHE TECHNOLOGIES PRIVATE LIMITED D-511, Bagree Market, 71, B R B Basu Road Kolkata-700 001, West Bengal,India Tel ; +91 33 2235 7270/7271, Fax ; + 91 33 2215 6823 Email : nichetechpl@ nichetechpl.com Website; www.nichetechpl.com |
| x) | 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 31st March, 2018

| No. of shares held | No. of Shareholders | % of Shareholder | No. of Shares Held | % of shareholding |
|--------------------|---------------------|------------------|--------------------|-------------------|
| 1 to 500 | 23580 | 68.2727 | 48,07,253 | 5.5818 |
| 501 to 1000 | 5220 | 15.1116 | 45,03,952 | 5.2296 |
| 1001 to 5000 | 4262 | 12.3382 | 1,05,93,205 | 12.2999 |
| 5001 to 10000 | 769 | 2.2262 | 60,62,775 | 7.0396 |
| 10001 to 50000 | 570 | 1.6501 | 1,28,78,911 | 14.9539 |
| 50001 to 100000 | 80 | 0.2316 | 57,58,665 | 6.6865 |
| 100001 and above | 62 | 0.1795 | 4,15,19,602 | 48.2089 |
| Total | 34543 | 100 | 8,61,24,363 | 100 |

Pattern of Shareholding as on 31st March, 2018

| No. of shares held | No. of Shareholders | % of Shareholder | No. of Shares Held | % of shareholding |
|----------------------------------|---------------------|------------------|--------------------|-------------------|
| Individual | 33949 | 98.280 | 49159686 | 57.08 |
| Bodies Corporate | 202 | 0.585 | 28039805 | 32.56 |
| NRI / OCBs | 192 | 0.556 | 843160 | 0.979 |
| Financial Institution/Banks | 1 | 0.002 | 313780 | 0.364 |
| Clearing Member /Clearing. Corp. | 199 | 0.576 | 7767932 | 9.019 |
| Total | 34543 | 100 | 86124363 | 100 |
| Promoters | 25 | 0.0723 | 23790973 | 27.62 |
| Non-Promoters | 34518 | 99.927 | 62333390 | 72.78 |
| Total | 34543 | 100 | 86124363 | 100 |

REPORT ON CORPORATE GOVERNANCE (Contd.)

Summary report of shareholding as on 31st March, 2018

| Particulars | No. of Shares | % of Shareholding |
|-------------|---------------|-------------------|
| PHYSICAL | 17854 | 0.021 |
| NSDL | 63094270 | 73.259 |
| CDSL | 23012239 | 26.720 |
| TOTAL | 86124363 | 100 |

Status of Shareholders'/ Investors' Complaints for the year ended 31.03.2017

| Nature of Complaint | No. of Complaints pending as on 31.03.2017 | No. of complaints received | No. of complaints resolved | No. of complaints pending as on 31.03.2018 |
|---------------------|--------------------------------------------|----------------------------|----------------------------|--------------------------------------------|
| IPO Related Matter | Nil | Nil | Nil | Nil |

8. STOCK MARKET DATA

Monthly high and Low prices of equity shares of the company quoted at Bombay Stock Exchange and National stock Exchange during the year 2017-18.

| Month | Bombay Stock Exchange* | | National Stock Exchange* | | Sensex | |
|-----------|------------------------|-------|--------------------------|-------|----------|----------|
| | High | Low | High | Low | High | Low |
| April | 11.49 | 10.37 | 11.95 | 10.30 | 30184.22 | 29241.48 |
| May | 10.60 | 7.55 | 10.55 | 7.75 | 31255.28 | 29804.12 |
| June | 11.55 | 8.08 | 11.10 | 7.95 | 31522.87 | 30680.66 |
| July | 10.47 | 8.57 | 10.50 | 8.70 | 32672.66 | 31017.11 |
| August | 9.50 | 7.25 | 9.40 | 7.20 | 32686.48 | 31128.02 |
| September | 9.90 | 8.00 | 9.95 | 8.00 | 32524.11 | 31081.83 |
| October | 8.85 | 7.60 | 8.80 | 7.70 | 33340.17 | 31440.48 |
| November | 13.05 | 7.50 | 13.15 | 8.30 | 33865.95 | 32683.59 |
| December | 14.40 | 9.45 | 14.30 | 9.40 | 34137.97 | 32565.16 |
| January | 16.75 | 11.75 | 16.50 | 11.75 | 36443.98 | 33703.37 |
| February | 12.63 | 9.65 | 12.60 | 9.85 | 36256.83 | 33482.81 |
| March | 11.75 | 6.87 | 11.80 | 7.25 | 34278.63 | 32484.84 |

Dematerialization of Equity Shares and Liquidity: 99.98% of Equity Shares have been dematerialized as on 31st March, 2018.

Outstanding GDRs/ ADRs / Warrant: There is no GDRs/ ADRs / Warrant outstanding as on 31.03.2018.

Plant Location:

- i) Village-Palasdih, 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.



REPORT ON CORPORATE GOVERNANCE (Contd.)

9. MD/CFO Certification

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

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

DECLARATION

This is to confirm that the company has adopted a code of conduct for its Directors and its senior management and employees and all the directors and the designated personnel in the senior management of the company have affirmed compliance with their respective code for the financial year ended 31st March 2018.

Place: Kolkata
Date: 13.08.2018

For and on behalf of Board of Directors
Prem Prakash Sharma
Chairman

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Share Holders
Burnpur Cement Ltd.

We have examined the Compliance of the conditions of Corporate Governance by Burnpur Cement Ltd for the year ended 31st March, 2018 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 Shekhar Sharad & Co.
(Chartered Accountant)
Firm Registration No. 011338C
(CA. SHEKHAR SHARAD)
Partner
Membership No. 061749

Place: Kolkata
Date: 28th May 2018



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 31ST MARCH, 2018

To,
The Members

BURNPUR CEMENT LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BURNPUR CEMENT LIMITED** (CIN L27104WB1986PLC040831) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, generally complied with the statutory provisions listed hereunder, to the extent applicable, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, 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) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs);
 - (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, 1992 (effective up to 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December, 2015);
- (vi) The Company belongs to the Cement Industry. To the best of our knowledge and believe and as confirmed by the Management of the Company the following Other Laws are specifically applicable the Company:
- (a) The Factories Act,1948
 - (b) Public Sector cement Companies (Restructuring) and Miscellaneous Provisions Act,1952

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

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st July, 2015.
 - (ii) The Company being a listed company, the provisions of the Listing Agreement/Revised Listing Agreement with Stock Exchange are applicable.
2. I further report that I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
- (a) Maintenance of various statutory registers and documents and making necessary entries therein;
 - (b) Closure of the Register of Members.
 - (c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - (d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - (e) notice of Board meetings and Committee meetings of Directors;
 - (f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - (g) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - (h) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - (i) constitution of the Board of Directors/Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - (j) payment of remuneration to Directors including the Managing Director and Whole-time Directors;
 - (k) appointment and remuneration of Auditors and Cost Auditors;
 - (l) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
 - (m) declaration and payment of dividends;
 - (n) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
 - (o) borrowings and registration, modification and satisfaction of charges wherever applicable;
 - (p) investment of the Company's funds including investments and loans to others;



- (q) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- (r) Directors' report;
- (s) Contracts, common seal, registered office and publication of name of the Company; and
- (t) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Women Director, Non-Executive Directors, and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- i. Decision in the meeting of Board of Directors were taken unanimously and recorded as part of the minutes.
 - ii. The Company has obtained all necessary approvals under the various Provisions of the Act; and
 - iii. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
 - iv. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization/rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
7. I further report that:
- a. the Company has complied with the requirements under the Equity Listing Agreements entered into with National Stock Exchange of India Limited and Bombay Stock Exchange;
 - b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of Records required under the said Regulations;
 - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
8. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place : Kolkata
Date : 28th May, 2018

Pankaj Kumar Modi
Company Secretary in Practice

Membership No. : ACS-28600
C. P. No. : 12472

This Report is to be read with our letter of even date which is annexed to this Report as Annexure "A" integral part of this Report.



To,
The Members
BURNPUR CEMENT LIMITED

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. I have followed the audit practices and the process as were appropriate to obtain reasonable assurances about the Correctness of the contents of the secretarial records. The Verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the process and practice, we followed provide a reasonable basis for our opinion;
3. I have not verified the correctness and appropriateness of financial records and book of accounts of the Company or examined any books, information or statement other than Books and papers.
4. I have not examined any other specific law except as mention above.
5. The Compliance of the provision of corporate and other applicable law, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis ;
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 28th May, 2018

Pankaj Kumar Modi
Company Secretary in Practice

Membership No. : ACS-28600
C. P. No. : 12472

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Share Holders
Burnpur Cement Ltd.

We have examined the Compliance of the conditions of Corporate Governance by Burnpur Cement Ltd for the year ended 31st March, 2018 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 Shekhar Sharad & Co.**
(Chartered Accountants)
Firm Registration No. 011338C

Date: 28th day of May, 2018
Place: Kolkata

(CA. SHEKHAR SHARAD)
Partner
Membership No. 061749



INDEPENDENT AUDITORS' REPORT

To the Members of

BURNPUR CEMENT LIMITED

Report on the Standalone Ind AS Financial Statements.

We have audited the accompanying standalone Ind AS financial statements of **BURNPUR CEMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 'The Companies Act, 2013 (the "Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Basis for qualified opinion

1. Trade Receivables of the Company are mainly individual and proprietorship concerns and we have not been able to obtain sufficient audit evidence from alternative methods regarding receivables of the company amounting to Rs. 4168.32 Lacs as on 31st March, 2017. The company has also written off bad debts amounting to Rs. 1379.39 Lacs and has also created provision for bad and doubtful debts amounting to Rs. 1740.36

INDEPENDENT AUDITORS' REPORT (Contd.)

Lacs. Due to reasons mentioned above we are not able to obtain sufficient audit evidence in respect of these write off and provisions by the company, and as such we are unable to comment upon the correctness of Trade Receivables and Provisions and write offs made.

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

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for matters described in paragraph 1 to 4 above, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis Of Matter

5. During the financial year ended 31st march, 2018, the company has incurred net loss of Rs. 4449.44 Lacs resulting into accumulated losses of Rs. 10297.35 Lacs and erosion of its net worth. The company's current liabilities exceeds current assets. The company has significant obligations towards repayment of loan obtained from banks and other parties. These conditions indicate the existence of a material uncertainty that cast significant doubt on the company's ability to continue as a going concern. However the management has prepared these Standalone Ind AS Financial Statements on going concern basis for the reasons stated in Note No. 35
6. In General, it was noticed that applicable statutory dues were not deposited within due dates to the respective authorities. Substantial amount of Statutory dues amounting to Rs. 1312.13 Lacs has become overdue and remain unpaid. Interest, penalty, if any, in respect of the same remains unascertained and unaccounted for.
7. The balance of Sundry Debtors, Advances, Creditors, bank borrowings, Loans etc. Includes balances remaining outstanding for a substantial period. The balances are subjected to confirmation and reconciliation which might have consequential impact on the financials which remains unascertained.
8. Attention is drawn to the fact the comparative figure for the year ended 31st March, 2017 are based on the previously issued Financial Statements that were audited by the erstwhile auditors who have expressed an unmodified opinion. The financial statement for the year ended 31st March, 2017 has been restated to comply with Ind AS and included in this statement as comparative financial information. (Refer Reconciliation statement of Equity as at Transition Date)



INDEPENDENT AUDITORS' REPORT *(Contd.)*

9. We draw attention to Note no.-38. to the Financial Statements which describes the suspension of work at company factory situated at village Palasdiha, Panchgachia Road, P.O. Kanyapur, Asansol, Dist- Burdwan (West Bengal) w.e.f. 25th April, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable that:
- We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - 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;
 - The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - 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 explanation given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements.
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M/s Shekhar Sharad & Co.**
(Chartered Accountants)
Firm Registration No. 011338C

Date: 28th day of May, 2018

Place: Kolkata

(CA. SHEKHAR SHARAD)
Partner
Membership No. 061749

“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT- 31ST MARCH 2018

(Referred to in Paragraph 1(f) under ‘Report on Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting 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, 2018 in conjunction with our audit of the standalone Ind AS 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls 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 the 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 (“the Act”).

Auditor’s 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. 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 were 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 controls 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 controls 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



“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT *(Contd.)*

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 controls 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For **M/s Shekhar Sharad & Co.**
(Chartered Accountants)
Firm Registration No. 011338C

(CA. SHEKHAR SHARAD)
Partner
Membership No. 061749

Date: 28th day of May, 2018

Place: Kolkata

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT– 31ST MARCH 2018

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) According to the information and explanations give to us, the fixed assets of the company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. .In our opinion, the frequency of verification is reasonable having regard to the size of the company and nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties 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 | 21214331.00 | The title deed is in the erstwhile name of the Company i.e. Ashoka Concrete & Allied industries (P) Ltd. |

- ii) As explained to us, the inventory has been physically verified by the Management during the year. In our Opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records was not material.
- iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- iv) According to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties and also has not made any investments and therefore paragraph 3(iv) of the Order is not applicable.
- v) According to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act or any other relevant provisions of the Companies Act and the rules framed there under.
- vi) We have broadly reviewed the books of accounts maintained by the company in respect of products where, pursuant to the Rules, prescribed by the Central Government of India, the maintenance of cost records has been prescribed under sub section (1) of section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not , however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing the undisputed statutory dues , including provident fund, employees' state insurance , income tax, sales tax , service tax , duty of customs, duty of excise, goods and Service tax, value added tax, cess and other material statutory dues , as applicable with the appropriate authorities. The details of undisputed statutory dues remaining unpaid as on Balance Sheet Date is given below:



“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT (Contd.)

| Particulars | Amount (Rs.) |
|--------------------------------|---------------------|
| Excise Duty | 55147848 |
| Service Tax | 7553793 |
| TDS | 4871296 |
| P.Tax | 57832 |
| WCT | 494156 |
| Building and Construction Cess | 38583 |
| EPF | 2173192 |
| VAT | 58787824 |
| Water Tax | 17552 |
| Corporation Tax | 50000 |
| ESIC | 239600 |
| Goods & Service Tax | 1780580 |

- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, duty of customs, value added tax, service tax, excise duty and cess which have not been deposited with the appropriate authority on account of any dispute, except the following:

| Particulars | Period to which the matter pertains | Forum where dispute is pending | Amount (Rs.) |
|---------------------------|--------------------------------------------|----------------------------------------------------|---------------------|
| Value Added Tax | 2007-08 | CTO, Asansol Charge | 44355 |
| Central Sales Tax | 2007-08 | CTO, Asansol Charge | 421313 |
| Value Added Tax | 2008-09 | CTO, Asansol Charge | 1300389 |
| Central Sales Tax | 2008-09 | CTO, Asansol Charge | 55674 |
| Value Added Tax | 2009-10 | West Bengal Appellate & Revisional Board, Kolkata | 783434 |
| Central Sales Tax | 2009-10 | West Bengal Appellate & Revisional Board, Kolkata | 145087 |
| Value Added Tax | 2010-11 | West Bengal Appellate & Revisional Board, Kolkata | 6667694 |
| Central Sales Tax | 2010-11 | West Bengal Appellate & Revisional Board, Kolkata | 315464 |
| Value Added Tax | 2011-12 | West Bengal Appellate & Revisional Board, Kolkata | 8108687 |
| Central Sales Tax | 2011-12 | West Bengal Appellate & Revisional Board, Kolkata | 6291042 |
| Jharkhand Value Added Tax | 2013-14 | Commissioner of Commercial Taxes Jharkhand, Ranchi | 1599878 |
| Central Excise | 2013-14 | CESTAT | 20730181 |
| Jharkhand Value Added Tax | 2015-16 | Commissioner of Commercial Taxes Jharkhand, Ranchi | 13491899 |
| Jharkhand Value Added Tax | 2016-17 | Commissioner of Commercial Taxes Jharkhand, Ranchi | 16068573 |
| Jharkhand Value Added Tax | 2013-14 | Commissioner of Commercial Taxes Jharkhand, Ranchi | 10871416 |

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT (Contd.)

viii) According to the records of the Company examined by us and the information and explanations given to us, the company has defaulted in payment of interest and principal amount to the Banks/ Financial Institutions. The Banks have declared the account as Non Performing Asset (NPA) and also recalled the loans. Details are as given below:

| Particulars | Amount of default as at the balance sheet date | Period of default | Remarks, if any. |
|------------------------------------------------------------------|---------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) Name of the Lenders : Bank a) Central Bank of India | Term Loan 472451031 Cash Credit 36987000 | Since Oct'16 | The company has not provided for accrued interest in its books of accounts and as such the amount of interest recoverable after classification of loans as NPA is not ascertainable. |
| b) State Bank of India | Term Loan 1008346387 Cash Credit 295965641 | Since Oct'16 | |
| c) United Bank of India | Term Loan 470600413 Cash Credit 36990255 | Since Oct'16 | |
| d) West Bengal finance Corporation | 9465325 | Not Available | |

- ix) The company has not raised any money by way of public issue and follow on issue nor any term loan was taken during the year and accordingly, the provision of clause 3(ix) of the Order are not applicable to the company.
- x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and accordingly, paragraph 3(xiv) of the Order is not applicable.



“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT *(Contd.)*

- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

For **M/s Shekhar Sharad & Co.**
(Chartered Accountants)
Firm Registration No. 011338C

Date:28th day of May, 2018
Place: Kolkata

(CA. SHEKHAR SHARAD)
Partner
Membership No. 061749

BALANCE SHEET as on 31st March, 2018, 31st March, 2017 and 1st April, 2016

| | <u>Note No.</u> | <u>As on 31st March 2018</u> | <u>As on 31st March 2017</u> | <u>As on 1st April 2016</u> |
|-----------------------------------------------|-----------------|----------------------------------|----------------------------------|---------------------------------|
| ASSETS : | | | | |
| 1 Non-Current Assets | | | | |
| a. Property, Plant and Equipments | 3 | 26852.50 | 28072.94 | 28170.64 |
| b. Capital Work in progress | 4 | 22.84 | 1.80 | 850.09 |
| c. Investment Property | | Nil | Nil | Nil |
| d. Goodwill | | Nil | Nil | Nil |
| e. Other Intangible Assets | | Nil | Nil | Nil |
| f. Intangible Assets under development | 5 | 10.04 | 15.26 | 20.49 |
| g. Biological assets other than bearer plants | | Nil | Nil | Nil |
| h. Financial Assets | | | | |
| (i) Investments | 6 | 1.39 | 1.39 | 1.39 |
| (ii) Trade Receivables | | Nil | Nil | Nil |
| (iii) Loans | | Nil | Nil | Nil |
| (iv) Others (to be specified) | | Nil | Nil | Nil |
| i. Deferred Tax Assets (net) | | Nil | Nil | Nil |
| j. Other non- currents assets | 7 | 1256.41 | 1027.71 | 1097.68 |
| Total Non Current Assets | | <u>28143.18</u> | <u>29119.10</u> | <u>30140.29</u> |
| 2 Current Assets | | | | |
| a. Inventories | 8 | 1752.26 | 1631.13 | 2720.98 |
| b. Financial Assets | | Nil | Nil | Nil |
| (i) Investments | | Nil | Nil | Nil |
| (ii) Trade Receivables | 9 | 113.08 | 3439.50 | 4333.17 |
| (iii) Cash and Cash Equivalent | 10 | 336.62 | 448.78 | 496.05 |
| (iv) Bank Balances other than (iii) above | | Nil | Nil | Nil |
| (v) Loans | 11 | 1701.63 | 2666.10 | 1441.54 |
| (vi) Other Financial Assets | | Nil | Nil | Nil |
| c. Current Tax Assets | | Nil | Nil | Nil |
| d. Other Current Assets | 12 | 18.00 | 17.75 | 16.61 |
| Total Current Assets | | <u>3921.59</u> | <u>8203.26</u> | <u>9008.35</u> |
| Total Assets | | <u>32064.77</u> | <u>37322.36</u> | <u>39148.64</u> |



BALANCE SHEET as on 31st March, 2018, 31st March, 2017 and 1st April, 2016 (contd)

| | <u>Note No.</u> | <u>As on 31st March 2018</u> | <u>As on 31st March 2017</u> | <u>As on 1st April 2016</u> |
|--------------------------------------|-----------------|----------------------------------|----------------------------------|---------------------------------|
| EQUITY & LIABILITIES | | | | |
| EQUITY | | | | |
| a. Equity Share Capital | 13 | 8612.44 | 8612.44 | 8612.44 |
| b. Other Equity | 14 | -8654.04 | -4204.60 | 1772.27 |
| Total Equity | | -41.60 | 4407.84 | 10384.71 |
| Liabilities | | | | |
| 1 Non- Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 15 | 2448.45 | 2624.32 | 20232.85 |
| (ii) Trade Payables | | Nil | Nil | Nil |
| (iii) Other Financial Liabilities | | Nil | Nil | Nil |
| (b) Provisions | 16 | 98.47 | 98.47 | 74.31 |
| (c) Deferred Tax Liabilities (Net) | 17 | 1752.35 | 1816.51 | 1422.09 |
| (d) Other Non- Current Liabilities | | Nil | Nil | Nil |
| Total Non Current liabilities | | 4299.27 | 4539.30 | 21729.2 |
| 2 Current Liabilities | | | | |
| (a) Financial Liabilities | | Nil | Nil | Nil |
| (i) Borrowings | 18 | 23308.05 | 23403.23 | 4640.22 |
| (ii) Trade Payables | 19 | 1549.01 | 1952.01 | 677.08 |
| (iii) Other Financial Liabilities | 20 | 2.15 | 6.79 | 397.36 |
| (b) Other Current Liabilities | 21 | 2947.89 | 3013.19 | 1320.02 |
| (c) Provisions | | Nil | Nil | Nil |
| (d) Current Tax Liabilities (Net) | | Nil | Nil | Nil |
| Total Current Liabilities | | 27807.10 | 28375.22 | 7034.68 |
| Total Equity and Liabilities | | 32064.77 | 37322.36 | 39148.64 |

Significant Accounting Policies and Notes forming part of the financial statements 1-48

As per our attached report of even date

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

(CA. SHEKHAR SHARAD)
Partner
M. No. 061749
Registration No. 011338C
Place : Kolkata
Date : 28.05.2018

For and on behalf of the Board

Ashok Gutgutia
V.C & Managing Director
DIN: 00684043

Keshav Jaipuria
Director
DIN: 00564914

Pawan Pareek
CFO

Indrajeet Kumar Tiwary
Company Secretary

PROFIT AND LOSS STATEMENT for the year ended March 31, 2018 and 2017

| Particulars | Note No. | As at 31st March 2018 | As at 31st March 2017 |
|---------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------|--------------------------|
| I. Revenue from operations | 22 | 5383.55 | 8246.68 |
| II. Other income | 23 | 15.56 | 32.63 |
| III. Total Revenue (I + II) | | 5399.11 | 8279.31 |
| IV. Expenses: | | | |
| Purchase of Stock in Trade | | Nil | 438.23 |
| Cost of materials consumed | 24 | 3427.33 | 4542.37 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 25 | -22.23 | -99.97 |
| Employee benefits expense | 26 | 217.03 | 597.53 |
| Excise Duty/ Goods and Service Tax (recovered on sales) | | 1177.65 | 812.37 |
| Finance costs | 27 | 2.41 | 1743.50 |
| Depreciation and amortization expense | 28 | 1306.83 | 1304.83 |
| Other expenses | 29 | 3803.69 | 4527.39 |
| Less:- Capitive consumption | | Nil | -2.8 |
| Total expenses | | 9912.71 | 13863.43 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | -4513.60 | -5584.12 |
| VI. Exceptional items | | 0.00 | 1.67 |
| VII. Profit before tax (VII- VIII) | | -4513.60 | -5582.45 |
| VIII. Tax expense: | | | |
| (1) Income tax | | | |
| Provision for Current Tax | | 0.00 | 0.00 |
| (2) Deferred tax | | -64.16 | 394.42 |
| IX Profit (Loss) for the period from continuing operations (VII-VIII) | | -4449.44 | -5976.87 |
| X Profit/(loss) from discontinuing operations | | 0.00 | 0.00 |
| XI Tax expense of discontinuing operations | | 0.00 | 0.00 |
| XII Profit/(loss) from Discontinuing operations (after tax) (X-XI) | | 0.00 | 0.0 |
| XIII Profit (Loss) for the period (IX + XII) | | -4449.44 | -5976.87 |
| XIV Other Comprehensive Income | | | |
| (A) (i) Items that will not be reclassified to profit or loss | | 0.00 | 0.00 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 0.00 | 0.00 |
| (B) (i) Items that will be reclassified to profit or loss | | 0.00 | 0.00 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | 0.00 | 0.00 |
| XV Total comprehensive income for the period (XIII+XIV)(Comprising Profit (Loss) and other comprehensive Income for the period) | | -4449.44 | -5976.87 |
| XVI Earnings per equity share: (for continued Operation) | 30 | | |
| (1) Basic | | -5.17 | -6.94 |
| (2) Diluted | | -5.17 | -6.94 |
| XVII Earnings per equity share: (for discontinued operation) | | | |
| (1) Basic | | NA | NA |
| (2) Diluted | | NA | NA |
| XVIII Earnings per equity share: (for discontinued & continuing operation) | 30 | | |
| (1) Basic | | -5.17 | -6.94 |
| (2) Diluted | | -5.17 | -6.94 |
| Significant Accounting Policies and Notes forming part of the financial statements | | 1-48 | |

As per our attached report of even date

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

For and on behalf of the Board

(CA. SHEKHAR SHARAD)
Partner
M. No. 061749
Registration No. 011338C
Place : Kolkata
Date : 28.05.2018

Ashok Gutgutia
V.C & Managing Director
DIN: 00684043

Keshav Jaipuria
Director
DIN: 00564914

Pawan Pareek
CFO

Indrajeet Kumar Tiwary
Company Secretary



SIGNIFICANT ACCOUNTING POLICIES

1. COMPANY INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

a. STATEMENT OF COMPLIANCE

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

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

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

b. BASIS OF PREPARATION

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

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

c. USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

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

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

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

d. PROPERTY, PLANT AND EQUIPMENT

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

e. INTANGIBLE ASSETS

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

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

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

g. IMPAIRMENT

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

h. LEASES

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

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

The Company as lessee

(i) **Operating lease** – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) **Finance lease** – There are no Finance Lease.

The Company as lessor

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

i. FINANCIAL INSTRUMENTS

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



The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

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

(a) Financial assets

Cash and bank balances

Cash and bank balances consist of:

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

Financial assets at amortised cost

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

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

Impairment of financial assets

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

De-recognition of financial assets

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

(b) Financial liabilities and equity instruments**Classification as debt or equity**

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

Equity instruments

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

Financial Liabilities

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

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

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

De-recognition of financial liabilities

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

Derivative financial instruments and hedge accounting

No such transaction has been undertaken by the company

j. BORROWING COST

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

k. EMPLOYEE BENEFITS

Defined contribution plans

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

Defined benefit plans

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

Compensated absences

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



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 recognized 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.



NOTES forming part of the Financial Statement year ended 31.03.2018

3. PROPERTY, PLANT AND EQUIPMENT :-

(Rs. in Lakhs)

| | Land & land Developments | land (Freehold) | | Building | | Motor Vehicles | Computer Sets | Electrification & Installation | Furniture & Fixtures | Pay Loader/ Excavator | Plant & Machinery | Server and network | Pollution Equipment | Laboratory Equipment | Office Equipments | Total |
|------------------------------------------------------|--------------------------|-----------------|----------------|---------------|---------------|----------------|----------------|--------------------------------|----------------------|-----------------------|-------------------|--------------------|---------------------|----------------------|-------------------|-------|
| | | Factory | Admin | | | | | | | | | | | | | |
| Cost/ Deemed Cost as at April 1, 2017 | 341.91 | 212.14 | 8590.69 | 374.15 | 128.95 | 41.74 | 2120.54 | 62.57 | 303.15 | 18264.76 | 4.84 | 677.86 | 56.81 | 35.27 | 31215.38 | |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 0.54 | 0.00 | 0.00 | 0.00 | 0.00 | 2.07 | 0.00 | 3.65 | 0.00 | 0.00 | 6.26 | |
| Disposals | 0.00 | 0.00 | 0.00 | 0.00 | -15.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -15.48 | |
| Reclassification as per Ind AS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Cost/ Deemed cost as at March 31, 2018 | 341.91 | 212.14 | 8590.69 | 374.15 | 114.01 | 41.74 | 2120.54 | 62.57 | 303.15 | 18266.83 | 4.84 | 681.51 | 56.81 | 35.27 | 31206.16 | |
| Accumulated Depreciation as at April 1, 2017 | 0.00 | 0.00 | 429.05 | 14.76 | 63.65 | 35.96 | 346.09 | 30.94 | 199.17 | 1875.12 | 1.37 | 107.17 | 13.14 | 26.02 | 3142.44 | |
| Charge for the year | 0.00 | 0.00 | 271.59 | 5.91 | 10.17 | 2.35 | 190.69 | 6.46 | 27.69 | 671.31 | 0.77 | 23.71 | 4.65 | 3.83 | 1219.13 | |
| Disposals | 0.00 | 0.00 | 0.00 | 0.00 | -7.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -7.91 | |
| Accumulated Depreciation as at March 31, 2018 | 0.00 | 0.00 | 700.64 | 20.67 | 65.91 | 38.31 | 536.78 | 37.40 | 226.86 | 2546.43 | 2.14 | 130.88 | 17.79 | 29.85 | 4353.66 | |
| Net Carrying Value as at April 1, 2017 | 341.91 | 212.14 | 8161.64 | 359.39 | 65.30 | 5.78 | 1774.45 | 31.63 | 103.98 | 16389.64 | 3.47 | 570.69 | 43.67 | 9.25 | 28072.94 | |
| Net Carrying Value as at March 31, 2018 | 341.91 | 212.14 | 7890.05 | 353.48 | 48.10 | 3.43 | 1583.76 | 25.17 | 76.29 | 15720.40 | 2.70 | 550.63 | 39.02 | 5.42 | 28852.50 | |

NOTES forming part of the Financial Statement year ended 31.03.2018

4. CAPITAL WORK IN PROGRESS

(Rs. In Lakhs)

| | Capital Work in Progress |
|------------------------------------------------------|-----------------------------|
| Capital Work in progress as at April 1, 2017 | 1.80 |
| Additions | 21.04 |
| Capitalisation | 0.00 |
| Capital Work in progress as at March 31, 2018 | 22.84 |

5. OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

| | Software Costs |
|------------------------------------------------------|-------------------|
| Cost/ Deemed Cost as at April 1, 2017 | 33.55 |
| Additions | 0.00 |
| Disposals | 0.00 |
| Reclassification as per Ind AS | 0.00 |
| Cost/ Deemed cost as at March 31, 2018 | 33.55 |
| Accumulated Depreciation as at April 1, 2017 | 18.29 |
| Charge for the year | 5.22 |
| Disposals | |
| Accumulated Depreciation as at March 31, 2018 | 23.51 |
| Net Carrying Value as at April 1, 2017 | 15.26 |
| Net Carrying Value as at March 31, 2018 | 10.04 |



NOTES forming part of the Financial Statement year ended 31.03.2018

3. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

| | Land & land Developments | land (Freehold) | Building | | Motor Vehicles | Computer Sets | Electrification & Installation | Furniture & Fixtures | Pay Loader/ Excavator | Plant & Machinery | Server and network | Pollution Equipment | Laboratory Equipment | Office Equipments | Total |
|------------------------------------------------------|--------------------------|-----------------|----------------|---------------|----------------|---------------|--------------------------------|----------------------|-----------------------|-------------------|--------------------|---------------------|----------------------|-------------------|-----------------|
| | | | Factory | Admin | | | | | | | | | | | |
| Cost/ Deemed Cost as at April 1, 2016 | 341.91 | 212.14 | 8022.60 | 365.64 | 126.63 | 39.83 | 2120.54 | 62.06 | 303.15 | 17731.74 | 4.84 | 677.86 | 56.81 | 34.67 | 30100.42 |
| Additions | 0.00 | 0.00 | 569.56 | 8.51 | 7.02 | 1.91 | 0.00 | 0.51 | 0.00 | 542.05 | 0.00 | 0.00 | 0.00 | 0.60 | 1130.16 |
| Disposals | 0.00 | 0.00 | 0.00 | 0.00 | -4.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -4.70 |
| Reclassification as per Ind AS | 0.00 | 0.00 | -1.47 | 0.00 | | | | | | -9.03 | 0.00 | 0.00 | 0.00 | 0.00 | -10.50 |
| Cost/ Deemed cost as at March 31, 2017 | 341.91 | 212.14 | 8590.69 | 374.15 | 128.95 | 41.74 | 2120.54 | 62.57 | 303.15 | 18264.76 | 4.84 | 677.86 | 56.81 | 35.27 | 31215.38 |
| Accumulated Depreciation as at April 1, 2016 | 0.00 | 0.00 | 170.47 | 8.96 | 57.63 | 32.03 | 142.20 | 24.32 | 171.46 | 1210.16 | 0.60 | 83.39 | 8.11 | 20.45 | 1929.78 |
| Charge for the year | 0.00 | 0.00 | 259.46 | 5.83 | 10.49 | 3.93 | 203.89 | 6.62 | 27.71 | 666.64 | 0.77 | 23.78 | 5.03 | 5.57 | 1219.72 |
| Disposals | 0.00 | 0.00 | 0.00 | 0.00 | -4.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -4.47 |
| Reclassification as per Ind AS | 0.00 | 0.00 | -0.88 | -0.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -1.68 | 0.00 | 0.00 | 0.00 | 0.00 | -2.59 |
| Accumulated Depreciation as at March 31, 2017 | 0.00 | 0.00 | 429.05 | 14.76 | 63.65 | 35.96 | 346.09 | 30.94 | 199.17 | 1875.12 | 1.37 | 107.17 | 13.14 | 26.02 | 3142.44 |
| Net Carrying Value as at April 1, 2016 | 341.91 | 212.14 | 7852.13 | 356.68 | 69.00 | 7.80 | 65.13 | 37.74 | 131.69 | 18482.30 | 4.24 | 594.47 | 1.19 | 14.22 | 28170.64 |
| Net Carrying Value as at March 31, 2017 | 341.91 | 212.14 | 8161.64 | 359.39 | 65.30 | 5.78 | 1774.45 | 31.63 | 103.98 | 16389.64 | 3.47 | 570.69 | 43.67 | 9.25 | 28072.94 |

NOTES forming part of the Financial Statement year ended 31.03.2018

4. CAPITAL WORK IN PROGRESS

(Rs. In Lakhs)

| | Capital Work in Progress |
|------------------------------------------------------|-----------------------------|
| Capital Work in progress as at April 1, 2016 | 850.09 |
| Additions | 369.94 |
| Capitalisation | (1218.23) |
| Capital Work in progress as at March 31, 2017 | 1.80 |

5. OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

| | Software Costs |
|------------------------------------------------------|-------------------|
| Cost/ Deemed Cost as at April 1, 2016 | 33.55 |
| Additions | 0.00 |
| Disposals | 0.00 |
| Reclassification as per Ind AS | 0.00 |
| Cost/ Deemed cost as at March 31, 2017 | 33.55 |
| Accumulated Depreciation as at April 1, 2016 | 13.06 |
| Charge for the year | 5.23 |
| Disposals | |
| Accumulated Depreciation as at March 31, 2017 | 18.29 |
| Net Carrying Value as at April 1, 2016 | |
| Net Carrying Value as at March 31, 2017 | 15.26 |



NOTES forming part of the Financial Statement year ended 31.03.2018

3. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

| | Land & land Developments | land (Freehold) | Land & Site Developments (Leasehold) | Building | | Motor Vehicles | Computer Sets | Electrification & Installation | Furniture & Fixtures | Pay Loader/Excavator | Plant & Machinery | Server and network | Pollution Equipment | Laboratory Equipment | Office Equipments | Total |
|-----------------------------------------------|--------------------------|-----------------|--------------------------------------|----------|--------|----------------|---------------|--------------------------------|----------------------|----------------------|-------------------|--------------------|---------------------|----------------------|-------------------|----------|
| | | | | Factory | Admin | | | | | | | | | | | |
| Cost/ Deemed Cost as at | | | | | | | | | | | | | | | | |
| April 1, 2015 | 324.37 | 194.80 | 765.76 | 221.31 | 122.12 | 109.58 | 34.67 | 198.52 | 59.14 | 303.15 | 2527.67 | 0.00 | 212.98 | 9.08 | 33.13 | 5116.28 |
| Additions | 17.54 | 17.34 | 25.77 | 7876.30 | 245.85 | 38.26 | 5.43 | 0.00 | 2.92 | 0.00 | 17343.34 | 4.84 | 464.88 | 0.00 | 2.30 | 26044.77 |
| Disposals | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -21.21 | -0.27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.76 | -22.24 |
| Reclassification as per Ind AS | 0.00 | 0.00 | -791.53 | -75.01 | -2.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -169.52 | 0.00 | 0.00 | 0.00 | 0.00 | -1038.39 |
| Cost/ Deemed cost as at | | | | | | | | | | | | | | | | |
| April 01, 2016 | 341.91 | 212.14 | 0.00 | 8022.60 | 365.64 | 126.63 | 39.83 | 198.52 | 62.06 | 303.15 | 19701.49 | 4.84 | 677.86 | 9.08 | 34.67 | 30100.42 |
| Accumulated Depreciation as at April 1, 2015 | 0.00 | 0.00 | 0.00 | 74.78 | 3.78 | 52.88 | 27.04 | 124.50 | 17.72 | 143.67 | 981.18 | 0.00 | 72.86 | 7.67 | 14.47 | 1520.55 |
| Charge for the year | 0.00 | 0.00 | 0.00 | 95.69 | 5.18 | 10.93 | 2.36 | 6.59 | 5.52 | 17.61 | 237.62 | 0.60 | 10.53 | 0.22 | 4.18 | 397.03 |
| Disposals/Other Reclassification | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -6.18 | 2.63 | 2.30 | 1.08 | 10.18 | 0.39 | 0.00 | 0.00 | 0.00 | 1.80 | 12.20 |
| Accumulated Depreciation as at April 01, 2016 | 0.00 | 0.00 | 0.00 | 170.47 | 8.96 | 57.63 | 32.03 | 133.39 | 24.32 | 171.46 | 1219.19 | 0.60 | 83.39 | 7.89 | 20.45 | 1929.78 |
| Net Carrying Value as at | | | | | | | | | | | | | | | | |
| April 1, 2015 | 324.37 | 194.80 | 765.76 | 146.53 | 118.34 | 56.70 | 7.63 | 74.02 | 41.42 | 159.48 | 1546.49 | 0.00 | 140.12 | 1.41 | 18.66 | 3595.73 |
| Net Carrying Value as at | | | | | | | | | | | | | | | | |
| April 01, 2016 | 341.91 | 212.14 | 0.00 | 7852.13 | 356.68 | 69.00 | 7.80 | 65.13 | 37.74 | 131.69 | 18482.30 | 4.24 | 594.47 | 1.19 | 14.22 | 28170.64 |

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

4. CAPITAL WORK IN PROGRESS

(Rs. In Lakhs)

| | Capital Work in Progress |
|------------------------------------------------------|-----------------------------|
| Capital Work in progress as at April 1, 2015 | 19518.78 |
| Additions | 7253.02 |
| Capitalisation | (25921.71) |
| Capital Work in progress as at April 01, 2016 | 850.09 |

5. OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

| | Software Costs |
|------------------------------------------------------|-------------------|
| Cost/ Deemed Cost as at April 1, 2015 | 30.05 |
| Additions | 3.50 |
| Disposals | 0.00 |
| Reclassification as per Ind AS | 0.00 |
| Cost/Deemed cost as at April 01, 2016 | 33.55 |
| Accumulated Depreciation as at April 1, 2016 | 8.00 |
| Charge for the year | 5.06 |
| Disposals | |
| Accumulated Depreciation as at April 01, 2016 | 13.06 |
| Net Carrying Value as at April 1, 2016 | |
| Net Carrying Value as at April 01, 2016 | 20.49 |



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

| | As at 31st March 2018 | As at 31st March 2017 | As on 1st April 2016 |
|---------------------------------------------------|--------------------------|--------------------------|-------------------------|
| 6 Investments | | | |
| a. Other Investment | | | |
| Other | | | |
| B.C.L. Developer | 1.39 | 1.39 | 1.39 |
| Total | <u>1.39</u> | <u>1.39</u> | <u>1.39</u> |
| 7 Other Non Current Assets | | | |
| a) Security Deposits (Unsecured, considered good) | 118.26 | 61.29 | 59.29 |
| b) Capital Advances | 254.21 | Nil | Nil |
| c) Prepaid Lease Payments | 712.37 | 751.95 | 791.53 |
| d) others | 171.57 | 214.47 | 246.86 |
| Total | <u>1256.41</u> | <u>1027.71</u> | <u>1097.68</u> |
| 8 Inventories | | | |
| a. Raw Materials, Stores & Spares and Consumables | 1627.69 | 1528.79 | 2718.61 |
| b. Finished goods & By- Products | 124.52 | 102.29 | 2.37 |
| c. Traded Goods | 0.05 | 0.05 | Nil |
| Total | <u>1752.26</u> | <u>1631.13</u> | <u>2720.98</u> |
| 9 Trade Receivables | | | |
| Unsecured, considered good | Nil | 1512.90 | 2952.23 |
| Unsecured, considered doubtful | 2582.25 | 2655.41 | 1380.94 |
| Less: Allowance for Credit Loss | 2469.17 | 728.81 | Nil |
| Total | <u>113.08</u> | <u>3439.50</u> | <u>4333.17</u> |

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

| | As at March 31, 2018 | | |
|-------------------------------------|----------------------|--------------------------------|-----------------|
| | Gross credit risk | Allowance for credit losses | Net credit risk |
| Amount not yet due | 0 | 0 | 0 |
| One month overdue | 0 | 0 | 0 |
| Two months overdue | 0 | 0 | 0 |
| Three month overdue | 0 | 0 | 0 |
| Between three to Six months overdue | 0 | 0 | 0 |
| Greater than six months overdue | 0 | 0 | 0 |
| Greater than one year overdue | 2582.25 | 2469.17 | 113.08 |
| | <u>2582.25</u> | <u>2469.17</u> | <u>113.08</u> |

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

| As at March 31, 2017 | | | |
|-------------------------------------|-----------------------|--------------------------------|-----------------------|
| | Gross credit risk | Allowance for credit losses | Net credit risk |
| Amount not yet due | 0 | 0 | 0 |
| One month overdue | 0 | 0 | 0 |
| Two months overdue | 0 | 0 | 0 |
| Three month overdue | 0 | 0 | 0 |
| Between three to Six months overdue | 0 | 0 | 0 |
| Greater than six months overdue | 2840.76 | 0 | 2840.76 |
| Greater than one year overdue | 1327.55 | 728.81 | 598.74 |
| | <u>4168.31</u> | <u>728.81</u> | <u>3439.50</u> |

| As at March 31, 2016 | | | |
|-------------------------------------|-----------------------|--------------------------------|-----------------------|
| | Gross credit risk | Allowance for credit losses | Net credit risk |
| Amount not yet due | 0 | 0 | 0 |
| One month overdue | 0 | 0 | 0 |
| Two months overdue | 0 | 0 | 0 |
| Three month overdue | 0 | 0 | 0 |
| Between three to Six months overdue | 2952.23 | 0 | 2952.23 |
| Greater than six months overdue | 1380.94 | 0 | 1380.94 |
| Greater than one year overdue | 0 | 0 | 0 |
| | <u>4333.17</u> | <u>0</u> | <u>4333.17</u> |

- (iii) The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2018 to be Rs. 113.08 Lakhs (March 31, 2017 Rs. 3439.50 Lakhs and April 1, 2016 Rs. 4333.17 Lakhs, which is the fair value of trade receivables (after allowance for credit losses).
- (iii) The Company's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31, 2018 March 31, 2017 and April 1, 2016
- (iv) There are no outstanding debts due from directors or other officers of the company



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

| | As at 31st March 2018 | As at 31st March 2017 | As on 1st April 2016 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------|
| 10 Cash & Cash Equivalents | | | |
| a. Balances with banks | | | |
| With scheduled Bank on Current Account | 99.22 | 288.81 | 328.79 |
| Security against borrowings | 65.48 | 50.70 | 63.65 |
| Sub-Total | 164.70 | 339.51 | 392.44 |
| b. Cash on hand (as certified by Management) | 171.92 | 109.27 | 103.61 |
| Total | 336.62 | 448.78 | 496.05 |
| 11 Loans | | | |
| a. Others (Unsecured, considered good) | | | |
| Balance with Government Authorities | 179.63 | 732.25 | 1037.11 |
| Advance to Supplier & Others | 1314.67 | 1578.79 | 166.47 |
| Trade Deposit | Nil | 0.40 | Nil |
| Other Advances | 117.53 | 255.83 | 196.21 |
| Advances For Expenses | 67.15 | 57.08 | Nil |
| Security Deposit | 22.65 | 41.75 | 41.75 |
| Total | 1701.63 | 2666.10 | 1441.54 |
| 12 Other Current Assets | | | |
| Advance to be received/ adjusted against value of service | 18.00 | 17.75 | 16.61 |
| Total | 18.00 | 17.75 | 16.61 |
| 13 Equity Share Capital | | | |
| Authorised 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 |
| Total | 8612.44 | 8612.44 | 8612.44 |
| 13.1 Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium and Reserves. | Nil | Nil | Nil |
| 13.2 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 |
| 13.3 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. | | | |

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

13.4 "The reconciliation of the number of shares outstanding is set out below :

| | As at 31st March 2018 | | As at 31st March 2017 | | As on 1st April 2016 | |
|--------------------------------------------|-----------------------|----------------|-----------------------|------------------|----------------------|----------------|
| | No. of Shares | Value | No. of Shares | Value | No. of Shares | Value |
| Equity Shares at the beginning of the year | 86124363 | 8612.44 | 86124363 | 8612.44 | 86124363 | 8612.44 |
| 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 | <u>86124363</u> | <u>8612.44</u> | <u>86124363</u> | <u>861243630</u> | <u>86124363</u> | <u>8612.44</u> |

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

| Sl. No. | Name of Shareholder | As at 31st March 2018 | | As at 31st March 2017 | | As on 1st April 2016 | |
|---------|--------------------------------|-----------------------|--------------|-----------------------|--------------|----------------------|--------------|
| | | No. of Shares | % of Holding | No. of Shares | % of Holding | No. of Shares | % of Holding |
| 1 | Chhatisgarh Biripatta (P) Ltd. | 0 | 0 | 0 | 0 | 17900000 | 21.68 |
| 2 | Insight Consultants (P) Ltd. | 8238333 | 9.57 | 8238333 | 9.57 | 8238333.00 | 9.98 |
| 3 | Priti Jain | 4376233 | 5.08 | 4376233 | 630000 | 0 | 0 |

As at 31st March 2018 As at 31st March 2017 As on 1st April 2016

14 Other Equity

| | | | |
|------------------------------------------------|------------------------|------------------------|-----------------------|
| 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 | -5847.90 | 128.97 | 1367.31 |
| (+) Net Profit/(Net Loss) For the current year | -4449.44 | -5976.87 | -1270.80 |
| (+) Transfer from Revaluation Reserves | 0.00 | 0.00 | 30.34 |
| (+) Adjustment for Income Tax/ FBT | 0.00 | 0.00 | 14.26 |
| (-) Refund adjusted against AY 2013-14 | 0.00 | 0.00 | -28.24 |
| (+) Provision written off | 0.00 | 0.00 | 16.10 |
| Closing Balance | -10297.34 | -5847.90 | 128.97 |
| Total | <u>-8654.04</u> | <u>-4204.60</u> | <u>1772.27</u> |



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

| | <u>As at</u> <u>31st March 2018</u> | <u>As at</u> <u>31st March 2017</u> | <u>As on</u> <u>1st April 2016</u> |
|------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------|
| 15 Borrowings | | | |
| Secured | | | |
| (a) Term loans / Long Term Loan | | | |
| from other | | | |
| West Bengal Finance Corporation | 0.00 | 0.00 | 92.30 |
| from banks | | | |
| SBI Bank, Vehicle Loan | 0.00 | 0.00 | 9.09 |
| Axis Bank Car Loan | 0.00 | 0.00 | 6.01 |
| CBI-Term Loan | 0.00 | 0.00 | 4393.60 |
| UBI-Term Loan | 0.00 | 0.00 | 4390.86 |
| SBI-Term Loan | | | 9526.87 |
| Sub-Total (A) | <u>0.00</u> | <u>0.00</u> | <u>18418.73</u> |
| (b) Unsecured Loan | | | |
| from Related Party | 1737.73 | 515.53 | 345.26 |
| from Other | 710.72 | 2108.79 | 1468.86 |
| Sub-Total (B) | <u>2448.45</u> | <u>2624.32</u> | <u>1814.12</u> |
| Total (A+ B) | <u>2448.45</u> | <u>2624.32</u> | <u>20232.85</u> |
| 16 LONG TERM PROVISIONS | | | |
| (a) Provision for employee benefits | | | |
| Gratuity | 98.47 | 98.47 | 74.31 |
| Total | <u>98.47</u> | <u>98.47</u> | <u>74.31</u> |
| 17 Deferred Tax liabilities (Net) | | | |
| Deferred Tax Liability | 1816.51 | 1422.09 | 145.88 |
| Add : Deferred Tax Liabilities/ (Assets) | -64.16 | 394.42 | 1276.21 |
| Total | <u>1752.35</u> | <u>1816.51</u> | <u>1422.09</u> |

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

(i) **Componets of deferred tax assets and liabilities as at March 31, 2018 is as below:**

| | Balance as at April 1, 2017 | Recognised/ (reversed) in statement of profit and loss | Recognised in other comprehen- sive income | Recognised in equity | Balance as at March 31,2018 |
|-----------------------------------------------------|--------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|-------------------------|-----------------------------------|
| Deferred tax assets: | - | - | - | - | - |
| Tax-loss carry forwards | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| investents | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retirement benefit assets | 26.92 | 0.00 | 0.00 | 0.00 | 26.92 |
| Provision | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MAT credit entitlement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Allowances for Credit Loss | 225.20 | 530.65 | | | 755.85 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 252.12 | 530.65 | - | - | 782.77 |
| Deferred tax liabilities | | | | | |
| Property, plant and equipment and intangible assets | 2063.15 | 466.49 | 0.00 | 0.00 | 2529.64 |
| Reclassification as per Ind AS | 5.48 | | | | 5.48 |
| Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 2068.63 | 466.49 | 0.00 | 0.00 | 2535.12 |
| Net deferred tax assets/(liabilities) | 1816.51 | 64.16 | 0.00 | 0.00 | -1752.35 |
| Disclosed as: | | | | | |
| Deferred tax assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred tax liabilities | 1816.51 | 64.16 | 0.00 | 0.00 | -1752.35 |



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

(i) Componets of deferred tax assets and liabilities as at March 31, 2018 is as below:

| | Balance as at April 1, 2016 | Recognised/ (reversed) in statement of profit and loss | Recognised in other comprehen- sive income | Recognised in equity | Balance as at March 31,2017 |
|-----------------------------------------------------|--------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|-------------------------|-----------------------------------|
| Deferred tax assets: | - | - | - | - | - |
| Tax-loss carry forwards | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| investents | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Retirement benefit assets | 26.92 | 0.00 | 0.00 | 0.00 | 26.92 |
| Provisions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MAT credit entitlement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Allowances for Credit Loss | 0.00 | 225.20 | 0.00 | 0.00 | 225.20 |
| | <u>26.92</u> | <u>225.20</u> | <u>-</u> | <u>-</u> | <u>252.12</u> |
| Deferred tax liabilities | | | | | |
| Property, plant and equipment and intangible assets | 1449.01 | 614.14 | 0.00 | 0.00 | 2063.15 |
| Reclassification as Ind AS | 0.00 | 5.48 | | | 5.48 |
| Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | <u>1449.01</u> | <u>619.62</u> | <u>-</u> | <u>-</u> | <u>2068.63</u> |
| Net deferred tax assets / (liabilities) | <u>1422.09</u> | <u>394.42</u> | <u>0.00</u> | <u>0.00</u> | <u>-1816.51</u> |
| Disclosed as: | | | | | |
| Deferred tax assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred tax liabilities | 1422.09 | 0.00 | 0.00 | 0.00 | -1816.51 |

As at **As at** **As on**
31st March 2018 **31st March 2017** **1st April 2016**

18 Borrowings

Secured

(a) Loans

from banks

| | | | |
|------------------------------------------|------------------------|------------------------|-----------------------|
| CBI- Term Loan | 4724.51 | 4724.51 | 292.73 |
| UBI- Term Loan | 4706.00 | 4706.00 | 292.53 |
| SBI- Term Loan | 10083.46 | 10124.34 | 606.54 |
| Central Bank of India CC A/c | 369.87 | 369.87 | 302.65 |
| State Bank of India CC A/c | 2959.66 | 3016.30 | 558.53 |
| State Bank of India, Asansol, CC A/c | 0.00 | 0.00 | 1913.72 |
| State Bank of India, Asansol, SLC A/c | 0.00 | 0.00 | 200.98 |
| State Bank of India, Term Loan (Hedging) | 0.00 | 0.00 | 103.23 |
| United Bank of India CC Loan A/c | 369.90 | 369.90 | 300.46 |
| Others | | | |
| West Bengal Finance Corporation | 94.65 | 92.31 | 68.85 |
| Total | <u>23308.05</u> | <u>23403.23</u> | <u>4640.22</u> |

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

Notes:

1. WBFC Loan is secured by way of :

- a. First Charge on the whole of the Plant & Machinery of the company situated only at its plant at Palasdiha, Kanyapur, Pachgachhia Road, Asansol, Burdwan both present and future.
- b. Second Charge on the Current Assets of the company situated only at its plant at Palasdiha, Kanyapur, Pachgachhia Road, Asansol, Burdwan both present and future
- c. WBFC Loan is restructured on 01.02.2016 as per Ref. No. ODGM (M)/BCL/4900

2. The consortium account from SBI Term Loan, SBH Term Loan. CBI Term Loan & UBI Term Loan is secured by way of :-

- a. First Pari Passu mortgage of Factory Land and Building at Patratu with all term lenders
- b. First Pari Passu charge by way of hypothecation with all term lenders on the borrower's plant and machinery and all other movable fixed assets, both present and future of the Borrower's Patratu Unit.
- c. First Pari Passu Hypothecation Charge of Capital Work in Progress (Patratu Unit) on pari passu basis with all Term Lenders
- d. Second Pari Passu charge with all the lenders by way of hypothecation of the entire Stock/ Work -in-Progress/Receivables and other current assets of the borrower of the Patratu Unit.
- e. **Common collateral for patratu Unit Lenders including SBI (for the loans to the Patratu Unit)**
 - (i) 3rd Pari Passu hypothecation charge over the moveable fixed assets of the Asansol unit (1st charge with WBFC and 2nd charge with SBI for the credit facilities granted to Asansol Unit.)
 - (ii) 2nd hypothecation charge pari-passu with all term lenders over the entire current assets of the Asansol unit (1st charge with SBI for the credit facilities granted to Asansol Unit)
 - (iii) 2nd pari-passu mortgage and charge in respect of the land, building & sheds of the Asansol Unit comprised in Mouza - Palashdiha, P.S. Asansol
 - (iv) Pledge of Promoter's shareholding comprising of 21799826 equity shares of the face value of Rs.10 each.
- f. Personal guarantee of the Promoter Directors of the company.
- g. Payloader Loan is secured by hypothecation of said Payloader.

3. Cash Credit of Asansol Unit is secured by :

- a. Way of first charge by hypothecation of the entire current assets of the Asansol unit of the company.
- b. Way of second charge on the entire fixed assets of the Asansol Unit of the Company .
- c. Equitable Mortgage (1st Charge) over Factory Land & building /Factory Shed at Palashdiha, Kanyapur, Asansol and Equitable Mortgage (1st Charge) of Land at Dharma Mouza.
- d. STDR of face value of Rs.80 lakhs and LIC Policy of Rs.0.32 lakhs in the name of Shri Ashok Gutgutia.
- e. Personal Guarantee of Shri Ashok Gutgutia & Shri Manoj Kumar Agarwal.

4. Cash Credit of Patratu Unit is secured by :

- a. Way of first charge by hypothecation of the entire current assets of the Patratu unit of the company on pari -passu basis.
- b. Way of second charge on pari-passu basis on the Factory Land & Building of the Patratu unit of the Company
- c. Way of second charge on pari-passu basis on the Plant & Machinery and all other movable Fixed assets, both present & future of the Patratu unit of the Company .
- d. Way of second charge on pari-passu basis on the Capital work in Progress of the Patratu unit of the Company .
- e. Common collateral as detailed in Schedule 3 note 3(e)
- f. Personal Guarantee of Shri Ashok Gutgutia & Shri Manoj Kumar Agarwal.

5. Due to irregularity in repayment of loans, Banks have classified all secured loans to our company as NPA and a recall has been made on the same. Hence, the management have classified all the outstanding sums of such NPA secured loans as Current Liability.



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

| | As at 31st March 2018 | As at 31st March 2017 | As on 1st April 2016 |
|--------------------------------------------|--------------------------|--------------------------|-------------------------|
| 19 Trade Payables | | | |
| (a) Sundry Creditors for Goods | 672.03 | 1267.89 | 200.46 |
| (b) Sundry Creditors for Expenses | 876.98 | 684.12 | 476.62 |
| Total | <u>1549.01</u> | <u>1952.01</u> | <u>677.08</u> |
| 20 Other Financial Liabilities | | | |
| (a) Current maturities of long-term debt | 2.15 | 6.79 | 14.70 |
| (b) Interest accrued and due on borrowings | 0.00 | 0.00 | 382.66 |
| Total | <u>2.15</u> | <u>6.79</u> | <u>397.36</u> |
| 21 Other Current Liabilities | | | |
| Balance due to Government Authorities | 1309.58 | 1341.65 | 613.32 |
| Professional Consultancy | 37.50 | 37.50 | 0.00 |
| Advance from Customer | 443.54 | 500.72 | 96.00 |
| Sundry Creditors for Capital Expenditure | 133.33 | 140.99 | 41.00 |
| Other Liabilities | 52.05 | 0.00 | 0.00 |
| Trade Deposits | 971.89 | 992.33 | 569.70 |
| Total | <u>2947.89</u> | <u>3013.19</u> | <u>1320.02</u> |
| Particulars | As at | As at | |
| | 31st March 2018 | 31st March 2017 | |
| 22 Revenue from Operations | | | |
| Sale of products | | | |
| Manufactured Goods | 5383.55 | 8249.50 | |
| | 5383.55 | 8249.50 | |
| Less:- Captive Consumption | 0.00 | 2.82 | |
| Total | <u>5383.55</u> | <u>8246.68</u> | |
| 23 Other Income | | | |
| Interest Income | 9.55 | 24.35 | |
| Dividend Income | | | |
| Shortage & Deduction | 0.00 | 0.05 | |
| Round Off | 0.00 | 0.00 | |
| Discount Received | 0.00 | 0.33 | |
| Rental Income | 6.01 | 7.50 | |
| Cheque Dishonor Charges | 0.00 | 0.40 | |
| Total | <u>15.56</u> | <u>32.63</u> | |

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

| Particulars | As at <u>31st March 2018</u> | As at <u>31st March 2017</u> |
|-----------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| 24 Cost of Materials & spares Consumed | | |
| Clinker, Slag, Gypsum & Packing Material | | |
| Opening stock | 1528.79 | 2718.61 |
| Add: Purchases | 3118.32 | 2622.09 |
| Add: Freight | 407.91 | 730.46 |
| | 5055.02 | 6071.16 |
| Less: Closing stock | 1627.69 | 1528.79 |
| Cost of material consumed | 3427.33 | 4542.37 |
| | | |
| 25 Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade | | |
| Inventories at the end of the year: | | |
| Finished goods & By- Products | 124.52 | 102.29 |
| Work-in-progress | 0.00 | 0.00 |
| Stock-in-trade | 0.05 | 0.05 |
| | 124.57 | 102.34 |
| Inventories at the beginning of the year: | | |
| Finished goods & By-Products | 102.29 | 2.37 |
| Work-in-progress | Nil | Nil |
| Stock-in-trade | 0.05 | Nil |
| | 102.34 | 2.37 |
| Net (increase)/decrease | -22.23 | -99.97 |
| | | |
| 26 Employee Benefit Expenses | | |
| (a) Salaries, Wages and Incentives | 192.78 | 513.60 |
| (b) Director's Remuneration | 21.00 | 29.50 |
| (c) Contributions to - | | |
| (i) Provident fund, Gratuity & ESI | 3.25 | 54.43 |
| Total | 217.03 | 597.53 |
| | | |
| 27 Finance Cost | | |
| Interest on Vehicle Loan | 0.00 | 1.29 |
| Interest on Cash Credit & SLC | 0.00 | 236.81 |
| Interest on Term Loan | 2.35 | 1339.51 |
| Interest on Unsecured Loan & Others | 0.00 | 7.97 |
| Other borrowing costs | 0.06 | 157.92 |
| Total | 2.41 | 1743.50 |



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

| Particulars | As at | As at |
|-----------------------------------------------------------------|-----------------|-----------------|
| | 31st March 2018 | 31st March 2017 |
| 28 Depreciation & Amortisation Expenses | | |
| Depreciation | 1224.36 | 1222.36 |
| Amortisation of Expenses | 82.47 | 82.47 |
| Total | 1306.83 | 1304.83 |
| 129 Other Expenses | | |
| Power & Fuel | 418.27 | 1052.95 |
| Store & Spare Parts Consumed | 31.55 | 0.00 |
| Testing , Laboratory fee | 1.60 | 3.07 |
| Labour Charges | 9.16 | 21.55 |
| Loading & Unloading | 17.01 | 48.78 |
| Operation & Maintenance | 19.05 | 27.02 |
| Repair & Maintenance | 6.11 | 17.05 |
| Insurance Charges | 6.66 | 15.06 |
| Rent | 21.65 | 24.16 |
| Legal cum Service charges | 26.85 | 188.32 |
| Conveyance & Travelling Expenses | 20.43 | 21.78 |
| Payment to Auditors | 7.71 | 9.08 |
| Rates and Taxes | 28.91 | 7.58 |
| Printing & Stationery | 5.70 | 11.99 |
| Postage & Telegram | 1.86 | 0.19 |
| Security Expenses | 16.35 | 53.81 |
| Interest Reversed | -13.48 | 0.00 |
| Telephone Expenses | 2.39 | 16.15 |
| Director Sitting Fees | 5.20 | 1.80 |
| Discount Allowed | 0.00 | 168.75 |
| Demurrage Expenses/ Rate Difference | 0.00 | 0.73 |
| Freight/ Transportation Expenses | 1.32 | 699.43 |
| Vehicle Running & Maintenance | 2.53 | 0.00 |
| Commission/ Brokerage On sales | 0.65 | 106.04 |
| Interenet, Email & Website Rent/ Charges | 0.55 | 0.34 |
| Sales Promotion | 0.00 | 68.38 |
| VAT & CST on Sales | 0.00 | 992.78 |
| Advertisement | 0.00 | 130.74 |
| Donation Exp | 11.57 | 1.50 |
| Allowance for Credit losses/ provision for Bad & Doubtful Debts | 3119.75 | 728.81 |
| Cement Packing & Loading Charge | 22.28 | 0.00 |
| Staff welfare Expenses | 2.96 | 0.00 |
| Sub Contractor Exp | 0.00 | 10.28 |
| Loss on sale of car | 0.87 | 0.00 |
| Miscellaneous Expenses | 8.23 | 99.27 |
| Total | 3803.69 | 4527.39 |

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|------------------------------------|--------------------------|--------------------------|
| 29.1 PAYMENT TO AUDITOR AS: | | |
| As Auditors | 4.82 | 5.00 |
| Vat & Cost Audit Fees | 0.51 | 0.58 |
| Fees for Limited Review | 1.18 | 0.30 |
| Internal Audit Fees | 1.20 | 3.00 |
| Stock Audit Fees | 0.00 | 0.20 |
| For management services | | |
| Total | 7.71 | 9.08 |

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2018.

NOTES ON ACCOUNTS

| Particulars | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|-------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| 30. Earning per Share is calculated as follows: | | |
| Net Profit/Loss after Tax | -4449.44 | -5976.87 |
| Equity Shares outstanding at the period end (in nos) | 86124363 | 86124363 |
| Weighted average no. of equity shares used as denominator for calculating basic and diluted EPS | Basic - 86124363 Diluted - 86124363 | Basic - 86124363 Diluted - 86124363 |
| Nominal value per Equity Share (in Rs.) | 10.00 | 10.00 |
| Earning per share (Basic and Diluted) (in Rs.) | Basic (5.17) Diluted (5.17) | Diluted (6.94) Basic (6.94) |

| Particulars | Amount as on 31.03.2018 (Rs. In Lakhs) | Amount as on 31.03.2017 (Rs. In Lakhs) |
|----------------------------------|----------------------------------------------|----------------------------------------------|
| 31. Contingent Liability: | | |
| (a) Bank Guarantee | 0 | 317.17 |
| (b) Letter of Credit | - | - |



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

| Particulars | As at | As at |
|-----------------------------------------------------------------|-----------------|-----------------|
| | 31st March 2018 | 31st March 2017 |
| (c) Claims against the company not acknowledged as debt: | | |
| Value Added Tax (2007-08) | 0.44 | 0.44 |
| Central Sales Tax(2007-08) | 4.21 | 4.21 |
| Value Added Tax(2008-09) | 13.00 | 13.00 |
| Central Sales Tax(2008-09) | 0.56 | 0.56 |
| Value Added Tax(2009-10) | 7.83 | 7.83 |
| Central Sales Tax(2009-10) | 1.45 | 1.45 |
| Value Added Tax (2010-11) | 66.67 | 66.67 |
| Central Sales Tax (2010-11) | 3.15 | 3.15 |
| Value Added Tax (2011-12) | 81.09 | 81.09 |
| Central Sales Tax(2011-12) | 62.91 | 62.91 |
| Jharkhand value Added Tax (2013-14) | 16.00 | 16.00 |
| Central Excise (2013-14) | 207.30 | 207.30 |
| Jharkhand value Added Tax (2015-16) | 134.92 | 134.92 |
| Jharkhand value Added Tax (2016-17) | 160.69 | 0 |
| Jharkhand value Added Tax (2013-14) | 108.71 | 0 |

- (d). The Company has applied to the banks for deep restructuring of the debt along with concessional rate of interest in all the fund based facilities. As such, the Company has not provided for interest on fund based loans from banks. The Company shall provide for interest once the Company gets the final approval and the amount of interest payable.
32. Tax expense includes deferred tax assets amounting to Rs. 530.65 Lacs for the year ended March 31, 2018. The management is already in discussion with some lenders and investors regarding expansion of the existing Plant and other new Plant and is confident about the viability of the expansion. The management after considering all the facts , foreseeable future , trading estimates and cash flow forecasts is confident about the sufficient future taxable income which will be available against such deferred tax Assets.
33. Other Expenses includes bad debts written off amounting to Rs. 1379.39 Lacs and Provision for Bad & Doubtful debts amounting to Rs. 1740.36 Lacs. The Company has already sent several intimations , Correspondences and calls for the Outstanding demand, however, despite all the efforts debtors amounting to Rs. 1379.39 Lacs have been identified as non-recoverable and provision of Rs. 1740.36 Lacs has been created against estimated future credit loss in accordance with the requirements of Ind AS.
34. The company has not provided for interest on loan taken from banks to the extent same have remain unpaid as the accounts have been classified as NPA by the lenders and the management is in continuous process of settlement of the liability. Interest, if any, will be recorded in the books when it will be crystallized after settlement/agreement with lenders.
35. The company has incurred losses which has eroded net worth and its current liabilities are greater then the current assets, but the management is already in discussion with some lenders and investors regarding expansion of the existing Plant and other new Plant and is confident about the viability of the expansion. The management after considering all the facts , foreseeable future , trading estimates and cash flow forecasts is confident about the going concern and so the use of going concern basis remains appropriate .
36. Figures pertaining to previous year have been re-grouped/re-arranged, reclassified and restated, wherever considered necessary, to confirm to the classification adopted in the current year.
37. There were no Foreign exchange inflow and outflow during the year.
38. The company operates in Single Segment of Production and Sales of Cement.

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

39. In terms of Section 22 of Micro, Small & Medium Enterprises Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of the information about registration of the enterprises under the above Act, the required information could not be furnished. In view of above and in absence of relevant information, the auditor has relied upon the same.

40. The Company has defined gratuity plan. Every employee who has completed 5 years or more of service is entitled to gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972. The amount of contribution to be made is arrived at based on Actuarial valuation done at the balance sheet date, as given below and is accounted accordingly:

| | |
|--------------------------------------------|-----------|
| Opening Balance as per Books | Rs.98.48 |
| Closing Balance as per Actuarial Valuation | Rs.98.48 |
| Provision made during the Year | Rs.0 |
| Closing Balance as per Books | Rs. 98.48 |
| Gratuity Paid during the year | Rs.0 |

41. Advances, Trade Payables and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation, adjustment arising there from, if any. The management however does not expect any material variations. Provisions wherever considered necessary have been made.

42. In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business, which is at least equal to the amount at which they are stated.

43. Interest on fixed deposits taken in the financial statement is as per management's certificate

44. There is suspension of work at company factory situated at village Palasdiha, Panchgachia Road, P.O. Kanyapur, Asansol, Dist- Burdwan(W.B.) w.e.f. 25th April, 2017 vide Management Letter dt. 25/04/2017. The reasons given for such suspension of work are given herein below:

- a. The Company is incurring heavy loss due to market sustainability.
- b. Default in making repayment to Banks/Financial Institutions.
- c. Electricity disconnected by West Bengal State Electricity Board due to non payment of bills.
- d. Non-disbursements of timely wages.

45. 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



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

46. RELATED PARTY DISCLOSURE

Related Party transaction as per Accounting Standard 18 issued by ICAI

A. As defined in Accounting Standard 18, the company has a related party relationship in the following:

Associate Companies:

- a. Mittal Polypacks (P) Limited.
- b. Mittal Technopack (P) Limited
- c. Insight Consultants (P) Limited

Key Management Personnel

- a. Mr. Ashok Gutgutia, Vice Chairman and Managing Director
- b. Mr. Pawan Pareek, Chief Financial Officer (from April 16, 2018)
- c. Mr. Indrajeet Kumar Tiwary, Company Secretary (from June 14, 2017)
- d. Mr. Keshav jaipuria, Additional Director (from July 18, 2017)
- e. Ms. Archana Singh, Women Director (from July 18, 2017)
- f. Mr. Tapan Kumar Roy, Director (resigned w.e.f. 03.05.2017)
- g. Mrs Indrani Sen, Director (resigned w.e.f. 01.05.2017)
- h. Mr. Sudhanshu Sekhar Panigrahi, Company Secretary (till April 17, 2017)

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

| | | Name of Party | Relation | Transaction Value | Outstanding Balance |
|----|---------------------|-------------------------------|-------------------------------------------|-------------------|---------------------|
| 1. | Loan Taken | Akshay Vintrade (P) Ltd. | Associates | 0 | 247.50 |
| | | Ashok Gutgutia | KMP | 0 | 26.33 |
| | | Dalhousi Datamatics (P) Ltd. | Associates | 0 | 136.81 |
| | | Sashi Gutgutia | Relative of KMP | 0 | 1.00 |
| | | Bharosa Distributors (P) Ltd. | Associates | 0 | 21.62 |
| 2. | Bags Purchased | Mittal Polypacks (P) Limited | Associates | 0 | 125.14 |
| 3. | Rent | Ashok Gutgutia | KMP | 9.00 | 24.30 |
| 4. | Remuneration | Ashok Gutgutia | - do - | 21.00 | 36.26 |
| 5. | Advance to Supplier | Burnpur Steel Co. | Proprietorship concern of relative of KMP | 180.90 | 120.58 |

Impact of Ind AS adoption on the financial statements of Cash Flows for the year ended March 31, 2017

(Rs. In Lakhs)

| | Notes | Previous GAAP | Adjustment | Ind AS |
|-------------------------------------------------------------|-------|---------------|------------|---------------|
| Net Cash Flow from Operating Activities | | 19554.88 | 0 | 19554.88 |
| Net Cash Flow from Investing Activities | | -250.12 | 0 | -250.12 |
| Net Cash Flow from Financing Activities | | -19352.03 | 0 | -19352.03 |
| Net Increase/ (Decrease) in Cash and Cash Equivalent | | -47.27 | 0 | -47.27 |
| Cash and Cash Equivalent as at April 1, 2016 | | 496.05 | 0 | 496.05 |
| Cash and Cash Equivalent as at March 31, 2017 | | 448.78 | 0 | 448.78 |

As per our attached report of even date

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

(CA. SHEKHAR SHARAD)
Partner
M. No. 061749
Registration No. 011338C
Place : Kolkata
Date : 28.05.2018

For and on behalf of the Board

Ashok Gutgutia
V.C & Managing Director
DIN: 00684043

Pawan Pareek
CFO

Keshav Jaipuria
Director
DIN: 00564914

Indrajeet Kumar Tiwary
Company Secretary



CASH FLOW STATEMENT For The Year Ended 31st March, 2018

| A | CASH FLOW FROM OPERATING ACTIVITIES: | As at 31.03.2018 | As at 31.03.2017 |
|---|-----------------------------------------------------------------------|------------------|------------------|
| | Net Profit Before Tax | -4513.60 | 5582.45 |
| | Adjustment for: | | |
| | Depreciation & Amortisation | 1306.83 | 1304.83 |
| | Interest Expenditure | 2.41 | 1743.50 |
| | Profit or Loss on sale of F.A | 0.87 | -1.67 |
| | Rental Income | -6.01 | -7.50 |
| | Interest on Fixed Deposits and IT Refund | -9.55 | -24.35 |
| | Operating Profit Before Working Capital Changes | -3219.05 | -2567.64 |
| | Adjustment for: | | |
| | Decrease/(Increase) Inventories | -121.13 | 1089.85 |
| | Decrease/(Increase) Sundry Debtors | 3326.42 | 893.67 |
| | Decrease/(Increase) Loans (Current Assets) | 964.47 | -1224.56 |
| | Decrease/(Increase) Other Current Assets | -0.25 | -1.14 |
| | (Decrease)/Increase Current Liabilities | -65.30 | 1693.17 |
| | Long Term Provision | 0.00 | 24.16 |
| | (Decrease)/Increase in Trade Payables | -403.00 | 1274.93 |
| | (Decrease)/Increase in other Financial Liabilities | -4.64 | -390.57 |
| | (Decrease)/Increase Short Term Borrowings | -95.18 | 18763.01 |
| | | 3601.39 | 22122.52 |
| | Cash Generated From Operations | 382.34 | 19554.88 |
| | Net Cash from Operating Activities (A) | 382.34 | 19554.88 |
| B | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchase of Fixed Assets (including Capital Work-In-Progress) | -27.30 | -281.87 |
| | Sale of Fixed Assets | 6.70 | 1.90 |
| | Decrease/ (Increase) in other non current Assets | -311.18 | -2.00 |
| | Rental Income | 6.01 | 7.50 |
| | Interest on Fixed Deposits and IT Refund | 9.55 | 24.35 |
| | Net Cash From Investing Activities (B) | -316.22 | -250.12 |
| C | CASH FLOW FROM FINANCING ACTIVITIES: | | |
| | Repayment of Long Term Borrowings | -175.87 | -17608.53 |
| | Interest Paid | -2.41 | -1743.50 |
| | Security Premium Recd. | | |
| | Net Cash From Financing Activities (C) | -178.28 | -19352.03 |
| D | NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS. (A+B+C) | -112.16 | -47.27 |
| | Closing Balance of Cash and Cash Equivalents | 336.62 | 448.78 |
| | Opening Balance of Cash and Cash Equivalents | 448.78 | 496.05 |
| | | -112.16 | -47.27 |

Note

- 1 The above cash Flow statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS)-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2 Figures In bracket indicate cash outflow.

As per our attached report of even date

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

(CA. SHEKHAR SHARAD)
Partner
M. No. 061749
Registration No. 011338C
Place : Kolkata
Date : 28.05.2018

For and on behalf of the Board

Ashok Gutgutia
V.C & Managing Director
DIN: 00684043

Keshav Jaipuria
Director
DIN: 00564914

Pawan Pareek
CFO

Indrajeet Kumar Tiwary
Company Secretary

Reconciliation of Total Equity as at 31 March 2017 and 31st Marc 2016

(Rs. In Lakhs)

| | Notes to first time adoption | 31 March 2017 | 31 March 2016 |
|----------------------------------------------------------|---------------------------------|----------------|-----------------|
| Total Equity (Shareholder's funds) as per previous GAAP | | 4996.81 | 10384.71 |
| Adjustments: | | | |
| Borrowing Cost and Leasehold- Adjustment | 47©(vii) | -82.47 | 0 |
| Depreciation- Adjustment | 47©(vii) | 2.59 | 0 |
| Provision for Expected Credit Loss | 47©(iii) | -728.81 | 0 |
| Tax Effects of Adjustments | 47©(v) | 219.72 | 0 |
| Total Adjustment | | -588.97 | 0 |
| Total Equity as per Ind AS | | 4407.84 | 10384.71 |



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

47. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (i) to the financial statements.

(a) Financial assets and liabilities

the carrying value of financial instruments by categories as of March 31, 2018 is as follows:

| Assets: | Derivative instruments not in hedging relationship | Amortised cost | Total carrying value | Total fair value |
|---------------------------------------------------|----------------------------------------------------------------|-------------------|----------------------------|---------------------|
| Trade receivables | - | 113.08 | 113.08 | 113.08 |
| Investments | - | 1.39 | 1.39 | 1.39 |
| Bank balance other than cash and cash equivalents | - | 0 | 0 | 0 |
| Loans | - | 1701.63 | 1701.63 | 1701.63 |
| Cash and cash equivalents | - | 336.62 | 336.62 | 336.62 |
| Other financial assets | - | - | - | - |
| Total | - | 2152.72 | 2152.72 | 2152.72 |
| Liabilities: | | | | |
| Borrowings | - | 25756.50 | 25756.5 | 25756.5 |
| other financial Liabilities | - | 2.15 | 2.15 | 2.15 |
| Trade payables | - | 1549.01 | 1549.01 | 1549.01 |
| Total | - | 27307.66 | 27307.66 | 27307.66 |

The carrying value of financial instruments by categories as of March 31, 2017 is as follows:

| Assets: | Derivative instruments not in hedging relationship | Amortised cost | Total carrying value | Total fair value |
|---------------------------------------------------|----------------------------------------------------------------|-------------------|----------------------------|---------------------|
| Trade receivables | - | 3439.50 | 3439.50 | 3439.50 |
| Investments | - | 1.39 | 1.39 | 1.39 |
| Bank balance other than cash and cash equivalents | - | 0 | 0.00 | 0.00 |
| Loans | - | 2666.10 | 2666.10 | 2666.10 |
| Cash and cash equivalents | - | 448.78 | 448.78 | 448.78 |
| Other financial assets | - | - | - | - |
| Total | - | 6555.77 | 6555.77 | 6555.77 |
| Liabilities: | | | | |
| Borrowings | - | 26027.55 | 26027.55 | 26027.55 |
| other financial Liabilities | - | 6.79 | 6.79 | 6.79 |
| Trade payables | - | 1952.01 | 1952.01 | 1952.01 |
| Total | - | 27986.35 | 27986.35 | 27986.35 |

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

The carrying value of financial instruments by categories as of March 31, 2016 is as follows:

| Assets: | Derivative instruments not in hedging relationship | Amortised cost | Total carrying value | Total fair value |
|---------------------------------------------------|----------------------------------------------------------------|-------------------|----------------------------|---------------------|
| Trade receivables | - | 4333.17 | 4333.17 | 4333.17 |
| Investments | - | 1.39 | 1.39 | 1.39 |
| Bank balance other than cash and cash equivalents | - | 0.00 | 0.00 | 0.00 |
| Loans | - | 1441.54 | 1441.54 | 1441.54 |
| Cash and cash equivalents | - | 496.05 | 496.05 | 496.05 |
| Other financial assets | - | 0.00 | | |
| Total | - | 6272.15 | 6272.15 | 6272.15 |
| Liabilities: | | | | |
| Borrowings | - | 24873.07 | 24873.07 | 24873.07 |
| Other financial Liabilities | - | 397.36 | 397.36 | 397.36 |
| Trade payables | - | 677.08 | 677.08 | 677.08 |
| Total | - | 25947.51 | 25947.51 | 25947.51 |

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

The following table summaries financial assets and liabilities measured at fair value on recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required)

| As at March 31,2018 | Level 1 | Level 2 | Level 3 |
|----------------------------------|---------|---------|---------|
| Financial Assets: | - | - | - |
| Derivative Financial Assets | - | - | - |
| Total | - | - | - |
| Financial Liabilities: | - | - | - |
| Derivative Financial Liabilities | - | - | - |
| Total | - | - | - |
| As at March 31,2017 | - | - | - |
| Financial Assets: | - | - | - |
| Derivative Financial Assets | - | - | - |
| Total | - | - | - |
| Financial Liabilities: | - | - | - |
| Derivative Financial Liabilities | - | - | - |
| Total | - | - | - |

| As at April 1, 2016 | Level 1 | Level 2 | Level 3 |
|----------------------------------|---------|---------|---------|
| Financial Assets: | - | - | - |
| Derivative Financial Assets | - | - | - |
| Total | - | - | - |
| Financial Liabilities: | - | - | - |
| Derivative Financial Liabilities | - | - | - |
| Total | - | - | - |

Notes:

- i) The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value
- ii) Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable
- iii) Investments are stated at amortized cost which is approximately equal to their fair value.
- iv) There have been no transfers between level 1 and level2 for the years ended March 31, 2018 and 2017.

48. Notes: First- time adoption of Ind AS

A. Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".

(i) Estimates

On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

B. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards". (i) Reconciliation of total equity as at April 1, 2016 and March 31, 2017. (ii) Reconciliation of total comprehensive income for the year ended March 31, 2017. (iii) Reconciliation of statement of cash flows for the year ended March 31, 2017. Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS

C. Notes to Reconciliation of Total equity and total comprehensive Income

(i) Property Plant and Equipment

- a) Under the previous GAAP, the company has capitalized the common borrowing cost on pro rata basis among different components of fixed assets. On transition to Ind AS, the company has reduced the amount of borrowing cost earlier capitalized resulting in reduction in carrying value as compared to previous GAAP. The consequential impact of depreciation is recognized in Profit and Loss account.
- b) Under the previous GAAP, the leasehold land was included in the value of property, plant and Equipment. On transition to Ind AS, the value of leasehold land has been reduced from fixed assets to be amortised as per Ind AS 17.

(ii) Other Non – Current Assets

On transition to Ind AS, the company has transferred amount of borrowing cost and lease rent which was earlier classified under property, plant and equipment to other non current assets. The same will be amortised in accordance with Ind AS.

(iii) Trade Receivables

On transition to Ind AS, the company has created allowance for credit loss in respect of trade receivables which are considered doubtful resulting in reduction in carrying amount of trade receivables.

(iv) Other Equity

On transition to Ind AS, there is change in other equity which is as per details given in reconciliation of total equity as per Ind AS.

(v) Deferred Tax Liability

The company has recognized deferred tax assets arising from creation of allowance for credit loss as the company expects that future taxable profit shall be available against which such deferred tax assets can be adjusted.

(vi) Revenue from Operations

Under the previous GAAP, revenue from sale of products was presented exclusive of Excise Duty/ Goods and service Tax. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty/ Goods and service Tax. The Excise duty/ Goods and Service Tax is presented on the face of the statement of profit and loss as part of expenses. This changes has resulted in an increase in total revenue and total expenses for the year ended 31st march, 2017. There is no impact on the total equity.

(vii) Depreciation and amortization

On transition to Ind AS, the company has amortised borrowing cost and leasehold which was previously classified under Property, Plant and Equipment as per previous GAAP. Due to this, the depreciation and amortization expenses has increased and other equity has decreased.

(viii) Other Expenses

On transition to Ind As, the company has created allowance for credit loss in respect of doubtful trade receivables. This has resulted in increase in other expenses for year 2016-17 and consequential decrease in other equity.



RECONCILIATION OF EQUITY AS AT DATE OF TRANSITION (1, APRIL 2016)

(Rs. In Lakhs)

| | | Notes to first Time adoption | Previous GAAP | Adjustment | As per Ind AS |
|-------|---------------------------------------------------------------------------------|---------------------------------|------------------|------------|------------------|
| 1 | Non-Current Assets | | | | |
| a. | Property, Plant and Equipments | 47©(I) | 29209.03 | -1038.39 | 28170.64 |
| b. | Capital Work in progress | | 850.09 | Nil | 850.09 |
| c. | Investment Property | | Nil | Nil | Nil |
| d. | Goodwill | | Nil | Nil | Nil |
| e. | Other Intangible Assets | | Nil | Nil | Nil |
| f. | Intangible Assets under development | | 20.49 | Nil | 20.49 |
| g. | Biological assets other than bearer plants | | Nil | Nil | Nil |
| h. | Financial Assets | | Nil | Nil | Nil |
| (i) | Investments | | 1.39 | Nil | 1.39 |
| (ii) | Trade Receivables | | Nil | Nil | Nil |
| (iii) | Loans | | Nil | Nil | Nil |
| (iv) | Others (to be specified) | | Nil | Nil | Nil |
| i. | Deferred Tax Assets (net) | | Nil | Nil | Nil |
| j. | Other non- currents assets | 47©(II) | 59.29 | 1038.39 | 1097.68 |
| 2.00 | Current Assets | | | | |
| a. | Inventories | | 2720.98 | Nil | 2720.98 |
| b. | Financial Assets | | Nil | Nil | Nil |
| (i) | Investments | | Nil | Nil | Nil |
| (ii) | Trade Receivables | | 4333.17 | Nil | 4333.17 |
| (iii) | Cash and Cash Equivalents | | 496.05 | Nil | 496.05 |
| (iv) | Bank Balances other than (iii) above (FDs with more than 12 months maturity) | Nil | Nil | Nil | Nil |
| (v) | Loans | | 1441.54 | Nil | 1441.54 |
| (vi) | Others | | Nil | Nil | Nil |
| c. | Current Tax Assets | | Nil | Nil | Nil |
| d. | Other Current Assets | | 16.61 | Nil | 16.61 |
| | Total Assets | | 39148.64 | 0 | 39148.64 |
| | EQUITY & LIABILITIES | | | | |
| | EQUITY | | | | |
| a. | Equity Share Capital | | 8612.44 | Nil | 8612.44 |
| b. | Other Equity | | 1772.27 | Nil | 1772.27 |
| | Liabilities | | | | |
| 1.00 | Non-Current Liabilities | | | | |
| (a) | Financial Liabilities | | | | |
| (i) | Borrowings | | 20232.85 | Nil | 20232.85 |
| (ii) | Trade Payables | | Nil | Nil | Nil |
| (iii) | Other Financial Liabilities | | Nil | Nil | Nil |
| (b) | Provisions | | 74.31 | Nil | 74.31 |
| © | Deferred Tax Liabilities (Net) | | 1422.09 | Nil | 1422.09 |
| (d) | Other Non- Current Liabilities | | Nil | Nil | Nil |
| 2.00 | Current Liabilities | | | | |
| (a) | Financial Liabilities | | | | |
| (i) | Borrowings | | 4640.22 | Nil | 4640.22 |
| (ii) | Trade Payables | | 677.08 | Nil | 677.08 |
| (iii) | Other Financial Liabilities | | 397.36 | Nil | 397.36 |
| (b) | Other Current Liabilities | | 1320.02 | Nil | 1320.02 |
| © | Provisions | | Nil | Nil | Nil |
| (d) | Current Tax Liabilities (Net) | | Nil | Nil | Nil |
| | Total Assets | | 39148.64 | 0 | 39148.64 |

RECONCILIATION OF EQUITY AS AT DATE OF TRANSITION (1, APRIL 2017)

(Rs. In Lakhs)

| | | Notes to first Time adoption | Previous GAAP | Adjustment | As per Ind AS |
|-------|---------------------------------------------------------------------------------|---------------------------------|------------------|----------------|------------------|
| 1 | Non- Current Assets | | | | |
| a. | Property, Plant and Equipments | 47©(i) | 29119.24 | -1046.3 | 28072.94 |
| b. | Capital Work in progress | | 1.8 | Nil | 1.8 |
| c. | Investment Property | | Nil | Nil | Nil |
| d. | Goodwill | | Nil | Nil | Nil |
| e. | Other Intangible Assets | | Nil | Nil | Nil |
| f. | Intangible Assets under development | | 15.26 | Nil | 15.26 |
| g. | Biological assets other than bearer plants | | Nil | Nil | Nil |
| h. | Financial Assets | | Nil | Nil | Nil |
| (i) | Investments | | 1.39 | Nil | 1.39 |
| (ii) | Trade Receivables | | Nil | Nil | Nil |
| (iii) | Loans | | Nil | Nil | Nil |
| (iv) | Others (to be specified) | | Nil | Nil | Nil |
| i. | Deferred Tax Assets (net) | | Nil | Nil | Nil |
| j. | Other non-currents assets | 47©(ii) | 61.29 | 966.42 | 1027.71 |
| 2 | Current Assets | | | | |
| a. | Inventories | | 1631.13 | Nil | 1631.13 |
| b. | Financial Assets | | Nil | Nil | Nil |
| (i) | Investments | | Nil | Nil | Nil |
| (ii) | Trade Receivables | 47©(iii) | 4168.31 | -728.81 | 3439.5 |
| (iii) | Cash and Cash Equivalents | | 448.78 | Nil | 448.78 |
| (iv) | Bank Balances other than (iii) above (FDs with more than 12 months maturity) | | Nil | Nil | Nil |
| (v) | Loans | | 2666.1 | Nil | 2666.1 |
| (vi) | Others | | Nil | Nil | Nil |
| c. | Current Tax Assets | | Nil | Nil | Nil |
| d. | Other Current Assets | | 17.75 | Nil | 17.75 |
| | Total Assets | | 38131.05 | -808.69 | 37322.36 |
| | EQUITY & LIABILITIES | | | | |
| | EQUITY | | | | |
| a. | Equity Share Capital | | 8612.44 | 0 | 8612.44 |
| b. | Other Equity | 47©(iv) | -3615.63 | -588.97 | -4204.6 |
| | Liabilities | | | | |
| 1 | Non- Current Liabilities | | | | |
| (a) | Financial Liabilities | | | | |
| (i) | Borrowings | | 2624.32 | Nil | 2624.32 |
| (ii) | Trade Payables | | Nil | Nil | Nil |
| (iii) | Other Financial Liabilities | | Nil | Nil | Nil |
| (b) | Provisions | | 98.47 | Nil | 98.47 |
| © | Deferred Tax Liabilities (Net) | 47©(v) | 2036.23 | -219.72 | 1816.51 |
| (d) | Other Non-Current Liabilities | | Nil | Nil | Nil |
| 2 | Current Liabilities | | | | |
| (a) | Financial Liabilities | | | | |
| (i) | Borrowings | | 23403.23 | Nil | 23403.23 |
| (ii) | Trade Payables | | 1952.01 | Nil | 1952.01 |
| (iii) | Other Financial Liabilities | | 6.79 | Nil | 6.79 |
| (b) | Other Current Liabilities | | 3013.19 | Nil | 3013.19 |
| © | Provisions | | Nil | Nil | Nil |
| (d) | Current Tax Liabilities (Net) | | Nil | Nil | Nil |
| | Total Assets | | 38131.05 | -808.69 | 37322.36 |



RECONCILIATION OF EQUITY AS AT DATE OF TRANSITION (1, APRIL 2017)

(Rs. In Lakhs)

| | Notes to first Time adoption | Previous GAAP | Adjustment | As per Ind AS |
|---------------------------------------------------------------------------------|---------------------------------|------------------|----------------|------------------|
| Revenue from operations | 47©(vi) | 7434.31 | 812.37 | 8246.68 |
| Other income | | 32.63 | Nil | 32.63 |
| Total Revenue (I + II) | | 7466.94 | 812.37 | 8279.31 |
| Expenses: | | | | |
| Purchase of Stock in Trade | | 438.23 | Nil | 438.23 |
| Cost of materials consumed | | 4542.37 | Nil | 4542.37 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | -99.97 | Nil | -99.97 |
| Employee benefits expense | | 597.53 | Nil | 597.53 |
| Excise Duty | 47©(vi) | Nil | 812.37 | 812.37 |
| Finance costs | | 1743.5 | Nil | 1743.5 |
| Depreciation and amortization expense | 47©(vii) | 1224.95 | 79.88 | 1304.83 |
| Other expenses | 47©(viii) | 3798.58 | 728.81 | 4527.39 |
| Less:- Capitive consumption | | -2.82 | Nil | -2.82 |
| Total expenses | | 12242.37 | 1621.06 | 13863.43 |
| Profit before exceptional and extraordinary items and tax (III-IV) | | -4775.43 | -808.69 | -5584.12 |
| Exceptional items | | 1.67 | | 1.67 |
| Profit before tax (VII- VIII) | | -4773.76 | -808.69 | -5582.45 |
| Tax expense: | | | | |
| (1) Current tax | | Nil | | Nil |
| Provision for Current Tax | | Nil | | Nil |
| Previous Years adjustment | | Nil | | Nil |
| (2) Deferred tax | | 614.14 | -219.72 | 394.42 |
| Profit (Loss) for the period from continuing operations (VII-VIII) | | -5387.9 | Nil | -5976.87 |
| Profit/(loss) from discontinuing operations | | Nil | Nil | Nil |
| Tax expense of discontinuing operations | | Nil | Nil | Nil |
| Profit/(loss) from Discontinuing operations (after tax) (X-XI) | | Nil | Nil | Nil |
| Profit (Loss) for the period (IX+XII) | | -5387.9 | | -5976.87 |

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED MARCH 31, 2018 AND 2017**

A. EQUITY SHARE CAPITAL

| | | |
|-----------------------------|-------------------------|------------------------------|
| Balance as at April 1, 2017 | Changes during the year | Balance as at March 31, 2018 |
| 8612.44 | 0 | 8612.44 |

| | | |
|-----------------------------|-------------------------|------------------------------|
| Balance as at April 1, 2016 | Changes during the year | Balance as at March 31, 2017 |
| 8612.44 | 0 | 8612.44 |

B. HYBRID PERPETUAL CAPITAL

| | | |
|-----------------------------|-------------------------|------------------------------|
| Balance as at April 1, 2017 | Changes during the year | Balance as at March 31, 2018 |
| - | - | - |

| | | |
|-----------------------------|-------------------------|------------------------------|
| Balance as at April 1, 2016 | Changes during the year | Balance as at March 31, 2017 |
| - | - | - |

C. OTHER EQUITY

| | Retained Earnings | Capital Reserves | Securities Premium | General Reserve | Revaluation Reserve | Total Equity |
|------------------------------------|-------------------|------------------|--------------------|-----------------|---------------------|--------------|
| Balance as at April 1, 2017 | -5847.90 | 10.09 | 1161.04 | 10.00 | 462.17 | -4204.60 |
| Profit/Loss for the year | -4449.44 | 0.00 | 0.00 | 0.00 | 0.00 | -4449.44 |
| other comprehensive income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive income | -4449.44 | 0.00 | 0.00 | 0.00 | 0.00 | -4449.44 |

| | | | | | | |
|----------------------------------------------------|-----------|-------|---------|-------|--------|----------|
| Dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax on dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution on Hybrid perpetual securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax on Distribution on Hybrid Perpetual Securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers within equity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Application money received | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2018 | -10297.34 | 10.09 | 1161.04 | 10.00 | 462.17 | -8654.04 |



STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED MARCH 31, 2018 AND 2017 (CONTD.)

| | Retained Earnings | Capital Reserves | Securities Premium | General Reserve | Revaluation Reserve | Total Equity |
|----------------------------------------------------|-------------------|------------------|--------------------|-----------------|---------------------|----------------|
| Balance as at April 1, 2016 | 128.97 | 10.09 | 1161.04 | 10.00 | 462.17 | 1772.27 |
| Profit for the year | -5976.87 | 0.00 | 0.00 | | | -5976.87 |
| other comprehensive income | 0.00 | 0.00 | 0.00 | | | 0.00 |
| Total Comprehensive income | -5976.87 | 0.00 | 0.00 | 0.00 | 0.00 | -5976.87 |
| Dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax on dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution on Hybrid perpetual securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax on Distribution on Hybrid Perpetual Securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers within equity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Applcation money received | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2017 | -5847.90 | 10.09 | 1161.04 | 10.00 | 462.17 | -4204.60 |



BURNPUR CEMENT LIMITED

Registered office

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

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

CIN: L27104WB1986PLC040831

Form No. MGT - 11

PROXY FORM

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

Name of the Member(s):

Registered address:

E-mail ID:

Folio No. / DP ID and Client ID:

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

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

Address:

Signature: or failing him/her.

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

Address:.....

Signature: or failing him/her.

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

Address:.....

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting, to be held on Friday, the 28th September, 2018 at 1:00 p.m. at Palashdiha, Panchgachia Road, Kanyapur, Asansol, Dist.- Burdwan, West Bengal, Pin – 713341 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

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

| Resolution No. | Description | For | Against |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| 1. | Adoption of the audited accounts of the Company for the year ended 31st March 2018, together with the Report of the Directors and Auditors. | | |
| 2. | Ratification and Appointment of M/s K. Pandya & Co, Chartered Accountants, Ranchi as statutory auditor of the company | | |
| 3. | Appointment of Mrs. Shikha Rai as Woman (Professional) Director | | |
| 4. | Appointment of Mr. Aman Jain as Director (Professional) | | |
| 5. | Approval of remuneration of Cost Auditor M/s Som Das & Associates, Cost Accountants, Kolkata for the financial year 2018-19. | | |

Signed this day of 2018 .

Affix a Re.1/-
Revenue
Stamp

.....
Signature of shareholders

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

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

Notes:

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



BURNPUR CEMENT LIMITED

Registered office

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

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

CIN: L27104WB1986PLC040831

Thirty Second Annual General Meeting – Friday, 28th September, 2018

BALLOT FORM

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

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

Address:.....

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

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

I/We hereby exercise my/our vote in respect of the following resolution(s) to be passed at the Thirty Second Annual General Meeting of the Company, to be held on Friday, 28th September, 2018 at 1:00 p.m. at Palashdiha, Panchgachia Road, Kanyapur, P.O.-Asansol, Dist.- Burdwan, West Bengal, Pin – 713341 in respect of businesses as stated in the Notice dated 12.08.2017 by conveying my/our assent or dissent to the said resolution(s) by placing the tick (v) mark at the box against the respective matters.

| Item No. | Description | No. of equity shares held | I/We assent to the resolution (For) | I/We dissent to the resolution (Against) |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------|------------------------------------------|
| 1. | Adoption of the audited accounts of the Company for the year ended 31st March 2018, together with the Report of the Directors and Auditors. | | | |
| 2. | Ratification and Appointment of M/s K. Pandya & Co, Chartered Accountants, Ranchi as statutory auditor of the company | | | |
| 3. | Appointment of Mrs. Shikha Rai as Woman (Professional) Director | | | |
| 4. | Appointment of Mr. Aman Jain as Director (Professional) | | | |
| 5. | Approval of remuneration of Cost Auditor M/s Som Das & Associates, Cost Accountants, Kolkata for the financial year 2018-19. | | | |

*Applicable for investors holding shares in Electronic Form.

Place : _____

Date : _____

Signature of the Member / Beneficial Owner

INSTRUCTIONS

1. A Member desiring to exercise vote by ballot form may complete this ballot form and send/submit it to the Scrutinizer, appointed by the Board of Directors of the Company viz. **Mr. Pankaj Modi, Practicing Company Secretaries at A307, Deluxe Centre, 157C, Lenin Sarani, Kolkata – 700 013.**
2. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified copy of Board Resolution / Authority.
3. Unsigned ballot forms will be rejected.
4. A Member need not cast all the votes in the same way.
5. Duly completed ballot form should reach the Scrutinizer not later than 1.00. p.m. (IST) on 28th September, 2017.
6. The Scrutinizer's decision on the validity of a ballot form will be final.



BURNPUR CEMENT LIMITED

Registered office

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

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

CIN: L27104WB1986PLC040831

ATTENDANCE SLIP

32ND ANNUAL GENERAL MEETING - FRIDAY, 28TH SEPTEMBER, 2018, 1.00 P.M.

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

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

I/we hereby record my/our presence at the 32ND ANNUAL GENERAL MEETING of the Company to be held at 1.00 P.M. on Friday, the 28th day of September 2018 in the factory premises at Palashdiha, Panchgachia Road, Kanyapur, Asansol - 713341.

Member/s/Proxy Signature



BCL

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