



## BURNPUR CEMENT LIMITED

**Registered Office:** 7/1 Anandilal Poddar Sarani (Russel Street)  
5th Floor, Flat No.: 5B, Kanchana Building, Kolkata-700071  
**Phone:** 033-4003 0212  
**CIN:** L27104WB1986PLC040831  
**Web:** [www.burnpurcement.com](http://www.burnpurcement.com)  
**Email:** [acc.pat@burnpurcement.com](mailto:acc.pat@burnpurcement.com)

**Dated: August 11, 2025**

<b>To</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051 NSE Symbol – BURNPUR	<b>To</b> <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building P. J. Towers, Dalal Street Fort Mumbai- 400001 BSE Scrip Code – 532931
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Dear Sir/Madam,

**Sub: Notice of the 39<sup>th</sup> Annual General Meeting of the Company and Annual Report for the Financial Year 2024-25.**

Pursuant to Regulation 30 read with Para A (Part A) of schedule III and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 39<sup>th</sup> Annual General Meeting ('AGM') of the Company and the Annual Report of the Company for the financial year 2024-25.

The 39<sup>th</sup> AGM of the Company is scheduled to be held on Friday, 5<sup>th</sup> September, 2025 at 12:30 P.M, through Video Conferencing/ Other Audio-Visual Means ('VC/OAVM') facility. The said Notice of AGM along with Annual Report for the financial year 2024-25 is also available on the website of the company at [www.burnpurcement.com](http://www.burnpurcement.com).

The cut-off date for reckoning the names of members for remote e-Voting is 29<sup>th</sup> August, 2025. The remote e-Voting will be available from Tuesday, 2<sup>nd</sup> September, 2025 (9.00 a.m. IST) to Thursday, 4<sup>th</sup> September, 2025 (5.00 p.m. IST). The Register of Members and Share transfer books of the Company will remain closed from Saturday 30<sup>th</sup> August 2025 to 5<sup>th</sup> September 2025 (both days inclusive) for the purpose of 39<sup>th</sup> Annual General Meeting of the Company to be held on 5<sup>th</sup> September 2025.

You are requested to take the same on your record.

Thanking You,

Yours Sincerely,

**For Burnpur Cement Limited**

PUNAM KUMARI  
SHARMA

Digitally signed by  
PUNAM KUMARI SHARMA  
Date: 2025.08.11 16:21:48  
+05'30'

**Punam Kumari Sharma**

Company Secretary & Compliance Officer

**Encl: As above**



**BURNPUR  
CEMENT LTD.**

*Annual Report*  
**2024-2025**

## **BURNPUR CEMENT LTD.**



### **BOARD OF DIRECTORS**

Mr. Rajesh Sharma, Independent Director, Chairman,  
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, Whole time Director

### **CHIEF FINANCIAL OFFICER**

Mr. Pawan Pareek

### **COMPANY SECRETARY**

Ms. Punam Kumari Sharma

### **STATUTORY AUDITOR**

M/s. Bhagi Bhardwaj Gaur & Co.

### **BANKER**

Axis Bank Limited

### **ASSET RECONSTRUCTION COMPANY**

UV Asset Reconstruction Company Limited

### **REGISTERED OFFICE**

7/1, Anandilal Poddar Sarani (Russel Street),  
"Kanchana Building", 5th Floor, Flat No. 5B, Kolkata-700 071  
Tel. No. (033) 40030212  
Email: [cs@burnpurcement.com](mailto:cs@burnpurcement.com)

### **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](mailto:nichetechpl@nichetechpl.com), Website : [www.nichetechpl.com](http://www.nichetechpl.com)

## **NOTICE**

**NOTICE** is hereby given that the Thirty-Ninth ('39th') Annual General Meeting ('AGM') of the Members of the Company will be held at 12:30 p.m. on Friday, the 5th day of September, 2025 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 2025, together with the Report of the Directors and Auditors.

### **SPECIAL BUSINESS:**

2. **Appointment of Statutory Auditor to fill casual vacancy.**

To appoint Statutory Auditor of the Company and to fix their remuneration and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to provisions of section 139(8) and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s), or re-enactment thereof for the time being in force), M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants (Firm Registration Number: 007895N), be and are hereby appointed as Statutory Auditors of the Company to fill casual vacancy caused by resignation of M/s Agarwal HP & Associates, Chartered Accountants, (Firm Registration Number: 0247038C), Ranchi.

**RESOLVED FURTHER THAT** M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants, (Firm Registration Number: 007895N) be and are hereby appointed as Statutory Auditors of the Company to hold office from 10th June 2025, until the conclusion of this 39th Annual General Meeting of the Company at such remuneration plus taxes and actual out of pocket expenses as recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

3. **Appointment of Statutory Auditors.**

To consider and if thought fit to pass, with or without modification(s), the following resolutions 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. Bhagi Bhardwaj Gaur & Co., Chartered Accountants (Firm Registration Number: 007895N), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company, at such remuneration plus taxes and actual out of pocket expenses as recommended by the Audit Committee in consultation with the Auditors and approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Mr. Indrajeet Kumar Tiwary, Whole time Director and Ms. Punam Kumari Sharma, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things to give effect to this resolution.





#### 4. Appointment of Secretarial Auditors.

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

**RESOLVED THAT** pursuant to provisions of section 204 and other applicable provisions if any of the Companies Act 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. M & A Associates, Practicing Company Secretaries, (Firm Registration no. P2019WB076400), be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from financial year 2025-26 to 2029-30 at such remuneration, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon by the Board of Directors and Secretarial Auditors.

#### 5. 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 2025-26 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**

7/1 Anandilal Poddar sarani  
Russel street, 5th Floor, Flat no. 5B  
Kanchana Building  
Kolkata – 700071

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

**Punam Kumari Sharma**  
*Company Secretary*

*Date: 25.07.2025*

*Place: Kolkata*

**NOTES:**

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 09/2024 dated September 19, 2024, and circulars issued by SEBI vide Circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other circulars and notifications issued( including any statutory modifications or re-enactments thereof for the time being force and as amended from time to time, Companies are allowed to hold AGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with these Circulars, the 39th 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 39th 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 39th AGM through VC / OAVM facility and cast their votes through e-Voting.
3. The Members can join the 39th 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 39th AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013. 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 SEBI Circulars dated May 12 2020, January 15 2021, May 13, 2022, January 5, 2023, October 7, 2023, and October 3, 2024, the Notice of the 39th AGM along with the Annual Report for the Financial Year (F.Y.) 2024-25 is being sent by electronic mode to those Members whose e-mail ids are registered with the Company or the Depository Participants (DPs). The Notice and Annual Report for the Financial Year (F.Y.) 2024-25 is also available on the Company's website i.e. [www.burnpurcement.com](http://www.burnpurcement.com), website of the Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and on the website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and at NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@burnpurcement.com](mailto:cs@burnpurcement.com) from 29th August, 2025 (9:00 a.m. IST) to 1st September, 2025 (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.
7. Member may also send their query in writing through email to [cs@burnpurcement.com](mailto:cs@burnpurcement.com) on or before 1st September, 2025, 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.
8. 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 29th August, 2025 through email on [cs@burnpurcement.com](mailto:cs@burnpurcement.com). The same will be replied by the Company suitably.



9. 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.
10. 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, 3, 4 and 5 of the Notice are annexed hereto and forms part of the Notice.
11. 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.
12. 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.
13. 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.
14. 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](mailto:cs@burnpurcement.com).
15. The Register of Members and Share Transfer Books of the Company shall remain closed from 30th August, 2025 to 5th September, 2025 (both days inclusive) for annual closing.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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.

21. 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.

## **22. 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., 29th August, 2025 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., 29th August, 2025 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 2nd September, 2025 at 9:00 A.M. and ends on 4th September, 2025 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. 29th August, 2025, 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 29th August, 2025.





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

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





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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 &amp; voting during the meeting.</li><li>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li><li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select Register Online for IDeAS Portal” or click at : <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li></ol>

	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; Password.</p> <p>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 &amp; 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>



	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. 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.

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 21 09 911

**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://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 :

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - 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:

- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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?**

- 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](mailto:cspankaj.modi1984@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@burnpurcement.com](mailto:cs@burnpurcement.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@burnpurcement.com](mailto: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](mailto: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](mailto:cs@burnpurcement.com) from 29<sup>th</sup> August, 2025 (9:00 a.m. IST) to 1<sup>st</sup> September, 2025 (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](mailto:cs@burnpurcement.com) on or before 29<sup>th</sup> August, 2025, 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, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto: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.

The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, unblock the vote cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM, a scrutineer's report of the total votes cast in favor or against, if any to the chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

### **Item No. 2:**

The Members of the Company at its 38th Annual General Meeting held on 19th September 2024 had appointed M/s. Agarwal HP & Associates, Chartered Accountants (FRN- 247038C) as the Statutory Auditors of the Company to hold office from the conclusion of 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company.

M/s. Agarwal HP & Associates, Chartered Accountants (FRN- 247038C), have resigned as Statutory Auditors of the Company w.e.f 27th May 2025 due to health issues, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 10th June 2025, pursuant to section 139(8) of the Companies Act 2013 and on recommendation of Audit Committee had considered and appointed M/s. Bhagi Bhardwaj Gaur & Co. Chartered Accountants (Firm Registration No. 007598N) as Statutory Auditors of the Company to fill the casual caused by resignation of M/s. Agarwal HP & Associates, Chartered Accountants (FRN- 247038C), to hold office until the conclusion of this 39th Annual General Meeting subject to approval by the members at 39th Annual General Meeting of the Company at a yearly remuneration of Rs. 2,50,000/- plus applicable taxes.

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

The Board accordingly recommends the Ordinary Resolution set out in Item No. 2 of the accompanying notice for approval of members.

### **Item No. 3**

The Board of Directors at its meeting held on 25<sup>th</sup> July 2025, pursuant to section 139 of the Companies Act 2013 and on the recommendation of Audit Committee has considered and recommended the appointment of M/s. Bhagi Bhardwaj Gaur & Co. Chartered Accountants (Firm Registration No. 007598N), who were appointed to fill casual vacancy, to the members, as the Statutory Auditors of the Company for a period of 5 (five) years, from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company.”

The company has received consent letter and eligibility certificate from M/s. Bhagi Bhardwaj Gaur & Co. Chartered Accountants to acts as Statutory Auditors of the Company along with a confirmation that their appointment if made, would be within the limits prescribed under the Companies Act, 2013.

The fees proposed to be payable to the Statutory Auditors, M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants (FRN: 007895N), has been fixed at Rs. 2,50,000/- (Rupees Two Lakh and Fifty Thousand



only) per annum plus taxes and actual out of pocket expenses. The Statutory Auditors, M/s. Bhagi Bhardwaj Gaur & Co., 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 39th AGM up to the conclusion of the 44th AGM of the Company.

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 recommendations are based on fulfillment of eligibility and qualifications as prescribed under the Act and Rules made thereunder and SEBI listing Regulations.

M/s. Bhagi Bhardwaj Gaur & Co. (Firm registration no. 007895N) are having a rich experience of over 36 years in handling various assignments including Audits, System Audits, Management Audits, Due Diligence, Concurrent, Financial reporting, Financial Accounting Direct Taxation, International taxation, Transfer Pricing and Corporate laws.

Accordingly, the consent of the members is sought for passing the resolution as set out in the item no. 3 of the notice for appointment of M/s. Bhagi Bhardwaj Gaur & Co. Chartered Accountants, as Statutory Auditors for a period of five years from conclusion of this 39th Annual General Meeting till the conclusion of 44th of the Company and payment of remuneration to them.

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

The Board accordingly recommends the Ordinary Resolution set out in Item No. 3 of the accompanying notice for approval of members.

#### **Item No. 4**

Pursuant to recent amendments to Regulations 24A of the SEBI(LODR) Regulations 2015 that have come into effect w.e.f. 1st April 2025, the appointment of Secretarial Auditors is required to be approved by Shareholders at the Annual General Meeting upon recommendation of the Board of Directors.

M/s. M & A Associates, Kolkata, a peer reviewed firm (Peer Review No. 2000/2022) of Company Secretaries, who was previously appointed as Secretarial Auditor for the F.Y 2024-25, having good experience and proficiency in all matters related to Compliance and Secretarial including audits of secretarial records. They render services in the matter of Company Law, Securities Law, FEMA, Insolvency law and allied areas.

The Board of Directors at their meeting held on 27th May 2025, on the recommendation of Audit Committee, approved, subject to approval of the Members the appointment of M/s. M & A Associates, Practicing Company Secretaries (FRN P2019WB076400) as the Secretarial Auditors of the Company for the 1st term of 5 (five) consecutive years commencing from the F.Y 2025-26 till the F.Y 2029-30, at a yearly remuneration of Rs. 25,000/- in addition to reimbursement of any out-of-pocket expenses in relation to the same with incremental provisions on each completed year based on mutual discussion by and between parties.

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 recommendations are based on fulfillment of eligibility and qualifications as prescribed under the Act and Rules made thereunder and SEBI listing Regulations.

M/s M & A Associates, a firm of Company Secretaries have given their consent and also confirmed compliance with the conditions prescribed under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with the SEBI Circular dated 31st December 2024.





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

The Board accordingly recommends the Ordinary Resolution set out in Item No. 4 of the accompanying notice for approval of members.

**Item No. 5**

On the recommendation of Audit Committee, the Board of Directors of your company has approved the appointment of M/s Som Das & Associates, Cost Accountant, Kolkata as Cost Auditor of the Company to audit the Cost records of the Company for the financial year 2025-26.

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. 5 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**

7/1 Anandilal Poddar sarani  
Russel street, 5th Floor, Flat no. 5B  
Kanchana Building  
Kolkata – 700071

**Date:** 25.07.2025

**Place:** Kolkata

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

**Punam Kumari Sharma**  
*Company Secretary*

## DIRECTORS REPORT

To the Members,

Your Directors have the pleasure in presenting the 39<sup>th</sup> Annual Report of the Company, together with the audited financial statements of the company for the financial year ended 31<sup>st</sup> March 2025.

### FINANCIAL HIGHLIGHTS (STANDALONE)

Your Company's performance for the year ended 31<sup>st</sup> March, 2025 is summarized as under :

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Sales (Net of Taxes)	0.00	13,436.62
Other Income	165.09	25.04
<b>Total Income</b>	<b>165.09</b>	<b>13,461.66</b>
Cost of material consumed	0.01	10659.91
Purchase of stock in trade, changes in inventory of finished goods, work in progress and stock in trade	0.00	51.61
Power & Fuel	0.00	755.35
Finance Cost	6612.00	7,303.98
Depreciation	3.58	737.40
Employee benefit expenses	123.51	586.15
Other Expenses	86.71	3482.76
<b>Total Expenses</b>	<b>6825.82</b>	<b>23577.16</b>
Profit/(Loss) before Tax	<b>(6660.72)</b>	<b>(10115.67)</b>
Income Tax		
-Current Tax		
-Deferred Tax	(2415.02)	(204.46)
Profit/(Loss) after Tax	<b>(4245.70)</b>	<b>(9911.22)</b>

### 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 31<sup>st</sup> March, 2025.

### 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.

In the last Financial year 2023-2024, the Company was 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.

During the Financial Year ended 31st March 2025, the Company did not carry any business operations and as a result, generated no revenue. The Company remained non-operational throughout the year and there were no significant changes in the state of affairs of the Company during the year under review. Your Directors continue to monitor the business environment and explore opportunities for future operations, and will take appropriate steps as and when a viable business opportunity arises.

### **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**

During the financial year ended 31<sup>st</sup> March 2025 your Company underwent a scheme of arrangement for reduction of share capital in accordance with the scheme filed on 06.06.2020 with NCLT, Kolkata Bench. The scheme was duly approved by the Hon'ble Bench of the National Company Law Tribunal (NCLT), Kolkata, on 30.10.2024, Certified True Copy of which was received on 27<sup>th</sup> November, 2024. Subsequently, a copy of the order was filed with the Registrar of Companies, Kolkata, in compliance with the provisions of Section 66 of the Companies Act, 2013, under Form INC-28, on 19.12.2024.

The Registrar of Companies, Kolkata, has issued a fresh certificate consequent to the reduction of capital, adjusting the capital from Rs. 86,12,43,630 divided into 8,61,24,363 Equity Shares of Rs. 10 each, fully paid-up, to Rs. 17,22,48,730 divided into 1,72,24,873 Equity Shares of Rs. 10 each, fully paid-up. Accordingly, the Company is in the process of undertaking the necessary corporate actions.

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

During the year under review, the Hon'ble Bench of the National Company Law Tribunal (NCLT), Kolkata, has passed an order on 30<sup>th</sup> October 2024 for reduction of share capital in accordance with the scheme filed on 06.06.2020

### **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.

### **CHANGE OF REGISTERED OFFICE**

In accordance with the provision of section 12(5) of the Companies Act, 2013 and rules made thereunder and with the approval of Shareholders passed by way of Postal Ballot through remote e-voting, the Company has changed its Registered office from village Palasdiha, Panchgachia Road, P.O. – Kanyapur Asansol- 713341, West Bengal to 7/1, Anandilal Poddar Sarani (Russel Street) 5th Floor, Flat No. 5B, Kanchana Building Kolkata - 700071, West Bengal i.e. within the state, w.e.f. 24<sup>th</sup> December 2024.

The Change of Registered office was undertaken for better communication, administrative convenience, availability of resources and for catering to the future corporate actions of the Company. The shifting of Registered office as aforesaid is no way detrimental to the interest of any member of public, employees, and associates of the Company in any manner.

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

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

**DEPOSITS**

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

**STATUTORY AUDITORS**

M/s Agarwal HP & Associates, Chartered Accountants, were appointed as Statutory auditors in the 38th AGM held on 19-09-2024 for a first term of five consecutive years, however they have tendered their resignation from auditorship w.e.f. 27-05-2025 resulting into casual vacancy in the office of Statutory Auditors of the Company under provision of section 139(8) of the Companies Act, 2013.

The Board of Directors have appointed M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants, New Delhi, (Firm Registration Number:007895N), as Statutory Auditors of the Company, subject to the approval of members in the General Meeting to fill the casual vacancy caused by the resignation of M/s Agarwal HP & Associates, Chartered Accountants, Ranchi and to hold office until the conclusion of next Annual General Meeting.

**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 undergone a scheme of arrangement for reduction of share capital in accordance with the scheme filed on 06-06-2022 which was duly approved by the Hon'ble Bench of the National Company Law Tribunal (NCLT), Kolkata, on 30.10.2024, Certified True Copy of which was received on 27th November, 2024. Subsequently, a copy of the order was filed with the Registrar of Companies, Kolkata, in compliance with the provisions of Section 66 of the Companies Act, 2013, under Form INC-28, on 19.12.2024.

The Registrar of Companies, Kolkata, has issued a fresh certificate consequent to the reduction of Share capital, adjusting the capital from Rs. 86,12,43,630 divided into 8,61,24,363 Equity Shares of Rs. 10 each, fully paid-up, to Rs. 17,22,48,730 divided into 1,72,24,873 Equity Shares of Rs. 10 each, fully paid-up.

**ANNUAL RETURN**

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

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

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

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

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

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

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

During the year under review, Mr. Ritesh Aggarwal (DIN 07671600) 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.





Mr. Pravez Hayat, ceased to be an Independent Director of the Company upon completion of his term of 5 (five) consecutive years w.e.f. 30th September 2024.

### **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:

Mrs. Puja Guin resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 14.03.2025 and in her place Ms. Punam Kumari Sharma is appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 27.05.2025.

### **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. 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 10<sup>th</sup> February, 2025, 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](http://www.burnpurcement.com).

### **NUMBER OF BOARD MEETINGS**

During the financial year 2024-25, the Board of Directors had four (4) meetings. These were held on 28<sup>th</sup> May, 2024, 8<sup>th</sup> August, 2024, 11<sup>th</sup> November, 2024 and 10<sup>th</sup> February, 2025. 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, 2025, 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](http://www.burnpurcement.com).

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

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

The Company has not granted any loan / advances or provided any guarantee in connection with loan or made any Investment during the year under review.

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

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

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

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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 M/s. M & A Associates, a peer reviewed firm of Company Secretaries, to conduct the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 is appended as Annexure 'C' which is self-explanatory. The said Report does not contain any qualification, reservation or adverse remark.



SEBI has come up with an amendment on 13th December 2024 that the Company shall appoint on recommendation of the Board, a peer reviewed firm of Company Secretaries, as Secretarial Auditor of the Company for the 1st term of 5 (five) consecutive years' subject to the approval of its shareholders in its Annual General Meeting.

Now in view of meeting the SEBI requirements the Management recommends to appoint M/s. M& A Associates, Kolkata, a peer reviewed firm of Company Secretaries, as Secretarial Auditor of the Company for the 1st term of 5 (five) consecutive years commencing from the F.Y 2025-26 till the F.Y 2029-30, at a yearly remuneration of Rs. 25,000/- in addition to reimbursement of any out-of-pocket expenses in relation to the same with incremental provisions on each completed year based on mutual discussion by and between parties.

## **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, 2024 are being audited / reviewed by Cost Auditor M/s Som Das & Associates. The Cost Audit Report for the financial year ended March 31, 2024 was filed in accordance with Cost Audit (Report) Rule, 2001 within the stipulated time. The audit for the financial year 2024-25 is under process and will be filed within the stipulated time as prescribed under the law. For the Financial Year 2025-26, 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 : 9<sup>th</sup> July, 2025

**Indrajeet Kumar Tiwary**  
Wholetime Director  
DIN : 06526392

**Ritesh Aggarwal**  
Director  
DIN : 07671600





## ANNEXURE - A

### TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025.

#### A. CONSERVATION OF ENERGY

- a. Steps Taken for Energy conservation. : No steps taken as the Company sold all its revenue generating plants.
- 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 : 9<sup>th</sup> July, 2025

**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	<b>Name of the Directors</b>	<b>Ratio to Median remuneration</b>
		Mr. Rajesh Sharma	0.20:1
		Mr. Parvez Hayat- ceased to be director w.e.f 30-09-2024	0.10:1
		Mrs. Poonam Srivastava	0.20:1
		Mr. Ram Narain	0.20:1
		Mr. Ritesh Aggarwal	0.20:1
		Mr. Pawan Pareek	4.29:1
		Mr. Indrajeet Kumar Tiwary	5.07:1
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	<b>Director's/CFO/CEO/CS/Manager name</b>	<b>% age increase in remuneration</b>
		Mr. Indrajeet Kumar Tiwary	0.00%
		Mr. Pawan Pareek	0.00%
		Mr. Rajesh Sharma	0.00%
		Mr. Parvez Hayat- ceased to be director w.e.f 30-09-2024	0.00%
		Mrs. Poonam Srivastava	0.00%
		Mr. Ram Narain	0.00%
		Mr. Ritesh Aggarwal	0.00%
		Mrs. Puja Guin- resigned w.e.f. 14.03.2025	0.00%
iii	Percentage increase in the median remuneration of employees in the financial year	574.2%	
iv	Number of permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2025	9	
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.	Employees (excluding KMP) – 87% Key Managerial Personnel (KMP) – 0.75%	
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. The global cement industry's installed capacity was 5.55 billion tons in FY 2025. Out of total capacity India's installed capacity lies 553 million metric tons with a production of 298 million metric tons in FY 2025.

India's capacity utilization was projected to rise to 71% in FY 2025 backed by increased cement volume due to demand in roads, urban Infrastructure and commercial real estate. Cement demand has increased by 8-9% in FY 2025, reaching 460 – 465 MTPA fueled by increased construction activities and rising capacity utilization.

The distribution of cement production capacity across India's region is as follows:

**Southern India :** Approximately 32% of total Capacity. This region benefits from abundant limestone deposits, particularly in states like Andhra Pradesh, Tamil Nadu, Telangana and Karnataka.

**Northern India :** Around 20% of total Capacity. Notable states are Rajasthan, Punjab, and Haryana.

**Eastern India :** Approximately 20% of total Capacity. Key States include West Bengal, Chhattisgarh, Odisha and Jharkhand.

**Western India :** Around 15% of total capacity. This includes Gujrat, and Maharashtra

**Central India :** Approximately 13% of the capacity. States like Madhya Pradesh and Uttar Pradesh are prominent in this region.

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.

The Indian cement industry is projected to grow at a CAGR of 4.9% from 2024 to 2029, reaching 5.09 billion tons by 2028-29. The Housing Segment constituting 55% of cement demand is anticipated to witness steady growth on the back of healthy traction in rural housing and urban real estate projects. The Government's consistent emphasis on affordable housing will further help sustain the demand for cement.

### Opportunity & Threats

The Indian cement industry is well-positioned for growth due to abundant limestone deposits and a growing construction sector. The Indian cement industry is expected to continue its fast-paced growth, with installed capacity projected to reach 850 million t/a by 2030 and 1350 million t/a by 2050. 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 infrastructure projects and logistic supply chain, 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.

The Union budget 2025 has laid out a visionary roadmap for India's economic growth, with a strong emphasis on national infrastructure development including Railways, Roadways and coastal.

In the Union Budget 2024–25, the government has made provision of Rs. 11.11 lakh crores for infrastructure which is 3.4% of GDP and has proposed a substantial Rs. 1.5 lakh crore fund for states to speed up Infrastructure Development. This allocation underscores the government's commitment to building a robust infrastructure framework that supports economic growth and enhances the quality of life for citizens.

The Pradhan Mantri Gati Shakti National Master plan launched by Prime Minister for Multimodal connectivity, smart city mission and Amrut are also contributing to cement consumption. All these measures are likely to increase cement consumption and may help us increase in sale.

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 CO<sub>2</sub> emissions. This is due to the energy-intensive process of cement production, which involves heating limestone and clay to over 1400 degrees Celsius.

On the other hand, the Indian Cement Industry faces several challenges that could impact profitability and growth. Key threats include:

**Declining Cement Prices** : Cement prices have experienced a significant downturn, with a 7% year on year decline in April – January period 2025. This is attributed to weak demand and intensified competition from new supply additions.

**Slower Demand Growth** : The compound Annual Growth rate (CAGR) of cement demand, which was 11% between FY2022 and FY 2024, is projected to slow to 4.5 to 5.5% in FY 2025. Factors contributing to this slowdown includes a base effect, extended heat waves, labour shortages, during general election and reduction in construction activities in the first half of the year. However, a recovery is anticipated in the latter half driven by improved rural demand and higher government spending on Infrastructure.

**Rising Input Costs** : While input costs are expected to remain under control, smaller cement companies are feeling the strain of rising raw material and fuel costs. Increased prices for coal, petcoke and other raw material have tightened margins. This had led to increased costs for related construction products and caused cost overruns.

**Intensified Competition and Overcapacity** : The cement Industry had witnessed significant capacity expansion over the past two years with 101 million tons(MT) added. This surge in capacity combined with weak demand, had led to pricing pressures and reduced profitability. In the southern region, prices are projected to decline by 5-6% due to subdued demand and increased capacity growth. Similarly, other regions are experiencing price drops with the eastern region facing the steepest decline of 11-12%.

### Segment wise, Financial and Operational Performance

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

### Future Outlook

The outlook for India's cement Industry in FY25 and 26 reflects a period of moderate growth, strategic capacity expansion and involving market dynamics.

Cement volumes are projected to grow by 4–5% year-on-year, reaching approximately 445–450 million metric tons (MT). This adjustment from earlier estimates accounts for a post-election slowdown in construction activities and adverse weather conditions affecting the first half of the fiscal year. However, a rebound is anticipated in the second half, driven by increased rural and urban housing demand and a surge in infrastructure spending

The cement industry is set to add 70–75 million MT of capacity over FY 2025–26. Approximately 33–35 million MT will be added in FY 2025, with the remaining capacity coming online in FY 2026. This expansion is expected to keep capacity utilization rates moderate, around 70–71%.

Companies are focusing on renewable energy adoption and green cement technologies to reduce carbon footprints. Innovations in green cement production methods, such as utilizing electric arc furnaces powered by renewable energy to recycle cement from demolished buildings, are emerging as potential game-changers.

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.

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 CO<sub>2</sub> 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**

#### **Debtor Turnover Ratio :**

The Debtor Turnover ratio for the year is 0.00 times as compared to previous year of 0.000096 times. It shows 100% changes as compared to the previous year. The ratio become nil during the year due to nil revenue generated by the company and on the other side some receivables lies in the books has been written back, as the management has ascertained the amount receivables no longer to be recovered.

#### **Inventory turnover ratio :**

The inventory turnover ratio for the year is Nil. It shows the negative changes of 100 % during the current financial year as compared to the previous financial year (i.e. 12.22 times). In the current financial year, the revenue and inventory became nil as Company has no operational unit at present.

### Interest Coverage Ratio :

The interest coverage is -135.71 times however it was -2.60 times during previous financial year. The reason being negative ratio is Nil revenue generated by the company during the entire financial year as Company's do not have any operational unit at present however interest is being charged on Secured loan on cumulative basis. However, there is some other income which is mostly non cash income nad generated by written-off/written back of some old payables and receivables simultaneously (after netting off) which company's management has ascertained that credit balances are no longer to be paid, and debit balances are no longer to be recovered.

### Current Ratio :

The Current ratio for the year is 0.003 times as compared to previous year of 0.004 times. The ratio is almost same as compared to the previous financial year. The reason for non-ideal ratio is the impact of finance (Interest) charges of Rs 6612 lacs on cumulative basis and the repayment schedule is nil.

### Debt Equity Ratio :

The Debt equity ratio for the year is -0.98 times; whereas it was -0.92 times in the previous financial year. It shows changes of 6 % during the current financial year as compared to the previous financial year. The reason being increase in Debt by approx. 16 % however shareholders fund decreases by 9.55 % due to current year losses. Debt has increased mostly due to Interest implication and to maintain fixed and day to day expenses.

### Operating Profit Margin :

The Operating Profit Margin for the year is Nil, whereas it was -0.21% in the previous financial year. No operation was taking place during the entire year as Company's do not have any operational unit at present.

### Net Profit Margin :

The Operating Profit Margin for the year is Nil, whereas it was -0.74% in the previous financial year. No operation was taking place during the entire year as Company's do not have any operational unit at present.

### 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 : 9<sup>th</sup> July, 2025

**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 31<sup>st</sup> March, 2025 is 6 (six) out of which 2 (two) are Executive Directors, 2 (two) 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
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	Whole time 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 2024-25 are given below:

Number of Board Meetings held during 2024-25 : 4	
Sl. No.	Date of Board Meeting
1	28.05.2024
2	08.08.2024
3	11.11.2024
4	10.02.2025

The attendance of each director at the meeting of the Board of Directors held during the financial year 2024-25 and the last Annual General Meeting held on 19.09.2024 and their directorship/chairmanship in other companies are given below :

Sl.	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		Name of listed entities where he/she is a Director and category of Directorship
No					Member, Chairman		
1	Mr. Rajesh Sharma	4	Yes	Nil	Nil	Nil	
2	* Mr. Parvez Hayat	2	NA	NA	Nil	Nil	
3	Mrs. Poonam Srivastava	4	Yes	Nil	Nil	Nil	
4	Mr. Ram Narain	4	No	Nil	Nil	Nil	
5	Mr. Ritesh Aggarwal	4	Yes	1	NIL	Nil	
6	Mr. Pawan Pareek	4	No	Nil	Nil	Nil	
7	Mr. Indrajeet Kumar Tiwary	3	Yes	1	Nil	Nil	

\* Mr. Pravez Hayat, ceased to be an Independent Director of the Company upon completion of his term of 5 (five) consecutive years w.e.f. 30th September 2024.

# 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.burnpurburncement.com](http://www.burnpurburncement.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](http://www.burnpurcement.com).

## **F. Familiarization Programme**

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

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

A brief resume, nature of expertise in specific functional areas, number of equity shares held in the company by the Director or for other person on beneficial basis, names of the companies in which the person already holds directorship and membership of the committees of the Board.

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

During the year, the Independent Directors met on 10<sup>th</sup> February, 2025 to discuss the following:

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

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

## **I. Skills/expertise of Board of Directors**

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

Sl. No.	Expertise	Director Name
1	Entrepreneurship	Mr. Ritesh Aggarwal and Mr. Indrajeet Kumar Tiwary
2	Leadership	Mr. 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

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.

Mr. Pravez Hayat, ceased to be an Independent Director of the Company upon completion of his term of 5 (five) consecutive years w.e.f. 30<sup>th</sup> September 2024.

#### 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
Mrs. Poonam Srivastava*	Member	Independent Director
Mr. Ritesh Aggarwal	Member	Non-Executive Director
The Company Secretary acts as the Secretary to the committee.		

\*Mrs. Poonam Srivastava has inducted as a member of the Committee w.e.f. 23-10-2024 in view of cessation of directorship of Mr. Pravez Hayat upon completion of his term of 5 consecutive years w.e.f. 30-09-2024.

It has the following terms of reference:

Terms of references/scope of the Audit Committee of the Company inter alia include:

- 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.
- Recommendation for appointment, remuneration and terms of appointment of the Auditors of the company.
- Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to;
  - 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.
  - 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 28.05.2024, 08.08.2024, 11.11.2024 and 10.02.2025 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	2
Mr. Ritesh Aggarwal	4
Mrs. Poonam Srivastava	2

**(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
*Mrs. Poonam Srivastava	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.		

\* Mr. Pravez Hayat, ceased to be an Independent Director of the Company upon completion of his term of 5 (five) consecutive years w.e.f. 30th September 2024.

\* Mrs. Poonam Srivastava has been inducted as the member of the committee w.e.f 23-10-2024 and further redesignated as chairperson of the Committee w.e.f. 01-01-2025.

**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 31<sup>st</sup> March 2025 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	80,000/-
3	Mrs. Poonam Srivastava	1,60,000/-
4	Mr. Ram Narain	1,60,000/-
5	Mr. Ritesh Aggarwal	1,60,000/-
	<b>Total</b>	<b>7,20,000/-</b>

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 28.05.2024 and 11.11.2024 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	1
Mr. Rajesh Sharma	2
Mr. Ram Narain	2
Mrs. Poonam Srivastava	1

### (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 28.05.2024, 08.08.2024, 11.11.2024 and 10.02.2025 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 was one complaint pending on this portal as on 31st March, 2025. the Complaint was received on 28-03-2025 which was disposed of later on 15.04.2025.

### 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 :** Ms. Punam Kumari Sharma, Company Secretary  
 7/1, Anandilal Poddar Sarani (Russel Street), 5<sup>th</sup> Floor, Flat No. 5B  
 Kolkata, West Bengal, Pin- 700 071  
 Tel No-(033) 4003 0212  
 Email:[cs@burnpurcement.com](mailto:cs@burnpurcement.com), [investors@burnpurcement.com](mailto: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
2023-24	(through video conference/ other Audio Visual Means Facility) Palashdiha, Panchgachia Road Kanyapur, Asansol – 713341	19.09.2024	12.00 Noon
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

No special resolution was passed in the Previous Annual General Meeting of the members of the company held in the FY 2023-24. No special resolution was passed in the Annual General Meeting of the members of the company in the F.Y. 2022-23 and in the F.Y. 2021-22.

One Special resolution was passed on 24-12-2024 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**

The Company has received penalty notice from NSE on 17th March 2025 informing that they have levied the penalty amounting Rs. 2,69,040/- and so was with BSE through email dated 9th April 2025 amounting Rs. 2,69,040/- for noncompliance of Regulation 18 and 19 of the SEBI(LODR) Regulation 2015.

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](http://www.burnpurcement.com)**

vi. **Certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been obtained from 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  
7/1 Anandilal Poddar Sarani (Russel Street), 5th Floor, Flat No 5B,  
Kanchana Building, Kolkata 700071, West Bengal, Russel Street, Kolkata,  
Kolkata, West Bengal, India, 700071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Burnpur Cement Limited, having CIN: L27104WB1986PLC040831 and having registered office at 7/1 Anandilal Poddar Sarani (Russel Street), 5th Floor, Flat No 5B, Kanchana Building, Kolkata 700071, West Bengal, Russel Street, Kolkata, Kolkata, West Bengal, India, 700071 (hereinafter referred to as 'the Company'), produced before us 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sl. No.	NAME OF DIRECTORS	DIN	DATE OF APPOINTMENT
1	Mr. Ritesh Aggarwal	07671600	01-10-19
2	Mr. Pawan Pareek	07125401	01-10-19
3	Mrs. Poonam Srivastava	08576000	01-10-19
4	Mr. Indrajeet Kumar Tiwary	06526392	02-10-19
5	Mr. Rajesh Sharma	01586332	01-10-19
6	Mr. Ram Narain	03596331	01-10-19

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: 1<sup>st</sup> July, 2025

FCS No.: 8540 COP: 17218  
Peer Review No.: 2000/2022  
UDIN: F008540G000824267

vii. Fees to Statutory Auditor : Fees paid to the Statutory Auditor M/s Agarwal HP & Associates, Chartered Accountants during the financial year 2024-25 for conducting statutory audit is Rs. 2.5 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 2025 and other useful information on the company are also available on the Company's Website at [www.burnpurcement.com](http://www.burnpurcement.com).

## **7. GENERAL SHARES HOLDERS INFORMATION**

<b>I)</b>	AGM: Date, time & venue	<b>5th September 2025, 12.30 P.M.</b>	
<b>II)</b>	Financial Calendar for F.Y. 2025-26 (Tentative)	Unaudited Financial Results for the First Quarter ended 30.06.25 Unaudited Financial Results for the Second Quarter/ half year ended 30.09.25 Unaudited Financial Results for the Third Quarter/ nine months ended 31.12.25 Unaudited Financial Result for the fourth quarter/ year ended 31.03.2026 Audited Results: Year ended 31.03.2026	Within 15 <sup>th</sup> August, 2025 Within 14 <sup>th</sup> November, 2025 Within 14 <sup>th</sup> February, 2026 Within 15 <sup>th</sup> May, 2026 By 30 <sup>th</sup> May, 2026
<b>III)</b>	Date of Book Closure	<b>30<sup>th</sup> August, 2025 to 5<sup>th</sup> September, 2025 (Both the days inclusive)</b>	
<b>IV)</b>	Dividend Payment	N.A.	
<b>V)</b>	Listing on Stock Exchange	The Company's equity shares are listed at the following Stock Exchanges: 1. BSE Limited 25th 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 2024-25 to both the Stock Exchanges.	
<b>VI)</b>	Stock Code	Bombay Stock Exchange: 532931 National Stock Exchange: BURNPUR	
<b>VII)</b>	ISIN allotted to Equity Shares	INE817H01022	
<b>VIII)</b>	Registered Office	7/1 Anandilal Poddar Sarani (Russel Street), 5th Floor, Flat No. 5B, Kanchana Building, Kolkata- 700071 Tel No-(033-40030212) Email: <a href="mailto:cs@burnpurcement.com">cs@burnpurcement.com</a> , <a href="mailto:investors@burnpurcement.com">investors@burnpurcement.com</a> Website- <a href="http://www.burnpurcement.com">www.burnpurcement.com</a>	





<b>IX)</b>	Registrar and Share Transfer Agents (RTA)	<b>NICHE TECHNOLOGIES PRIVATE LIMITED</b> 3A, Auckland Place, 7th Floor, Room No – 7A & 7B, Kolkata-700 017, West Bengal, India Tel ; +91 33 2280 6616/17/18, Fax ; + 91 33 2280 6619 Email : nichetechpl@ nichetechpl.com Website; www.nichetechpl.com
<b>X)</b>	Address for investors' correspondences	Investors/shareholders can correspond with the RTA and/or directly to the Registered Office or Corporate Office of the company or may e-mail to the company at: cs@bumpurcement.com

#### Distribution of Shareholding as on 31<sup>st</sup> March, 2025:

No. of shares held	No. of Shareholders	% of Shareholder	No. of Shares Held	% of shareholding
1 to 500	52424	76.8601	66,98,479	7.7777
501 to 1000	7270	10.6587	62,06,252	7.2062
1001 to 5000	6666	9.7732	1,57,44,408	18.281
5001 to 10000	1067	1.5776	83,14,615	9.6542
10001 to 50000	675	0.9896	1,39,13,931	16.1556
50001 to 100000	61	0.0894	44,17,805	5.1296
100001 and above	35	0.0513	3,08,28,873	35.7958
<b>Total</b>	<b>68207</b>	<b>100</b>	<b>8,61,24,363</b>	<b>100</b>

#### Pattern of Shareholding as on 31<sup>st</sup> March, 2025:

Category	No. of Shareholders	% of shareholders	No. of shares held	% of Shareholding
Individual	67841	99.46	59850849	69.49
Bodies Corporate	108	0.16	23747962	27.57
NRI / OCBs	237	0.35	812551	0.94
Financial Institution/Banks	0	0	0	0
Trusts	1	0	20	2.32
Clearing Member /Clearing. Corp.	12	0.02	11834	0.013
<b>Total</b>	<b>68199</b>	<b>99.99</b>	<b>84423216</b>	<b>98.025</b>
Promoters (*)	8	0.01	1701147	1.975
<b>Non-Promoters</b>	<b>68199</b>	<b>99.99</b>	<b>84423216</b>	<b>98.025</b>
<b>Total</b>	<b>68207</b>	<b>100</b>	<b>86124363</b>	<b>100</b>

(\*) As on 31.03.2025, the total number of Promoters is 25, while the total number of Promoter Shareholders is 8 (as depicted above).

\* The Shareholding pattern submitted herewith for the quarter ended 31-03-2025 does not capture the present position i.e. post reduction of share capital. The post reduction paid up share capital is Rs . 17,22,48,730 divided into 1,72,24,873 Equity Shares of Rs. 10 each, fully paid-up. Since the corporate action with NSL and CDSL is still pending as on the date of reporting of this SHP, therefore the position as on 31-03-2025, without corporate action has been updated.

#### Summary report of shareholding as on 31<sup>st</sup> March, 2025

Particulars	No. of Shares	% of Shareholding
PHYSICAL	9044	0.01
NSDL	51363514	59.64
CDSL	34751805	40.35
<b>Total</b>	<b>86124363</b>	<b>100</b>

**Status of Shareholders'/ Investors' Complaints for the year ended 31.03.2025**

Nature of Complaint	No. of Complaints pending as on 31.03.2024	No. of complaints received	No. of complaints resolved	No. of complaints pending as on 31.03.2025
	Nil	1	0	1

**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 2024-25.

Month	Bombay Stock Exchange		National Stock Exchange		Sensex	
	High	Low	High	Low	High	Low
April	7.38	5.68	7.35	5.7	75,124.28	71,816.46
May	6.75	5.35	6.7	5.35	76,009.68	71,866.01
June	10.06	5.47	10.06	5.5	79,671.58	70,234.43
July	13	8.44	12.97	8.69	81,908.43	78,971.79
August	8.74	7.05	8.67	7.06	82,637.03	78,295.86
September	7.74	6.7	7.8	6.71	85,978.25	80,895.05
October	7.34	5.9	7.31	5.81	84,648.40	79,137.98
November	7.06	5.86	7.13	5.88	80,569.73	76,802.73
December	7.8	6.08	7.84	6.15	82,317.74	77,560.79
January	6.81	5.69	7.23	5.61	80,072.99	75,267.59
February	-	-	-	-	78,735.41	73,141.27
March	-	-	--		78,741.69	72,633.54

Dematerialization of Equity Shares and Liquidity: 99.99% of Equity Shares have been dematerialized as on 31<sup>st</sup> March, 2025.

Outstanding GDRs/ ADRs / Warrant: There is no GDRs/ ADRs / Warrant outstanding as on 31.03.2025.

**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 31<sup>st</sup> March 2025.

For and on behalf of the Board

Place : Kolkata  
Date : 9<sup>th</sup> July 2025

**Indrajeet Kumar Tiwary**  
Wholetime Director  
DIN : 06526392

**Ritesh Aggarwal**  
Director  
DIN : 07671600

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Share Holders  
Burnpur Cement Ltd.

I have examined compliance by Burnpur Cement Limited (the Company) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) relating to corporate governance requirements for the year ended on 31st March 2025. Based on my review, the Company has complied with the applicable provisions of the Listing Regulations except for Regulation 18(1) and Regulation 19(2) which have not been complied with during the said period.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under the Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

I state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

I further state that such compliance is neither an assurance 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 & A associates**  
(A Firm of Company Secretaries)

**Vivek Mishra**  
Partner  
FCS 8540  
CP No.: 17218  
UDIN: F008540G000688197  
Peer review: 2000/2022

Date: 01-07-2025  
Place: Kolkata





**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

*[Pursuant to the Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]*

To

The Members of

M/s. Burnpur Cement Limited

7/1 Anandilal Poddar Sarani (Russel Street),

5th Floor, Flat No 5B, Kanchana Building,

Kolkata 700071, West Bengal

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, by BURNPUR CEMENT LIMITED bearing CIN: L27104WB1986PLC040831 (hereinafter to be referred as “the Company”) for the financial year ended March 31, 2025. The Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, has 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.
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, 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, wherever applicable;
  - (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 and Sweat Equity) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. August 9, 2021); (Not Applicable to the Company during the year 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; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the year under review)
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable to the Company during the year under review)
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws/acts are also inter alia applicable to the Company:
1. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
  2. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
  3. Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
  4. Factories Act, 1948 & the Central Rules, or Concerned State Rules, made thereunder and allied State Laws
  5. The Employees' State Insurance Act, 1948 & its Central Rules/ State Rules.
  6. The Minimum Wages Act, 1948 & its Central Rules/ State Rules/ Notification of Minimum Wages applicable to various class of industries/ trade.
  7. The Payment of Wages Act, 1936 & its Central Rules/ State Rules if any.
  8. The Payment of Bonus Act, 1965 & its Central Rules/ State Rules if any.
  9. The Payment of Gratuity Act & its Central Rules/ State Rules if any.
  10. The Maternity Benefit Act, 1961 & its Rules.
  11. Information Technology Act, 2000 and the rules made thereunder
  12. The Indian Copyright Act, 1957
  13. The Patents Act, 1970
  14. The Trade Marks Act, 1999
4. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118(10) of the Companies Act, 2013 with respect to Board Meeting (SS-1) and General Meeting (SS-2) and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions of Section 118(10) of the Companies Act, 2013 during the aforementioned audit period.
  - ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable during the audit period and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the secretarial functions and board processes to comply with the applicable provisions thereof, during the aforementioned audit period.



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

5 We further report that

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one (01) Non- Executive Woman Director. There were changes in the composition of the Board of Directors during the period under review.

Following were the changes in the Appointment & Re-appointment of Auditors during the year:

- i. M/s KRGB & Associates LLP, Chartered Accountants were reappointed as the Internal Auditors of the Company for the Financial Year 2024-25 in the Board Meeting of the Company held on May 28, 2024.
  - ii. M/s. M & A Associates, a Firm of Company Secretaries, Kolkata, were reappointed as the Secretarial Auditor of the Company, for conducting Secretarial Audit of the Company for the Financial Year 2024-25 in the Board Meeting of the Company held on May 28, 2024.
  - iii. M/s. Agarwal HP & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of the 38th AGM up to the conclusion of the 43rd AGM of the Company to carry out the Statutory Audit of the company for the Financial Year ended March 31, 2025, in the Board Meeting of the Company held on May 28, 2024.
  - iv. M/s. Soma Das & Associates, Cost Accountants were reappointed as the Cost Auditor of the Company for the Financial Year 2024-25 in the Board Meeting of the Company held on May 28, 2024.
- b. Adequate notice was given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received through resolutions by circulations at various point of time. Further, 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.
- c. None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.
- d. We 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), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
- e. We further report that during the audit period, the Company has not undertaken any specific event/ action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:
- i. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 28th May, 2024, had approved the appointment of Mrs. Puja Guin as Company Secretary and Compliance Officer of the Company with effect from 28th May, 2024, pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
  - ii. During the period under review, Mr. Parvez Hayat (DIN: 08202451) ceased to be an Independent Director of the Company upon completion of his term of five (5) consecutive years at the close of business hours on 30th September, 2024.
  - iii. After cessation of Shri Pravez Hayat (Independent Director) i.e. 30.09.2024, the composition of Audit Committee was restructured on 23.10.2024 and therefore during these 22 days (i.e. between 30.09.2024 and 23.10.2024) the Audit Committee had only one Independent Director whereas as per Section 177 of the Companies Act, 2013, majority of the members



shall be independent and as per Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 at least two-thirds of the members of audit committee shall be independent directors. Accordingly, the BSE Limited and National Stock Exchange of India Limited had imposed a penalty of Rs. 2,69,040/- respectively on the Company.

- iv. After cessation of Shri Pravez Hayat (Independent Director) i.e. 30.09.2024, the composition of Nomination and Remuneration Committee was restructured on 23.10.2024 and therefore during these 22 days (i.e. between 30.09.2024 and 23.10.2024) the chairperson of the Company was appointed as the chairperson of the Nomination and Remuneration Committee whereas as per first proviso of Section 178 of the Companies Act, 2013, and as per first proviso of Regulation 19(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee. Accordingly, the BSE Limited and National Stock Exchange of India Limited had imposed a penalty of Rs. 2,69,040/- respectively on the Company.

The Board of Directors of the Company, by resolution passed by circulation dated March 20, 2025, had re-constituted the Nomination and Remuneration Committee of the Board by redesignating Mrs. Poonam Srivastava, Independent Director as chairperson of the Committee effective from 1st January 2025.

- v. During the period under review, the Hon'ble NCLT Bench, Kolkata ("NCLT") vide its Order dated October, 30 2024 had approved the reduction of issued, subscribed and paid-up equity share capital of the Company from ₹ 86,12,43,630 divided into 8,61,24,363 Equity Shares of ₹10 each, fully paid-up, to ₹17,22,48,730 divided into 1,72,24,873 Equity Shares of ₹10 each, fully paid-up pursuant to Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The Company is still under the process of completing the corporate action in relation to the Reduction of Equity Share Capital with NSDL and CDSL.
- vi. During the period under review, there was a delay of 1 (One) day in intimating the record date of the corporate action through the scheme of Reduction of Equity Share Capital as it was intimated on 21.01.2025 but the same was required to be intimated on 20.01.2025 so that the gap between the date of intimation (i.e. 21.01.2025) and the record date (30.01.2025) is 7 (seven) working days as per Regulation 42(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- vii. During the period under review, the Company had shifted its Registered Office from Village Palasdiha Gram, Panchgachia Road, P.O.- Kanyapur, Asansol – 713341, West Bengal to 7/1 Anandilal Poddar Sarani (Russel Street) 5th Floor, Flat No.: 5B, Kanchana Building, Kolkata-700071, West Bengal, within the state of West Bengal, pursuant to the approval of the Shareholders of the Company by way of Postal Ballot dated 23rd December, 2024.
- viii. During the period under review, Mrs. Puja Guin, ceased to be the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from end of business hours of March 13, 2025.

**For M & A associates**

(A Firm of Company Secretaries)

**Vivek Mishra**

Partner

FCS 8540

CP No.: 17218

Place: Kolkata

Date: 30.06.2025

UDIN: F008540G000684041

Peer review: 2000/2022

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*





## **Annexure-A**

### **(To the Secretarial Audit Report of M/s. Burnpur Cement Limited for the financial year ended March 31, 2025)**

To  
The Members of  
M/s. Burnpur Cement Limited  
7/1 Anandilal Poddar Sarani (Russel Street),  
5th Floor, Flat No 5B, Kanchana Building,  
Kolkata 700071, West Bengal

Our Secretarial Audit Report for the financial year ended 31st March 2025 of even date is to be read along with this letter.

#### **Management's Responsibility**

1. It is the responsibility of the Management of the Company to maintain secretarial record, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We have followed the audit practices and process 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
5. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

#### **Disclaimer**

7. 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.
8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
9. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by the Board

of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.

10. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

**For M & A associates**  
(A Firm of Company Secretaries)

**Vivek Mishra**

Partner

FCS 8540

CP No.: 17218

Place: Kolkata

Date: 30.06.2025

UDIN: F008540G000684041

Peer review: 2000/2022



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BURNPUR CEMENT LIMITED.

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

##### 1. Opinion

- A. We have audited the accompanying financial statements of Burnpur Cement Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

##### 3. Key Audit Matters

- A. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- B. We have determined that there are no key audit matters to communicate in our report.

##### 4. Emphasis of Matters Paragraph

- A. The Company has discontinued its operation in entirety w.e.f. November 2023 after incurring continuous losses. These factors have raised significant doubts on the ability of the Company to continue as a "Going Concern". The management of the Company has ascertained that the Company is not a Going Concern. The necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.
- B. The financial statement includes Cash in hand aggregating to Rs. 22.90 lakhs pertaining to Asansol Unit, lying as Cash in Hand for more than 3 years. This cash is lying idle and not being used by the Company. The entire immoveable and moveable assets of the Company situated at Patratu has been sold and the Company does not have any operational unit as on 31.03.2025.
- C. The Company is involved in several ongoing direct and indirect tax litigations. The impact of the same is not ascertainable at present.

##### 5. 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 the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

- B. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- C. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

#### **6. Responsibilities of Management for The 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 financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- C. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

- A. Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 the Board of Directors.
  - iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. 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.
- D. 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.
- 8. Other Matter**
- A. The Financial Statements of the Company for the year ended 31st March, 2024, prepared in accordance with IndAS have been audited by the predecessor auditors. The report of the predecessor auditors dated 28th May, 2024, expressed an unmodified opinion.

## **II. Report on Other Legal and Regulatory Requirements :**

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
  - h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 29 to the financial statements;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v) The Company has not declared/ paid any dividend during the year.
- vi) Based on our examination which included test checks, the Company has used 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 upgraded version of the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with or audit trail not preserved as per statutory requirements in respect of upgraded version of the accounting software.

**For Bhagi Bhardwaj Gaur & Co.**  
Chartered Accountants  
ICAI Firm's Registration Number: 007895N

**Per Vijay Kumar Bhardwaj**  
Partner  
Membership Number: 086426  
UDIN: 25086426BMIMHC4298

New Delhi  
July 09, 2025



## **ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF BURNPUR CEMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Further, the Company does not hold any intangible assets.
- (e) According to the 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) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (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 made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under section 185 and section 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have

generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, undisputed arrears of statutory dues which were outstanding as on March 31, 2025 for a period of more than six months from the date they became payable and not paid till date are given below:

Sl. No.	Nature of Dues	Amount (Rs)
1	GST	10,39,085
2	Bihar VAT	6,369,114
3	Building & Other Construction Cess Payable (Jharkhand)	38,583
4	WCT	4,94,156
5	Excise Duty	5,51,47,848
6	Corporation Tax Payable	50,000
7	ESIC	2,27,346
8	PF	56,601
9	Professional Tax	47,040
10	Water Tax	17,552
11	CST	4,13,82,347
12	VAT	66,88,577
13	TDS	26,40,725
14	CST – Steel Division	34,034
15	Krishi Kalyan Cess – Steel Division	2,104
16	VAT – Steel Division	4,63,644
17	Professional Tax – Steel Division	300
18	Service Tax - Steel Division	58,923
19	Swachh Bharat Cess – Steel Division	2,105
20	TDS – Steel Division	21,645

(b) The dues of goods and service tax provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Particulars	Period to which the matters pertains	Forum where dispute is pending	Amount (Rs)
VAT	2007-2008	CTO, Asansol Charge	44355
CST	2007-2008	CTO, Asansol Charge	421313
VAT	2008-2009	CTO, Asansol Charge	1300389
CST	2008-2009	CTO, Asansol Charge	55674
VAT	2009-2010	West Bengal Appellate & Revision Board, Kolkata	783434
CST	2009-2010	West Bengal Appellate & Revision Board, Kolkata	145087
VAT	2010-2011	West Bengal Appellate & Revision Board, Kolkata	6667694
CST	2010-2011	West Bengal Appellate & Revision Board, Kolkata	315464
VAT	2011-2012	West Bengal Appellate & Revision Board, Kolkata	8108687
CST	2011-2012	West Bengal Appellate & Revision Board, Kolkata	6291042
VAT	2016-2017	Commissioner of Commercial Taxes Bihar, Patna	22277169





Particulars	Period to which the matters pertains	Forum where dispute is pending	Amount (Rs)
Income Tax (Block assessment 2011 to 2018)	2011-2018	Commissioner of Income Tax, Appeal, Kolkata	178902829
GST	2018-19 & 2019-20	Assistant Commissioner, CGST & C.Ex, Division, Ramgarh	3398275.8
GST	2019-20	Commissioner (Appeal), CGST, Ranchi	783000
GST	2017-18	Commissioner (Appeal), CGST, Ranchi	12127496

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs. 6,657.14 lacs and Rs. 9,378.10 lacs respectively.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and 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) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

**For Bhagi Bhardwaj Gaur & Co.**  
Chartered Accountants  
ICAI Firm's Registration Number: 007895N

**Per Vijay Kumar Bhardwaj**  
Partner  
Membership Number: 086426  
UDIN: 25086426BMIMHC4298

New Delhi  
July 09, 2025



## **Annexure B to the Independent Auditor's Report on the financial statements of Burnpur Cement LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

### **Report on the internal financial controls with reference to the aforesaid financial 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 with reference to financial statements of Burnpur Cement Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, 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 with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

**For Bhagi Bhardwaj Gaur & Co.**

Chartered Accountants

ICAI Firm's Registration Number: 007895N

**Per Vijay Kumar Bhardwaj**

Partner

Membership Number: 086426

UDIN: 25086426BMIMHC4298

New Delhi  
July 09, 2025





## BALANCE SHEET as on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

Sl. No.	Particulars	Note No.	As on 31 March 2025	As on 31 March 2024
			Rs. In Lakhs	Rs. In Lakhs
1	<b>ASSETS :</b>			
	<b>Non- Current Assets</b>			
	a. Property, plant and equipment	3	16.86	19.78
	b. Financial Assets			
	(i) Other financial assets	4	3.90	10.61
	c. Income tax assets	5	40.01	40.01
	d. Deferred tax assets (Net)	13	3.19	
	e. Other non-current assets	6	11.81	11.81
	<b>Total Non Current Assets</b>		<b>75.77</b>	<b>82.21</b>
2	<b>Current Assets</b>			
	a. Inventories	7	-	0.01
	<b>b. Financial Assets</b>			
	(i) Trade Receivables	8	-	1.29
	(ii) Cash and Cash Equivalents	9	86.99	107.54
	(iii) Other financial assets	4	1.00	0.80
	c. Other current assets	6	39.63	28.75
	<b>Total Current Assets</b>		<b>127.63</b>	<b>138.39</b>
	<b>Total Assets</b>		<b>203.40</b>	<b>220.60</b>

Sl. No.	Particulars	Note No.	As on 31 March 2025	As on 31 March 2024
			Rs. In Lakhs	Rs. In Lakhs
	<b>EQUITY &amp; LIABILITIES :</b>			
	<b>EQUITY</b>			
	a. Equity Share Capital	10	1,722.49	8,612.44
	b. Other Equity	11	(51,163.34)	(53,810.37)
	<b>Total Equity</b>		<b>(49,440.85)</b>	<b>(45,197.93)</b>
<b>1</b>	<b>Liabilities</b>			
	<b>Non- Current Liabilities</b>			
	a. Provisions	12	28.74	126.96
	b. Deferred Tax Liabilities (Net)	13	-	2,410.85
	<b>Total Non Current Liabilities</b>		<b>28.74</b>	<b>2,537.81</b>
<b>2</b>	<b>Current Liabilities</b>			
	a. Financial Liabilities			
	(i) Borrowings	14	48,382.01	41,556.34
	(ii) Trade Payables	15	70.16	141.51
	b. Other Current Liabilities	16	1,157.84	1,173.83
	c. Provisions	17	5.50	9.04
	<b>Total Current Liabilities</b>		<b>49,615.51</b>	<b>42,880.72</b>
	<b>Total Equity and Liabilities</b>		<b>203.40</b>	<b>220.60</b>

Material Accounting Policies 1 & 2

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our attached report of even date

For **M/s Bhagi Bhardwaj Gaur & Co.**

Chartered Accountants

Registration No. 007895N

**CA Vijay Kumar Bhardwaj**

Partner

M. No.086426

Place : Kolkata

Date : 9th July, 2025

For and on behalf of the Board

**Indrajeet Kumar Tiwary**

Whole Time Director

DIN : 06526392

**Ritesh Aggarwal**

Director

DIN : 07671600

**Pawan Pareek**

Director and CFO

DIN:07125401

**Punam Kumari Sharma**

Company Secretary



## PROFIT AND LOSS STATEMENT for the year ended on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

Sl. No.	Particulars	Note No.	As at 31 March 2025 Rs. In Lakhs	As at 31 March 2024 Rs. In Lakhs
<b>I.</b>	<b>Income</b>			
I.	Revenue from operations (Net of Taxes)	18	-	13436.62
II.	Other income	19	165.09	25.04
III.	<b>Total Revenue (I)</b>		<b>165.09</b>	<b>13461.66</b>
	<b>Expenses:</b>			
	Cost of materials consumed	20	0.01	10659.91
	Purchase of Stock in Trade, Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	-	51.61
IV.	Power & Fuel	22	-	755.35
	Employee benefits expense	23	123.51	586.15
	Finance costs	24	6612.00	7303.98
	Depreciation and amortization expense	25	3.58	737.40
	Other expenses	26	86.71	3482.76
	<b>Total expenses</b>		<b>6825.82</b>	<b>23577.16</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>-6660.72</b>	<b>-10115.50</b>
VI.	Exceptional items		-	-
	Prior period items	27		
VII.	a) Prior period expenses		-	0.17
	b) Prior period income		-	0.00
	<b>Net Prior Period Expenses</b>		<b>-</b>	<b>0.17</b>
VIII.	<b>Profit before tax (V-VI-VII)</b>		<b>-6660.72</b>	<b>-10115.67</b>
	<b>Tax expense:</b>			
IX.	(1) Provision for Current Tax		-	-
	(2) Deferred tax		-2415.02	-204.46
X.	<b>Profit (Loss) for the period from continuing operations (VIII-IX)</b>		<b>-4245.70</b>	<b>-9911.21</b>
XI.	Profit/(loss) from discontinued operations		-	-
XII.	Tax expense of discontinued operations		-	-
XIII.	<b>Profit/(loss) from Discontinuing operations (after tax) (XI-XII)</b>		<b>-</b>	<b>-</b>
XIV.	<b>Profit (Loss) for the period (X+XIII)</b>		<b>-4245.70</b>	<b>-9911.21</b>
XV.	Other Comprehensive Income			
(A)	(i) Remeasurement gain / (loss) of the defined benefit plan		3.76	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.98)	-
(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.	<b>Total comprehensive income for the period (XIV+XV)(Comprising Profit (Loss) and other comprehensive Income for the period)</b>		<b>-4242.92</b>	<b>-9911.21</b>
	Earnings per equity share: (for continued Operation)			
XVII.	(1) Basic		-24.63	-11.51
	(2) Diluted		-24.63	-11.51
	Earnings per equity share: (for discontinued operation)			
XVIII.	(1) Basic		NA	NA
	(2) Diluted		NA	NA
	Earnings per equity share: (for discontinued & continuing operation)		-	-
XIX.	(1) Basic		-24.63	-11.51
	(2) Diluted		-24.63	-11.51

Significant Accounting Policies and Notes forming part of the financial statement 1 - 43

As per our attached report of even date

For **M/s Bhagi Bhardwaj Gaur & Co.**

Chartered Accountants

Registration No. 007895N

**CA Vijay Kumar Bhardwaj**

Partner

M. No.086426

Place : Kolkata, Date : 9th July, 2025

For and on behalf of the Board

**Indrajeet Kumar Tiwary**

Whole Time Director

DIN : 06526392

**Pawan Pareek**

Director and CFO

DIN:07125401

**Ritesh Aggarwal**

Director

DIN : 07671600

**Punam Kumari Sharma**

Company Secretary

**CASH FLOW STATEMENT for the year ended on 31<sup>st</sup> March, 2025**

<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
			<b>(Rs. In lakhs)</b>	<b>(Rs. In lakhs)</b>
<b>Net Profit Before Tax</b>			-6660.72	-10115.50
<b>Adjustment for:</b>				
Depreciation			3.58	737.40
Interest Expenditure			6,612.00	7,303.98
Profit or Loss on sale of F.A			-	2,613.45
Impairment allowance of current and non current financial assets			5.59	-
Miscellaneous income			-	(2.96)
Interest on Fixed Deposits, IT Refund & others			-	(11.56)
Sundry balance written off			(69.07)	(0.08)
<b>Operating Profit Before Working Capital Changes</b>			<b>(108.63)</b>	<b>524.71</b>
<b>Adjustment for:</b>				
Decrease/(Increase) in Inventories			0.01	904.95
Decrease/(Increase) in Sundry Debtors			-	0.96
Decrease/(Increase) in Loans and Advances				175.03
Decrease/(Increase) in Other Assets			(19.32)	13.64
Decrease/(Increase) in Other financial assets			0.80	-
(Decrease)/Increase in Trade Payables			2.64	(1,002.26)
(Decrease)/Increase in Short Term Borrowings			-	295.31
(Decrease)/Increase in Other Liabilities			(11.70)	(204.54)
(Decrease)/Increase in Provisions			(97.35)	(42.70)
			(124.93)	140.39
Direct taxes paid (net of refunds)			-	-
<b>Cash Generated From Operations</b>			<b>(124.93)</b>	<b>140.39</b>
<b>Net Cash from Operating Activities</b>		<b>(A)</b>	<b>(233.56)</b>	<b>665.10</b>





<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets		(0.66)	(39.98)
	Sale of Scrap		-	2.96
	Interest on security deposit with DVC		-	11.56
	<b>Net Cash From Investing Activities</b>	<b>(B)</b>	<b>(0.66)</b>	<b>(25.46)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from Short Term Borrowings		215.66	-
	Repayment of Short Term Borrowings		(1.99)	(224.52)
	Interest Paid		-	(549.50)
	<b>Net Cash From Financing Activities</b>	<b>(C)</b>	<b>213.67</b>	<b>(774.02)</b>
<b>D. NET INCREASE/ (DECREASE) IN CASH AND</b>		<b>(A+B+C)</b>	<b>(20.55)</b>	<b>(134.38)</b>
<b>CASH EQUIVALENTS</b>				
	<b>Closing Balance of Cash and Cash Equivalents</b>		<b>107.54</b>	<b>241.92</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>		<b>86.99</b>	<b>107.54</b>
<b>Components of cash and cash equivalents for the purpose of statement of cash flows:</b>				
	Balances with banks			
	On current account		57.97	79.47
	On deposit account		0.77	-
	Cash in hand		28.25	28.07
	<b>Total cash and cash equivalents</b>		<b>86.99</b>	<b>107.54</b>

As per our attached report of even date

For **M/s Bhagi Bhardwaj Gaur & Co.**

Chartered Accountants

Registration No. 007895N

**CA Vijay Kumar Bhardwaj**

Partner

M. No.086426

For and on behalf of the Board

**Indrajeet Kumar Tiwary**

Whole Time Director

DIN : 06526392

**Ritesh Aggarwal**

Director

DIN : 07671600

**Pawan Pareek**

Director and CFO

DIN:07125401

**Punam Kumari Sharma**

Company Secretary

Place : Kolkata

Date : 9th July, 2025

Statement of changes in equity for the year ended 31<sup>st</sup> March, 2025

## 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
<b>For the year ended 31st March, 2024</b>			
<b>Authorized Share Capital:</b>			
103000000 Equity Shares of Rs. 10/- each	10300.00		10,300.00
<b>Issued, Subscribed &amp; Paid up :</b>			
86124363 Equity Shares of Rs. 10/- each fully paid up	8612.44	-	8,612.44
<b>For the quarter &amp; year ended 31st March, 2025</b>			
<b>Authorized Share Capital :</b>			
103000000 Equity Shares of Rs. 10/- each	10300.00		10,300.00
<b>Issued, Subscribed &amp; Paid up :</b>			
17224873 Equity Shares of Rs. 10/- each fully paid up	8612.44	(6889.95)	1722.49

\*Total issued and paid up Equity Share Capital of the company reduced vide order No. C.P. NO. 1065/KB/2020 of NCLT dated 30th day of Oct, 2024 from Rs. 86,12,43,630/- divided into 8,61,24,363 Equity Shares of Rs 10 each, fully paid-up to Rs. 17,22,48,730/- divided into 1,72,24,873 Equity Shares of Rs. 10 each, fully paid-up.

	As at 31 March 2025	As at 31 March 2024
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 2025	As at 31 March 2024
<b>a. Capital Reserves</b>		
As per Last Year Balance Sheet	10.09	10.09
<b>b. Securities Premium Account</b>		
As per Last Year Balance Sheet	1161.04	1161.04
<b>c. General Reserve</b>		
As per Last Year Balance Sheet	10.00	10.00
<b>d. Revaluation Reserve</b>		
As per Last Year Balance Sheet	462.17	462.17
<b>e. Surplus</b>		
Opening balance	-55453.67	-45542.45
(+) Net Profit/(Net Loss) For the current year	-4242.92	-9911.22
(+) Transfer from Revaluation Reserves	-	-
(+) Adjustment for Capital Reduction Account	6,890	-
(-) Refund adjusted against A Y 2013-14	-	-
(+) Provision written off	-	-
Closing Balance	-52806.63	-55453.67
<b>Total</b>	<b>-51163.34</b>	<b>-53810.37</b>

Significant Accounting Policies and Notes forming part of the financial statement 1 - 42

As per our attached report of even date

For **M/s Bhagi Bhardwaj Gaur & Co.**

Chartered Accountants

Registration No. 007895N

CA **Vijay Kumar Bhardwaj**

Partner

M. No.086426

Place : Kolkata

Date : 9th July, 2025

For and on behalf of the Board

**Indrajeet Kumar Tiwary**

Whole Time Director

DIN : 06526392

**Ritesh Aggarwal**

Director

DIN : 07671600

**Pawan Pareek**

Director and CFO

DIN:07125401

**Punam Kumari Sharma**

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 Kolkata, India (Changed from Asansol to Kolkata during the current F.Y. 2024-25). 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, 2023. 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. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

#### 2.1 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as amended. These standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated. 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. The impact is not ascertainable at present.

#### Non-Going Concern Basis

The financial statements have not been prepared on a going concern basis due to the following indicators of material uncertainty:

- Continuous operating losses
- Negative net worth
- Inability to meet financial obligations as and when they fall due
- Discontinuation of manufacturing activities

#### 2.2 USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

In preparing the financial statements on a non-going concern basis, management has made significant estimates and judgments regarding the recoverable value of assets, timing and amounts of liabilities, and expected manner of realization/settlement. These estimates involve significant uncertainty due to the nature of the non-going concern situation.

#### 2.3 PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment is being recognized as an asset if it are 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.

## **2.4 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.

## **2.5 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.

## **2.6 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 straightline 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.

## **2.7 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 lifetime 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

## **2.8 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.

## **2.9 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 as per Gratuity Act.

### **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.

## 2.10 INVENTORIES

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories includes all costs and overheads in bringing the inventories to their present condition. Cost is arrived at moving weighted average basis. Work-in-process and finished goods include appropriate proportion of overheads.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make sale.

## 2.11 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.

## 2.12 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.

## 2.13 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.

## 2.14 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.

## **2.15 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.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 AND 2024**  
**3. PROPERTY, PLNT & EQUIPMENTS**

PARTICULARS	Method	Useful Life (in years)	RATE OF DEPRECIATION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
				AS ON 01.04.2024	ADDITION DURING THE YEAR	LESS DEDUCTION	AS ON 31.03.2025	UP TO 31.03.2024	FOR THE YEAR	ADJUSTMENT	AS ON 31.03.2025	AS ON 31.03.2024	
Motor Vehicles	SLM	8&10	11.88%	4,611,628.35	-	-	4,611,628	2,633,641	337,903	-	2,971,544	1,640,084.00	1,977,987
Computer Set	SLM	3	31.67%	-	65,678	-	65,678	-	19,718	-	19,718	45,960.41	-
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	1,977,987	2,025,940,949



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 AND 2023**  
**3A. PROPERTY, PLNT & EQUIPMENTS**

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%	36,888,566	-	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	-	1,977,987	2,025,940,949

### 3B. 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

### 3C. CAPITAL WORK IN PROGRESS Capital work in-progress ageing schedule

Ageing for capital work-in-progress as at March 31, 2024 is as follows :					(Figures in Rs)
CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
Amount in capital work-in-progress for a period of					Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects temporarily suspended	-	-	-	-	-
Total					-

### 3D. OTHER INTANGIBLE ASSETS

PARTICULARS	Method	Useful Life (in years)	RATE OF DEPRECI- ATION	GROSS BLOCK				DEPRECIATION			NET BLOCK	
				AS ON 01.04.2023	ADDITION DURING THE YEAR	LESS DE- DUCTION	AS ON 31.03.2024	UP TO 31.03.2023	FOR THE YEAR	ADJUST- MENT	AS ON 31.03.2024	AS ON 31.03.2023
Software- Intangible Assets	SLM	6	15.83%	3,355,537	-	167,777	3,187,760	3,187,760	-	-	3,187,760	167,777
TOTAL				3,355,537	-	167,777	3,187,760	3,187,760	-	-	3,187,760	167,777





#### 4. OTHER FINANCIAL ASSETS

Particulars		As at 31 March 2025	As at 31 March 2024
		Rs. in Lakhs	Rs. in Lakhs
<b>Non-Current</b> <b>(Unsecured and considered good)</b>			
Security deposits		3.90	10.61
<b>(Unsecured and considered doubtful)</b>			
Security deposits		5.59	-
Less: Allowance for doubtful security deposit		(5.59)	-
	<b>Total</b>	<b>3.90</b>	<b>10.61</b>
<b>Current</b> <b>(Unsecured and considered good)</b>			
Security deposits		1.00	0.80
	<b>Total</b>	<b>1.00</b>	<b>0.80</b>

#### 5. INCOME TAX ASSETS AND LIABILITIES

		As at 31 March 2025	As at 31 March 2024
		Rs. in Lakhs	Rs. in Lakhs
<b>Non-current tax assets</b>			
Income tax receivable (net of provisions for income tax)		40.01	40.01
	<b>Total</b>	<b>40.01</b>	<b>40.01</b>
<b>Current tax liabilities</b>			
Current tax liabilities (net of advance tax)		-	-
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>

#### 6. OTHER ASSETS

Particulars		As at 31 March 2025	As at 31 March 2024
		Rs. in Lakhs	Rs. in Lakhs
<b>Non-Current</b> <b>(Unsecured and considered good)</b>			
Balance with government authorities (paid under protest)		11.81	11.81
<b>Current</b>			
Balance with government authorities		8.06	0.63
Advance to Supplier & Others		21.10	23.47
Advances For Expenses		10.48	4.65
	<b>Total</b>	<b>39.63</b>	<b>28.75</b>

#### 7. INVENTORIES

		As at 31 March 2025	As at 31 March 2024
		Rs. in Lakhs	Rs. in Lakhs
a. Raw Materials, Stores & Spares and Consumables (Valued at Average Cost)*		0.00	0.01
	<b>Total</b>	<b>0.00</b>	<b>0.01</b>

\*Raw Materials, Stores & Spares and Consumables includes 667.03 MT Coal which had been confiscated by the excise department against due excise dues during the year 2020-21.

**8. TRADE RECEIVABLES**

Particulars		As at 31 March 2025	As at 31 March 2024
		Rs. in Lakhs	Rs. in Lakhs
i. Trade receivables			
Considered, goods unsecured		-	1.29
	<b>Total</b>	<b>0.00</b>	<b>1.29</b>

**8.1. Trade Receivables Ageing Schedule**

Particulars	As at March 31, 2025					
	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	-	-	-	-	-	-
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
					<b>Total</b>	<b>-</b>

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	<b>1.29</b>
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
					<b>Total</b>	<b>1.29</b>



## 9. CASH AND BANK BALANCES

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. in Lakhs	Rs. in Lakhs
<b>Cash and cash equivalents</b>		
a. Balances with banks		
With Scheduled Bank on Current Account	57.97	79.47
Balance with Bank on deposits Account	0.77	-
<b>Sub- Total</b>	<b>58.74</b>	<b>79.47</b>
b. Cash on hand ( as certified by Management)	28.25	28.07
<b>Total</b>	<b>86.99</b>	<b>107.54</b>

## 10. EQUITY SHARE CAPITAL

	As at 31 March 2025	As at 31 March 2024
	Rs. in Lakhs	Rs. in Lakhs
<b>Authorized Share Capital :</b>		
103000000 Equity Shares of Rs. 10/- each	10300.00	10300.00
<b>Issued, Subscribed &amp; Paid up:</b>		
17224873 (previous year: 86124363) Equity Shares of Rs. 10/- each fully paid up	1722.49	8612.44
<b>Total</b>	<b>1722.49</b>	<b>8612.44</b>

		As at 31 March 2025	As at 31 March 2024
		Rs. in Lakhs	Rs. in Lakhs
<b>10.1</b>	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
<b>10.2</b>	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

### 10.3 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.

### 10.4. The reconciliation of the number of shares outstanding is set out below :

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Value	No. of Shares	Value
Equity Shares at the beginning of the year	86124363	861243630	86124363	861243630
Add: Shares Issued during the year	Nil	Nil	Nil	Nil
Less: Capital Reduction	68899490	688994900	Nil	Nil
Equity Shares at the end of the year	17224873	172248730	86124363	861243630

\*Total issued and paid up Equity Share Capital of the company reduced vide order No. C.P. NO. 1065/KB/2020 of NCLT dated 30th day of Oct, 2024 from Rs. 86,12,43,630/- divided into 8,61,24,363 Equity Shares of Rs 10 each, fully paid-up to Rs. 17,22,48,730/- divided into 1,72,24,873 Equity Shares of Rs. 10 each, fully paid-up.

**10.5. The details of Shareholders holding more than 5% shares :**

Sl. No.	Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1.	UV Asset Reconstruction Company Limited	21799826	25.31	21799826	25.31

**10.6. Shares held by promoters at the end of the year ended 31.03.2025**

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%	-
	<b>Sub Total</b>	<b>318300</b>	<b>0.37%</b>	<b>-</b>
	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%	-
	<b>Sub-Total</b>	<b>1382847</b>	<b>1.61%</b>	<b>-</b>
	e) Banks / Financial Institutions	-	-	-
	f) Any Other	-	-	-
ii) Foreign				
	<b>Total</b>	<b>1701147</b>	<b>1.98%</b>	<b>-</b>

**10.7** Burnpur Cement Limited underwent a scheme of arrangement for reduction of share capital in accordance with the scheme filed on 06.06.2020 with NCLT, Kolkata Bench. The scheme was duly approved by the Hon'ble Bench of the National Company Law Tribunal (NCLT), Kolkata, on 30.10.2024. Subsequently, a copy of the order was filed with the Registrar of Companies, Kolkata, in compliance with the provisions of Companies Act, 2013.

The Registrar of Companies, Kolkata, has issued a fresh certificate consequent to the reduction of capital, adjusting the capital from Rs. 86,12,43,630 divided into 8,61,24,363 Equity Shares of Rs. 10 each, fully paid-up, to Rs. 17,22,48,730 divided into 1,72,24,873 Equity Shares of Rs. 10 each, fully paid-up. Accordingly, the company is in the process of undertaking the necessary corporate actions.

The Shareholding pattern showing more than 5% of holding as on 31-03-2025 does not capture the present position i.e. post reduction of share capital. The Company has undertaken corporate action with NSDL and CDSL to reflect the above change is still pending owing to no receipt of confirmation and approvals from NSE and BSE. therefore, the position as on 31-03-2025, without corporate action has been updated.

**10.8** There is no case of options and contracts/commitments for the sale of shares/ disinvestment.

**10.9** No shares have been bought back during the period of last five years immediately preceding the date of Balance Sheet

**10.10** There is no case of securities convertible into equity/ preference shares.

**10.11** There is no calls unpaid by directors and officers.

**10.12** There is no case of Forfeited shares.





## 11. OTHER EQUITY

	As at 31 March 2025	As at 31 March 2024
	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	-55453.67	-45542.45
(+) Net Profit/(Net Loss) For the current year	-4242.92	-9911.22
(+) Transfer from Revaluation Reserves	-	-
(+) Adjustment for Capital Reduction Account	6,889.95	-
(-) Refund adjusted against A Y 2013-14	-	-
(+) Provision written off	-	-
Closing Balance	-52806.63	-55453.67
<b>Total</b>	<b>-51163.34</b>	<b>-53810.37</b>

\* Total issued and paid up Equity Share Capital of the company reduced vide order No. C.P. NO. 1065/KB/2020 of NCLT dated 30th day of Oct, 2024 from Rs. 86,12,43,630/- divided into 8,61,24,363 Equity Shares of Rs 10 each, fully paid-up to Rs. 17,22,48,730/- divided into 1,72,24,873 Equity Shares of Rs. 10 each, fully paid-up. Hence, adjustment done for Rs 68,89,94,900/- towards Capital reduction account.

## 12. LONG TERM PROVISIONS

	As at 31 March 2025	As at 31 March 2024
	Rs. in Lakhs	Rs. in Lakhs
(a) Provision for employee benefits		
Gratuity	15.97	105.35
Leave Encashment (unfunded)	12.77	21.61
<b>Total</b>	<b>28.74</b>	<b>126.96</b>

## 13. DEFERRED TAX LIABILITIES (NET)

	As at 31 March 2025	As at 31 March 2024
	Rs. in Lakhs	Rs. in Lakhs
Deferred Tax Liability	2410.85	2615.31
Add : Deferred Tax Liabilities/ (Assets)	-2414.04	-204.46
<b>Total</b>	<b>-3.19</b>	<b>2410.85</b>

## i. Components of deferred tax assets and liabilities as at March 31, 2025 is as below:

	Balance as at April 1, 2024	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, 2025
<b>Deferred tax assets :</b>						
Tax-loss carry forwards	-	-	-	-	-	-
Property, plant and equipment and intangible assets	203.28	-203.28	-	-	-	-
Retirement benefit assets	40.98	-32.53	-0.98	-	-	7.47
Provisions	-	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-	-
Allowances for Credit Loss	755.85	-755.85	-	-	-	0.00
Other	-	-	-	-	-	-
	<b>1,000.11</b>	<b>-991.66</b>	<b>-0.98</b>			<b>7.47</b>
<b>Deferred tax liabilities</b>						
Property, plant and equipment and intangible assets	3,405.48	-3,401.20	-	-	-	4.28
Reclassification as per Ind AS	5.48	-5.48	-	-	-	0.00
Others	-	-	-	-	-	-
	<b>3,410.96</b>	<b>-3,406.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.28</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>-2,410.85</b>	<b>-2,415.02</b>	<b>0.98</b>	<b>-</b>	<b>-</b>	<b>3.19</b>
<b>Disclosed as:</b>						
Deferred tax assets	-	-	-	-	-	-
Deferred tax liabilities	<b>-2,410.85</b>	<b>(2,415.02)</b>	<b>0.98</b>	<b>-</b>	<b>-</b>	<b>-3.19</b>



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
<b>Deferred tax assets :</b>						
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	-	-	-	-	-	-
	<b>795.65</b>	<b>204.46</b>				<b>1000.11</b>
<b>Deferred tax liabilities</b>						
Property, plant and equipment and intangible assets	3,405.48	-	-	-	-	3405.48
Reclassification as per Ind AS	5.48	-	-	-	-	5.48
Others	-	-	-	-	-	-
	<b>3,410.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3410.96</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>(2,615.31)</b>	<b>(204.46)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2410.85</b>
<b>Disclosed as:</b>						
Deferred tax assets	-	-	-	-	-	-
Deferred tax liabilities	<b>(2,615.31)</b>	<b>(204.46)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2410.85</b>

## 14. Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. in Lakhs	Rs. in Lakhs
<b>Secured</b>		
<b>(a) Loans</b>		
<b>from banks</b>	-	-
<b>Others</b>		
USB FINANCE CORPORATION LTD	157.95	73.55
<b>(b) Loans and advances from related parties</b>	-	-
UVARC LIMITED (Call Upon)	48,224.06	41,482.79
<b>Total</b>	<b>48382.01</b>	<b>41556.34</b>

**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 was 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) Fresh working capital loan obtained from UVARC Limited during the year which has secured against entire Fixed assets and current assets both present and future.
- iii) Loan obtained from USB Financial Corporation Limited during the year which was secured by way of creation of charge on the sale proceeds of sale of kiln of the company. The charge was created on the basis of No Objection Certificate from UVARC Limited.
- iv) 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.



## 15. TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. in Lakhs	Rs. in Lakhs
<b>(A) Total outstanding dues of micro enterprise and small enterprises :</b>		
(i) Sundry Creditors for Goods	11.38	11.38
(ii) Sundry Creditors for Expenses	-	0.88
<b>(B) Total outstanding dues of creditors other than micro enterprises and small enterprises :</b>		
(i) Sundry Creditors for Goods	22.67	22.69
(ii) Sundry Creditors for Expenses	36.11	106.55
<b>Total</b>	<b>70.16</b>	<b>141.51</b>

### 15.1 Trade Payables Ageing Schedule As at March 31, 2025

Particulars	(Rs in Lakhs)				
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	58.78	-	-	58.78
(iii) Disputed dues – MSME	-	11.38	-	-	11.38
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total</b>					<b>70.16</b>

### 15.2 Trade Payables Ageing Schedule As at March 31, 2024

Particulars	(Rs in Lakhs)				
	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	-	-	-	-	-
<b>Total</b>					<b>141.51</b>

## 16. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. in Lakhs	Rs. in Lakhs
Balance due to Government Authorities	1149.03	1160.83
Advance from Customer	-	0.36
Other Liabilities	8.81	12.65
<b>Total</b>	<b>1157.84</b>	<b>1173.83</b>



**17. SHORT TERM PROVISIONS**

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. in Lakhs	Rs. in Lakhs
<b>(a) provision for employee benefits</b>		
Provision for Bonus	-	0.51
Provision for Gratuity	1.07	-
Provision for leave encashment	0.81	-
<b>(b) Others (Specify nature)</b>		
Provision for Audit Fees	3.63	8.40
Provision for Marking Fees	-	0.13
<b>Total</b>	<b>5.50</b>	<b>9.04</b>

**18. REVENUE FROM OPERATIONS**

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
Revenue from contracts with customers		
Sale of products	-	13436.62
<b>Total</b>	<b>-</b>	<b>13436.62</b>

**(a) Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

**Segments**

Particulars		As at 31 March 2025	As at 31 March 2024
		Rs. In Lakhs	Rs. In Lakhs
(i)	Type of goods/services :		
	Cement	-	13,436.62
	Total revenue from contracts with customers	-	<b>13,436.62</b>
(ii)	Geographical Information :		
	Within India	-	13,436.62
	Outside India	-	-
	Total revenue from contracts with customers	-	<b>13,436.62</b>
(iii)	Timing of revenue recognition		
	Goods transferred at a point of time	-	13,436.62
	<b>Total revenue from contracts with customers</b>	<b>-</b>	<b>13,436.62</b>



**(b) Contract balances**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. in Lakhs	Rs. in Lakhs
<b>Trade receivables (refer note )</b>		-
Contract liabilities (refer note )		-
Trade receivables are non interest bearing. Credit period generally falls upto 30 days.		
Contract liabilities consist of short-term advances received to supply goods from customer.		

**(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. in Lakhs	Rs. in Lakhs
Revenue as per contracted price	169.86	460.13
<b>Adjustments:</b>		
Sales return	(169.86)	(460.13)
Discount		
<b>Revenue from contracts with customers</b>	-	-

**(d) Performance obligations**

**Sale of goods :** Performance obligation is satisfied when control of goods is transferred to the customer, generally on delivery of the goods.

**19. OTHER INCOME**

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
Interest Income	-	11.56
Balances Written Off	67.25	10.52
Scrap sales	-	2.96
Profit on sale of Land	-	-
Other Misc Income	3.47	0.00
Reversal of provision for gratuity	86.67	
Reversal of provision for leave encashment	7.69	
<b>Total</b>	<b>165.09</b>	<b>25.04</b>

**20. COST OF MATERIALS & SPARES CONSUMED**

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
<b>Clinker, Slag, Gypsum, Coal &amp; Packing Material</b>		
Opening stock	0.01	853.34
Add: Purchases	-	9806.58
<b>Sub Total</b>	<b>0.01</b>	<b>10659.92</b>
Less: Closing stock	0.00	0.01
<b>Cost of material consumed</b>	<b>0.01</b>	<b>10659.91</b>

**21. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
<b>Inventories at the end of the year:</b>		
Finished goods & By- Products	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
	-	-
<b>Inventories at the beginning of the year:</b>		
Finished goods & By- Products	-	51.61
Work-in-progress	-	-
Stock-in-trade	-	-
	-	<b>51.61</b>
<b>Net (increase) / decrease</b>	<b>-</b>	<b>51.61</b>

**22. POWER & FUEL EXPENSES**

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
Electricity Expenses	-	682.66
Fuel Expenses	-	72.69
<b>Total</b>	<b>-</b>	<b>755.35</b>



## 23. EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
Salary, wages and bonus (including director's remuneration)	119.88	282.39
Contribution to provident and other funds	1.43	10.18
Gratuity Expense	2.12	4.04
Guest house Expenses	-	3.55
Leave Encashment	0.00	31.89
Staff Welfare (Indirect)	0.08	9.72
Direct Labour Charges	-	244.38
<b>Total</b>	<b>123.51</b>	<b>586.15</b>

## 24. FINANCE COST

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
Interest on Term Loan	6612.00	7303.98
<b>Total</b>	<b>6612.00</b>	<b>7303.98</b>

## 25. DEPRECIATION & AMORTISATION EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
Depreciation	3.58	737.40
<b>Total</b>	<b>3.58</b>	<b>737.40</b>

## 26. OTHER EXPENSES

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
Advertisement & Publicity	0.82	0.68
Allowance For Credit Losses/ Provision For Bad & Doubtful Debts	-	-
Bank Commission & Charges	0.02	0.13
Bis Marking Fees	-	8.27
Conveyance Expenses	0.08	0.30
Directors Remuneration		
Directors Sitting Fees	7.20	6.00
Electricity Charges Kolkata	0.26	0.29
Email Website Hosting Expenses	0.35	0.45
Excise & Service Tax Penalty	-	0.00
Fees & subscription & Renewals Charges	0.13	0.52

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
Penalty and Fines	-	6.00
Factory License Fee	-	4.70
General Office Expenses	0.03	0.67
Hiring Charge (Crane, Tipper, Tractor Etc)	-	93.28
Impairment allowance of current and non current financial assets	5.59	0.00
Insurance Charge Of Plant	-	19.98
Insurance Charge Of Vehicle	0.55	0.61
Interest On Gst Paid	-	0.26
Interest On Late Payment Of Tds	0.02	0.22
Interest On Service Tax Payable	-	0.00
Land Lease Rent	-	9.48
Land Maintenance Rent	-	13.27
Late Fee Of Gst Expense	-	0.00
Legal Expenses	-	18.34
Listing Fees Bse Nse Expenses	5.85	5.85
Loss On Sale of Fixed Assets	-	2,613.45
Medical Expenses	-	0.06
Miscellaneous Expenses	0.42	69.19
Mess Expenses	-	0.00
Office Expenses (Kol)	0.17	0.27
Office Rent	16.35	11.75
Oil & Lubricant	-	11.59
Payment To Auditors	3.38	6.00
Pollution Fees Expenses	-	2.72
Postage & Telegram	0.05	0.19
Printing & Stationery Expense	0.79	1.32
Professional, Technical & Consultancy Fees	16.66	37.68
Puja Expenses	0.01	0.94
Rates & Taxes	11.38	19.03
Repair & Maintenance (Notes-26.1)	1.65	136.62
Roc Expenses	0.07	0.08
Round Off	-0.00	0.00
Security Charges	4.14	29.21
Store & Spare Expenses	-	307.07
Tally Renewal Expenses	0.14	0.11
Transporting Charge_Indirect	-	7.82
Tea Tiffin & Fooding Expenses	-	0.36
Telephone & Mobile & Internet Expense	0.68	3.12





Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
Testing Fees	-	1.99
Travelling Expenses	2.04	13.74
Weight & Measure Expense	-	1.37
Custodian fee (NSDL & CDSL)	7.85	6.53
License fee	0.03	0.09
Business Promotion Expenses	-	11.14
Professional Tax (Employer)	0.03	0.03
Total	86.71	3482.76

**Note 26.1 REPAIR & MAINTAINANCE**

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
Repair & Maintenance (Including AMC)	0.09	4.56
Repair & Maintenance- Computer	0.04	1.25
Repair & Maintenance- Electrical	-	14.73
Repair & Maintenance- Vehicle	0.08	3.15
Repair & Maintenance- plant & machinery	-	0.17
Labour charges towards repair and maintenance	1.44	112.76
<b>Total</b>	<b>1.65</b>	<b>136.62</b>

**27. PRIOR PERIOD INCOME/EXPENSE**

Particulars	As at 31 March 2025	As at 31 March 2024
	Rs. In Lakhs	Rs. In Lakhs
Prior Period Expenses	-	0.17
Prior Period Income	-	-
<b>Total</b>	<b>-</b>	<b>0.17</b>

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31<sup>st</sup> MARCH, 2025.**

**NOTES ON ACCOUNTS**

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

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Net Profit/Loss after Tax (In Rs.)	-4,24,29,1650.00	-9,91,12,1729.96
Equity Shares outstanding at the period end (in nos.)	1,72,24,873	8,61,24,363
Weighted average no. of equity shares used as denominator for calculating basic and diluted EPS	Basic - 1,72,24,873 Diluted - 1,72,24,873	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 (24.63) Diluted (24.63)	Basic (11.51) Diluted (11.51)

**29. Contingent Liability :**

Particulars	Amount as on 31.03.2025 (Rs. In Lacs)	Amount as on 31.03.2024 (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 2025)	19.22	18.09

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

Particulars	Amount as on 31.03.2025 (Rs.)	Amount as on 31.03.2024 (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)	0.00	8,93,886.00
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	1,21,27,496.00
<b>Total</b>	<b>24,16,21,908.80</b>	<b>24,25,15,794.80</b>



30. Burnpur Cement Limited underwent a scheme of arrangement for reduction of share capital in accordance with the scheme filed on 06.06.2020 with NCLT, Kolkata Bench. The scheme was duly approved by the Hon'ble Bench of the National Company Law Tribunal (NCLT), Kolkata, on 30.10.2024. Subsequently, a copy of the order was filed with the Registrar of Companies, Kolkata, in compliance with the provisions of Companies Act, 2013.

The Registrar of Companies, Kolkata, has issued a fresh certificate consequent to the reduction of capital, adjusting the capital from Rs. 86,12,43,630 divided into 8,61,24,363 Equity Shares of Rs. 10 each, fully paid-up, to Rs. 17,22,48,730 divided into 1,72,24,873 Equity Shares of Rs. 10 each, fully paid-up. Accordingly, the company is in the process of undertaking the necessary corporate actions.

The Shareholding pattern showing more than 5% of holding as on 31-03-2025 does not capture the present position i.e. post reduction of share capital. The Company has undertaken corporate action with NSDL and CDSL to reflect the above change is still pending owing to no receipt of confirmation and approvals from NSE and BSE. therefore, the position as on 31-03-2025, without corporate action has been updated.

31. 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.6592.11Lacs (Related to UVARCL) provided in the books as per the rate mentioned in loan agreement entered into between company and consortium lenders.
32. Other income of Rs 67.25 Lacs includes written-off/written back of some old payables and receivables simultaneously (after netting off) which company's management has ascertained that credit balances are no longer to be paid, and debit balances are no longer to be recovered and Rs 86.67 Lacs towards excess provisioning made towards Gratuity.

**33. 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 1<sup>st</sup> October 2019. **UV Asset Reconstruction Company Limited** has appointed their representatives on the Board of Directors with effect from 1<sup>st</sup> 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.

34. 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. Consequent to sale of all the operational assets, Company's do not have any operational/functional unit at present.
35. 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.
36. There were no Foreign exchange inflow and outflow during the year.
37. 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.
38. 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. 10534881.00
Provision made during the Year	Rs. 211838.00
Excess provision written off	Rs 9043076.00
Closing Balance as per Books	Rs. 1703643.00
Gratuity Paid during the year	Rs. Nil

39. 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.
40. 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.
41. 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.
42. Some old bank accounts having balances of total of Rs 43.44 lacs, pertaining to the tenure of old management (Promoter management) and the account has a hold as per order of Sales Tax Department of Asansol.

#### 43. RELATED PARTY DISCLOSURE

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

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

##### Key Management Personnel

- Mr. Pawan Pareek ,CFO
- Mr. Indrajeet Kumar Tiwary, Wholetime Director
- Mrs. Puja Guin, Company Secretary (upto 13.03.2025)
- Mrs. Punam Kumari Sharma, Company secretary (from 15.03.2025 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 PawanPareek	KMP KMP	39,00,000.00 33,00,000.00	2,74,366.00 2,21,102.00
2. Salary	Puja Guin (upto13.03.2025)	KMP	7,68,951.00	31,351.00
3. Salary	Punam Kumari Sharma (from 15.03.2025 Onwards)	KMP	45,241.00	45,091.00



Nature	Name of Party	Relation	Transaction Value (Rs.)	Outstanding Balance (Rs.)
4. Finance Cost	UVARC Limited	Lenders	67,41,27,132.00	482,24,05,731.00
5. Director sitting fee	Ritesh Aggarwal	Independent Directors	1,60,000.00	0.00
6. Director sitting fee	Parvez Hayat	Independent Directors (Ceased to be a director w.e.f 30.09.2024)	80,000.00	0.00
7. Director sitting fee	Poonam Srivastava	Independent Directors	1,60,000.00	0.00
8. Director sitting fee	Ram Narain	Independent Directors	1,60,000.00	0.00
9. Director sitting fee	Rajesh Sharma	Independent Directors	1,60,000.00	0.00

For **M/s Bhagi Bhardwaj Gaur & Co.**

*Chartered Accountants*

Registration No. 007895N

**CA Vijay Kumar Bhardwaj**

*Partner*

M. No.086426

Place : Kolkata

Date : 9th July, 2025

For and on behalf of the Board

**Indrajeet Kumar Tiwary**

*Whole Time Director*

DIN : 06526392

**Ritesh Aggarwal**

*Director*

DIN : 07671600

**Pawan Pareek**

*Director and CFO*

DIN:07125401

**Punam Kumari Sharma**

*Company Secretary*



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