



# BURNPUR CEMENT LIMITED

Corporate Office : "7/1 Anandilal Poddar Sarani (Russel Street)

1st Floor, Flat No - 5B, Kanchana Building, Kolkata - 700071

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Email : [info@burnpurrement.com](mailto:info@burnpurrement.com), Web : [www.burnpurrement.com](http://www.burnpurrement.com)

CIN No. : L27104WB1986PLC040831

28.05.2018

To	To
The Corporate Relationship Department BSE Limited Phiroz Jeejeebhoy Towers, Fort Dalal Street Mumbai – 400 001 Script Code - 532931	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Script Code - BURNPUR

Sub: Outcome of Board Meeting held on 28<sup>th</sup> May, 2018 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed find herewith the following:

- Standalone Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2018 along with the Auditors Report thereon.
- Declaration towards Auditor's Report with unmodified opinion(s) in respect of the Standalone Financial Results for the Financial Year 2017-18 pursuant to SEBI (Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2016 along with Circular No. CIR/CF/CLD/56/2016 dated May 27, 2016.
- Annual Accounts for the financial year ended 31<sup>st</sup> March, 2018 along with Auditors Report, Directors Report and Corporate Governance with all annexures.
- Appointment of Secretarial Auditor
- Appointment of Internal Auditor of the Company.

The Board Meeting started at 12.00 noon and concluded at 1.30 p.m.





3 The financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April 2017 and accordingly, these financials statement along with the comparatives have been prepared in accordance with the recognition and measurement principles in Ind AS 34- interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

4 The Company's financial statements are prepared on the basis of the accounting policies and estimates adopted by the Company. The accounting policies and estimates are based on the accounting principles and practices generally accepted in India.

5 The Management is responsible for the preparation of the financial statements in accordance with the accounting policies and estimates adopted by the Company. The Management is also responsible for the preparation of the financial statements in accordance with the accounting principles and practices generally accepted in India.

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Particulars	For the period ended 31st March 2020	For the period ended 31st March 2019
Revenue	1,00,00,00,000	1,00,00,00,000
Cost of Sales	(80,00,00,000)	(80,00,00,000)
Gross Profit	20,00,00,000	20,00,00,000
Operating Expenses	(10,00,00,000)	(10,00,00,000)
Operating Profit	10,00,00,000	10,00,00,000
Finance Income	5,00,00,000	5,00,00,000
Finance Expense	(2,00,00,000)	(2,00,00,000)
Profit before Tax	13,00,00,000	13,00,00,000
Tax Expense	(3,00,00,000)	(3,00,00,000)
Profit after Tax	10,00,00,000	10,00,00,000

Particulars	For the period ended 31st March 2020	For the period ended 31st March 2019
Revenue	1,00,00,00,000	1,00,00,00,000
Cost of Sales	(80,00,00,000)	(80,00,00,000)
Gross Profit	20,00,00,000	20,00,00,000
Operating Expenses	(10,00,00,000)	(10,00,00,000)
Operating Profit	10,00,00,000	10,00,00,000
Finance Income	5,00,00,000	5,00,00,000
Finance Expense	(2,00,00,000)	(2,00,00,000)
Profit before Tax	13,00,00,000	13,00,00,000
Tax Expense	(3,00,00,000)	(3,00,00,000)
Profit after Tax	10,00,00,000	10,00,00,000

12 The financial statements are prepared on the basis of the accounting policies and estimates adopted by the Company. The Management is also responsible for the preparation of the financial statements in accordance with the accounting principles and practices generally accepted in India.

For the Company  
 Director  
 For the Company  
 Director



Burnpur Cement Limited  
Statement of Assets & Liabilities

(Rs. In Lakhs)	
As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
26,852.47	28,072.93
22.84	1.80
10.03	15.26
-	-
-	-

-	-
1,701.63	2,666.10
17.99	17.75
3,921.55	8,203.26
32,064.74	37,322.37
8,612.43	8,612.43
-8,654.04	-4,204.60
-41.61	4,407.83
2,448.45	2,624.33
98.47	98.47
1,752.34	1,816.50
4,299.26	4,539.30
23,308.06	-
1,549.01	1,952.01
	-
2,950.02	26,423.23
-	-
27,807.09	28,375.24
32,064.74	37,322.37

PARTICULAR	
A	ASSETS
1	Non - current assets
	(a) Property, Plant and equipment
	(b) Capital work in progress
	(c ) Intangible assets
	(d) intangible assets under development
	(e) Financial assets
	(iv) Other financial assets
	(c ) Other current assets
	Total current assets
	Total Assets
B	EQUITY AND LIABILITIES
1	Equity
	(a) Equity share capital
	(b) Other equity
	Total equity
2	Non-current liabilities
	(a) Financial liabilities
	(i) Borrowings
	(b) Provisions
	(C ) Deferred tax liabilities (Net)
	Total non- current liabilities
3	Current liabilities
	(a) Financial liabilities
	(i) Borrowings
	(ii) Trade Payables
	(iii) Other financial liabilities
	(b) Other current liabilities
	( c ) Provisions
	Total current liabilities
	TOTAL EQUITY AND LIABILITIES

For Burnpur Cement Limited

Ashok Gutgutia  
Vice Chairman & Managing Director  
DIN: 00684043



Place : Kolkata  
Dated :May 28 , 2018

# SHEKHAR SHARAD & CO.

## Chartered Accountants

### Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

#### THE BOARD OF DIRECTORS OF BURNPUR CEMENT LIMITED

1. We have audited the accompanying financial results of Burnpur Cement Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/EAC/62/2016 dated 5<sup>th</sup> July, 2016 and has been initialled by us for identification. The financial results for the quarter ended 31<sup>st</sup> March, 2018 have been prepared on the basis of balancing figure between audited financial statements for the year ended 31<sup>st</sup> March, 2018 and the unaudited financial results for nine months ended 31<sup>st</sup> December, 2018 which were subject to limited review and are the responsibility of the company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results as at and for the year ended 31<sup>st</sup> March, 2018 and our review of the financial results for the nine months period ended 31<sup>st</sup> December, 2017, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

#### **Basis for qualified opinion**

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

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# SHEKHAR SHARAD & CO.

## Chartered Accountants

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Rs. 1740.36 Lacs. Due to reasons mentioned above we are not able to obtain sufficient audit evidence in respect of these write off and provisions by the company.

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

### Qualified Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, *except for matters described in paragraph 3 to 6 above*, these quarterly financial results as well as the year to date results:



# SHEKHAR SHARAD & CO.

## Chartered Accountants

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### Emphasis of Matters

8. During the financial year ended 31<sup>st</sup> march, 2018, the company has incurred net loss of Rs. 4449.44 Lacs resulting into accumulated losses of Rs. 10297.33 Lacs and erosion of its net worth. The company's current liabilities exceeds current assets. The company has significant obligations towards repayment of loan obtained from banks and other parties. These conditions indicate the existence of a material uncertainty that cast significant doubt on the company's ability to continue as a going concern.



## BURNPUR CEMENT LIMITED

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CIN No. : L27104WB1955PLC040831

### Declaration regarding the Annual Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 alongwith Circular No. CIR/CF/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Auditor has furnished its Report with unmodified opinion(s) in respect of both the Standalone Financial Results for the Financial Year 2017-18.

For Burnpur Cement Limited



Ashok Gutgutia

Vice Chairman & Managing Director

DIN: 00684043

Place: Kolkata

Date: 28.05.2018