



BURNPUR CEMENT LTD.

Annual Report
2023-2024

BURNPUR CEMENT LTD.



BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Pawan Pareek

COMPANY SECRETARY

Mrs. Puja Guin

AUDITOR

M/s. K. Pandeya & Co.

BANKER

Axis Bank Limited

ASSET RECONSTRUCTION COMPANY

UV Asset Reconstruction Company Limited

CORPORATE OFFICE

7/1, Anandilal Poddar Sarani (Russel Street), "Kanchana Building",
5th Floor, Kolkata-700 071 Tel. No. (033) 4003 0212
Email: cs@burnpurcement.com

REGISTERED OFFICE

Village: Palasdiha, Panchgachia Road,
P.O. Kanyapur, Asansol-713 341, Dist. Burdwan, West Bengal
Tel. No. (033) 4003 0212

REGISTAR AND SHARE TRANSFER AGENT

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

NOTICE

NOTICE is hereby given that the **Thirty-Eight ('38th') Annual General Meeting ('AGM')** of the Members of the Company will be held at **12:00 noon on Thursday, the 19th day of September, 2024** through Video Conferencing / Other Audio-Visual Means ('VC/OAVM') facility, to transact the following businesses :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Accounts of the Company for the year ended on 31st March 2024, together with the Report of the Directors and Auditors.
2. To appoint the Statutory Auditors of the Company and to fix their remuneration

To consider and if thought fit, to pass with or without modification(s), the following as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, as may be amended from time to time, and recommendations of the Audit Committee and the Board of Directors, M/s Agarwal HP & Associates., Chartered Accountants, Ranchi, (Firm Registration Number: 0247038C), be and are hereby appointed as the Statutory Auditors of the Company for a term of five year, to hold office from the conclusion of the 38th Annual General Meeting up the conclusion of the 43rd Annual General Meeting of the Company, on such remuneration plus taxes and actual out of pocket expenses as recommended by the Audit Committee and approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT Mr. Indrajeet Kumar Tiwary, Wholetime Director and Mrs. Puja Guin, Company Secretary of the Company, be and are hereby severally authorized to sign and file necessary e-forms with the Registrar of Companies, and to do all such acts deeds matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

3. Ratification of Remuneration of Cost Auditor

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

"RESOLVED THAT pursuant to Section 148 and other applicable provision if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Cost Auditor M/s Som Das & Associates, Cost Accountants, (Registration No. 001628), appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2024-25 be paid the remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) plus GST as applicable and reimbursement of out-of-pocket expenses.

Registered Office

Palashdiha, Kanyapur
Panchgachhia Road, Asansol
Asansol – 713341

Date: 08.08.2024

Place: Kolkata

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

Puja Guin
Company Secretary



NOTES:

1. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (‘MCA Circulars’) has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 38th AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 38th AGM shall be the Registered Office of the Company.
2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 (‘the Act’), Body Corporate members are entitled to appoint authorized representatives for participating in the 38th AGM through VC / OAVM facility and cast their votes through e-Voting.
3. The Members can join the 38th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 38th AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act. Since the AGM will be held through VC / OAVM facility, Proxy Form, Attendance Slip including the Route Map is not annexed to this Notice.
5. In accordance with the circulars issued by MCA and SEBI, the Notice of the 38th AGM along with the Annual Report for the Financial Year (F.Y.) 2023-24 is being sent by electronic mode to Members whose e-mail ids are registered with the Company or the Depository Participants (DPs).
6. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2023-24 are available on the website of the Company at www.burnpurcement.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company’s web-link on the above will also be provided in advertisement being published in Business Standards (English Language - All India edition) and Ek Din (Bengali Language).
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@burnpurcement.com from 12th September, 2024 (9:00 a.m. IST) to 15th September, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Member may also send their query in writing through email to cs@burnpurcement.com on or before 15th September, 2024, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as a speaker.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 12th September, 2024 through email on cs@burnpurcement.com. The same will be replied by the Company suitably.
10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by NSDL.
11. In compliance with the MCA Circular No. 17/2020 dated 13th April, 2020, the Notice calling the 38th AGM has been uploaded on the website of the Company at www.burnpurcement.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the 38th AGM is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
12. The relevant Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts concerning each item of business under Item No. 2 and 3 of the Notice is annexed hereto and forms part of the Notice.
13. Only registered members of the Company may attend and vote at the meeting as provided under the provisions of the Act. Further, members who have cast their vote by remote e-Voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their vote again.
14. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote for the purposes of the AGM.
15. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act read with Rules made thereunder will be available for inspection at the AGM.
16. The physical copy of the Notice along with Annual Report shall be made available to Member(s) who may request for the same in writing to the Company at cs@burnpurcement.com.
17. The Register of Members and Share Transfer Books of the Company will remain closed from 13th September, 2024 to 19th September, 2024 (both days inclusive) for annual closing.
18. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent ('RTA') of the Company i.e. M/s Niche Technologies Private Limited.
19. In all correspondence with the Company/RTA, members holding shares in physical form are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
20. To support "Green initiative", Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.



21. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's RTA and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
22. Members holding shares in physical form, desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder are requested to submit the prescribed Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable for the purpose, to the RTA of the Company i.e. M/s. Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017 at nichetechpl@nichetechpl.com. Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.
23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
24. Electronic copies of the Annual Report including Notice of the 38th AGM of the Company inter-alia, indicating the process and manner of remote e-voting are being sent to all the members whose email IDs are registered with Company/Depository Participants.

25. Voting through electronic means

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

Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date i.e., 12th September, 2024 and not casting their vote electronically during e-voting period may cast their vote electronically at the time of AGM.

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

Any person, who acquires shares of the Company and becomes a member of the company after dispatch of the Notice of the AGM and holding shares, as of the cut-off date, i.e., 12th September, 2024 may obtain the login ID and password by sending request at (cs@burnpurcement.com and evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.

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

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

The remote e-voting period begins on 16th September, 2024 at 9:00 A.M. and ends on 18th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 12th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th September, 2024.

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

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

Step 1: Access to NSDL e-Voting system


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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & Password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022- 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below :
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspankaj.modi1984@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. 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.nsd.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.nsd.com](#) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](#)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@burnpurcement.com](#).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@burnpurcement.com](#). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](#) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and



Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@burnpurcement.com from 12th September, 2024 (9:00 a.m. IST) to 15th September, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Member may also send their query in writing through email to cs@burnpurcement.com on or before 15th September, 2024, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as a speaker.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 022 - 4886 7000.
9. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Board of Directors of the Company has appointed Mr. Pankaj Kumar Modi, Practicing Company Secretary, having COP No- 12472, Kolkata as the Scrutinizer to conducting the e-voting process in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.

EXPLANATORY STATEMENT

IN TERMS OF REGULATION 36(5) OF LISTING REGULATIONS, 2015

M/s K Pandeya & Co. (Firm Registration No.000135C) Chartered Accountants have been the Statutory Auditor of the Company for a period of 5 (five) year till the conclusion of the Thirty Seventh (37th) Annual General Meeting (AGM) of the Company scheduled on 21st September, 2023 for their first term as per the provisions of the Companies Act, 2013. They are further re-appointed as Statutory Auditor of the Company for a period of 1 (one) year commencing from the conclusion of the 37th AGM up to the conclusion of the 38th AGM of the Company for their second term as per the requirement of the Companies Act, 2013. Pursuant to the provisions of Section 139 (3) of the Companies Act, 2013 (the "Act") read with applicable Rules framed thereunder, the term of the present Statutory Auditor expires at the conclusion of this AGM. The Board of Director place on record their appreciation for the service rendered by M/s K Pandeya & Co., Chartered Accountants.

Accordingly, the Board of Directors of the Company has based on the recommendation of the Audit Committee, at its meeting held on 28th May, 2024, proposed the appointment of M/s Agarwal HP & Associates., Chartered Accountants (Firm registration no. 0247038C) as Statutory Auditor of the Company for a term of five consecutive years of this AGM till the conclusion of 43rd AGM to be held in the years 2029.

M/s Agarwal HP & Associates have consented to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of the Act and Companies (Audit and Auditors) Rules, 2014.

Further, as required per Regulation 36(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the following are the brief details of the Auditor proposed to be appointed:

Particulars	Details
Proposed fees payable to the statutory auditor(s) along with terms of appointment;	The fees proposed to be payable to the Statutory Auditors, M/s Agarwal HP & Associates, Chartered Accountants (FRN: 0247038C), has been fixed at Rs. 2,50,000/- (Rupees Two Lakh and Fifty Thousand only) per annum. The Statutory Auditors, M/s Agarwal HP & Associates., Chartered Accountants has been proposed to appointed as the Statutory Auditors of the Company, for a period of 5 (five) year, commencing from the conclusion of the 38 th AGM up to the conclusion of the 43 rd AGM of the Company
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.	<p>The appointment of the above mentioned Auditors have been recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company. The said appointment by way of a resolution shall be presented before the members of the Company at the ensuing AGM wherein the consent of the members will be required for passing the resolution.</p> <p>The brief profile of the Auditors is as under :</p> <p>Name of Audit Firm: M/s Agarwal HP & Associates., Chartered Accountants (FRN: 0247038C)</p> <p>Office Address: 403, 4th Floor, Bhagwati Residency, Kanke Road, Ranchi – 834008, Jharkhand</p> <p>Email: agarwalhpassociates@gmail.com</p> <p>Field of Experience: Having good experience and proficiency in all matters related to Accounting, Taxation, Auditing and allied areas.</p> <p>About the Auditor: M/s Agarwal HP & Associates is a Chartered Accountants firm, in practice, since the year 2018 and is a leading professional in handling Accounting/ Auditing/ Taxation matters & allied areas etc. The firm is operational in the State of Jharkhand. The firm is having vast experiences of Internal & Statutory Audit of PSUs/ Govt. Companies/ Listed Companies/ Banks/ State Corporations, etc.).</p>

Item No. 2

On the recommendation of Audit Committee, the Board of Directors of your company has approved the appointment of M/s Som Das & Associates, Cost Accountant, Kolkata as Cost Auditor of the Company to audit the Cost records of the Company for the financial year 2024-25.



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

Therefore, the consent of the members is required for passing the resolution as set out in the item no. 2 of the notice as an Ordinary Resolution, 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.

Registered Office

Palashdiha, Kanyapur
Panchgachhia Road, Asansol
Asansol – 713341

Date: 08.08.2024

Place: Kolkata

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

Puja Guin
Company Secretary

DIRECTORS REPORT

To the Members,

Your Directors have the pleasure in presenting the 38th Annual Report of the Company, together with the audited financial statements of the company for the financial year ended 31st March 2024.

FINANCIAL HIGHLIGHTS (STANDALONE)

Your Company's performance for the year ended 31st March, 2024 is summarized as under :

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Sales (Net of Taxes)	13,436.62	14,622.09
Other Income	25.04	554.19
Total Income	13,461.66	15,176.28
Operating Expenses	15535.79	13,995.99
Finance Cost	7,303.98	7,139.07
Depreciation	737.40	1,106.07
Prior Period Expenses	(0.17)	(37.90)
Profit/(Loss) before Tax	(10115.67)	(7026.94)
Income Tax		
-Current Tax		-
-Deferred Tax	204.46	56.48
Profit/(Loss) after Tax	(9911.22)	(7083.43)

TRANSFER TO RESERVE

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

DIVIDEND

The company has incurred losses during the year under review, therefore, your Directors do not recommend any dividend for the financial year ended 31st March, 2024.

STATE OF COMPANY'S AFFAIRS

The Company was classified as NPA back in December 2016. Your company was taken into the securitization process by its secured financial creditor i.e. State Bank of India and Central Bank of India under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act). State Bank of India and Central Bank of India in the year 2019, had assigned their debts (approx. 76% of the total secured financial debt) to M/s UV Asset Reconstruction Company Limited (UVARCL), an Asset Reconstruction Company (ARC) under the SARFAESI Act, 2002 through swiss challenge method and accordingly the loan account was assigned from SBI and CBI to UVARCL in the books of the Company. Further in August 2022, UVARCL acquired the remaining 24% financial debt of the Company from its secured financial creditor (Formerly known as United Bank of India), Punjab National Bank under SARFAESI Act, 2002 resulting in acquisition of 100% financial debt of the Company by UVARCL.

The Company had major three assets in its Books of Accounts, one asset (Land, Building and operational Plant & Machinery) in Patratu, Jharkhand and others two non-operational assets in Asansol i.e. Mauza Dharma (10.7 acres) and second is Palasdiha land (6.535 acres). These two immovable properties situated at Mauza Dharma (8.03 acres) and Palasdiha were sold by UVARC Limited under Security



Interest (Enforcement) Rules, 2002 for Rs. 5,52,00,000/- and Rs. 14,53,00,000/- respectively in the year 2022. The plant & machinery of the Asansol unit was sold by WBFC against their outstanding loan in the year 2020 for an amount of Rs. 30,00,000.

During the year under review, the Company is in receipt of an Intimation letter dated November 29, 2023 from UVARCL regarding sale of Immovable and Movable Assets of the Company located at Patratu in Jharkhand under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('Rules'). Since the entire financial debt of the Company is acquired by UVARCL under the SARFAESI Act, 2002 and the Company is running in losses, the Board of Directors has no locus standi but to accept the action initiated by UVARCL for sale of above assets of the Patratu unit in Jharkhand under the SARFAESI Act, 2002.

As per the above intimation letter, UVARCL had conducted an auction process as per their Sale Notice dated October 16, 2023, inviting quotation from the public for the assets of Patratu Plant of the Company. M/s Ultratech Cement Limited had emerged as the successful bidder for both the Immovable and Movable Assets of the Patratu Plant in Jharkhand and accordingly UVARCL has issued sale certificates dated November 29, 2023 in favour of Ultratech Cement Limited for a consideration of Rs. 169.79 crores.

At present, the Company has sold all the assets which were the only source of generating revenue and the Company does not have any alternative source of Income. The revenue from operations has marginally decreased by 8.1 % approximately during the financial year under review in comparison to the previous financial year. Further, the company has incurred loss of Rs. 9911.22 Lakhs in the financial year under review in comparison to a loss of Rs.7083.43 Lakhs in the previous financial year. The major component of loss during the financial year under review includes the Finance cost, Depreciation and Loss on Sale of Asset.

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

UVARCL has sold the Immovable and Movable assets of the Patratu Plant in Jharkhand of the Company to Ultratech Cement Limited for a consideration of Rs. 169.79 crores on November 29, 2023, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('Rules').

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

The Company has also appointed M/s KRGB & Associates LLP, Chartered Accountants, as the Internal Auditors of the company. During the year under review, the company continued to implement their suggestions & recommendations to improve controls & compliances.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

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

DEPOSITS

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

STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013, at the 37th Annual General Meeting (AGM) of the Company, M/s. K. Pandeya & Co. Chartered Accountant (FRN-000135C), were re-appointed as the Statutory Auditor of the Company for a second term of 1 (One) year up to the conclusion of the 38th AGM of the Company to be held in the year 2024.

The Board of Directors has recommended the appointment of M/s Agarwal HP & Associates (FRN-0247038C), Chartered Accountants, as the Statutory Auditor of the Company for a term of 5 years (subject to approval of the shareholder of the Company), to hold office from the conclusion of the 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company.

M/s. Agarwal HP & Associates, Chartered Accountants, have expressed their willingness to be appointed as Statutory Auditors of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

AUDITORS' REPORT

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

SHARE CAPITAL

During the year under review, the Company has neither issued and allotted any fresh equity shares (including ESOP) nor has granted any stock options and sweat equity. As on 31st March, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

ANNUAL RETURN

The Annual Returns of the company has been placed on the Company's website at www.burnpurcement.com.

TRANSFER OF FUNDS TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Details of Directors retiring by rotation

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

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



b) Appointment / Re-appointment of Directors

During the year under review and till the date of Board's Report, there is no change in the composition of Directors.

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

c) Appointment / Resignation of Key Managerial Personnel

During the year under review and till the date of Board's Report, the following changes in the position in Key Managerial Personnel of the Company has taken place :

Mr. Jit Roy Choudhury resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 11.03.2024 and in his place Mrs. Puja Guin is appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 28.05.2024.

DECLARATION BY INDEPENDENT DIRECTOR

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

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

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

BOARD EVALUATION

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

Secondly, the Independent Directors of the Company at their meeting held on 12th February, 2024, carried out the evaluation of performance of the Non-Independent Directors, the Board and the Chairman of the Company as per the prescribed criteria adopted by the Board.

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company is required to conduct the Familiarization Programme for Independent Directors (IDs) in terms of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

('Listing Regulations') to familiarize them with the Company, their roles, rights, responsibilities in the Company and various legal updates and notifications under Companies Act, 2013, Listing Regulations, Guidelines issued by Reserve Bank of India 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 2023-24, the Board of Directors had four (4) meetings. These were held on 29th May, 2023, 9th August, 2023, 9th November, 2023 and 12th February, 2024. The details in relation to attendance of directors at the meetings are disclosed in the Corporate Governance section which forms part of this report.

COMMITTEES OF THE BOARD

During the financial year ended on March 31, 2024, 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, forming part of this Annual Report. 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 of the Company is posted on the website of the Company at www.burnpurcement.com.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors of the Company has established a Vigil Mechanism for Directors and employees and adopted the Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy. The details have been given in the Corporate Governance Report forming part of the Annual 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/Guarantees/Advances/ and Investments outstanding during the financial year under review are fully disclosed in the Note no. 10 attached to the annual accounts which forms part of this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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



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

However, during the year under review, pursuant to Regulation 23 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, the Company has taken necessary Members approval at the 37th Annual General Meeting held on 21st September, 2023 for ratifying and confirming the continuance of payment of interest payable to M/s UV Asset Reconstruction Company Limited, as a related party transaction w.e.f. 22nd February, 2023, on the outstanding loans assigned in favour of M/s UV Asset Reconstruction Company Limited pursuant to the SARFAESI Act, 2002,

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 (CSR)

The provisions of CSR as prescribed under Section 135 of the Companies Act, 2013, read with the rules thereof, are not applicable to the 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 B**” to the Annual Report.

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

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Rajesh Ghorawat, Practicing Company Secretary, to conduct the Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the Financial Year 2023-24 is appended as **Annexure ‘C’** which is self-explanatory. The said Report does not contain any qualification, reservation or adverse remark.

CORPORATE GOVERNANCE

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

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

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

WTD & CFO CERTIFICATION

Certificate from Mr. Indrajeet Kumar Tiwary, Wholetime 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 meetings of the Audit Committee of the Company and the same is even referred to the Board of Directors of the Company as and when needed.

STATUTORY DUES

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

DETAILS OF APPLICATION / PROCEEDING PENDING UNDER THE IBC, 2016

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

DETAILS OF THE DIFFERENCE BETWEEN OTS AMOUNT AND LOAN AMOUNT

No such settlement has been done during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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

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

FRAUD REPORTING

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

COST AUDITORS

As per the provision of Section 148 of the Companies Act, 2013 the Company's cost records for the financial year ended March 31, 2023 are being audited/ reviewed by Cost Auditor M/s Som Das & Associates. The Cost Audit Report for the financial year ended March 31, 2023 was filed in accordance with Cost Audit (Report) Rule, 2001 within the stipulated time. The audit for the financial year 2023-24 is under process and will be filed within the stipulated time as prescribed under the law. For the Financial Year 2024-25, the Board of Directors of the Company has re-appointed M/s Som Das & Associates, Cost Auditor to audit of the cost records of the company as per the recommendation of the Audit Committee. The remuneration 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 employees of the Company for their contribution to the company's performance and progress.

For and on behalf of the Board

Place : Kolkata
Date : 28th May, 2024

Indrajeet Kumar Tiwary
Wholetime Director
DIN : 06526392

Ritesh Aggarwal
Director
DIN : 07671600

ANNEXURE - A

TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2024.

A. CONSERVATION OF ENERGY

- a. Steps Taken for Energy conservation. : No steps taken as the Company sold all its revenue generating plants during the year under review
- b. Steps taken to use alternative sources of energy. : NA
- c. Capital Investment on energy conservation : NA

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 neighbouring countries.
- b) Foreign exchange Earning : Nil
- Foreign exchange outgo : Nil

For and on behalf of the Board

Place : Kolkata
Date : 28th May, 2024

Indrajeet Kumar Tiwary
Wholetime Director
DIN : 06526392

Ritesh Aggarwal
Director
DIN : 07671600



ANNEXURE B

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

i	The Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year	Name of the Directors	Ratio to Median remuneration	
		Mr. Rajesh Sharma	1.40:1	
		Mr. Parvez Hayat	1.40:1	
		Mrs. Poonam Srivastava	1.40:1	
		Mr. Ram Narain	1.40:1	
		Mr. Ritesh Aggarwal	1.40:1	
		Mr. Pawan Pareek	28.94:1	
		Mr. Indrajeet Kumar Tiwary	34.20:1	
ii	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director's/CFO/CEO/CS/Manager name	% age increase in remuneration	
		Mr. Indrajeet Kumar Tiwary	0.00%	
		Mr. Pawan Pareek	0.00%	
		Mr. Rajesh Sharma	0.00%	
		Mr. Parvez Hayat	0.00%	
		Mrs. Poonam Srivastava	0.00%	
		Mr. Ram Narain	0.00%	
		Mr. Ritesh Aggarwal	0.00%	
	Mr. Jit Roy Choudhury- resigned w.e.f. 11.03.2024	25.00%		
iii	Percentage increase in the median remuneration of employees in the financial year	-26.62%		
iv	Number of permanent employees on the rolls of the Company as on 31 st March, 2025	94		
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, 2023	March 31, 2022	
		Employees (excluding KMP)	-26.47%	8.18%
		Key Managerial Personnel (KMP)	1.22%	10.12%
vi	Affirmation that the remuneration is as per the remuneration policy of the Company	The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company		

Management Discussion & Analysis

Industry Structure & Developments

India is the second-largest cement producer in the world and accounts for over 8% of the global installed capacity. Of the total capacity, 98% lies with the private sector and the rest with the public sector. As the country experiences rapid economic growth and urban migration, the demand for robust infrastructure and modern urban living spaces has increased. Urbanization is a defining phenomenon, with millions of individuals relocating from rural areas to cities in search of better employment opportunities, education, and improved lifestyles. This mass movement has led to an increased need for housing, transportation networks, healthcare facilities, and educational institutions. Also, the government's various mission reflects this shift, aiming to transform numerous cities into technologically advanced, sustainable, and liveable urban centres. This initiative encompasses a wide spectrum of projects, from building efficient public transportation systems and waste management solutions to creating green spaces and digital infrastructure. All these endeavours are underpinned by the pivotal role of cement as a primary construction material.

Between 2012 and 2023, the installed cement production capacity grew by 61 per cent to 570 MT from 353 MT. The Indian cement sector's capacity is expected to expand at a compound annual growth rate (CAGR) of 4-5 per cent over the five-year period up to the end of 2028. The expected cement production capacity in 2028 will be nearly 720 MT. The Indian cement industry added 82 million tonnes by 2024, the highest in the last 10 years, driven by increasing spending on housing and infrastructure activities. Cement consumption is expected to reach 480 million tonnes by the end of 2028.

This increase is the result of the industry's response to growing demand from the housing and infrastructure sectors. For the cement industry in India, the next few years affords it an opportunity of scalability. An upturn in the economy would amount to a further increase in infrastructural spends thereby boosting cement demand. That would enhance the adage of Building More, Building Well and Building Right.

Opportunity & Threats

The country's cement demand increased by around 10% over fiscal year 2024, as reported by a leading ratings agency. India is investing heavily on large-scale projects for its economic resilience and unlocking new avenues for investments. The country is growing at a rapid pace by boosting connectivity, strengthening logistics, and coming up with residential and commercial projects to meet its current and future needs. Cement, which is a critical ingredient in all infrastructure projects and backbone of construction is set to witness a massive demand uptick. The continued large investments in roads and infrastructure projects will fuel more cement demand.

The growing housing sector, which typically accounts for 60% to 65% of India's cement consumption, will also continue to remain a key demand driver. In the Union Budget 2023–24, the government has allocated US \$1.8 billion for the creation of safe housing, clean drinking water, and sanitation, and increasing road and telecom connectivity, among other initiatives. The government has also allocated US \$9.6 billion to address housing shortages.

In FY24, infrastructure and affordable rural housing segments are having propel growth, where the highest traction is from roads, where the total annual outlay for the Ministry of Road Transport and Highways and the National Highways Authority of India ("NHAI") has seen an increase of 25% and 14%, respectively.

The government has also increased budget outlay for affordable rural housing under the Pradhan Mantri Awas Yojana – Gramin ("PMAY-G") by 12.5% in FY24. Launched in 2015, PMAY-G is part of the Pradhan Mantri Awas Yojana ("PMAY"), a massive government scheme promoting affordable housing in India.



The cement sector is a major contributor to the country's greenhouse gas (GHG) emissions. The Indian cement industry is also taking steps to reduce its environmental impact through the adoption of new technologies. The cement industry is one of the largest industrial emitters of greenhouse gases (GHGs), accounting for around 7 per cent of global CO₂ emissions. This is due to the energy-intensive process of cement production, which involves heating limestone and clay to over 1400 degrees Celsius.

The shift towards sustainable cement manufacturing is also pressing, given that cement production is one of the highest-emitting industries globally, contributing to 7 per cent of global CO₂ emissions. It is one of the most widely used products worldwide, with applications ranging from residential to urban construction, making it indispensable for societal progress. Hence, swift adoption of sustainable practices is necessary to mitigate environmental impact and contribute to achieving sustainability targets, such as India's goal of becoming carbon-neutral by 2070.

On the other hand, the interest rates rising globally to tame inflation may impinge on the consumption in the near term. The cost of energy inputs is at elevated levels for some time, and this has resulted in considerable increase in cost.

Rising competition in limiting price increases, which have largely remained range bound despite good demand numbers in FY23-24. This is leading to a focus on volume push by the manufacturers coupled with efficiency improvement projects.

With depletion of high cement grade limestone, presently Indian cement industry is facing an acute cement raw material problem for smooth plant operation and manufacture of higher grades of cement. Although India is bestowed with huge limestone deposits but most of the deposits in India presently available for cement manufacture are either marginal grade or low grade. The situation is further aggravated due to allocation of low grade coal to the cement industries. Some of the cement plants start with a simple limestone deposit with more or less uniform quality of limestone however with the consumption of the high grade limestone, the deposits are converted into intricate leaving behind low heterogeneous grade.

The cement industry outlook is mixed with near-term challenges weighing on the mind of cement company's executives. The rise in energy and transportation costs, along with continued pressures from environment regulations, are top concerns. Additionally, overcapacity in China has led to increased exports of cement to other countries, which further complicates the global market landscape. Despite these challenges, there are also opportunities for growth in the coming years as demand for cement is projected to grow faster than the announced capacity additions. Organisations which are able to capitalize on these trends will be well positioned for success in the future

At present, the Company has sold all the assets and plants, which are the only source of generating revenue. The Company is exploring avenues for acquiring new plants in the State of Jharkhand, West Bengal and Asansol to revive the Company's production.

Segmentwise, Financial and Operational Performance

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

Future Outlook

The Indian cement industry is destined to play a unique part in building the new India due to its important role in creating the infrastructure that drives growth, generating employment, contributing tax revenues, attracting foreign direct investment (FDI) in manufacturing, and ensuring environmentally sustainable development.

In the years to 2030, cement-intensive infrastructure development will be key to sustaining the high-level of broad-based GDP growth that India requires to lift the living standards of a population that will have passed 1.5 billion people.

In the process, the cement industry will generate much needed skilled employment across the country, particularly in areas away from large cities that currently suffer from a lack of good job opportunities.

The high levels of investment that the Government will commit in the coming years to building a new India will be dependent on robust revenue streams. As the third largest contributor of tax revenues, a growing and successful cement industry is vital to financing a better future for the country.

Further, as India seeks global capital to accelerate 'Make in India', the cement industry's strong long-term growth fundamentals will be a major attraction for FDI given the necessity to locate cement production close to the sources of demand.

Risk & Concern

I. To meet the future demand for cement in 2030 the Indian cement industry will need to invest in 368 MMT additional capacity - an increase of 83%. This will not only require setting up new plants but also acquiring adequate land, securing raw material supplies and hiring additional talent. Insufficient investment in the sector can be seen as a cause of concern.

II. Major policy changes including demonetization, RERA and GST is going to affect the pricing and demand in the sector. Further the bans on sand mining will lead to lower availability of sand and that would halt or slow construction activities, thus having a cascading impact on cement demand.

III. Increase in cost of finance (rate of borrowing) and increase in cost of raw materials, energy, delivery cost, and continuous increase in crude prices, duties and taxes are pushing the cost of production without a corresponding increase in the price realizations due to excess supply, which will pose a threat to improving the overall scenario in cement sector. The increase in costs may be difficult to pass on to the customers as the prices would remain under pressure due to the excess capacity.

IV. The cement industry is associated with significant negative externalities, notably high CO₂ emissions. The increase in emissions is difficult to handle and the industry have to buy carbon credits or use alternative sources of energy for nation's growth and environment sustainability.

V. With more and more dependence on information technology, there have been risks associated thereon. In addition to data loss, the cyber security also assumes importance as any attack can impact the business operation and all its assets

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 its operating units. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability for financial controls, and compliance with applicable laws and regulations. Adequate internal control measures are in the form of various policies and procedures issued by the Management covering all critical and important activities viz. Revenue Management, Operations, Purchase, Finance, Human Resources, Safety, etc. Adequate measures are taken from time to time to monitor energy efficiencies, safety and security as well as the hygiene standards maintained in the plant and corporate office. During the financial year, the standard terms of reference for Internal Audit which defines the framework for conduct of Internal Audits was updated incorporating latest changes to regulatory requirements and the evolving business context. Moreover, the Audit Committee of the Board reviews the findings of the Internal Auditor and closely monitors the implementation of their recommendations by reviewing the compliance reports furnished.



Details of Significant changes in Key Financial Ratios

Current Ratio :

The Current ratio for the year is 0.004 times as compared to previous year of 0.022 times. It shows negative change of 80 % during the current financial year as compared to the previous financial year. The reason includes the impact of finance charges of Rs 7303.98 lacs on cumulative basis due and the repayment schedule is also very low.

Debt Equity Ratio :

The Debt equity ratio for the year is -0.92 times; whereas it was -1.47 times in the previous financial year. It shows significant change of 37 % during the current financial year as compared to the previous financial year. The reason being decrease in shareholder's fund (28.09%) because the company has incurred losses of INR.9911.22 Lakhs during the current financial year whereas, there is a reduction in debt by 19.64 % in comparison to previous year due to adjustment of sale proceeds of unit of Rs. 169.79 Crores has been adjusted against the outstanding loan account balance standing in the books of the Company in the name of UVARCL.

Debt Service Coverage Ratio :

The Debt Service Coverage Ratio for the year is -0.068 times as compared to previous year figure of 0.002 times which shows change of 3220 % as compared to the Previous Financial Year and the reason is decrease in Debts by 19.63 % whereas EBIT is reduced by 2607.60 % and the reason behind negative EBIT is loss on sale of Assets of Rs 2613.45 lacs.

Return on equity ratio :

The return on equity ratio for the year is -0.25 times as compared to previous year figure of -0.22 times. The reason being increase in Net loss by 39.92 % whereas Average Shareholders Equity is decrease by 26.77 %. Further, the main reason behind increase in net loss is finance charges of Rs 7303.98 lacs charged on cumulative basis and loss on sale of Assets of Rs 2613.45 lacs.

Inventory turnover ratio :

The inventory turnover ratio for the year is 12.22 times. It shows the significant negative changes of 2 % during the current financial year as compared to the previous financial year (i.e. 12.50 times). The inventory turnover ratio shows the positions upto Nov-23, from Dec-23 onwards company do not have any Inventories as the functional manufacturing unit of the company is sold out to Ultratech Cement Limited on 29.11.2023 including all Inventories.

Trade payable turnover ratio :

The Trade payable turnover ratio for the year is 0.22 times as compared to previous year of 0.97 times. It shows negative change of 77 % during the current financial year as compared to the previous financial year (i.e., 0.97 times). The reason being, trade payable of the company has been reduced by 87.62 % in comparison to previous year.

Net Capital Turnover Ratio :

The Net Capital turnover ratio for the year is- 0.31 times as compared to previous year of -0.28 times. It shows positive change of 14.13 % during the current financial year as compared to the previous financial year (i.e., -0.28 times). The reason being, impact of reduction in short term borrowings which tends to increase Average working capital by 19.49 % in comparison to the previous year.

Net profit Margin :

The net profit margin for the current financial year is -0.74 %. It shows negative change of 53 % during the current financial year as compared to the previous financial year (i.e., -0.48 %). The main reason

being finance cost of Rs 7303.98 lakhs charged on cumulative basis and loss on sale of Assets of Rs 2613.45 Lacs (By selling entire movable and immovable assets).

Return on Capital employed :

The return in capital employed is -0.066 times however it was -0.003. It shows negative change of 2012 % during the current financial year as compared to the previous financial year (i.e., -0.003 times). The reason being decrease in EBIT by 2607.60% as compared to previous year and the main reason behind negative EBIT is loss on sale of assets of Rs 2613.45 lacs (By selling entire movable and immovable assets) which tends negative EBIT of Rs 2811.69 lacs.

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 : 28th May, 2024

Indrajeet Kumar Tiwary
Wholetime Director
DIN : 06526392

Ritesh Aggarwal
Director
DIN : 07671600



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 for all stakeholders including shareholders, lenders, creditors and employees. 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 31st March, 2024 is 7 (seven) out of which 2 (two) are Executive Directors, 3 (three) are Non-Executive Independent Directors and 2 (two) are Non-Executive Professional Directors. The composition of the Board of Directors is in conformity with 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/she is a Director. None of the Independent Directors is a member of more than seven listed companies and the Wholetime Director of the company is not an Independent Director in any listed company. The board functions as a full Board and through committees. The Board of Directors and committees meet at regular intervals. Every directors of the company are over twenty-one years of age. The composition and category of the Directors on Board is as follows:

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

B. Board Procedure and access to information

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

C. Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the company and financial results. The particulars of Board Meetings held during the financial year 2023-24 are given below:

Number of Board Meetings held during 2023-24 : 4	
Sl. No.	Date of Board Meeting
1	29.05.2023
2	09.08.2023
3	09.11.2023
4	12.02.2024

The attendance of each director at the meeting of the Board of Directors held during the financial year 2023-24 and the last Annual General Meeting held on 21.09.2023 and their directorship/chairmanship in other companies are given below :

Sl. No	Name of Director	No. of Board meeting attended	Attendance at last AGM	No. of other Directorship#	No. of membership / chairmanship* held in committee of other companies Member, Chairman		Name of listed entities where he/she is a Director and category of Directorship
1	Mr. Rajesh Sharma	4	Yes	Nil	Nil	Nil	
2	Mr. Parvez Hayat	4	Yes	1	Nil	Nil	
3	Mrs. Poonam Srivastava	4	Yes	Nil	Nil	Nil	
4	Mr. Ram Narain	4	Yes	Nil	Nil	Nil	
5	Mr. Ritesh Aggarwal	4	Yes	1	NIL	Nil	
6	Mr. Pawan Pareek	4	Yes	Nil	Nil	Nil	
7	Mr. Indrajeet Kumar Tiwary	4	Yes	1	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 Committees 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 at www.burnpurement.com. For the financial 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 SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto. 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 financial results and occurrence of any material events as mentioned in the code itself. During the year under review, there has been due compliance with the said code.

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

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 of different statutes prevailing in India.

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 at 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.

H. Separate Meeting of Independent Directors

During the year, the Independent Directors met on 12th February, 2024 to discuss the following:

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

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

I. Skills/expertise of Board of Directors

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

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

In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Listing Regulations, 2015 and are independent of the management.

J. Resignation of Independent Director

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

2. COMMITTEES OF BOARD OF DIRECTORS

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

(A) Audit Committee

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

Composition of Audit Committee:

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

It has the following terms of reference:

Terms of references/scope of the Audit Committee of the Company 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 of 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 of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements and annual financial statements before submission to the Board for approval.



6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process.
8. Approval of any subsequent modification of transaction of the Company with any related party.
9. Scrutiny of inter-corporate loans and investments.
10. Evaluation of internal financial controls and risk management systems.
11. Reviewing with the management, performance of statutory and internal auditor(s) and adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.
13. Discussion with internal auditor(s) of any significant findings and follow up there on.
14. Reviewing the findings of any internal observations by the internal auditor(s) into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To review the functioning of the Whistle Blower/Vigil Mechanism policy.
17. Management discussion and analysis of financial condition and results of operations.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
19. Approval of appointment of Chief Financial Officer assessing the qualifications, experience and background, etc. of the candidate.
20. To review utilization of loans and/ or advances by holding company in subsidiary companies exceeding Rs. 100.00 crores or 10% of asset size of subsidiary whichever is lower.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

All the members of the committee are eminent in their respective fields having sufficient accounting and financial management expertise. During the financial year under review, the committee met 4 (four) times and the meetings of the Audit Committee of the Company were held on 29.05.2023, 09.08.2023, 09.11.2023 and 12.02.2024 and attendance of the members of the committee at these meetings are as under :

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

(B) Nomination & Remuneration Committee

As per Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has set up a Nomination & Remuneration Committee whose roles are: i) Formulation of criteria for determining qualification, positive attributes and independence of a director and recommends to the

Board a policy relating to the remuneration of directors, key managerial persons and other employees. ii) Formulation of criteria for evaluation of Independent Director and the Board. iii) Identifying persons who are qualified to become directors and who may be appointed in the senior management. iv) Devising a policy on Board diversity.

Composition of Nomination & Remuneration Committee:

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

Remuneration Policy

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

Besides sitting fees no remuneration was paid to any Non-Executive and Independent Directors of the Company during the financial year under review.

a) Details of remuneration paid to the Directors for the financial year ended 31st March 2024 are as under :

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

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

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

b) Details of sitting fees paid to Non-Executive Directors are as under:

Sl. No.	Name of the Director	Sitting Fees Paid (Rs.)
1	Mr. Rajesh Sharma	1,60,000/-
2	Mr. Parvez Hayat	1,60,000/-
3	Mrs. Poonam Srivastava	1,60,000/-
4	Mr. Ram Narain	1,60,000/-
5	Mr. Ritesh Aggarwal	1,60,000/-
	Total	8,00,000/-

All the members of the committee are eminent in their respective fields having sufficient management expertise. During the financial year under review, the members of the Committee met 2 (two) times and the meetings of the Nomination and Remuneration Committee of the Company were held on 09.11.2023 and 12.02.2024 and attendance of the Members of the Committee at these Meeting are as under:

Name of the Members	No. of Meetings Attended
Mr. Parvez Hayat	2
Mr. Rajesh Sharma	2
Mr. Ram Narain	2



(C) Stakeholders Relationship Committee

Composition of Stakeholders Relationship Committee :

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

This committee has been constituted for redressing the complaints of the shareholders and investors, to oversee share transfers and monitors investor 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 redressal thereof. During the financial year under review, the committee met 4 (four) times and the meetings were held on 29.05.2023, 09.08.2023, 09.11.2023 and 12.02.2024 attendance of the Members of the Committee at these Meeting are as under.

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

SEBI Complaints Redress System (SCORES)

The Company has registered with "SCORES" as per SEBI Circular CIR/OIAE/1/2014 dated December 18, 2014 in order to update the status of Investors Complaints. There is no complaint pending on this portal as on 31st March, 2024.

3. SHARE TRANSFER SYSTEM

The Stakeholders Relationship Committee has been delegated the power to deal with share transfer. During the financial year under review, 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 : Mrs. Puja Guin, Company Secretary
7/1, Anandilal Poddar Sarani (Russel Street), 5th Floor
Kolkata, West Bengal, Pin- 700 071
Tel No-(033) 4003 0212
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
2022-23	(through video conference/ other Audio Visual Means Facility) Palashdiha, Panchgachia Road Kanyapur, Asansol – 713341	21.09.2023	12.00 Noon
2021-22	(through video conference/ other Audio Visual Means Facility) Palashdiha, Panchgachia Road Kanyapur, Asansol – 713341	21.09.2022	12.00 Noon
2020-21	(through video conference/ other Audio Visual Means Facility) Palashdiha, Panchgachia Road Kanyapur, Asansol – 713341	21.09.2021	12.00 Noon

No special resolution was passed in the Previous Annual General Meeting of the members of the company held in the FY 2022-23. No special resolution was passed in the Annual General Meeting of the members of the company in the F.Y. 2021-22 and in the F.Y. 2020-21.

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

5. OTHER DISCLOSURES

i. Materially Significant Related Party Transactions

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

ii. Non – compliance / Strictures / Penalties imposed

There was no such instance in the last three years.

iii. Whistle Blower Policy.

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

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

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

v. Policy for Related Party Transaction is available in the website of the Company at www.burnpurcement.com

vi. Certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained from M/s Vivek Mishra & Co. is as under :



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

For M & A Associates.
(a Firm of Company Secretaries)

CS Vivek Mishra
Partner

Place: Kolkata
Date: 30th April, 2024

FCS No.: 8540 COP: 17218
Peer Review No.: 2000/2022
UDIN: F008540F000278581

vii. **Fees to Statutory Auditor:** Fees paid to the Statutory Auditor M/s K. Pandeya & Co. during the financial year 2023-24 for conducting statutory audit is Rs. 6 Lakhs. No other services were performed by the statutory auditor for the Company.

viii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a. number of complaints filed during the financial year - Nil

b. number of complaints disposed of during the financial year - Nil

c. number of complaints pending as the end of the financial year - Nil

6. MEANS OF COMMUNICATION

The un-audited financial results of the company for each quarter are generally placed before the Board of Directors in its meeting held after the end of each quarter. The audited financial results/un-audited financial results of the Company were/will be published generally in English newspaper (Business Standard) (all editions) and in regional (Bengali) newspaper: (Ek Din) (Kolkata edition). The financial Results for the financial year ended 31st March 2024 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	19th September 2024, 12.00 P.M.	
II)	Financial Calendar for F.Y. 2024-25 (Tentative)	Unaudited Financial Results for the First Quarter ended 30.06.24	Within 15 th August, 2024
		Unaudited Financial Results for the Second Quarter/ half year ended 30.09.24	Within 14 th November, 2024
		Unaudited Financial Results for the Third Quarter/ nine months ended 31.12.24	Within 14 th February, 2025
		Unaudited Financial Result for the fourth quarter/ year ended 31.03.2025	Within 15 th May, 2025
		Audited Results: Year ended 31.03.2025	By 30 th May, 2025
III)	Date of Book Closure	13th September, 2024 to 19th September, 2024 (Both the days inclusive)	
IV)	Dividend Payment	N.A.	
V)	Listing on Stock Exchange	The Company's equity shares are listed at the following Stock Exchanges: 1. BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai-400 001 2. The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E), Mumbai-400 051 The Company has paid the listing fee for the financial year 2023-24 to both the Stock Exchanges.	
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-(0341-2250860) . Email: info@burnpurcement.com, investors@burnpurcement.com Website- www.burnpurcement.com
IX)	Registrar and Share Transfer Agents (RTA)	NICHE TECHNOLOGIES PRIVATE LIMITED 3A, Auckland Place, 7 th Floor, Room No – 7A & 7B, Kolkata-700 017, West Bengal, India Tel ; +91 33 2280 6616/17/18, Fax ; + 91 33 2280 6619 Email : nichetechpl@ nichetechpl.com Website; www.nichetechpl.com
x)	Address for investors' correspondences	Investors/shareholders can correspond with the RTA and/or directly to the Registered Office or Corporate Office of the company or may e-mail to the company at: cs@burnpurcement.com

Distribution of Shareholding as on 31st March, 2024:

No. of shares held	No. of Shareholders	% of Shareholder	No. of Shares Held	% of shareholding
1 to 500	39861	72.7537	58,84,644	6.8327
501 to 1000	6664	12.1630	57,45,416	6.6711
1001 to 5000	6375	11.6355	1,52,85,941	17.7487
5001 to 10000	1067	1.9475	82,43,534	9.5717
10001 to 50000	706	1.2886	1,49,76,054	17.3889
50001 to 100000	75	0.1369	55,19,511	6.4088
100001 and above	41	0.0748	3,04,69,263	35.3782
Total	54789	100	8,61,24,363	100

Pattern of Shareholding as on 31st March, 2024:

Category	No. of Shareholders	% of shareholders	No. of shares held	% of Shareholding
Individual	54469	99.416	60118316	69.804
Bodies Corporate	102	0.186	25226109	29.290
NRI / OCBs	204	0.372	764350	0.888
Financial Institution/Banks	0	0	0	0
Trusts	1	0.002	20	0
Clearing Member /Clearing. Corp.	13	0.024	15568	0.018
Total	54789	100	86124363	100
Promoters (*)	8	0.02	1701147	1.975
Non-Promoters	54781	99.98	84423216	98.025
Total	54789	100	86124363	100

(*) As on 31.03.2024, the total number of Promoters is 25, while the total number of Promoter Shareholders is 8 (as depicted above).

Summary report of shareholding as on 31st March, 2024

Particulars	No. of Shares	% of Shareholding
PHYSICAL	9044	0.01
NSDL	532,58,981	61.84
CDSL	328,56,338	38.15
Total	86124363	100

Status of Shareholders'/ Investors' Complaints for the year ended 31.03.2024

Nature of Complaint	No. of Complaints pending as on 31.03.2023	No. of complaints received	No. of complaints resolved	No. of complaints pending as on 31.03.2024
	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 2023-24.

Month	Bombay Stock Exchange		National Stock Exchange		Sensex	
	High	Low	High	Low	High	Low
April	6.09	4.27	6.05	4.40	61,209.46	58,793.08
May	5.04	4.49	4.95	4.45	63,036.12	61,002.17
June	4.67	4.31	4.65	4.30	64,768.58	62,359.14
July	4.58	4.11	4.55	4.15	67,619.17	64,836.16
August	5.54	4.14	5.55	4.15	66,658.12	64,723.63
September	5.45	4.71	5.45	4.75	67,927.23	64,818.37
October	5.40	4.51	5.40	4.60	66,592.16	63,092.98
November	8.87	4.84	8.80	4.85	67,069.89	63,550.46
December	8.53	6.12	8.50	6.30	72,484.34	67,149.07
January	7.89	6.12	7.85	6.30	73,427.59	70,001.60
February	7.89	6.32	7.80	6.35	73,413.93	70,809.84
March	7.33	5.40	7.25	5.40	74,245.17	71,674.42

Dematerialization of Equity Shares and Liquidity: 99.99% of Equity Shares have been dematerialized as on 31st March, 2024.

Outstanding GDRs/ ADRs / Warrant: There is no GDRs/ ADRs / Warrant outstanding as on 31.03.2024.

Plant Location:

i) At present, the Company has sold all the assets and plants which are the only source of generating revenue.

ii) WD/CFO Certification

As required under the Provision 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Indrajeet Kumar Tiwary, WTD 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 2024.

For and on behalf of the Board

Place : Kolkata
Date : 28th May, 2024

Indrajeet Kumar Tiwary
Wholetime Director
DIN : 06526392

Ritesh Aggarwal
Director
DIN : 07671600

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Share Holders
Burnpur Cement Ltd.

We have examined the Compliance of the conditions of Corporate Governance by Burnpur Cement Ltd for the year ended 31st March, 2024 as stipulated in the SEBI (Listing Obligations 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 Requirements) Regulations, 2015.

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

***For M/s K Pandeya & Co.
Firm Registration No. 0000135C
Chartered Accountants***

CA Gopal Singh
Partner
Membership No. 403581
UDIN : 24403581BKE1Q15757

Date: 21-05-2024
Place: Ranchi



FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (“Audit Period”) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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, 2024, to the extent applicable, according to the provisions of :

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the period under review);

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the period under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the period under review);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the period under review); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the period under review).
- (vi) Other applicable laws generally applicable to the Industry/Company.
- a) The Factories Act, 1948;
 - b) Public sector cement companies (Restructuring) and Miscellaneous Provisions Act, 1952;
 - c) Cement (Quality Control) Order, 2003;
 - d) Limestone and Dolomite Mines Labour Welfare Fund Act, 1972;
 - e) Mines and Minerals (Development and Regulation) Act, 1957;
 - f) Mineral Conservation and Development Rules, 1988;
 - g) Metalliferous Mine Regulations, 2012;
 - h) Explosives Act, 2008.

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

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

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

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

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors appointed by UVARCL under the SARFAESI Act, 2002. Due to enforcement of SARFAESI Act, 2002, the Company had not taken any specific approval of shareholders under Section 152 of the Companies Act, 2013 w.r.t. "Director retiring by Rotation" as the Directors were appointed by UVARCL only, under the SARFAESI Act, 2002, only a declaration to that effect is given in the minutes of Annual General Meeting.
2. Adequate notice is given to all directors to schedule the Board Meetings/committee meetings agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for



seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions is carried through while dissenting members' views, if any, are captured and recorded as part of the minutes.

3. The Company has submitted the Compliance Certificate to Stock Exchanges with regard to maintenance of Structured Digital Database (SDD) pursuant to Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for the year ended 31st March, 2024.

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

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

Rajesh Ghorawat

Practising Company Secretary

M. No. F7226

CP No. 20897

ICSI Peer Review No. : 1992/2022

UDIN : F007226F000351361

Date : 11th May, 2024

Place : Kolkata

Annexure-A

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

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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Rajesh Ghorawat

Practising Company Secretary

M. No. F7226

CP No. 20897

ICSI Peer Review No. : 1992/2022

UDIN : F007226F000351361

Date : 11th May, 2024

Place : Kolkata



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
BURNPUR CEMENT LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of BURNPUR CEMENT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

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

S. No.	Key Audit Matter	Auditors Response
1.	The Company is not a Going Concern	<p>The Company has disclosed that on November 29, 2023, M/s UV Asset Reconstruction Company Limited ('UVARCL'), by exercising their powers conferred to them under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules, 2002, had by an auction process sold the entire immoveable and moveable assets of the Company situated at Patratu to M/s Ultratech Cement Limited for a total consideration of Rs. 169.79 Crores.</p> <p>The said amount of Rs. 169.79 Crores has been adjusted against the outstanding loan account balance standing in the books of the Company in the name of M/s UV Asset Reconstruction Company Limited ('UVARCL').</p>

		<p>The Company is primarily engaged in the business of manufacturing and sale of cement. Since the entire immoveable and moveable assets of the Company situated at Patratu has been sold to M/s Ultratech Cement Limited, the Company as of now does not have any avenue to earn income from operations of manufacturing and sale of cement.</p> <p>Due to extreme financial difficulty, it can be concluded that there is loss of substratum of company. These events and circumstances indicate a material uncertainty on the Company's ability to continue as a going concern as accepted by the management and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.</p>
2.	Cash more than the requirement of the Company is kept as Cash in Hand.	Cash aggregating to Rs. 22.90 lakhs pertaining to Asansol Unit is lying as Cash in Hand for more than 3 years. This cash is lying idle and not being used by the Company. Cash not required immediately for business purpose needs to be deposited in Bank so that idle funds can earn interest. The management could not justify why so much cash was kept as Cash in Hand for more than 3 years.

4. Emphasis of Matters Paragraph

- i) The entire immoveable and moveable assets of the Company situated at Patratu has been sold to M/s Ultratech Cement Limited, the Company as of now does not have any avenue to earn income from operations of manufacturing and sale of cement.
- ii) There is an outstanding borrowing of Rs. 41482.79 Lakhs in the name of UVARC LIMITED as on 31.03.2024 which includes the assignment of the debts by PNB (Formerly known as UBI) to UVARC Limited as per provision of SARFEAESI Act, 2002. On 21.02.2023, the share pledged by the previous promoters was transferred to UVARC Limited. Consequently, in accordance with Ind AS-24 pertaining to related party disclosure, UVARC Limited is now considered as related party, which the company also disclosed in their Notes to accounts.
- iii) Cash aggregating to Rs. 22.90 lakhs pertaining to Asansol Unit is lying as Cash in Hand for more than 3 years. This cash is lying idle and not being used by the Company. The management could not justify why so much cash was kept as Cash in Hand for more than 3 years.
- iv) The balance confirmation of bank balances aggregating to Rs. 45.39 lakhs in were not available on record at the time of audit.

5. Material uncertainty related to going concern

The management has disclosed that since the entire immoveable and moveable assets of the Company situated at Patratu has been sold to M/s Ultratech Cement Limited, the Company as of now does not have any avenue to earn income from operations of manufacturing and sale of cement. The company as on the reporting date is not a going concern. Our opinion is not qualified in respect of this matter.

6. Other Matters

- i. The company has delayed deduction of tax at source on payment of interest on loan from USB Financial Corporation Limited amounting to Rs. 28,523.00 including delayed interest on TDS Rs. 831.00. The TDS along with interest was deposited on 21.05.2024
- ii. Provident Fund amount of Rs. 95,211.00 for the Month of November, 2023 has been paid after the due date on 19.12.2023



- iii. The Company has amount Rs 39,92,906.00 payable to S N Enterprises, West Singhbhum having PAN - ACFPN4661H, which has been due for more than 3 years and it appears unlikely that payment will be made in the foreseeable future. After careful consideration and review, we believe it is prudent to relinquish this liability from the Company's books by credit to Profit & Loss account.

7. Information Other than the Financial Statements and Auditor's Report Thereon

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

8. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements :

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- D. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has not disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. The Company did not have any long-term derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.

- I. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA Gopal Singh
Partner

M. No. 403581

UDIN : 24403581BKE1RR7818

Date : 28-05-2024

Place : Ranchi



ANNEXURE - A TO THE AUDITORS' REPORT - CARO

The Annexure referred to in our report to the members of BURNPUR CEMENT LIMITED for the year ended 31st March, 2024.

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) The company has sold all its PPE except Motor Vehicles, the carrying amount of which is Rs. 19.78 lakhs as on 31.03.2024. The carrying amount of intangible assets in books of the company as on 31.03.2024 is NIL.
 - (b) According to the information and explanations given to us, the Company has a not done physical verification of left over PPE at Kolkata office.
 - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - (a) All the inventory has been sold by the company except 0.01 lakh worth of inventory as on 31.03.2024
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The company has not granted any loans (secured or unsecured) to companies, firm, or any other concern during the year.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company if any, the provisions of section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii. In respect of statutory dues :
 - (a) The company is irregular in depositing disputed statutory dues including Income Tax and GST dues to the appropriate authorities. As per the financial statement Rs. 1160.83 lakhs are due to Government Authorities relating to current and previous years as given below in Annexure 1.

Balance due to Government Authorities		
	Patratu Unit	Asansol Unit
EPF Payable	19,484.00	
ESIC Payable	2,065.00	
GST Payable	12,26,906.62	
TRAN-1 Credit CGST	10,39,085.45	
TDS Payable	1,51,934.93	
BIHAR VAT Payable	63,69,113.71	
Building & Other Construction Cess Payable (Jh)	38,583.00	
W C T Payable	4,94,156.00	
Professional Tax Payable	3,264.00	
Excise Duty		5,51,47,847.91
Corporation Tax Payable		50,000.00
Employee's Contribution to ESIC		2,416.00
Employee's Contribution to P.Fund		56,601.00
Employee's Contribution to Prof. Tax (Payable A/c)		47,040.00
ESIC Payable Account (Liability)		2,24,930.00
Water Tax Payable		17,552.00
CST		4,13,82,347.15
Vat Payable		66,88,576.94
SERVICE TAX 14-15		-1,02,589.12
TDS		26,40,725.00
CENTRAL SALES TAX (CST)_STEEL DIV		34,034.41
KRISHI KALYAN CESS_STEEL DIV		2,104.50
PATNA VAT OUTPUT_STEEL DIV		2,29,385.28
PATRATU VAT OUTPUT5.5 % _STEEL DIV		3,27,731.02
PATRATU VAT OUTPUT @ 5 % _STEEL DIV		2,95,298.85
PROFESSIONAL TAX PAYABLE_STEEL DIV		300.00
SERVICE TAX RCM_STEEL DIV		58,923.00
SWACHH BHARAT CESS_STEEL DIV		2,104.50
TDS ON CONTRACTOR194C_STEEL DIV		21,645.00
VAT_STEEL DIV		-3,88,771.61
TOTAL	93,44,592.71	10,67,38,201.83

(b) Dues of income tax, GST, Employees Provident Fund and of the current year have been deposited on time except for Provident Fund amount of Rs. 95,211.00 for the Month of November, 2023 has been paid after the due date on 19.12.2023 delayed deduction of tax amounting to Rs. 28,523.00 including delayed interest on TDS Rs. 831.00 on payment to USV Financial Corporation Ltd. The TDS along with interest was deposited on 21.05.2024.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) There is no outstanding loan in the name of company from any bank as on 31.03.2024. On 04.08.2022 PNB (Formerly known as UBI) has assigned their debts to UVARC Limited an Asset Reconstruction company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) The Company has taken term loan of Rs. 2.75 Crores during the year and were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company doesn't have a subsidiary and hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The company doesn't have a subsidiary and hence reporting on clause 3(ix)(f) of the Order is not applicable
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) Company has not received any whistle blower complaints during the year (and up to the date of this report), hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, it has come to our attention that Company is not a Going Concern which causes us to believe that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date . We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (“CSR”) on any projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.
- xxi. Since the company is not a subsidiary or holding company of any other company. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to this company.

For K. Pandeya & Co.

Chartered Accountants

FRN : 0000135C

CA Gopal Singh

Partner

M. No. 403581

UDIN : 24403581BKE1RR7818

Date : 28-05-2024

Place : Ranchi



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls with reference to Standalone Financials Statements 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 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. Pandeya & Co.

Chartered Accountants

FRN : 0000135C

CA Gopal Singh

Partner

M. No. 403581

UDIN : 24403581BKE1RR7818

Date : 28-05-2024

Place : Ranchi



BALANCE SHEET as on 31st March, 2024 and 31st March, 2023

	Note No.	As on 31 March 2024	As on 31 March 2023
		Rs. In Lakhs	Rs. In Lakhs
1 ASSETS :			
Non- Current Assets			
a. Property, Plant and Equipments	3	19.78	20259.41
b. Capital Work in progress	4	-	48.47
c. Investment Property		-	-
d. Goodwill		-	-
e. Other Intangible Assets	5	-	1.68
f. Intangible Assets under development		-	-
g. Biological assets other than bearer plants		-	-
h. Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)		-	-
i. Deferred Tax Assets (net)		-	-
j. Other non- currents assets	6	11.41	186.44
Total Non Current Assets		31.19	20496.00
2 Current Assets			
a. Inventories	7	0.01	904.95
b. Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	8	1.29	2.25
(iii) Cash and Cash Equivalentents	9	28.07	31.63
(iv) Bank Balances other than (iii) above		79.47	210.30
(v) Loans	10	80.57	94.22
(vi) Others (to be specified)		-	-
c. Current Tax Assets (Net)		-	-
d. Other Current Assets	11	-	-
Total Current Assets		189.41	1243.34
Total Assets		220.60	21739.34

	Note No.	As on 31 March 2024	As on 31 March 2023
		Rs. In Lakhs	Rs. In Lakhs
EQUITY & LIABILITIES :			
EQUITY			
a. Equity Share Capital	12	8612.44	8612.44
b. Other Equity	13	-53810.37	-43899.15
Total Equity		-45197.93	-35286.72
Liabilities			
1 Non- Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	14	-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
b. Provisions	15	126.96	144.42
c. Deferred Tax Liabilities (Net)	16	2410.85	2615.31
d. Other Non- Current Liabilities	17	-	-
Total Non Current Liabilities		2537.81	2759.73
2 Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	18	41556.34	51710.07
(ii) Trade Payables	19	141.51	1143.76
(iii) Other Financial Liabilities			
b. Other Current Liabilities	20	1173.83	1378.37
c. Provisions	21	9.04	34.12
d. Current Tax Liabilities (Net)		-	-
Total Current Liabilities		42880.72	54266.33
Total Equity and Liabilities		220.60	21,739.34

Significant Accounting Policies and Notes forming part of the financial statement 1-49

As per our attached report of even date

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

Chartered Accountants

Registration No. 000135C

(CA. Gopal Singh)

Partner

M. No. 403581

Place : Kolkata

Date : 28th May, 2024

For and on behalf of the Board

Indrajeet Kumar Tiwary

Whole Time Director

DIN : 06526392

Ritesh Aggarwal

Director

DIN : 07671600

Pawan Pareek

CFO

Puja Guin

Company Secretary



PROFIT AND LOSS STATEMENT for the year ended on 31st March, 2024 and 31st March, 2023

	Particulars	Note No.	As at 31	As at 31
			March 2024	March 2023
			Rs. In Lakhs	Rs. In Lakhs
I.	Revenue from operations (Net of Taxes)	22	13436.62	14622.09
II.	Other income	23	25.04	554.19
III.	Total Revenue (I + II)		13461.66	15176.28
IV.	Expenses:			
	Cost of materials consumed	24	10659.91	11316.35
	Purchase of Stock in Trade, Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	51.61	108.04
	Power & Fuel	26	755.35	996.69
	Employee benefits expense	27	514.15	668.95
	Finance costs	28	7303.98	7139.07
	Depreciation and amortization expense	29	737.40	1106.07
	Other expenses	30	3554.76	905.96
	Less:- Capitive consumption		-	-
	Total expenses		23577.17	22241.13
V.	Profit before exceptional and extraordinary items and tax (III-IV)		-10115.50	-7064.85
VI.	Exceptional items		-	-
VII.	Prior period items	31		
	a) Prior period expenses		0.17	0.95
	b) Prior period income		-	38.85
	Net Prior Period Expenses		0.17	-37.90
VIII.	Profit before tax (V-VI-VII)		-10115.67	-7026.94
IX.	Tax expense:			
	(1) Provision for Current Tax		-	-
	(2) Deferred tax		(204.46)	56.48
X.	Profit (Loss) for the period from continuing operations (VIII-IX)		-9911.22	-7083.43
XI.	Profit/(loss) from discontinued operations		-	-
XII.	Tax expense of discontinued operations		-	-
XIII.	Profit/(loss) from Discontinuing operations (after tax) (XI-XII)		-	-
XIV.	Profit (Loss) for the period (X+XIII)		-9911.22	-7083.43
XV.	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVI.	Total comprehensive income for the period (XIII+XIV)(Comprising Profit (Loss) and other comprehensive Income for the period)		-9911.22	-7083.43
XVII.	Earnings per equity share: (for continued Operation)			
	(1) Basic		-11.51	-8.22
	(2) Diluted		-11.51	-8.22
XVIII.	Earnings per equity share: (for discontinued operation)			
	(1) Basic		NA	NA
	(2) Diluted		NA	NA
XIX.	Earnings per equity share: (for discontinued & continuing operation)			
	(1) Basic		-11.51	-8.22
	(2) Diluted		-11.51	-8.22

Significant Accounting Policies and Notes forming part of the financial statement 1-49

As per our attached report of even date

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

Chartered Accountants

Registration No. 000135C

(CA. Gopal Singh)

Partner

M. No. 403581

Place : Kolkata

Date : 28th May, 2024

For and on behalf of the Board

Indrajeet Kumar Tiwary

Whole Time Director

DIN : 06526392

Ritesh Aggarwal

Director

DIN : 07671600

Pawan Pareek

CFO

Puja Guin

Company Secretary

CASH FLOW STATEMENT for the year ended on 31st March, 2024

A. CASH FLOW FROM OPERATING ACTIVITIES:		As at	As at
		31.03.2024	31.03.2023
		(Rs. In lakhs)	(Rs. In lakhs)
Net Profit Before Tax		-10115.50	-7064.85
Adjustment for:			
Depreciation		737.40	1106.07
Interest Expenditure		7303.98	7139.07
Profit or Loss on sale of F.A		2613.45	-531.43
Miscellaneous income		-2.96	-
Insurance claim		-	-13.55
Rental Income		-	-
Subsidy		-	-
Interest on Fixed Deposits, IT Refund & others		-11.56	-8.41
Sundry balance written off		-0.08	-0.95
Operating Profit Before Working Capital Changes		524.71	625.95
Adjustment for:			
Decrease/(Increase) in Inventories		904.95	24.86
Decrease/(Increase) in Sundry Debtors		0.96	0.01
Decrease/(Increase) in Loans and Advances		175.03	-2.39
Decrease/(Increase) in Other Current Assets		13.64	137.81
Decrease/(Increase) in Loans & Advance assets (Short terms)		-	-
(Decrease)/Increase in Current Liabilities		-	-
(Decrease)/Increase in Trade Payables		-1002.26	-66.72
(Decrease)/Increase in short Term Financial Liabilities		-	-
(Decrease)/Increase in Short Term Borrowings		295.31	1950.00
(Decrease)/Increase in Other Current Liabilities		-204.54	-315.01
(Decrease)/Increase in Provisions		-42.70	29.39
Direct taxes paid (net of refunds)		-	-
Cash Generated From Operations		140.39	1,757.94
Net Cash from Operating Activities	(A)	665.10	2,383.89



B. CASH FLOW FROM INVESTING ACTIVITES					
	Purchase of Fixed Assets			-39.98	-5.40
	(including Capital Work-In-Progress)				
	Sale of Fixed Assets			-	1089.10
	Long Term Advances given			-	-
	Sale of lime stone			-	-
	Sale of Scrap			2.96	-
	Insurance claim			-	13.55
	Interest on security deposit with DVC			11.56	8.41
	Interest on Fixed Deposits and IT Refund			-	-
	Net Cash From Investing Activities		(B)	-25.46	1105.66
C. CASH FLOW FROM FINANCING ACTIVITIES					
	Proceeds from Issue of Capital			-	-
	Repayment of LT & Unsecured Borrowings			-	-
	Repayment of short Term Borrowings			-224.52	-
	Interest Paid			-549.50	-3409.10
	Security Premium Recd.			-	-
	Subsidy from lifting of fly ash			-	-
	Subsidy from Govt. of Jharkhand			-	-
	Net Cash From Financing Activities		(C)	-774.02	-3409.10
	D. NET INCREASE/ (DECREASE) IN CASH AND	(A+B+C)		-134.38	80.45
CASH EQUIVALENTS					
	Closing Balance of Cash and Cash Equivalents			107.54	241.92
	Opening Balance of Cash and Cash Equivalents			241.92	161.47
				-134.38	80.45

As per our attached report of even date

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

Chartered Accountants

Registration No. 000135C

(CA. Gopal Singh)

Partner

M. No. 403581

Place : Kolkata

Date : 28th May, 2024

For and on behalf of the Board

Indrajeet Kumar Tiwary

Whole Time Director

DIN : 06526392

Ritesh Aggarwal

Director

DIN : 07671600

Pawan Pareek

CFO

Puja Guin

Company Secretary

Statement of changes in equity for the year ended 31st March, 2024

A. Equity Share Capital*

(Rs. In Lakhs)

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
For the year ended 31st March, 2023			
Authorized Share Capital:			
103000000 Equity Shares of Rs. 10/- each	10300.00		10,300.00
Issued, Subscribed & Paid up :			
86124363 Equity Shares of Rs. 10/- each fully paid up	8612.44	-	8,612.44
For the year ended 31st March, 2024			
Authorized Share Capital :			
103000000 Equity Shares of Rs. 10/- each	10300.00		10,300.00
Issued, Subscribed & Paid up :			
86124363 Equity Shares of Rs. 10/- each fully paid up	8612.44	-	8,612.44

	As at 31 March 2024	As at 31 March 2023
Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium and Reserves.	Nil	Nil
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

**B. Other Equity**

(Rs. In Lakhs)

	As at 31 March 2024	As at 31 March 2023
a. Capital Reserves		
As per Last Year Balance Sheet	10.09	10.09
b. Securities Premium Account		
As per Last Year Balance Sheet	1161.04	1161.04
c. General Reserve		
As per Last Year Balance Sheet	10.00	10.00
d. Revaluation Reserve		
As per Last Year Balance Sheet	462.17	462.17
e. Surplus		
Opening balance	-45542.45	-38459.02
(+) Net Profit/(Net Loss) For the current year	-9911.22	-7083.43
(+) Transfer from Revaluation Reserves	-	-
(+) Adjustment for Income Tax/ FBT	-	-
(-) Refund adjusted against A Y 2013-14	-	-
(+) Provision written off	-	-
Closing Balance	-55453.67	-45542.45
Total	-53810.37	-43899.15

Significant Accounting Policies and Notes forming part of the financial statement 1-49

As per our attached report of even date

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

Chartered Accountants

Registration No. 000135C

(CA. Gopal Singh)

Partner

M. No. 403581

Place : Kolkata

Date : 28th May, 2024

For and on behalf of the Board

Indrajeet Kumar Tiwary

Whole Time Director

DIN : 06526392

Pawan Pareek

CFO

Ritesh Aggarwal

Director

DIN : 07671600

Puja Guin

Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENT

1. COMPANY INFORMATION

Burnpur Cement Limited (“the company”) is a public limited company incorporated in India with its registered office in West Bengal, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company is primarily engaged in manufacturing of Cement and had manufacturing facilities located in Jharkhand upto 29th Nov, 2024. On November 29, 2023, M/s UV Asset Reconstruction Company Limited (‘UVARCL’), by exercising their powers conferred to them under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules, 2002, had by an auction process sold the entire immoveable and moveable assets of the Company situated at Patratu, Jharkhand to M/s Ultratech Cement Limited, hence at present Company do not have any manufacturing or operational unit.

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 company’s management has assessed the company’s ability to continue as a going concern and the Financial statement of the company has been prepared on the assumption that the company is not a going concern.

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.

(ii) Other bank balances

Financial assets at amortised cost

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



subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments.

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

Impairment of financial assets

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

De-recognition of financial assets

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

(b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

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

The company has provided for accrued interest on loans taken from bank (Now assigned to UVARC Limited) in its books of accounts during the year as the accounts have been declared NPA by the respective lenders.

De-recognition of financial liabilities

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

Derivative financial instruments and hedge accounting

No such transaction has been undertaken by the company

j. BORROWING COST

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

k. EMPLOYEE BENEFITS**Defined contribution plans**

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

Defined benefit plans

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

Compensated absences

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

l. INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution. Stores and spare parts are carried at lower of cost and net realisable value. As on 31st Mar, 2024 company's having closing stock of Rs 0.01 Lacs only which represents 667.030 MT of coal (Raw Material) valued at notional cost of Rs 1 per MT due to its deterioration over the time period.

m. PROVISIONS, CONTINGENT LIABILITIES

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources



embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

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

n. ONEROUS CONTRACTS

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

o. GOVERNMENT GRANTS & SUBSIDY

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

p. INCOME TAXES

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

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

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

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

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

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

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

q. REVENUE RECOGNITION

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

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

r. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

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



3. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Method	Useful Life (in years)	RATE OF DEPRECIATION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
				AS ON 01.04.2023	ADDITION DURING THE YEAR	LESS DEDUCTION	AS ON 31.03.2024	UP TO 31.03.2023	FOR THE YEAR	ADJUSTMENT	AS ON 31.03.2024	AS ON 31.03.2023
Land & land Developments				16,313,070	1,428,910	17,741,980	-	-	-	-	16,313,070	
Land (Freehold)				-	-	-	-	-	-	-	-	
Leasehold Land				71,703,283	-	71,703,283	-	-	-	-	71,703,283	
Building_Factory	SLM	30	3.17%	859,919,936	-	635,907,431	224,012,505	205,860,661	18,151,845	-	224,012,506	654,059,276
Building_Admin	SLM	60	1.58%	36,688,566	-	30,929,709	5,758,857	5,375,953	382,903	-	5,758,856	31,312,612
Motor Vehicles	SLM	8&10	11.88%	11,503,919	-	443,002	11,060,917	8,570,695	512,235	-	9,082,930	2,933,224
Computer Set	SLM	3	31.67%	4,697,446	3,559	420,090	4,280,915	4,157,377	123,538	-	4,280,915	540,069
Server & Network	SLM	6	15.83%	498,663	-	25,816	472,847	471,340	1,507	-	472,848	27,323
Electrification & Installation	SLM	10	9.50%	216,995,108	-	53,735,240	163,259,867	150,463,980	12,795,888	-	163,259,868	66,531,128
FURNITURE & FIXTURE	SLM	10	9.50%	6,265,568	24,200	451,093	5,838,675	5,735,310	103,364	-	5,838,674	530,257
Pay Loader/Excavator	SLM	8	11.88%	26,337,479	-	1,257,385	25,080,094	25,080,094	-	-	25,080,094	1,257,385
PLANT & MACHINERY	SLM	25	3.80%	1,565,279,523	1,800,000	1,097,204,038	469,875,485	430,182,571	39,692,914	-	469,875,485	1,135,096,952
Pollution Equipment	SLM	25	3.80%	68,767,237	-	42,070,556	26,696,681	25,088,057	1,608,623	-	26,696,680	43,679,179
Laboratory Equipment	SLM	10	9.50%	5,681,003	-	1,284,895	4,396,108	4,092,745	303,362	-	4,396,108	1,588,258
OFFICE EQUIPMENT	SLM	5	19.00%	3,271,766	741,217	1,054,817	2,958,166	2,902,832	55,334	-	2,958,166	368,934
GRAND TOTAL				2,893,922,566	3,997,886	1,954,229,336	943,691,117	867,981,615	73,731,514	-	941,713,129	2,025,940,949

4. CAPITAL WORK IN PROGRESS

PARTICULARS	AS ON 01.04.2023	ADDITION DURING THE YEAR	LESS DEDUCTION	AS ON 31.03.2024	AS ON 31.03.2023
Capital Work In Progress	4,847,300	-	4,847,300	-	4,847,300
TOTAL	4,847,300	-	4,847,300	-	4,847,300



6. Other Non Current Assets			
		As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
i. Capital Advances (Unsecured, Considered Goods)			
Secured, considered good		-	-
Unsecured, considered good		-	-
Doubtful		-	-
Less: Provision for doubtful advances			
ii. Advance other than capital advance			
a.) Security Deposits (Unsecured, considered good)		11.41	186.44
Doubtful			
Less: Provision for doubtful deposits			
b. Loans and advances to related parties		-	-
c. Other loans and advances		-	-
Total		11.41	186.44
7. Inventories			
		As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
a. Raw Materials, Stores & Spares and Consumables (Valued at Average Cost)		0.01	853.34
Goods-in transit		-	-
b. Work-in-progress (Valued at Average cost)		-	-
Goods-in transit		-	-
c. Finished goods & By- Products (Valued at Average cost)		-	51.61
Goods-in transit		-	-
d. Stock in trade (Valued at Average cost)		-	-
Goods-in transit		-	-
e. Stores & Spares (Valued at Average cost)		-	-
Goods-in transit		-	-
f. Loose Tools (Valued at average cost)		-	-
Goods-in transit		-	-
g. Others (Specify nature)		-	-
Total		0.01	904.95
8. Trade Receivables			
		As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
i. Trade receivables			
Considered, goods secured		-	-
Considered, goods unsecured		1.29	2.25
Significant increase in credit risk			
Credit impaired			
ii. Less: Allowance for Credit Loss/bad and doubtful debts			
iii. Debt due by Directors or other officers			
Total		1.29	2.25

i. Trade Receivables Ageing Schedule						
Particulars	As at March 31, 2024					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good				0.50	0.79	1.29
ii) Undisputed Trade Receivables – which have significant increase in credit risk						0
iii) Undisputed Trade Receivables – credit impaired						0
iv) Disputed Trade Receivables– considered good						0
(v) Disputed Trade Receivables – which have significant increase in credit risk						0
vi) Disputed Trade Receivables – credit impaired						0
Total						1.290

Particulars	As at March 31, 2023					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	0	0	0.96	1.29	0	2.25
ii) Undisputed Trade Receivables – which have significant increase in credit risk						0
iii) Undisputed Trade Receivables – credit impaired						0
iv) Disputed Trade Receivables– considered good						0
(v) Disputed Trade Receivables – which have significant increase in credit risk						0
vi) Disputed Trade Receivables – credit impaired						0
Total						2.25

- (i) The Company considers its maximum exposure to credit risk with respect to customers as at March 31,2024 to be Rs. 1.29 Lacs
- (ii) The Company's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31,2024 and March 31, 2023.
- (iii) There are no outstanding debts due from directors or other officers of the company



9.	Cash & Bank Balances	As at 31	As at 31
		March 2024	March 2023
		Rs. in Lakhs	Rs. in Lakhs
	Cash and cash equivalents		
	a. Balances with banks		
	With Scheduled Bank on Current Account	79.47	210.30
	Security against borrowings (deposits)	-	-
	b. Cheques, drafts on hand		
	Sub- Total	79.47	210.30
	c. Cash on hand (as certified by Management)	28.07	31.63
	d. Others (specify nature)	-	-
	Total	107.54	241.92

10.	Loans	As at 31	As at 31
		March 2024	March 2023
		Rs. in Lakhs	Rs. in Lakhs
	i) Current loan		
	a. Loans and advances to related parties		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful loans and advances	-	-
	b. Others (Unsecured, considered good)		
	Balance with Government Authorities	52.45	27.38
	Advance to Supplier & Others	23.47	54.96
	Trade Deposit	-	-
	Other Advances	-	7.19
	Advances For Expenses	4.65	4.69
	Security Deposit	-	-
	ii). Allowance for bad and doubtful loans	-	-
	iii). Loans due by directors or other officers of the company	-	-
	Total	80.57	94.22

11.	Other Current Assets	As at 31	As at 31
		March 2024	March 2023
		Rs. in Lakhs	Rs. in Lakhs
	i) Advances other than capital advances		
	a) Security deposits	-	-
	b)Advances to related parties	-	-
	c) Other advances	-	-
	ii) Others	-	-

12.	Equity Share Capital	As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
		Authorized Share Capital :	
	103000000 Equity Shares of Rs. 10/- each	10300.00	10300.00
Issued, Subscribed & Paid up:			
	86124363 Equity Shares of Rs. 10/- each fully paid up	8612.44	8612.44
	Total	8612.44	8612.44

		As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
12.1	Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium and Reserves.	Nil	Nil
12.2	Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to Contracts without payments being received in cash.	Nil	Nil

12.3 Terms/rights attached to equity shares

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

The company has not declared any dividend during the year.

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

12.4	The reconciliation of the number of shares outstanding is set out below : (Following disclosure should be made for each class of Shares)	As at 31 March 2024		As at 31 March 2023	
		No. of Shares	Value	No. of Shares	Value
		Equity Shares at the beginning of the year	86124363	861243630	86124363
Add: Shares Issued during the year	Nil	Nil	Nil	Nil	
Less: Shares bought back during the year	Nil	Nil	Nil	Nil	
Equity Shares at the end of the year	86124363	861243630	86124363	861243630.00	

12.5	The details of Shareholders holding more than 5% shares :					
	Sl. No.	Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
			No. of Shares	% of Holding	No. of Shares	% of Holding
1.	Insight Consultants (P.) Ltd.	-	-	-	-	
2.	UV Asset Reconstruction Company Limited	21799826	25.31	21799826	25.31	



12.6 Shares held by promoters at the end of the year ended 31.03.2024				
Sl. No.	Promoters Name	No of shares	% of Total Shares	% Changes during the year
i) Indian				
a) Individual / HUF :				
1.	ASHA DEVI BHARTIA	60000	0.07%	-
2.	BHUNESHWAR PRASAD MEHTA	50000	0.06%	-
3.	BIMAL KUMAR MUNSHI	8300	0.01%	-
4.	RENU UPADHYAY	100000	0.12%	-
5.	SHAIL UPADHYAY	100000	0.12%	-
Sub Total		318300	0.37%	-
b) Centran Government				
c) State Government				
d) Bodies Corporate :				
1.	MIDWEST EXIM PRIVATE LIMITED	216247	0.25%	-
2.	NISSAN COMMODITIES PRIVATE LIMITED	166600	0.19%	-
3.	OCTAL MERCANTILE PRIVATE LIMITED	1000000	1.16%	-
Sub-Total		1382847	1.61%	-
e) Banks / Financial Institutions				
f) Any Other				
ii) Foreign				
Total		1701147	1.98%	-

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

13.	Other Equity	As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
	a. Capital Reserves		
	As per Last Year Balance Sheet	10.09	10.09
	b. Securities Premium Account		
	As per Last Year Balance Sheet	1161.04	1161.04
	c. General Reserve		
	As per Last Year Balance Sheet	10.00	10.00
	d. Revaluation Reserve		
	As per Last Year Balance Sheet	462.17	462.17
	e. Surplus		
	Opening balance	-45542.45	-38459.02
	(+) Net Profit/(Net Loss) For the current year	-9911.22	-7083.43
	(+) Transfer from Revaluation Reserves	-	-
	(+) Adjustment for Income Tax/ FBT	-	-
	(-) Refund adjusted against A Y 2013-14	-	-
	(+) Provision written off	-	-
	Closing Balance	-55453.67	-45542.45
	Total	-53810.37	-43899.15

14.	Borrowings	As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
	Secured		
	(a) Term loans / Long Term Loan from other		
	Axis Bank Ltd (Pay loader)	-	-
	Sub- Total (A)	-	-
	(b) Unsecured Loan		
	from Related Party	-	-
	from Other	-	-
	Sub- Total (B)	-	-
	Total (A+ B)	-	-



15.	LONG TERM PROVISIONS	As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
	(a) Provision for employee benefits		
	Gratuity	105.35	144.42
	Leave Encashment (unfunded)	21.61	
	Total	126.96	144.42

16.	Deferred Tax liabilities (Net)	As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
	Deferred Tax Liability	2615.31	2558.82
	Add : Deferred Tax Liabilities/ (Assets)	-204.46	56.48
	Total	2410.85	2615.31

(i) Components of deferred tax assets and liabilities as at March 31, 2024 is as below :						
	Balance as at April 1, 2023	Recognized/ (reversed) in statement of profit and loss	Recognized in other comprehensive income	Recognized in other comprehensive income	Recognized in equity	Balance as at March 31, 2024
Deferred tax assets :						
Tax-loss carry forwards	-	-	-	-	-	-
Property, plant and equipment and intangible assets	-	203.28	-	-	-	203.28
Retirement benefit assets	39.80	1.18	-	-	-	40.98
Provisions	-	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-	-
Allowances for Credit Loss	755.85	-	-	-	-	755.85
Other	-	-	-	-	-	-
	795.65	204.46				1000.11
Deferred tax liabilities						
Property, plant and equipment and intangible assets	3,405.48	-	-	-	-	3405.48
Reclassification as per Ind AS	5.48	-	-	-	-	5.48
Others	-	-	-	-	-	-
	3,410.96	-	-	-	-	3410.96
Net deferred tax assets / (liabilities)	(2,615.31)	(204.46)	-	-	-	-2410.85
Disclosed as:						
Deferred tax assets	-	-	-	-	-	-
Deferred tax liabilities	(2,615.31)	(204.46)	-	-	-	2410.85



(i) Components of deferred tax assets and liabilities as at March 31, 2023 is as below :							
		Balance as at April 1, 2022	Recognized/ (reversed) in statement of profit and loss	Recognized in other comprehensive income	Recognized in other comprehensive income	Recognized in equity	Balance as at March 31, 2023
Deferred tax assets:							
Tax-loss carry forwards	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Retirement benefit assets	35.18	4.62	-	-	-	-	39.80
Provisions	-	-	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-	-	-
Allowances for Credit Loss	755.85	-	-	-	-	-	755.85
Other	-	-	-	-	-	-	-
	791.03	4.62					795.65
Deferred tax liabilities							
Property, plant and equipment and intangible assets	3,344.38	61.10	-	-	-	-	3,405.48
Reclassification as per Ind AS	5.48	-	-	-	-	-	5.48
Others	-	-	-	-	-	-	-
	3,349.86	61.10	-	-	-	-	3410.96
Net deferred tax assets / (liabilities)	(2,558.83)	56.48	-	-	-	-	-2615.31
Disclosed as:							
Deferred tax assets	-	-	-	-	-	-	-
Deferred tax liabilities	(2,558.83)	56.48	-	-	-	-	2615.31

17.	Other Non- Current Liabilities	As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
	(a) Consultancy Fee	-	-
	(b) Retention Money & Security Deposits	-	-
	Total	-	-

18.	Borrowings	As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
	Secured		
	(a) Loans		
	from banks		
	PNB- Term Loan (Call Upon) (Formerly known as UBI)	-	-
	PNB CC Loan A/c (Recalled) (Formerly known as UBI)	-	-
	Others		
	UVARC LIMITED (Call Upon)	-	-
	USB FINANCE CORPORATION LTD	73.55	1,950.00
	(b) Loans and advances from related parties	-	-
	UVARC LIMITED (Call Upon)	41,482.79	49760.07
	(c) Deposits		
		-	-
	(d) Other loans and advances (specify nature)		
	Unsecured		
	(a) Loans repayable on demand		
	from other parties	-	-
	Total	41556.34	51710.07



Secured Loan: continuing default as on the balance sheet date in repayment of loans and interest with respect to (a)					
Bank	Period of Default		Out standing Principal (In Lakhs)	O/s Interst (Rs in Lakhs)	Total Out standing (Rs In Lakhs)
	In Days	In Months			
	0	0	0.00	0.00	0.00
Total			0.00	0.00	0.00

Notes 1 : It is noted that a significant change in the ownership structure and related party relationships of our company. On 21.02.2023, the share pledged by the previous promoters was transferred to UVARC Limited. Consequently, in accordance with Ind AS-24 pertaining to related party disclosure, UVARC Limited is now considered a related party and is reflected accordingly in the corresponding head.

Notes 2 :

- (i) The consortium loan obtained from SBI, CBI and PNB which has been assigned to UVARC LIMITED 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 lender i.e, UVARC Limited (for the loans to the Patratu Unit)
 - (i) 3rd Pari Passu hypothecation charge over the moveable fixed assets of the Asansol unit
 - (ii) 2nd hypothecation charge pari-passu with all term lenders over the entire current assets of the Asansol unit (1st charge with UVARC for the credit facilities granted to Asansol Unit)
 - (iii) 2nd pari-passu mortgage and charge in respect of the land, building & sheds of the Asansol Unit comprised in Mouza - Palashdiha, P.S. Asansol
 - f. Personal guarantee of the Promoter of the company.
- (ii) a. Due to irregularity in repayment of loans, Banks (erstwhile lenders) had classified all secured loans of our company as NPA and a recall was made on the same. Hence, the management has classified all the outstanding sums of such NPA secured loans as Current Liability.
 - b. The loan standing in the name of UVARCL was assigned to them by the erstwhile lenders by way of assignment of debts as per section 5 of SARFAESI Act, 2002. The said loan (principal and interest) is in the nature of a call loan and the same can be called upon for payment by the lender at any given point of time. Accordingly, the same has been classified as a Current Liability

19.	Trade Payables	As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
(A) Total outstanding dues of micro enterprise and small enterprises :			
	(i) Sundry Creditors for Goods	11.38	97.10
	(ii) Sundry Creditors for Expenses	0.88	11.01
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises :			
	(i) Sundry Creditors for Goods	22.69	678.77
	(ii) Sundry Creditors for Expenses	106.55	356.88
Total		141.51	1143.76

19.1. Trade Payables Ageing Schedule					
Particulars	(Rs in Lakhs)				
	As at March 31, 2024				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	11.38	-	-	-	11.379
(ii) Others	69.92	1.48	38.30	19.55	129.24
(iii) Disputed dues – MSME	0.00	0.01	0.00	0.88	0.884
(iv) Disputed dues – Others	-	-	-	-	-
				Total	141.51

20.	Other Current Liabilities	As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
	Balance due to Government Authorities	1160.83	1348.70
	Advance from Customer	0.36	0.36
	Sundry Creditors for Capital Expenditure	-	-
	Other Liabilities	12.65	29.31
	Trade Deposits	-	-
Total		1173.83	1378.37

21.	SHORT TERM PROVISIONS	As at 31 March 2024	As at 31 March 2023
		Rs. in Lakhs	Rs. in Lakhs
	(a) provision for employee benefits		
	Provision for Bonus	0.51	5.16
	(b) Others (Specify nature)		
	Provision for Audit Fees	8.40	12.50
	Provision for Director Sitting Fees	-	2.00
	Provision for Marking Fees	0.13	9.46
	Provision for Land and Maintenance rent	-	5.00
Total		9.04	34.12



22.	Revenue from Operations		
	Particulars	As at 31 March 2024	As at 31 March 2023
		Rs. In Lakhs	Rs. In Lakhs
	Sale of products		
	Cement Sale	17198.87	18716.27
	GST	3762.25	4094.18
		13436.62	14622.09
	Less:- Captive Consumption	-	-
	Total	13436.62	14622.09

23.	Other Income		
	Particulars	As at 31 March 2024	As at 31 March 2023
		Rs. In Lakhs	Rs. In Lakhs
	Interest Income	11.56	8.41
	Discount Received	-	0.00
	Rental Income	-	-
	Mobile & Electricity Recovery	-	-
	Excess Provision Written -off	-	-
	Mess Recovery	-	-
	Insurance Claim Received	-	13.55
	Creditors written-off	-	-
	Interest on Security Deposit	-	-
	Interest on IT Refund	-	-
	Subsidy on Lifting charges	-	-
	Deduction against bill	-	-
	Balances Written Off	10.52	0.31
	Sale of Lime stone (Old)	-	-
	Sale of Scrap	2.96	0.00
	Profit on sale of Land	-	531.43
	Other Misc Income	-	0.48
	Total	25.04	554.19

24.	Cost of Materials & spares Consumed		
	Particulars	As at 31 March 2024	As at 31 March 2023
		Rs. In Lakhs	Rs. In Lakhs
	Clinker, Slag, Gypsum, Coal & Packing Material		
	Opening stock	853.34	770.16
	Add: Purchases	9069.98	10486.58
	ADD: Freight (As per notes 24.1)	736.59	912.95
	Sub Total	10659.92	12169.69
	Less: Closing stock	0.01	853.34
	Cost of material consumed	10659.91	11316.35

Notes 24.1 Loading Unloading & Transporting Charge			
Particulars	As at 31 March 2024	As at 31 March 2023	
	Rs. In Lakhs	Rs. In Lakhs	
Lifting Expenses of Slag from BSL	-	-	
Transportation Charges Grinding Media	-	-	
Transporting Charge (Coal)	11.90	43.44	
Transporting Charges (Fly Ash)	237.48	338.56	
Transporting Charges (Gypsum)	4.85	11.56	
Transporting Charges (Slag]	482.37	519.39	
Transporting charges (Misc)	-	-	
Loading & unloading Charges (Gypsum)	-	-	
Loading & unloading Charges (Slag)	-	0.00	
Total	736.59	912.95	



25.	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade		
	Particulars	As at 31 March 2024	As at 31 March 2023
		Rs. In Lakhs	Rs. In Lakhs
	Inventories at the end of the year:		
	Finished goods & By- Products	-	51.61
	Work-in-progress	-	-
	Stock-in-trade	-	-
		-	51.61
	Inventories at the beginning of the year :		
	Finished goods & By- Products	51.61	159.66
	Work-in-progress	-	-
	Stock-in-trade	-	-
		51.61	159.66
	Net (increase) / decrease	51.61	108.04

26.	Power & Fuel Expenses		
	Particulars	As at 31 March 2024	As at 31 March 2023
		Rs. In Lakhs	Rs. In Lakhs
	Electricity Expenses	682.66	918.13
	Fuel Expenses	72.69	78.56
	Total	755.35	996.69

27.	Employee Benefit Expenses		
Particulars	As at 31 March 2024	As at 31 March 2023	
	Rs. In Lakhs	Rs. In Lakhs	
Staff Salary	206.99	265.96	
EPF Employer's contribution	8.09	9.82	
ESIC Employers Contribution	2.09	2.98	
Provision for Gratuity	4.04	15.86	
Guest house Expenses	3.55	5.26	
Leave Encashment	31.89	-	
Staff Welfare (Indirect)	9.72	10.68	
Indirect Labour Charges	-	0.10	
Bonus	3.41	9.99	
Direct Labour Charges	244.38	348.31	
Total	514.15	668.95	

28.	Finance Cost		
Particulars	As at 31 March 2024	As at 31 March 2023	
	Rs. In Lakhs	Rs. In Lakhs	
Interest on Cash Credit, Term Loan and Others	7303.98	7139.07	
Total	7303.98	7139.07	

29.	Depreciation & Amortisation Expenses		
Particulars	As at 31 March 2024	As at 31 March 2023	
	Rs. In Lakhs	Rs. In Lakhs	
Depreciation	737.40	1106.07	
Amortisation of Expenses	-	-	
Total	737.40	1106.07	



30.	Other Expenses		
	Particulars	As at 31 March 2024	As at 31 March 2023
		Rs. In Lakhs	Rs. In Lakhs
	Advertisement & Publicity	0.68	1.14
	Allowance For Credit Losses/ Provision For Bad & Doubtful Debts	-	-
	Bank Commission & Charges	0.13	0.05
	Bis Marking Fees	8.27	11.51
	Calibration Charges	-	-
	Cement Packing & Loading Charge	-	-
	Commission/ Brokerage On Sales	-	-
	Conveyance Expenses	0.30	0.29
	Directors Remuneration	72.00	72.00
	Directors Sitting Fees	6.00	11.00
	Donation Expenses	-	-
	Ex- Gratia Bonus	-	-
	Electricity Charges Kolkata	0.29	0.40
	Email Website Hosting Expenses	0.45	0.59
	Excise & Service Tax Penalty	-	0.00
	Fees & Renewals Charges	0.52	2.81
	Penalty & fines	6.00	0.00
	Factory License Fee	4.70	0.70
	Factory Rent (Asl)	-	-
	Fuel Expenses	-	0.00
	General Office Expenses	0.67	0.03
	Hiring Charge (Crane, Tipper, Tractor Etc)	93.28	110.77
	Insurance Charge Of Plant	19.98	19.66
	Insurance Charge Of Vehicle	0.61	0.87
	Interest On Gst Paid	0.26	0.00
	Interest On Late Payment Of Tds	0.22	0.00
	Interest On Service Tax Payable	-	0.00
	Interest On GST, TDS etc	-	-
	Investment Written-Off	-	8.32
	Labour Charges	-	-
	Land Lease Rent	9.48	9.03
	Land Maintenance Rent	13.27	12.64
	Late Fee Of Gst Expense	-	0.00
	Legal Expenses	18.34	34.29
	Listing Fees Bse Nse Expenses	5.85	5.60
	Loss On Sale of Fixed Assets	2613.45	-

Medical Expenses	0.06	0.17
Membership Fees	-	-
Miscellaneous Expenses	69.19	66.07
Mess Expenses	-	-
Office Expenses (Kol)	0.27	0.42
Office Rent	11.75	9.67
Oil & Lubricant	11.59	8.04
Operation & Maintenance	-	-
Payment To Auditors (Notes-30.2)	12.90	12.90
Pollution Fees Expenses	2.72	2.59
Postage & Telegram	0.19	0.32
Printing & Stationery Expense	1.32	2.40
Professional, Technical & Consultancy Fees	30.78	19.25
Puja Expenses	0.94	1.48
Rates & Taxes	19.03	10.82
Repair & Maintenance (Notes-30.1)	136.62	131.25
Roc Expenses	0.08	0.08
Round Off	-	0.00
Sales Promotion Expenses	-	-
Security Charges	29.21	40.20
Site Office Expenses	-	-
Staff Welfare Expenses	-	-
Store & Spare Expenses	307.07	264.61
Tally Renewal Expenses	0.11	0.11
Transporting Charge_Indirect	7.82	0.00
Tea Tiffin & Fooding Expenses	0.36	1.68
Telephone & Mobile & Internet Expense	3.12	3.57
Testing Fees	1.99	0.00
Travelling Expenses	13.74	19.83
UVARCL EXPS	-	-
Weight & Measure Expense	1.37	0.64
Custodian fee (NSDL & CDSL)	6.53	6.19
License fee	0.09	0.21
Business Promotion Expenses	11.14	1.69
Professional Tax (Employer)	0.03	0.03
Total	3554.76	905.96



Note 30.1 Repair & Maintenance			
Particulars	As at 31 March 2024	As at 31 March 2023	
	Rs. In Lakhs	Rs. In Lakhs	
Repair & Maintenance (Including AMC)	4.56	29.30	
Repair & Maintenance- Computer	1.25	2.42	
Repair & Maintenance- Electrical	14.73	4.49	
Repair & Maintenance- Vehicle	3.15	4.92	
Repair & Maintenance- plant & machinery	0.17	0	
Labour charges towards repair and maintenance	112.76	90	
Total	136.62	131.25	

Note 30.2 Audit Expenses			
Particulars	As at 31 March 2024	As at 31 March 2023	
	Rs. In Lakhs	Rs. In Lakhs	
Cost Audit Fee	0.20	0.20	
GST Audit Fee	0.25	0.25	
Internal Audit Fees	6.00	6.00	
Secretarial Audit Fees	0.25	0.25	
Statutory Audit Fees	6.00	6.00	
Tax Audit Fee	0.20	0.20	
Total	12.90	12.90	

31. Prior Period Income/Expense			
Particulars	As at 31 March 2024	As at 31 March 2023	
	Rs. In Lakhs	Rs. In Lakhs	
Prior Period Expenses	0.17	0.95	
Prior Period Income	-	38.85	
Total	0.17	-37.90	

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH, 2024.

NOTES ON ACCOUNTS

32. Earnings per Share is calculated as follows :

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net Profit/Loss after Tax (In Rs.)	-9,91,12,1729.96	-7,08,34,2776.70
Equity Shares outstanding at the period end (in nos.)	8,61,24,363	8,61,24,363
Weighted average no. of equity shares used as denominator for calculating basic and diluted EPS	Basic - 8,61,24,363 Diluted - 8,61,24,363	Basic - 8,61,24,363 Diluted - 8,61,24,363
Nominal value per Equity Share (in Rs.)	10.00	10.00
Earning per share (Basic and Diluted) (in Rs.)	Basic (11.51) Diluted (11.51)	Basic (8.22) Diluted (8.22)

33. Contingent Liability :

Particulars	Amount as on 31.03.2024 (Rs. In Lacs)	Amount as on 31.03.2023 (Rs. In Lacs)
(a) Bank Guarantee	0.00	0.00
(b) Letter of Credit	0.00	0.00
(c) Interest on unpaid value of lease Rent	0.00	0.00
(d) Interest on Land Rent & Maintenance	0.00	0.00
(e) TDS (2015 to 2024)	18.09	26.42

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

Particulars	Amount as on 31.03.2024 (Rs.)	Amount as on 31.03.2023 (Rs.)
Value Added Tax (2007-08)_Asansol	44,355.00	44,355.00
Central Sales Tax(2007-08)_Asansol	4,21,313.00	4,21,313.00
Value Added Tax(2008-09)_ Asansol	13,00,389.00	13,00,389.00
Central Sales Tax(2008-09) _ Asansol	55,674.00	55,674.00
Value Added Tax(2009-10) _ Asansol	7,83,434.00	7,83,434.00
Central Sales Tax(2009-10) _ Asansol	1,45,087.00	1,45,087.00
Value Added Tax (2010-11) _ Asansol	66,67,694.00	66,67,694.00
Central Sales Tax (2010-11) _ Asansol	3,15,464.00	3,15,464.00
Value Added Tax (2011-12) _ Asansol	81,08,687.00	81,08,687.00
Central Sales Tax(2011-12) _ Asansol	62,91,042.00	62,91,042.00
EPF Asansol (Oct 2016 to Mar 2017)	8,93,886.00	14,84,799.00
Bihar Sales Tax (2016-17)	2,22,77,169.00	2,22,77,169.00
Block Assessment of Income Tax (2011-2018)	17,89,02,829.00	17,89,02,829.00
GST (ITC in dispute)(2018-19 & 2019-20)	33,98,275.80	33,98,275.80
GST (ITC in dispute)(2019-20)	7,83,000.00	7,83,000.00
GST (Trans 1 credit related to Service tax_ RCM_Feb 14 to June 2017)	1,21,27,496.00	0.00
Total	24,25,15,794.80	23,09,79,214.80



34. Tax expense includes deferred tax Assets amounting to Rs. 204.46Lacs for the year ended March 31, 2024. The management is already in discussion with some lenders and investors regarding expansion of the existing Plant and other new Plant and is confident about the viability of the expansion. The management after considering all the facts, foreseeable future, trading estimates and cash flow forecasts is confident about the sufficient future taxable income which will be available against such deferred tax Assets.
35. The Secured financial liabilities which has been classified as NPA by SBI, CBI & SBH is being transferred to UVARC Limited (*A securitisation/reconstruction company registered with RBI*) "as and where" basis as per SARFAESI Act, 2002. The interest of Rs. 7098.15Lacs (Related to UVARCL) provided in the books as per the rate mentioned in loan agreement entered into between company and consortium lenders.
36. **Notes on Going Concern assumptions :**

Nature of the Business and Recent Developments

Burnpur Cement Limited is a manufacturing company. Over the past 8 years, since 2015, it is pertinent to tell that, the company has been declared as NPA back in December 2016. There were four secured financial creditor of the company i.e. State Bank of India, Central Bank of India, United Bank of India and West Bengal Financial Corporation. As stated above, West Bengal Financial Corporation has realised its debt by selling the assets of the Asansol Plant. Further, Central Bank of India, State Bank of India and Punjab National bank (Formerly known as United bank of India) via their letter dated 08.04.2019, 17.05.2019 and 11.08.2022 respectively assigned their parts of the secured debts of the company under section 5 of SARFAESI Act, 2002 to UV Asset Reconstruction Company Limited (**letters of Assignment attached**). **UV Asset Reconstruction Company Limited the acting Asset Reconstruction Company to Burnpur Cement Limited under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, who has taken over 100% of the total secured debts of the Company has taken over the management of the Company in exercise of power under section 9(1)(a), 15 and 16 of SARFAESI Act, 2002 and clause 7(B) of RBI Circular bearing Reference No. RBI/2015-16/93 DNBR (PD) CC.No.04./SCRC/26.03.001/2015-16 dated 01.07.2015 with effect from 1st October 2019. UV Asset Reconstruction Company Limited has appointed their representatives on the Board of Directors with effect from 1st October 2019** and now the management of the company has been running by their representatives to realise their debts from the company.

Furthermore, The Company was in an offtake agreement with Ultratech Cement Limited ("Ultratech") by virtue of which the company was selling its entire finished products to Ultratech and the impact of demand and supply of Ultratech directly affected the performance of the company. Further on November 29,2023, M/s UV Asset Reconstruction Company Limited ('UVARCL'), by exercising their powers conferred to them under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules, 2002, had by an auction process sold the entire immoveable and moveable assets of the Company situated at Patratu to M/s Ultratech Cement Limited for a total consideration of Rs. 169.79 Crores. The said amount of Rs. 169.79 Crores has been adjusted against the outstanding loan account balance standing in the books of the Company in the name of UVARCL. Hence, company has no actual sales/turnover from 30th Nov, 2023 i.e., from the date of sale of moveable and Immoveable assets of the company.

These issues have resulted in substantial losses and cash flow constraints.

Determination of Not Going Concern

In light of these developments, the company's management has assessed the company's ability to continue as a going concern and the accounts of the company has been prepared on the assumption that the company is not a going concern and further is has concluded that it is not reasonably likely to meet its obligations in the normal course of business over the next 12 months. The assessment was based on the following factors :

- Company do not have any functional production unit
- Significant recurring losses from operations
- Negative cash flows from operations
- Negative net worth or significant deficiencies in working capital
- Inability to secure additional financing
- Challenges in meeting financial covenants or loan obligations

Conclusion

In summary, the determination that **Burnpur Cement Limited** is not a going concern has significant implications for the company's financial statements and business operations. Users of these financial statements should carefully consider the inherent risks and uncertainties associated with this determination.

37. On November 29,2023, M/s UV Asset Reconstruction Company Limited ('UVARCL'), by exercising their powers conferred to them under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules, 2002, had by an auction process sold the entire immoveable and moveable assets of the Company situated at Patratuto M/s Ultratech Cement Limited. Consequent to sale of all the assets,81 employees out of 89 employees resigned and left the organization on 30th Nov 2023. Since there was no revenue stream left, the company did not insist these 81 employees to serve the notice period, all pay in lieu of the notice period which amounts to Rs 41,76,908/-
38. 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.
39. There were no Foreign exchange inflow and outflow during the year.
40. The company operates in Single Segment of Production and Sales of Cement.
41. 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.
42. The Company has defined gratuity plan. Every employee who has completed 5 years or more of service is entitled to gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972. The amount of contribution to be made is arrived at the balance sheet date, as given below and is accounted accordingly :

Opening Balance as per Books	Rs. 14442284.00
Provision made during the Year	Rs. 403589.00
Closing Balance as per Books	Rs. 10534881.00
Gratuity Paid during the year	Rs. 4310992.00



43. Advances, Trade Payables and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation, adjustment arising therefrom, if any. The management however does not expect any material variations. Provisions wherever considered necessary have been made.
44. 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.
45. It is noted that a significant change in the ownership structure and related party relationships of our company. On 21.02.2023, the share pledged by the previous promoters was transferred to UVARC Limited. Consequently, in accordance with Ind AS-24 pertaining to related party disclosure, UVARC Limited is now considered a related party and is reflected accordingly in the corresponding head.
46. The Company was in an offtake agreement with Ultratech Cement Limited (“Ultratech”) by virtue of which the company was selling its entire finished products to Ultratech and the impact of demand and supply of Ultratech directly affected the performance of the company. Further on November 29, 2023, M/s UV Asset Reconstruction Company Limited (‘UVARCL’), by exercising their powers conferred to them under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules, 2002, had by an auction process sold the entire immovable and moveable assets of the Company situated at Patratu to M/s Ultratech Cement Limited for a total consideration of Rs. 169.79 Crores. The said amount of Rs. 169.79 Crores has been adjusted against the outstanding loan account balance standing in the books of the Company in the name of UVARCL. Hence, company has no actual sales/turnover from 30th Nov, 2023 i.e, from the date of sale of moveable and Immoveable assets of the company.
47. The cash balance of Rs 22,90,054/- as on 31st March 2024 was lying in the lock and key at Kolkata office of the company. The auditor requested the confirmation of the same from the Board of Directors and it was provided in writing by the Board of Directors to the auditor.
48. Some old bank accounts having balances of total of Rs 45.39 lacs, pertaining to the tenure of old management (Promoter management) is lien with some bank guarantees. These bank guarantee and balance thereon could not be verified due to unavailability of details and documents.

49. RELATED PARTY DISCLOSURE

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

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

Key Management Personnel

- a. Mr. Pawan Pareek ,CFO
- b. Mr. Indrajeet Kumar Tiwary, Wholetime Director
- c. Mr. Jit Roy Choudhury, Company Secretary (upto 11.03.2024)
- d. Mrs. Puja Guin (from 01.04.2024 onwards)

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

Nature	Name of Party	Relation	Transaction Value (Rs.)	Outstanding Balance (Rs.)
1. Remuneration	Indrajeet Kumar Tiwary	KMP	39,00,000.00	0.00
	Pawan Pareek	KMP	33,00,000.00	0.00
2. Salary	Jit Roy Choudhury (upto 11.03.2024)	KMP	8,29,571.00	0.00
3. Finance Cost	UVARC Limited	Lenders	92,51,21,242.00	414,82,78,598.30

For M/s K. Pandeya & Co.

(Chartered Accountants)

Firm Registration No. 000135C

(C.A. Gopal Singh)

Partner

Membership No. 403581

Date : 28th day of May 2024

Place : Kolkata

For and on behalf of the Board

Indrajeet Kumar Tiwary

Whole time Director

Din : 06526392

Pawan Pareek

CFO

Ritesh Aggarwal

Director

Din : 07671600

Puja Guin

Company Secretary



BCL

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