



BURNPUR CEMENT LTD.

Annual Report
2015-2016

BURNPUR CEMENT LTD.



BOARD OF DIRECTORS

Mr. Prem Prakash Sharma, *Chairman*,
Mr. Ashok Gutgutia, *Vice-Chairman & Managing Director*
Mr. Subrata Mookerjee
Mr. Manoj Kumar Agarwal
Mrs. Indrani Sen

CEO

Mr. Asish Roychowdhury

CFO

Mr. Sajjan Kumar Agarwal

COMPANY SECRETARY

Mr. Sudhansu Sekhar Panigrahi

AUDITOR

M/s. N. K. Agarwal & Co.

BANKERS

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

CORPORATE OFFICE

14, Bentinck Street, "Gujarat Mansion", 2nd Floor, Kolkata-700 001
Tel. No. (033) 22623167, 30250826, Fax : 033-22623168

REGISTERED OFFICE

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

PLANT - I

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

PLANT - II

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

REGISTAR AND SHARE TRANSFER AGENT

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



NOTICE

NOTICE is hereby given that the **Thirtieth Annual General Meeting** of the Members of the Company will be held at **11.00 a.m. on Friday, the 30th day of September 2016, in the factory premises of the company at Palashdiha, Panchgachia Road, Kanyapur, Asansol, Pin. -713341, West Bengal**, to transact the following Business:

Ordinary Business :

1. To consider and adopt the audited accounts of the Company for the year ended 31st March 2016, together with the Report of the Directors and Auditors.
2. To appoint director in place of Mr. Manoj Kumar Agarwal, (DIN: 00569775) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 139 and other applicable provision if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications and re-enactment thereof for the time being in force) the retiring auditor M/S N. K. Agarwal & Co., Chartered Accountants, (Membership No. 14267) who being eligible, have offered themselves for reappointment, be and is hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of the directors of the company and the Statutory Auditors, in addition to the reimbursement of out of pocket expenses in connection with the audit of the Company”.

Special Business :

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 & 161 and other applicable provisions, if any of the Companies Act, 2013 and Rule 3 of The Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force) and pursuant to the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mrs. Indrani Sen, (DIN: 07558057) who was appointed as an additional director by the board and who holds such office upto the date of this Annual General Meeting and in respect of whom a notice pursuant to Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose Mrs. Indrani Sen as a candidate for the office of the director, be and is here by appointed as a (Woman) director of the company liable to retire by rotation”.

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

RESOLVED THAT in accordance with the provisions of Sections 196, 197 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and subject to all such approvals as may be necessary, approval of members be and is hereby accorded to the reappointment of

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Mr. Ashok Gutgutia as the Managing Director of the Company for a further period of 5 (Five) years w.e.f. 1st April, 2017 upon the terms and conditions including remuneration and perquisites as set out in the draft agreement produced at this meeting for the purpose of identification, initialed by the Chairman,

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions relating to the payment of remuneration to the managerial persons or to the Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites etc within such prescribed limits.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps expedient or desirable to give effect to this resolution.

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

RESOLVED THAT pursuant to provisions of Sections 196, 197 and all other applicable provisions if any read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approval as may be necessary, the approval of members be and is hereby accorded to the reappointment of Mr. Manoj Kumar Agarwal as Wholetime Director of the Company designated as "Executive Director" for a further period of five years w.e.f. 1st April, 2017 upon the terms and conditions including remuneration and perquisites as set out in the draft agreement submitted at this meeting and initialed by the Chairman for the purpose of identification,

RESOLVED FURTHER THAT the draft agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and to vary the terms and conditions of the said appointment and/or the agreement so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 or any amendment thereto, as may be agreed to between the Board of Directors and Mr. Manoj Kumar Agarwal.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

7. To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 148 and other applicable provision if any of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, the Cost Auditor AS & Associates, Cost Accountants, Kolkata appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2016-17 be paid the remuneration Rs. 25,000/- (Rupees Twenty Five Thousands) plus service tax as applicable and reimbursement of out of pocket expenses.

8. To Consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provision of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meeting of Board and its Power) Rule, 2014 and other applicable



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provisions if any the consent of the shareholders of the company be and is hereby accorded to the Board of Directors to enter into an agreement with Mittal Polypacks Pvt. Ltd. a Company incorporated under the Companies Act, 1956 for effecting the purchase of poly bags (HDPE/PP) during the period from 1st April, 2017 to 31st March, 2018 whose estimated value aggregates to Rs. 20,00,00,000/- (Rupees Twenty crore only).

RESOLVED FURTHER THAT the board be and is hereby authorised to do such acts, deeds, things and execute all such documents, agreements as may be necessary to give effect the above resolution.

9. To Consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provision of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meeting of Board and its Power) Rule, 2014 and other applicable provisions if any the consent of the shareholders of the company be and is hereby accorded to the Board of Directors to enter into an agreement with Burnpur Steel Co. a proprietorship firm for providing the services relating to branding of Burnpur Steel, whose estimated value aggregates to Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lacs) during the period from 1st October, 2016 to 31st March, 2017 and Rs. 7,00,00,000/- (Rupees Seven Crore) during the period from 1st April, 2017 to 31st March, 2018.

RESOLVED FURTHER THAT the board be and is hereby authorised to do such acts, deeds, things and execute all such documents, agreements as may be necessary to give effect the above resolution.

*Regd. Off.
Palashdiha, Kanyapur
Panchgachhia Road, Asansol
Asansol – 713341
Date: 13.08.2016*

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

Sudhansu Sekhar Panigrahi
Company Secretary

NOTICE**Notes :**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the items of Special Business to be transacted at the meeting is annexed herewith.
2. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.**
3. The instrument appointing Proxies should be deposited at the Registered Office of the Company not less **than 48 hours** before the time fixed for the commencement of the meeting.
4. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting.
5. The Register of Members and Share Transfer Registers of the Company will remain closed from **24th September 2016 to 30th September, 2016 (both days inclusive).**
6. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
7. A Member desirous of getting any information on the accounts or operations of the Company is requested to send his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.

8. Invitation to Participate in the Green Initiative launched by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs (MCA) has permitted paper less compliance by the Companies vide its Circular No. 17/2011, Dated 21st April, 2011 and No. 18/2011, Dated 29th April, 2011. MCA has clarified that services of documents on members by e-mail will constitute sufficient compliances with Section 53 of the Companies Act, 1956, provided the members has given an advance opportunity to register their e-mail id or changes if any therein with the Company

Pursuant thereto, we once again request those members who have not registered their e-mail id to participate in the Green Initiative by registering their e-mail id for the purpose of service of documents viz. Annual Reports, Notice of General Meetings and Notice of Postal Ballot etc. by e-mail.

Shareholders holding shares in demat. form who have not yet registered their e-mail id are requested to register the same with their respective Depository Participant at the earliest. Shareholders holding shares in physical form are requested to register their e-mail id with our Registrar and Share Transfer Agent – M/s Niche Technologies Pvt. Ltd. D-511, Bagree Market, 71, B R B Basu Road, Kolkata – 700 001, E-Mail ID: nichetechpl@nichetechpl.com. Any changes in the e-mail address may also be communicated from time to time.

9. Voting Through Electronic Means
 - A. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
 - B. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the



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meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

C. The instructions for shareholders voting electronically are as under :

- (i) The remote e-voting period begins on 27th September, 2016 at 9.00 a.m. (IST). and ends on 29th September, 2016 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use first two letters of their name and 8 digits of the sequence (client id) number in the PAN field.
	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.
	<ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login.
	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company then please enter the member-id/folio number in the Bank Account Number details field as mentioned in above instruction (v).

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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of **BURNPUR CEMENT LTD** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com



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10. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at aklabh@aklabh.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 29, 2016, upto 5 pm. without which the vote shall not be treated as valid.
11. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23rd September, 2016.
12. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 5th August, 2016.
13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA.
14. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 23rd September, 2016. The facility of remote e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
15. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
16. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the 23rd September, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
17. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
18. **Sri Atul Kumar Labh, Practicing Company Secretary, 40, Western Street, 3rd Floor, Kolkata – 700 013** has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
19. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting through ballot paper with the assistance of scrutinizer, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
20. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote 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 consolidated scrutinizer's report of the total votes cast in favour 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.
21. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.burnpurcement.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE/NSE.

NOTICE**ANNEXURE TO THE ITEM NO 2, 4 & 5 OF THE NOTICE****Details of Directors seeking re-appointment at the forthcoming Annual General Meeting.****Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of directors seeking Reappointment/ appointment in the AGM.**

Mr. Manoj Kumar Agarwal, Director of the company is retiring by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment. Mrs. Indrani Sen being additional director will hold office upto the date of Annual General Meeting, however her name has been recommended for appointment as professional director who is liable to retire by rotation on receipt of notice from members U/s 160 of the Companies Act, 2013. The changes are subject to approval of the share holders.

Profile of Directors seeking Reappointment**(1) Indrani Sen**

Name of the Director	:	Mrs. Indrani Sen
Date of Birth :		03.11.1984
Date of Original Appointment	:	01.07.2016
Qualification :		Bachelor in Arts
Directorship in other listed company	:	Nil
Membership of Committees of the Board of		
Director of other listed company	:	Nil
Relationship with other directors of the Company	:	No relation
Share Holding in the company	:	Nil

Experience in the Specific functional area.

Mrs. Sen is a graduate in political science from a reputed university in west Bengal and also a Diploma holder of Information Technology. She is involved in various social activities for which she has won many awards from various institutes, organizations.

Remarks

Holds upto the date of forth coming Annual General Meeting as an additional director and to be appointed as a director liable to retire by rotation at the said meeting

(2) Manoj Kumar Agarwal

Name of the Director	:	Mr Manoj Kumar Agarwal
Date of Birth :		03.10. 1973
Date of Original Appointment	:	30.07.2010
Qualification :		Bachelor in Commerce
Directorship in other listed company	:	Nil
Membership of Committees of the Board of		
Director of other listed company	:	Nil
Relationship with other directors of the Company	:	No relation

Experience in the Specific functional area.

Mr. Manoj Kumar Agarwal has vast experience in the field of packaging cement and other commodities. He has vast



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experience in the field of manufacturing and exportation of flexible intermediate bulk containers, manufacturing of cement, clinker etc. He is a member of Indian Plastic Federation, All India Flat Tape Manufacturers Association, The Plastic Export Promotion Council, Export Promotion Council for EOUs & SEZ units.

Remarks

Manoj Kumar Agarwal who retires by rotation at the forthcoming Annual General Meeting and offers himself for reappointment and also reappointed as whole time director of the Company for further period of 5 years w.e.f. 1st April, 2017 by the Board.

(3) Ashok Gutgutia

Name of the Director	:	Mr Ashok Gutgutia
Date of Birth	:	28.01.1961
Date of Original Appointment	:	19.06.1986
Qualification	:	Bachelor in Commerce & MBA
Directorship in other listed company	:	Nil
Membership of Committees of the Board of Director of other listed company	:	Nil
Relationship with other directors of the Company	:	No relation

Experience in the Specific functional area.

Mr. Ashok Gutgutia is the Vice Chairman and Managing Director of BCL and having more than 25 years of experience of managing the integrated cement company. His courage, vision, creativity and enthusiasm helped BCL to blossom as an organization that has achieved tremendous success in production and profit in recent years.

Remarks

Reappointed as Managing Director for a further period of 5 years with effective from 01.04.2017 by the Board.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Pursuant to Section 149 and 161 of the Companies Act, 2013 and Rule 3 of The Companies (Appointment and Qualification of Directors) Rule, 2014, it is mandatory for a listed company to appoint a Woman Director. Therefore Mrs. Indrani Sen was appointed as woman director of the Company by the Board of Directors with effective from 1st July, 2016 and she would hold office upto the date of this Annual General Meeting. The Company has received a notice from a member signifying his intention to propose the appointment of Mrs. Indrani Sen as Woman Director of the Company. The said notice is accompanied by a deposit of Rs. 1,00,000/- as required by law.

Mrs. Sen is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as a director.

That in the opinion of Board, Mrs. Sen fulfills the conditions specified in the Act, for such an appointment. Your directors recommend appointment of Mrs. Indrani Sen as director of the Company liable to retire by rotation.

None of the Directors or Key Managerial Personnel or their relatives in any way concerned or interested in this resolution except Mrs. Indrani Sen.

Item No. 5

After a review of the matter and considering the same to be necessary and desirable in the interest of the

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Company the Board of directors of your company passed the resolution in the meeting held on 13th August, 2016, after recommendation of the Remuneration Committee, appointed Mr. Ashok Gutgutia as Managing Director for a further period of 5 years with effective from 1st April, 2017 on the following remuneration:

Salary : Rs. 175,000/- (Rupees One Lakh Seventy Five thousands only) per month and such revisions as may be approved by the board from time to time subject to limits specified in Schedule V of the Companies Act, 2013.

Allowances :

Leave Travel Concession :

First class leave passage by air for self and family every year in India or abroad or one month's basic salary whichever is less.

Medical Facilities

Medical expenses for Mr. Ashok Gutgutia and his family will be borne by the Company as per actual expenditure.

Perquisites

Housing :

Rent free furnished accommodation with residential office maintained with facilities like electricity, gas, water, caretaker, staff etc.

Company Car

Provision of one car with driver, fuel, maintenance etc for use on Company's business and also for personal use.

Retirement Benefit

Provident fund, superannuation fund, pension, gratuity, encashment of leave and other benefit schemes like medical/ others in accordance with the Company's practice/policy/rules.

Commission

Commission @ 3% on the net profits of the Company in the relevant financial year with such revisions as may be approved by the board from time to time.

Other Benefits and Perks

Personal Accident Insurance as per Company's Rules.

Annual leave with accumulation of leave including medical and casual leave as per Company's Rules.

Others as per Company's Rules.

Work Related Perks :

Residential Telephones

Telephone, fax, internet, mobile phones etc as per requirement at Company's cost.

Club Fees

Fees of clubs subject to a maximum of two clubs.

Membership of professional institute/ bodies at Company's cost.

Loans and other perquisites

As per Company's Rules.

Your Directors recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of your Company other than Mr. Ashok Gutgutia, is in any way concerned or interested in the proposed Resolution.



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Item No. 6

After a review of the matter and considering the same to be necessary and desirable in the interest of the Company, the Board of directors of your company after the recommendation of the Remuneration Committee passed a resolution in the meeting held on 13th August, 2016 and reappointed Mr. Manoj Kumar Agarwal as Whole Time Director for a further period of 5 years with effective from 1st April, 2017 on the following remuneration :

1. **Salary** : Rs. 1,00,000/- (Rupees One lakh) per month and such revisions as may be approved by the Board from time to time subject to limits prescribed in the Schedule V of the Companies Act, 1956.

Perquisites and Allowances

2. **House Rent Allowance** : Residential accommodation including electricity (or reimbursement of House Rent in lieu thereof on actual basis).
3. **Medical Reimbursement** : Reimbursement of Medical expenses incurred for self and family on actual basis.
4. **Leave Travel Concession**: For self and family to and from any place in India, once in a year in accordance with the rules of the Company.
5. **Clubs Fees** : Fees of Clubs, shall be subject to a maximum of two clubs, provided that no life membership or admission fee shall be paid by Company.

6. **Personal Accident Insurance** : Premium not to exceed Rs. 5,000/- per annum.

7. **Provident Fund / Superannuation Fund / Gratuity :**

Contribution to provident fund, superannuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T. Act, 1961.

Gratuity payable shall not exceed half of a month's salary for each completed year of service.

8. **Car & Telephone** : The Whole-Time Director shall be provided car with driver and telephones at his residence for company's business as well as for personal use. However, long distance calls for personal use will be billed by the Company.

9. **Other Benefits :**

Leave : On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, casual and sick leave on full pay and allowance as per rules of the Company.

The Whole-Time Director will be entitled to reimbursement of travelling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.

The Whole-Time Director shall be reimbursed out of pocket expenses as may be incurred by him in the course of discharging his duties in the capacity of Executive Director.

Your Directors recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of your Company except Mr. Manoj Kumar Agarwal, is in any way concerned or interested in the proposed Resolution.

Item No. 7

On the recommendation of Audit Committee the Board of Directors of your company has approved the appointment of M/s AS & Associates, Cost Accountant, Kolkata as Cost Auditor of the company to audit the cost records of the Company for the financial year 2016-17.

In terms of the provision of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors)

NOTICE

Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Therefore the consent of the members are required for passing the resolution as set out in the item no. 7 of the notice for ratification of remuneration payable to Cost Auditor.

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

Item No. 8

On the recommendation of Audit Committee, the Board of Directors of your company has recommended for your approval of transaction between the company and Mittal Polypacks Pvt Ltd, who has quoted lowest price for the supply of poly bags (HDPE/PP) which is required by the company to pack the cement. As per the recommendation of the board and audit committee, the company requires approximately 15000000 bags annually for its Asansol and Patratu plant. The transaction will be made as per the following terms and conditions of the agreement between your Company and Mittal Polypacks Pvt. Ltd.

- The Purchaser shall pay the Vendor actual cost of HDPE/PP bags plus taxes, duties as applicable.
- The payment shall be made within 21 days of receipt of HDPE/PP bags unless the time for payment is extended by mutual consent.
- The Purchaser shall require following bags on yearly basis at the price of which at present is mentioned below. As the price of the HDPE/PP bags are sensitive to it raw material prices which varies as per the international market from time to time. Any significant increase or decrease in the raw material prices will be considered by the purchaser for revision of the HDPE/PP bags prices mentioned below.

Description	Quantity	Rate per (Rs.)	Amount (Rs.)
		Bag	
Colour Bag	15000000	12.00	18,00,00,000
White Bag	15000000	10.00	15,00,00,000

- The transportation cost will be borne by the supplier of the bag.

As per Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Power) Rule, 2014 prior approval of members of the company is required by way of special resolution for any related party transaction.

None of the Directors or Key Managerial Person and/or their relatives except Mr. Manoj Kumar Agarwal are interested in any way in this resolution.

Item No. 9

Burnpur Steel is another brand of the Company which was launched recently. The Product is new in the market and it required branding and advertisement. Therefore the Company want to avail the Services of branding from an organisation who is specialist in this field. Burnpur Steel Co. is a proprietorship firm who is providing services like branding advertisement on chargeable basis. On the recommendation of Audit Committee, the Board of Directors of your company has recommended for your approval of transaction between the company and Burnpur Steel Co a proprietorship firm, who has quoted lowest price for the expenses relating to branding of "Burnpur Steel". The company will pay to Burnpur Steel Co. @ Rs.2000/- per MT of Steel sold in the market. i.e the company will pay maximum Rs.4,20,00,000/-(Rupees Four Crore Twenty Lacs) in the Financial Year 2016-17 and Rs. 7,00,00,000 (Rupees Seven Crore) in the Financial Year 2017-18. It is projected that the company will sale approximately 21000 MT in 2016-17 and 35000 MT in 2017-18. The transaction will be made as per the terms and conditions of the agreement between your Company and Burnpur Steel Co.



NOTICE

None of the Directors or Key Managerial Person and/or their relatives except Mr. Ashok Gutgutia, Managing Director of the Company are interested in any way in this resolution.

*Regd. Off.
Palashdiha, Kanyapur
Panchgachhia Road, Asansol
Asansol – 713341
Date: 13.08.2016*

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

Sudhansu Sekhar Panigrahi
Company Secretary

Note :

The company has given an undertaking to BSE & NSE in connection with in-principle approval for issue of 16000000 warrants to Promoters and Non promoters that the correct relevant will be published in the Notice of AGM/EGM. The relevant date under the Regulation 71 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 was wrongly calculated as 27.05.2015 and published in the Notice of Extra Ordinary General Meeting held on 27th June, 2015. But after the verification it was rectified and the correct relevant date was 28.05.2015.

DIRECTORS REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 30th Annual Report of the Company, together with the Audited statement of Accounts for the financial year ended 31st March 2016.

Financial Highlight (Stand Alone)

During the year under review, performance of your company as under :

(Rs. In Lakhs)

Particulars	2015-16	2014-15
Sales (Net)	8799.23	8231.54
EBDIT	1740.23	780.83
Interest	1331.42	454.20
Depreciation	402.10	154.16
Profit before Tax	6.71	172.47
Income Tax		
- Current Tax	1.30	55.60
- Deferred Tax	1276.21	-0.12
Profit after Tax	-1270.80	116.99
Balance brought forward from last year	1335.43	1218.44
Earlier Year Adjustment	-	-
Balance carried forward to Balance Sheet	64.63	1335.43

State of Company's Affairs

Due to capacity addition during the year the sales have been increased 6.90% compared to previous year sale. The production from Patratu Plant has been started from June, 2016. Profit after tax has been decreased 56.75% compared to previous year due to increase in amount of interest on loan taken from Bank.

Patratu Project

The Company has started its commercial operation from the patratu plant. Full-fledged production from grinding Unit was started in the first week of June, 2015 and production from clinker unit was started in the last week of December, 2015. Hariharpur-Lem-Bichha (Block I & II) lime stone mines have been allotted to the Company through e-auction in which the Company was a participant.

Dividend

The profit for the year is not enough to declare the dividend therefore your directors do not recommend any dividend for the year ended 31st March, 2016.

Amount Transferred to Reserve

During the year the Company has incurred loss of Rs. 12,70,80,055.36/- after tax.

Changes in Share Capital

During the Financial Year 2015-16, the share capital of the Company has been increased from Rs. 82,55,43,630/- to Rs. 86,12,43,630/- pursuant to allotment of equity shares on conversion of 3570000 warrants of Rs 10/- each under Preferential allotment.

Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2015-16 has been enclosed with this report.



DIRECTORS REPORT *(Contd.)*

Number of Board Meetings

During the Financial Year 2015-16, 7 (Seven) meetings of the Board of Directors of the company were held.

Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2015-16 AOC - 2 is attached with this report.

Explanation To Auditor's Remarks

The Auditors report is self explanatory and does not contain any qualification, reservation or adverse remark.

Material Changes Affecting the Financial Position of the Company

There is no material changes during the year which affect the financial position of the company.

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 attached with this report.

Details of Subsidiary, Joint Venture or Associates

The Company has no subsidiary and also there is no joint venture agreement with any entity during the year. The name of the associate companies has been mentioned in the balance sheet.

Risk Management Policy

The Board of your company has formulated a risk management policy in connection with the risk that the organization faces in its day to day business such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory etc. The board reviews the policy in regular interval and

Details of Directors and Key Managerial Personnel

During the year Mrs Rachana Agarwal has resigned from the directorship of the company during the year. Mr Manoj Kumar Agarwal is a director, who is retiring by rotation in the ensuing Annual General Meeting.

Details of significant & material orders passed by the regulators or courts or tribunal

There are no significant and material orders passed by any regulators or courts or tribunal against or in favour of the company during the year.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Company has adequate internal financial control with reference to financial statement.

Deposits

The Company has not accepted any deposits during the year.

Receipt of any commission by MD / WTD from a Company

Managing Director or Whole Time Director are not receiving any commission from the Company.

Declaration by Independent Director

The company has received the declaration from all the Independent directors of the company confirming that they meet the criteria of independence as prescribed in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re-appointment of Independent Auditor

The reappointment of Independent Director is not required in this year.

DIRECTORS REPORT (Contd.)

Secretarial Audit Report

Copy of Secretarial Audit Report issued by a Practicing Company Secretary is attached with this report.

Corporate Social Responsibility (CSR) Policy

The company has incurred some expenditure under the head of Corporate Social Responsibility which is mentioned in the Management Discussion & Analysis Report.

Audit Committee

There is a Audit Committee of the company which has constituted and proper compliance has been done as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details have been mentioned in the Management Discussion and Analysis Report.

Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees

The company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual directors which includes criteria for performance evaluation of executive and non-executive director.

Nomination & Remuneration Committee Policy

There is a Nomination and Remuneration Committee of the company which has constituted and proper compliance has been done as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detail has been mentioned in the Management Discussion and Analysis Report.

Disclosure on Establishment of a Vigil Mechanism

The vigil mechanism of the company which also incorporates a whistle blower policy in terms of the Listing Agreement, includes Ethics and Compliance Management comprising senior executives of the company. The whistle blower can inform any irregularity, fraud or violation to Chairman of the Audit committee which will be protected.

Corporate Governance

The details report on Corporate Governance is separately mentioned under the head Report on Corporate Governance after the Management Discussion & Analysis Report.

Managerial Remuneration

According to Section 197(12) of the Companies Act, 2013 and Rule 5 of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 following are the disclosures in detail :

	Name of Director	Category	Ratio
• The ratio of the remuneration of each director to the median remuneration of the employee of the company for the financial year	Ashok Gutgutia	MD	9.72
	Manoj Kumar Agarwal	Whole Time Director	5.55
• The percentage increase in remuneration of each director, CFO, CEO and Company Secretary in the financial year	Ashok Gutgutia	MD	Nil
	Manoj Kumar Agarwal	WTD	Nil
	Ashish Roychowdhury	CEO	Nil
	Sajjan Kumar Agarwal	CFO	17.02%
	S S Panigrahi	Company Secretary	33.33%



DIRECTORS REPORT (Contd.)

• The percentage increase in the median remuneration of employees in the financial year	No Increase
• The number of permanent employee on the rolls of the company	162
• Average percentile increase already made in the salaries of Employees other than the 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	No increment of salary non managerial personnel as well as managerial personnel, but there was a special increment of two managerial personnel because of their performance in the previous year was outstanding and also they were under paid.
• Remuneration paid to directors and employees as per the remuneration policy of the company.	

The disclosure under the Sub Rule 2 of Rule 5 of The Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014 is not required as no employee's remuneration is touching or crossing the limit specified in the said rule.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

There is no such instances happened during the year at the work place of the company.

Fraud Reporting (Required by Companies Amendment Bill, 2014)

No case of fraud has been reported to the Audit Committee or Board during the year.

Statutory Auditors

The auditors M/s. N. K. Agarwal & Co., Chartered Accountant retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The retiring auditors have given their consent for re-appointment. The Company has received a certificate under Rule 4(1) of the Companies (Audit & Auditors) Rule, 2014 from the Auditors that their appointment, if made, will be in accordance with the limits as specified in section 141(3)(g) of the Companies Act, 2013.

The Board proposes the reappointment of M/s N. K. Agarwal & Co. as statutory auditors of the company based on the recommendation of the Audit Committee to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting.

Cost Auditors

As per the provision of Section 148 of the Companies Act, 2013 the Company's cost records for the year ended 31st March, 2015 are being audited/reviewed by Cost Auditor M/s AS & Associates. The Cost Audit Report for the year ended 31st March, 2015 was filled in accordance with Cost Audit (Report) Rule 2001 within the stipulated time. For the Financial Year 2016-17 the Board of Directors of the Company has appointed M/s AS & Associates, cost auditor to audit the cost records of the company as per the recommendation of the Audit Committee. The remuneration of the of the cost auditor shall be ratified by the shareholders of the company in the ensuing Annual General Meeting.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forming part of the Directors Report for the year under review, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Annual Report.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

DIRECTORS REPORT *(Contd.)*

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2016, 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 as at 31st March, 2016 and of the profit/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 the Companies Act, 2013 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;
- 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.

APPRECIATION

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

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

For and on behalf of the Board

Place : Kolkata
Date : 13.08.2016

MANOJ KUMAR AGARWAL
Director

ASHOK GUTGUTIA
Vice Chairman and Managing Director



ANNEXURE - A TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

A. CONSERVATION OF ENERGY

a. Steps Taken for Energy conservation.	
Installed compact flourescent lamp (CFL) at Plant and Registered Office, we have Installed HT Capacitor with all HT Motors and LT Capacitor bank with automatic regulator in LT Power system for Compensating reactive Power losses component of Power system.	
b. Steps taken to use alternative sources of energy.	N.A.
c. Capital Investment on energy conservation:	N.A.

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNING AND OUTGO

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

For and on behalf of the Board

Place : Kolkata
Date : 13.08.2016

MANOJ KUMAR AGARWAL
Director

ASHOK GUTGUTIA
Vice Chairman and Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Developments

India is the second largest producer of cement in the world. No wonder, India's cement industry is a vital part of its economy, providing employment to more than a million people, directly or indirectly. Ever since it was deregulated in 1982, the Indian cement industry has attracted huge investments, both from Indian as well as foreign investors.

India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefit from it. Expecting such developments in the country and aided by suitable government foreign policies, several foreign players such as Lafarge-Holcim, Heidelberg Cement, and Vicat have invested in the country in the recent past. A significant factor which aids the growth of this sector is the ready availability of the raw materials for making cement, such as limestone and coal.

India's cement demand is expected to reach 550-600 Million Tonnes Per Annum (MTPA) by 2025. The housing sector is the biggest demand driver of cement, accounting for about 67 per cent of the total consumption in India. The other major consumers of cement include infrastructure at 13 per cent, commercial construction at 11 per cent and industrial construction at nine per cent.

To meet the rise in demand, cement companies are expected to add 56 million tonnes (MT) capacity over the next three years. The cement capacity in India may register a growth of eight per cent by next year end to 395 MT from the current level of 366 MT. It may increase further to 421 MT by the end of 2017. The country's per capita consumption stands at around 190 kg.

On the back of growing demand, due to increased construction and infrastructural activities, the cement sector in India has seen many investments and developments in recent times.

Opportunity & Threats

Cement demand in India is expected to increase due to government's push for large infrastructure projects, leading to 45 million tonnes of cement needed in the next three to four years.

In the 12th Five Year Plan, the Government of India plans to increase investment in infrastructure to the tune of US\$ 1 trillion and increase the industry's capacity to 150 MT.

Some of the recent major government initiatives such as development of 100 smart cities are expected to provide a major boost to the sector

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

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

Performance

During the Year the performance of the company has been increased due to production from Patratu plant and the sale during the Financial Year 2015-16 has been increased by 7% compared to previous year but profit before tax has been decreased by 96.10% due to increase in finance cost and other expenses. Clinker unit in Patratu is operative since December, 2015 however the company is purchasing the clinker from market. During the year Hariharpur-Lem-Bichha lime stone mines have been allotted to the company through e-auction process and it may take another 2 years to extract the lime stone from this mines. To run the Clinker unit the Company has an agreement with Jharkhand State Mineral Development Corporation (JSMD) for Benti-Bagda Lime Stone Mines and also has some agreement with other private mine owners.

Now the Company is manufacturing cement from its both plant at Asansol & Patratu and has taken an initiative for diversification of the business by manufacturing/producing/marketing steel, iron etc.



MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

(Rs. in Lacs)

Particulars	2015-16	2014-15
1. Total Income (Net)	9415.85	8320.42
2. Total expenditure	7675.62	7539.58
3. Profit before interest, depreciation and tax	1740.23	780.84
4. Interest	1331.42	454.20
5. Profit after interest but before depreciation and tax	408.81	326.64
6. Depreciation	402.10	154.16
7. Profit before tax	6.71	172.48
8. Profit after tax	-1270.80	116.99
	Annual Production	
No. of Bags (Weight 50 kgs. Each)	3741379	1791643

**Previous year's figures has been regrouped and rearranged*

Outlook

Budget 2016-17 has proposed a slew of measures to boost infrastructure and investment, which will be positive for the cement sector, as increased spending on infrastructure increases the demand for cement.

Incremental spend on smart city development, the government has allocated Rs 7,296 crore towards Urban Rejuvenation Mission (AMRUT and Mission for Development of 100 Smart Cities. Rise in allocation under Pradhan Mantri Gram Sadak Yojana (PMGSY) to Rs 19,000 crore (US\$ 2.79 billion) for FY17.

The Government of India is strongly focused on infrastructure development to boost economic growth and is aiming for 100 smart cities. It plans to increase investment in infrastructure to US\$ 1 trillion in the 12th Five Year Plan (2012–17). The government also intends to expand the capacity of the railways and the facilities for handling and storage to ease the transportation of cement and reduce transportation costs. These measures would lead to increased construction activity thereby boosting cement demand.

In view of the above the production and sales in the Financial Year 2016-17 is expected to be higher than Financial Year 2015-16.

Risk & Concern

The Indian Cement Industry is currently in the throes of comparatively challenging times with relatively low consumption growth rates and an over-built capacity. Even though the cumulative annual growth in the Industry was 7.8% over the last decade, the last two years have witnessed a steep decline to about 4 - 4.5% pa in the wake of the sharp slowdown in the Indian economy.

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

Internal control system and its Adequacy:

To provide reasonable assurance that transactions are recorded and reported correctly, the company has established a strong internal control mechanism which is monitored by expert professionals. In this regard Company has appointed Chartered Accountants as internal auditors who submits the report regularly to the Audit Committee. The Audit Committee reviews the reports submitted by the Internal Auditors and recommends

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

corrective measures and plans to Board and Management accordingly.

Corporate Social Responsibility :

During the year the Company has taken the following steps towards corporate social responsibility.

- Donated Ambulance to Baba Mandir Trust in Baidyanath Dham, Deoghar.
- Constructed Toilets in the villages near the plant at Patratu.
- Constructed Pipe Lines in the villages near the plant at Patratu for drinking of safety water

Other than above the company also has incurred expenditure in various welfare activities like free health check-up camp, eye camp, distribution of blankets etc for/to local peoples residing in the vicinity of the plant.

Industrial Relation:

Industrial relations has become one of the most delicate and complex problems of modern industrial society. Industrial progress is impossible without cooperation of labors and harmonious relationships, therefore your company has specific industrial policy to create and maintain good relations between employees and management. Your company believes that nurturing and development of human capital is of key importance for its operations. Hiring the best people, retaining them and ensuring their development is a major challenge for the industry in today's competitive environment. Your Company has laid down process for attracting, retaining and rewarding talent. The appraisal system is transparent and fair and carried on with an objective to identify and reward the performer. The total number of person employed in the Company is 220 and out of which 162 are permanent.

Disclosure of Accounting Treatment

The financial statement have been prepared under the historical cost convention and on accrual basis in accordance with the accounting principles generally accepted in India and the provisions of Companies Act, 2013. Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

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

2. BOARD OF DIRECTORS

(A) Composition of Board

The strength of the Board of Directors as on 13th August, 2016 is Five out of which Two are independent director and one is professional. The composition of the Board of Directors is in conformity with the Corporate Governance code. None of the Director is a member of more than ten committees and Chairman of more than five committees, across all the companies in which he is a Director. None of the independent director is a member of more than seven listed companies and whole time director of the company is not independent director in any listed company. The board functions as a full Board and through committees. The Board of Directors and committee meet at regular intervals. Every directors of the company are over twenty one years of age. The composition and category of the Directors on Board is as follows:

Name	Designation	Category of Directorship	
		Executive/ Non-Executive Director	Independent / Non-independent / Promoter Director
Mr. Prem Prakash Sharma	Chairman	Non-Executive	Independent
Mr. Ashok Gutgutia	Vice Chairman and Managing Director	Executive	Promoter
Mr. Manoj Kumar Agarwal	Whole-Time Director	Executive	Promoter
Mr. Subrata Mookerjee	Director	Non-Executive	Independent
Mrs. Indrani Sen	Director	Non Executive	Professional

* Mrs. Rachana Agarwal has been resigned from the Company on 10th January, 2016.

Mr. Jagdish Chander Bhutani has been resigned from the Company on 15th June, 2016.

Mr. Prem Prakash Agarwal has been resigned from the Company on 22nd July, 2016.

Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the company and financial results. The particulars of Board Meetings held during the year 2015-16 are given below:

Number of Board Meetings held during 2015-16 : 7			
Sl. No.	Date of Board Meeting	Sl. No.	Date of Board Meeting
1	23.04.2015	<u>5</u>	13.08.2015
2	12.05.2015	<u>6</u>	14.11.2015
3	27.05.2015	<u>7</u>	13.02.2016
4	22.06.2015		

REPORT ON CORPORATE GOVERNANCE (Contd.)

The attendance of each director at the meeting of the Board of Directors during the year 2015-16 and the last Annual General Meeting and their directorship/chairmanship in other companies are given below:

Sl. No	Name of Director	No. of Board meeting attended	Attendance at last AGM	No. of other Directorship [®]	No. of membership / chairmanship ^ held in committee of other companies	
					Member	Chairman
1	Mr. P. P. Sharma	3	No	1	Nil	Nil
2	Mr. Ashok Gutgutia	7	Yes	Nil	Nil	Nil
3	Mr. Manoj Kumar Agarwal	7	No	Nil	Nil	Nil
4	Mr. Subrata Mookerjee	3	No	Nil	Nil	Nil
5	Mr. J. C. Bhutani	7	Yes	Nil	Nil	Nil
6	Mrs. Rachana Agarwal	6	No	1	Nil	Nil
7	Mr. Prem Prakash Agarwal	6	Yes	Nil	Nil	Nil

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

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

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

The Non-executive Directors of the Company are not holding any shares / convertible instruments of the Company.

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 is constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit committee of the company has reconstituted on 13th August, 2016.

CONSTITUTION OF AUDIT COMMITTEE:

Name of the Members	Designation	Status
Mr. Prem Prakash Sharma	Chairman	Independent Director
Mr. Subrata Mookerjee	Member	Independent Director
Mr. Ashok Gutgutia	Member	Managing Director

The Company Secretary acts as Secretary to the committee.

It has the following terms of reference and composition:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment the auditors of the company.
3. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to;



REPORT ON CORPORATE GOVERNANCE

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policy and practices and reason for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the financial statement arising out of audit findings.
 - e. Compliance with listing and other legal requirement relating to financial statements.
 - f. Disclosure any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements and annual financial statements before submission to the Board for approval.

The committee met four times during the year under review. All the members of the committee are eminent in their respective fields having sufficient accounting and financial management expertise. During the year four meetings of the Audit Committee of the Company were held on 27.05.2015, 13.08.2015, 14.11.2015 and 13.02.2016 and attendance of the Members of the Committee at these Meeting are as under

Name of the Members	No. of Meetings Attended
Mr. J C Bhutani	4
Mr. Subrata Mookerjee	3
Mr. P P Sharma	3
Mrs. Rachana Agarwal	3

**Mrs. Rachana Agarwal and Mr. J C Bhutani has resigned from the directorship of the company on 10th January, 2016 and 15th June, 2016 respectively.*

(B) NOMINATION & REMUNERATION COMMITTEE

As per Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has set up a Nomination & Remuneration Committee whose roles are: i) Formulation of criteria for determining qualification, positive attributes and independence of a director and recommends to the Board a policy relating to the remuneration of directors, key managerial persons and other employees. ii) Formulation of criteria for evaluation of Independent Director and the Board. iii) Identifying persons who are qualified to become directors and who may be appointed in the senior management. iv) Devising a policy on Board diversity. The Nomination and Remuneration committee of the company was reconstituted on 13th August, 2016.

Constitution of Nomination & Remuneration committee:

Name of the Members	Designation	Status
Mr. Prem Prakash Sharma	Chairman	Independent Director
Mr. Subrata Mookerjee	Member	Independent Director
Mrs. Indrani Sen	Member	Professional Director

The Company Secretary acts as Secretary to the committee.

Remuneration Policy

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

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

a) Details of remuneration paid to the Directors for the year ended 31st March 2016

Name	Designation	Salary	Perquisites & Other allowances*	Commission	Total
Mr. Ashok Gutgutia	Vice Chairman and Managing Director	21,00,000	Nil	Nil	21,00,000
Mr. Manoj Kumar Agarwal	Whole Time Director	12,00,000	Nil	Nil	12,00,000

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

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

b) Paid to Non Executive Directors

Sl. No.	Name of the Director	Sitting Fees Paid (Rs,)
1.	Mr. Prem Prakash Sharma	90,000/-
2.	Mr. Subrata Mookerjee	90,000/-
3.	Mrs. Rachana Agarwal#	
4.	Mr. J C Bhutani	1,20,000/-
	Total	3,00,000/-

Above mentioned directors have waived their fees for attending some/all of the board meeting voluntarily.

Stakeholders Relationship Committee

This committee has been reconstituted for redressing the complaints of the shareholders and investors, to oversee share transfers and monitors investor's grievances such as complaints on transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, non receipt of refund order in case of part-allotment/non-allotment of shares relating to public issue etc. and redress thereof. During the year the committee met once on 13th February, 2016 in which the members of the committee were present. The committee of the company was reconstituted on 13th August, 2016.

Constitution of Stakeholders Relationship Committee:

Name of the Member	Designation	Status
Mr. Prem Prakash Sharma	Chairman	Independent Director
Mr. Subrata Mookerjee	Member	Independent Director
Mr. Manoj Kumar Agarwal	Member	Promoter
Mr. Ashok Gutgutia	Member	Promoter

The Company Secretary acts as Secretary to the committee.

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



REPORT ON CORPORATE GOVERNANCE (Contd.)

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

Compliance Officer :	Mr. Sudhansu Sekhar Panigrahi, Company Secretary
	Gujarat Mansion, 14, Bentinck Street, 2 nd Floor
	Kolkata, West Bengal, Pin- 700 001
	Tel No-(033) 2262 3167, 3025 0826 ; Fax No-(033) 2262 3168
	Email:info@burnpurcement.com, investors@burnpurcement.com

General Body Meetings

Details of Annual General Meetings

The last three Annual General Meetings were held as under:

Year	Location	Date	Time
2014-15	Palashdiha, Panchgachia Road Kanyapur, Asansol - 713341	30-09-2015	11.00 AM
2013-14	Asansol Club Limited Court Compound, Asansol – 713 304	30-09-2014	10.00 AM
2012-13	Asansol Club Limited Court Compound, Asansol – 713 304	30-09-2013	10.00 AM

One special resolution was passed in the previous Annual General Meeting of the members of the company.

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

OTHER DISCLOSURES

i. Materially Significant Related Party Transactions

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

ii. Non – compliance / Strictures / Penalties imposed

There was no such instance in the last three years.

iii. Whistle Blower Policy.

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

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

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

DETAILS OF INFORMATION ON RE-APPOINTMENT OF DIRECTORS

A brief resume, nature of expertise in specific functional areas, number of equity shares held in the company by the director or for other person on beneficial basis, names of the companies in which the person already holds directorship and membership of the committees of the Board forms part of the notice convening the 30th Annual General Meeting.

REPORT ON CORPORATE GOVERNANCE (Contd.)**CEO/CFO Certification**

As required under the provision of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges Mr. Sajjan Kumar Agarwal, CFO and Mr. Ashish Roy Chowdhury, CEO 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.

Code of Conduct

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

MEANS OF COMMUNICATION

The un-audited financial results of the company for each quarter are generally placed before the Board of Directors in its meeting held after end of each quarter. The audited financial results/un-audited financial results of the company were/will be published generally in English news paper (Business Standard) (all editions) and in Bengali news paper: (Arthik Lipi & Ei Samay) (Kolkata edition). The financial Results for the year ended 31st March 2016 and other useful information on the company are also available on the Company's Website at www.burnpurcement.com.

General Shares Holders Information

I)	AGM: Date, time & venue	30th September 2016, 11.00 A.M. Palashdiha, Panchgachia Road Kanyapur, Asansol, Dist. :Burdwan, West Bengal, Pin-713341
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REPORT ON CORPORATE GOVERNANCE

II)	Financial Calendar for F.Y. 2016-17 (Tentative)	Unaudited Financial Results for the First Quarter ended 30.06.16	Within 14 th August, 2016
		Unaudited Financial Results for the Second Quarter/ half year ended 30.09.16	Within 14 th November, 2016
		Unaudited Financial Results for the Third Quarter/nine months ended 31.12.16	Within 14 th February, 2017
		Unaudited Financial Result for the fourth quarter/ year ended 31.03.2017	Within 15 th May, 2017.
		Audited Results: Year ended 31.03.2017	By the end of May, 2017.
III)	Date of Book Closure	24th September, 2016 to 30th September, 2016 (Both the days inclusive)	
IV)	Dividend Payment	N.A.	
V)	Listing on Stock Exchange	<p>The Company's Equity shares are listed at the following Stock Exchanges:</p> <ol style="list-style-type: none"> Bombay Stock Exchange Ltd. 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai-400 001 The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E), Mumbai-400 051 <p>The Company has paid the listing fee for the year 2016-17 to both the Stock Exchanges.</p>	
VI)	Stock Code	Bombay Stock Exchange: 532931 National Stock Exchange: BURNPUR	
VII)	ISIN allotted to Equity Shares	INE817H01014	
VIII)	Registered Office	Palashdiha, Kanyapur, Panchgachhia Road, Asansol – 713341, Burdwan Tel No-(0341) Email: info@burnpurcement.com, investors@burnpurcement.com Website: www.burnpurcement.com	
IX)	Registrar and Share Transfer Agents (RTA)	NICHE TECHNOLOGIES PRIVATE LIMITED D-511, Bagree Market, 71, B R B Basu Road Kolkata-700 001, West Bengal, India Tel ; +91 33 2235 7270/7271, Fax ; + 91 33 2215 6823 Email : nichetechpl@ nichetechpl.com Website; www.nichetechpl.com	
x)	Address for investors' correspondences	Investors/shareholders can correspond with the RTA and directly to the Registered Office /Corporate Office of the company or may e-mail to the Company in this mail id : investors@burnpurcement.com	

REPORT ON CORPORATE GOVERNANCE (Contd.)

xi) a) Distribution of Shareholding as on 31st March, 2016

No. of shares held	No. of Shareholders	% of Shareholder	No. of Shares Held	% of shareholding
1 to 500	20968	76.7553	42,48,404	4.9329
501 to 1000	3443	12.6034	28,28,439	3.2841
1001 to 5000	2308	8.4486	54,81,542	6.3647
5001 to 10000	292	1.0689	22,56,841	2.6204
10001 to 50000	223	0.8163	52,04,104	6.0425
50001 to 100000	39	0.1428	28,13,040	3.2663
100001 and above	45	0.1647	6,32,91,993	73.4891
Total	27318	100	86124363	100

b) Pattern of Shareholding as on 31st March, 2016

Category	No. of Shareholders	% of shareholders	No. of shares held	% of Shareholding
Individual	26851	98.29	28936167	33.598
Bodies Corporate	200	0.73	51803100	60.149
NRI / OCBs	155	0.57	655473	0.761
Clearing Member /Clearing. Corp.	112	0.41	4729623	5.492
Total	27318	100	86124363	100
Promoters	30	0.11	24077223	27.956
Non-Promoters	27288	99.89	62047140	72.044
Total	27318	100	86124363	100

c) Summary report of shareholding as on 31st March, 2016

Particulars	No. of Shares	% of Shareholding
PHYSICAL	17814	0.021
NSDL	52702965	61.194
CDSL	33403584	38.785
TOTAL	86124363	100



REPORT ON CORPORATE GOVERNANCE

Status of Shareholders' / Investors' Complaints for the year ended 31.03.2016

Nature of Complaint	No. of Complaints pending as on 31.03.2015	No. of complaints received	No. of complaints resolved	No. of complaints pending as on 31.03.2016
IPO Related Matter	Nil	Nil	Nil	Nil

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 2015-16.

Month	Bombay Stock Exchange*		National Stock Exchange*		Sensex	
	High	Low	High	Low	High	Low
April	10.07	7.65	10.15	7.65	29094.61	26897.54
May	9.00	6.70	9.10	7.30	28071.16	26423.99
June	8.50	7.05	8.40	7.10	27968.75	26307.07
July	9.60	7.46	9.70	7.45	28578.33	27416.39
August	11.65	7.50	11.80	7.60	28417.59	25298.42
September	9.62	7.79	9.75	7.70	26471.82	24833.54
October	9.70	8.42	9.90	8.45	27618.14	26168.71
November	9.03	8.10	9.00	7.00	26824.30	25451.42
December	10.69	8.40	9.80	8.30	26256.42	24867.73
January	11.30	8.81	11.35	8.80	26197.27	23839.76
February	10.80	8.91	10.85	8.80	25002.32	22494.61
March	12.25	8.60	12.30	8.50	25479.62	23133.18

xi) Dematerialization of Equity Shares and Liquidity : 99.98% of Equity Shares have been dematerialized as on 31st March, 2016.

xii) Outstanding GDRs/ ADRs / Warrant : The company has converted 3570000 Convertible warrants allotted to Non promoters into equity shares.

xiv) Plant Location :

- i) Village-Palasdaha, Panchgachia Road, P.O- Kanyapur, Dist. Burdwan, West Bengal. Tel No-(0341) 2250454, 2252965
- ii) Plot No. A-8P, 9, 10, 11, B-38, 39, 40, C-7P, 8, 9, 10, 11 & XP, Block-D and Block-E, Patratu Industrial Area, Jharkhand.

DECLARATION

This is to confirm that the company has adopted a code of conduct for its Directors and its senior management and employees and all the directors and the designated personnel in the senior management of the company have affirmed compliance with their respective code for the financial year ended 31st March 2016.

Place: Kolkata
Date: 13.08.2016

For **BURNPUR CEMENT LTD.**
Asish Roychowdhury
CEO

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Share Holders
Burnpur Cement Ltd.

We have examined the Compliance of the conditions of Corporate Governance by Burnpur Cement Ltd for the year ended 31st March, 2016 as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

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

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

For **M/s N K Agarwal & Co.**
(Chartered Accountant)

Place : Kolkata
Date: 13.08.2016

Mr. N K Agarwal
(Proprietor)
Membership No 14267



FORM NO AOC – 2

(Pursuant to Clause (h) of Sub Section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arms length basis.

- | | | |
|---|---|------------------------------------|
| (a) Name of the Related Party | : | Mittal Polypacks Pvt Ltd |
| (b) Nature of Relationship | : | Common Director |
| (c) Nature of Contracts/Arrangements/Transactions | : | Purchase of PP/HDPE Bags |
| (d) Duration of the Contracts/Arrangements/Transactions | : | One Year |
| (e) Salient terms of the contracts or arrangements or transactions including value. | : | Rs. 22,00,00,000/- |
| (f) Justification for entering into such Contracts | : | Low Price & Relax in payment terms |
| (g) Dates of the approval by the Board | : | |
| (h) Amount paid as advances, if any | : | Nil |
| (i) Date on which the Special Resolution was passed in General Meeting | : | 30.09.2015 |

2. Details of material contracts or arrangement or transactions at arm's length basis.

- | | | |
|---|---|----|
| (a) Name of the Related Party | : | NA |
| (b) Nature of Relationship | : | NA |
| (c) Nature of Contracts/Arrangements/Transactions | : | NA |
| (d) Duration of the Contracts/Arrangements/Transactions | : | NA |
| (e) Salient terms of the contracts or arrangements or transactions including value. | : | NA |
| (f) Dates of the approval by the Board | : | NA |
| (g) Amount paid as advances, if any | : | NA |

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
ANNEXURE VII TO THE DIRECTOR'S REPORT**

As on the Financial Year Ended on 31/03/2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L27104WB1986PLC040831
ii)	Registration Date:	19th June, 1986
iii)	Name of the Company	Burnpur Cement Ltd
iv)	Category/ Sub Category of the Company: -	Public Listed Company
v)	Address of the Registered Office and Contact Details	Palashdiha, Panchgachia Road, Kanyapur, Asansol - 713341, Burdwan, West Bengal
vi)	Whether shares are listed on recognized Stock Exchange(s)	Yes
	<u>Name of Stock Exchange :</u>	<u>Scrip Code</u>
	National Stock Exchange of India Ltd	BURNPUR
	Bombay Stock Exchange Ltd	532931
vii)	Name, Address and Contact details of Registrar and Share Transfer Agent.	Niche Technologies Pvt Ltd
		D - 511, Bagree Market,
		71, BRB Basu Road
		Kolkata - 700 001
		Phone : 033 22357270 / 71
	Fax: 22156823	
	Mail Id: nichetechpl@nichetechpl.com	

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :

Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
Manufacturing of Cement	327300	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

No. of Companies for which information is being filled – N.A

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1					
2					



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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	5154467	0	5154467	6.244	5154467	0	5154467	5.980	-0.264
b) Centran Government									
c) State Government									
d) Bodies Corporate	18912756	0	18912756	22.909	18922756	0	18922756	21.971	-0.939
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	24067223	0	24067223	29.153	24077223	0	24077223	27.951	-1.202
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	24067223	0	24067223	29.153	24077223	0	0	27.951	-1.202
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000

(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	29910769	0	29910769	36.232	32880344		32880344	38.179	1.947
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	14684953	17814	14702767	17.810	15587061	17814	15604875	18.119	0.309
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	11904874	0	11904874	14.421	8176825	0	0	9.494	-4.927
c) Others Specify									
1. NRI	642741	0	642741	0.779	654973	0	654973	0.760	-0.019
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	1325989	0	1325989	1.606	4729623	0	4729623	5.492	3.886
5. Trusts					500	0	500	0.001	0.001
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	58469326	17814	58487140	70.847	62029326	17814	62047140	72.044	-1.197
Total Public Shareholding (B) = (B)(1)+(B)(2)	53469326	17814	58487140	70.847	62029326	17814	62047140	72.044	-1.197
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	82536549	17814	82554363	100.000	86106549	17814	86124363	100.000	0.000

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	% of change in shareholding during the year
1	AKSHAY VINTRADE PRIVATE LIMITED	2606576	3.157	100.000	2606576	3.027	100.000	-0.130
2	ANAND KUMAR GHEEDIA	34250	0.041	0.000	34250	0.040	0.000	-0.001
3	ASHA DEVI BHARTIA	60000	0.073	0.000	60000	0.070	0.000	-0.003
4	ASHOK GUTGUTIA	2187650	2.650	100.000	2187650	2.540	100.000	-0.110
5	ASHOK GUTGUTIA (HUF)	766600	0.929	100.000	766600	0.890	100.000	-0.039
6	BHARAT CEMENT PRIVATE LIMITED	3926667	4.756	100.000	3926667	4.559	100.000	-0.197
7	BHAROSA DISTRIBUTORS PVT LTD	100000	0.121	100.000	100000	0.116	100.000	-0.005
8	BHUNESHWAR PRASAD MEHTA	50000	0.061	0.000	50000	0.058	0.000	-0.003
9	BIMAL KUMAR MUNSHI	8300	0.010	0.000	8300	0.010	0.000	0.000
10	DALHOUSI DATAMATICS PRIVATE LIMITED	575000	0.697	100.000	575000	0.668	100.000	-0.029
11	GOYAL AUTO DISTRIBUTORS PRIVATE LIMITED	1863333	2.257	100.000	1863333	2.164	100.000	-0.093
12	GROWFAST MERCHANTS PVT.LTD.	100000	0.121	0.000	100000	0.116	0.000	-0.005



Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	% of change in shareholding during the year
13	INSIGHT CONSULTANTS PRIVATE LIMITED	8238333	9.979	100.000	8238333	9.566	100.000	-0.413
14	KAVITA BHALOTIA	240000	0.291	0.000	240000	0.279	0.000	-0.012
15	KIRAN GUPTA	22000	0.027	0.000	22000	0.026	0.000	-0.001
16	MANOJ KUMAR AGARWAL	60000	0.073	16.667	60000	0.070	100.000	-0.003
17	MIDWEST EXIM PRIVATE LIMITED	216247	0.262	0.000	216247	0.251	0.000	-0.011
18	NISSAN COMMODITIES PRIVATE LIMITED	166600	0.202	0.000	166600	0.193	0.000	-0.009
19	OCTAL MERCANTILE PRIVATE LIMITED	1000000	1.211	0.000	1000000	1.161	0.000	-0.050
20	RAJIV COMMERCIAL PRIVATE LIMITED	100000	0.121	0.000	100000	0.116	0.000	-0.005
21	RAKHI PARIKH	25000	0.030	0.000	25000	0.029	0.000	-0.001
22	RAM PRASAD AGARWAL	50000	0.061	100.000	50000	0.058	100.000	-0.003
23	RAM PRASAD AGARWAL (HUF)	50000	0.061	100.000	50000	0.058	100.000	-0.003
24	RENU UPADHYAY	100000	0.121	0.000	100000	0.116	0.000	-0.005
25	SHAIL UPADHYAY	100000	0.121	0.000	100000	0.116	0.000	-0.005
26	SHAKUNTALA DEVI AGARWAL	50000	0.061	100.000	50000	0.058	100.000	-0.003
27	SHASHI GUTGUTIA	1275667	1.545	100.000	1275667	1.481	100.000	-0.064
28	SHEHUL SANDIP PARIKH	25000	0.030	0.000	25000	0.029	0.000	-0.001
29	SHIVPUJAN SUPPLY PVT LTD	20000	0.024	0.000	30000	0.035	0.000	0.011
30	SUCHITRA AGARWAL	50000	0.061	100.000	50000	0.058	100.000	-0.003
	TOTAL	24067223	29.153	90.371	24077223	27.956	90.541	-1.197

iii) Change in Promoter's Shareholding

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AKSHAY VINTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	2606576	3.157		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2606576	3.027
2	ANAND KUMAR GHEEDIA				
	a) At the Beginning of the Year	34250	0.041		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			34250	0.040
3	ASHA DEVI BHARTIA				
	a) At the Beginning of the Year	60000	0.073		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			60000	0.070

4	ASHOK GUTGUTIA				
	a) At the Beginning of the Year	2187650	2.650		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			2187650	2.540
5	ASHOK GUTGUTIA				
	a) At the Beginning of the Year	766600	0.929		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			766600	0.890
6	BHARAT CEMENT PRIVATE LIMITED				
	a) At the Beginning of the Year	3926667	4.756		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			3926667	4.559
7	BHAROSA DISTRIBUTORS PVT LTD				
	a) At the Beginning of the Year	100000	0.121		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			100000	0.116
8	BHUNESHWAR PRASAD MEHTA				
	a) At the Beginning of the Year	50000	0.061		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			50000	0.058
9	BIMAL KUMAR MUNSHI				
	a) At the Beginning of the Year	8300	0.010		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			8300	0.010
10	DALHOUSI DATAMATICS PRIVATE LIMITED				
	a) At the Beginning of the Year	575000	0.697		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			575000	0.668
11	GOYAL AUTO DISTRIBUTORS PRIVATE LIMITED				
	a) At the Beginning of the Year	1863333	2.257		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			1863333	2.164
12	GROWFAST MERCHANTS PVT.LTD.				
	a) At the Beginning of the Year	100000	0.121		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			100000	0.116
13	INSIGHT CONSULTANTS PRIVATE LIMITED				
	a) At the Beginning of the Year	8238333	9.979		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			8238333	9.566
14	KAVITA BHALOTIA				
	a) At the Beginning of the Year	240000	0.291		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			240000	0.279



15	KIRAN GUPTA				
	a) At the Beginning of the Year	22000	0.027		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			22000	0.026
16	MANOJ KUMAR AGARWAL				
	a) At the Beginning of the Year	60000	0.073		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			60000	0.070
17	MIDWEST EXIM PRIVATE LIMITED				
	a) At the Beginning of the Year	216247	0.262		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			216247	0.251
18	NISSAN COMMODITIES PRIVATE LIMITED				
	a) At the Beginning of the Year	166600	0.202		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			166600	0.193
19	OCTAL MERCANTILE PRIVATE LIMITED				
	a) At the Beginning of the Year	1000000	1.211		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			1000000	1.161
20	RAJIV COMMERCIAL PRIVATE LIMITED				
	a) At the Beginning of the Year	100000	0.121		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			100000	0.116
21	RAKHI PARIKH				
	a) At the Beginning of the Year	25000	0.030		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			25000	0.029
22	RAM PRASAD AGARWAL				
	a) At the Beginning of the Year	50000	0.061		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			50000	0.058
23	RAM PRASAD AGARWAL				
	a) At the Beginning of the Year	50000	0.061		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			50000	0.058
24	RENU UPADHYAY				
	a) At the Beginning of the Year	100000	0.121		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			100000	0.116
25	SHAIL UPADHYAY				
	a) At the Beginning of the Year	100000	0.121		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			100000	0.116

26	SHAKUNTALA DEVI AGARWAL				
	a) At the Beginning of the Year	50000	0.061		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.058
27	SHASHI GUTGUTIA				
	a) At the Beginning of the Year	1275667	1.545		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1275667	1.481
28	SHEHUL SANDIP PARIKH				
	a) At the Beginning of the Year	25000	0.030		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			25000	0.029
29	SHIVPUJAN SUPPLY PVT LTD				
	a) At the Beginning of the Year	20000	0.024		
	b) Changes during the year				
	Date Reason				
	15/05/2015 Transfer	10000	0.012	30000	0.035
	c) At the End of the Year			30000	0.035
30	SUCHITRA AGARWAL				
	a) At the Beginning of the Year	50000	0.061		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.058
	T O T A L	24067223	29.153	24077223	27.956

iv) Shareholding Pattern of top ten Shareholders (other than Directors)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANKIT SETHIA				
	a) At the Beginning of the Year	1004853	1.217		
	b) Changes during the year				
	Date Reason				
	26/02/2016 Transfer	-1004853	1.167	0	0.000
	c) At the End of the Year			0	0.000
2	ARIHANT CAP.MKTS LTD				
	a) At the Beginning of the Year	335139	0.406		
	b) Changes during the year				
	Date Reason				
	10/04/2015 Transfer	-82248	0.100	252891	0.294
	24/04/2015 Transfer	41685	0.050	294576	0.342
	29/05/2015 Transfer	100	0.000	294676	0.342
	05/06/2015 Transfer	-100	0.000	294576	0.342
	26/06/2015 Transfer	900	0.001	295476	0.343



30/06/2015 Transfer	-25000	0.029	270476	0.314
03/07/2015 Transfer	-17185	0.020	253291	0.294
10/07/2015 Transfer	-500	0.001	252791	0.294
17/07/2015 Transfer	15100	0.018	267891	0.311
24/07/2015 Transfer	-29963	0.035	237928	0.276
31/07/2015 Transfer	-3000	0.003	234928	0.273
07/08/2015 Transfer	-2000	0.002	232928	0.270
14/08/2015 Transfer	136874	0.159	369802	0.429
21/08/2015 Transfer	-43974	0.051	325828	0.378
28/08/2015 Transfer	-100	0.000	325728	0.378
04/09/2015 Transfer	-5000	0.006	320728	0.372
30/09/2015 Transfer	-15000	0.017	305728	0.355
16/10/2015 Transfer	1000	0.001	306728	0.356
30/10/2015 Transfer	-1000	0.001	305728	0.355
04/12/2015 Transfer	-32054	0.037	273674	0.318
11/12/2015 Transfer	-4200	0.005	269474	0.313
25/12/2015 Transfer	-9910	0.012	259564	0.301
31/12/2015 Transfer	-24205	0.028	235359	0.273
08/01/2016 Transfer	-29636	0.034	205723	0.239
15/01/2016 Transfer	-16500	0.019	189223	0.220
22/01/2016 Transfer	97299	0.113	286522	0.333
12/02/2016 Transfer	543436	0.631	829958	0.964
26/02/2016 Transfer	620000	0.720	1449958	1.684
11/03/2016 Transfer	-195500	0.227	1254458	1.457
18/03/2016 Transfer	745299	0.865	1999757	2.322
25/03/2016 Transfer	-201357	0.234	1798400	2.088
31/03/2016 Transfer	416496	0.484	2214896	2.572
c) At the End of the Year			2214896	2.572
3 CHHATISGARH BIRIPATTA PVT LTD				
a) At the Begining of the Year	17900000	21.683		
b) Changes during the year			[NO CHANGES DURING THE YEAR]	
c) At the End of the Year			17900000	20.784
4 GRADE MERCHANDISE PRIVATE LIMITED				
a) At the Begining of the Year	3600000	4.361		
b) Changes during the year				
Date Reason				
19/02/2016 Transfer	-500000	0.581	3100000	3.780
04/03/2016 Transfer	340000	0.395	3440000	4.175
11/03/2016 Transfer	-500000	0.581	2940000	3.594
c) At the End of the Year			2940000	3.594

5	IMTIHAN DISTRIBUTORS PRIVATE LIMITED				
	a) At the Beginning of the Year	3085000	3.737		
	b) Changes during the year				
	Date Reason				
	22/01/2016 Transfer	-500000	0.581	2585000	3.001
	29/01/2016 Transfer	-1500000	1.742	1085000	1.260
	04/03/2016 Transfer	127179	0.148	1212179	1.407
	11/03/2016 Transfer	-1000000	1.161	212179	0.246
	c) At the End of the Year			212179	0.246
6	JAI PRAKASH AGARWAL				
	a) At the Beginning of the Year	1000000	1.211		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			1000000	1.161
7	MAHENDRA SETHIA				
	a) At the Beginning of the Year	1110476	1.345		
	b) Changes during the year				
	Date Reason				
	19/02/2016 Transfer	-1110476	1.289	0	0.000
	c) At the End of the Year			0	0.000
8	MAHENDRA SETHIA (HUF)				
	a) At the Beginning of the Year	1080975	1.309		
	b) Changes during the year				
	Date Reason				
	19/02/2016 Transfer	-1080975	1.255	0	0.000
	c) At the End of the Year			0	0.000
9	PREETI JAIN				
	a) At the Beginning of the Year	378	0.000		
	b) Changes during the year				
	Date Reason				
	12/02/2016 Transfer	70000	0.081	70378	0.082
	26/02/2016 Transfer	1447737	1.681	1518115	1.763
	18/03/2016 Transfer	-36774	0.043	1481341	1.720
	c) At the End of the Year			1481341	1.720
10	SOLEX FINANCE PRIVATE LIMITED				
	a) At the Beginning of the Year	2500000	3.028		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			2500000	3.028
11	SUDAMA TRADING AND INVESTMENTS LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	22/06/2015 Allotment (Warrant Conversion)	3570000	4.145	3570000	4.145
	c) At the End of the Year			3570000	4.145



12	WHITE COLLAR VENTURE CAPITAL FUND LIMITE				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	08/01/2016 Transfer	144876	0.168	144876	0.168
	15/01/2016 Transfer	28112	0.033	172988	0.201
	22/01/2016 Transfer	280307	0.325	453295	0.526
	29/01/2016 Transfer	58626	0.068	511921	0.594
	05/02/2016 Transfer	134526	0.156	646447	0.751
	12/02/2016 Transfer	8247	0.010	654694	0.760
	04/03/2016 Transfer	21305	0.025	675999	0.785
	11/03/2016 Transfer	75523	0.088	751522	0.873
	18/03/2016 Transfer	21724	0.025	773246	0.898
	c) At the End of the Year			773246	0.898
13	YMD FINANCIAL CONSULTANCY PRIVATE LIMITE				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	12/02/2016 Transfer	117579	0.137	117579	0.137
	19/02/2016 Transfer	2191451	2.545	2309030	2.681
	04/03/2016 Transfer	32421	0.038	2341451	2.719
	c) At the End of the Year			2341451	2.719
	T O T A L	32828673	39.766	36344914	42.200

iv) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ASHOK GUTGUTIA				
	a) At the Beginning of the Year	2187650	2.650		
	b) Changes during the year			b) Changes during the year	
	c) At the End of the Year			2187650	2.540
2	MANOJ KUMAR AGARWAL				
	a) At the Beginning of the Year	60000	0.073		
	b) Changes during the year			b) Changes during the year	
	c) At the End of the Year			60000	0.070
3	PREM PRAKASH AGARWAL				
	a) At the Beginning of the Year	2000	0.002		
	b) Changes during the year			b) Changes during the year	
	c) At the End of the Year			2000	0.002
	Other Key Managerial Personnel have no share holding in this company				
	T O T A L	2249650	2.725	2249650	2.612

V. INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	1,621,534,202.94	114,432,948.13	0	1,735,967,151.07
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1,621,534,202.94	114,432,948.13	0	1,735,967,151.07
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	
* Addition	724,097,312.31	66,978,640.22	0	791,075,952.53
* Reduction	0	0	0	0
Net Change	724,097,312.31	66,978,640.22	0	791,075,952.53
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	2,345,631,515.25	181,411,588.35	0	2,527,043,103.60
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,345,631,515.25	181,411,588.35	0	2,527,043,103.60

NOTE : Secured Loans figure above include othe Current Liabilities

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and or Manager :

Sl. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Ashok Gutgutia	Manoj Kumar Agarwal	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,00,000	12,00,000	33,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (A)	21,00,000	12,00,000	33,00,000
	Ceiling as per the Act	5% of the Net Profit of the Company		



B. Remuneration to other directors :

Sl. no.	Particulars of Remuneration	Name of Directors			
		PP Sharma	S Mookerjee	JC Bhutani	Total Amount
1	Independent Directors				
	Fee for attending board committee meetings	90,000	90,000	1,20,000	3,00,000
	Commission	0	0		0
	Others, please specify	0	0		0
	Total (1)	90,000	90,000	1,20,000	3,00,000
2	Other Non-Executive Directors	Rachna Agarwal			
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	90,000	90,000	1,20,000	3,00,000
	Total Managerial Remuneration	0	0	0	0
	Overall Ceiling as per the Act	1 % of the Net Profit of the Company			

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,00,000	4,80,000	9,60,000	18,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	4,00,000	4,80,000	9,60,000	18,40,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : Nil

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2016

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

To,
The Memebrs,
M/s Burnpur Cement Limited
Village-Palashdiha,
Panchgachia Road, Kanyapur
Asansol - 713341
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Burnpur Cement Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2016, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Burnpur Cement Limited ("The Company")** for the period ended on 31st March, 2016 according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - g. The Memorandum and Articles of Association.
- I have also examined compliance with the applicable clauses of the following :**
- i) Secretarial Standards issued by The Institute of Company Secretaries of India.



- ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and Bombay Stock Exchange.

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

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
 - (a) maintenance of various statutory registers and documents and making necessary entries therein;
 - (b) closure of the Register of Members.
 - (c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - (d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - (e) notice of Board meetings and Committee meetings of Directors;
 - (f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - (g) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - (h) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - (i) constitution of the Board of Directors/Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - (j) payment of remuneration to Directors including the Managing Director and Whole-time Directors,
 - (k) appointment and remuneration of Auditors and Cost Auditors;
 - (l) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
 - (m) declaration and payment of dividends;
 - (n) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
 - (o) borrowings and registration, modification and satisfaction of charges wherever applicable;
 - (p) investment of the Company's funds including investments and loans to others;
 - (q) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
 - (r) Directors' report;
 - (s) contracts, common seal, registered office and publication of name of the Company; and
 - (t) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Birendra Banka & Associates
(Practicing Company Secretaries)

Birendra Banka
Proprietor

Place : Ranchi
Date : 05th July, 2016

ACS: 29788, CP: 10774

Note : This report is to be read with my letter of even date which is annexed as “Annexure A” and forms an integral part of this report.



'ANNEXURE A'

To,
The Memebrs,
M/s Burnpur Cement Limited
Village-Palashdiha,
Panchgachia Road, Kanyapur
Asansol-713341
West Bengal

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happing of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither as 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.

Birendra Banka & Associates
(Practicing Company Secretaries)

Birendra Banka
Proprietor

ACS: 29788, CP: 10774

Place : Ranchi
Date : 05th July, 2016

INDEPENDENT AUDITORS' REPORT

To the Members of
BURNPUR CEMENT LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of BURNPUR CEMENT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 'the Companies Act, 2013 (the "Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies(Accounts) Rules, 2014 ("the Rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows.



INDEPENDENT AUDITORS' REPORT (Contd.)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - g. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 26 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.

For **M/s N.K. Agarwal & Co.**
(Chartered Accountants)
Registration No.308115E

N. K. Agarwal
(Proprietor)
Membership No. 14267

Dated : 24.05.2016
Place : Asansol

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in Note 9 to the financial statements are held in the name of the Company except for the following:

Particulars	whether Freehold or Leasehold	Gross Block (Rs.)	Net Block (Rs.)	Remarks, If Any
Land at Palashdiha, Panchgachia Road, Asansol	Freehold	21214331.00	21214331.00	The title deed is in the erstwhile name of the Company i.e. Ashoka Concrete & Allied Industries (P) Ltd.
Land at Patratu	Leasehold	4941800.00	4941800.00	Ranchi Industrial Area Development Authority has still not transferred the lease in favour of Burnpur Cement Ltd, though Ministry of Corporate Affairs, Office of the Official Liquidator, High Court, Patna has handed over possession to Burnpur Cement Limited from Progressive Cement Limited.

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



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

Particulars	Amount (Rs.)
Excise Duty	6972567.00
Service Tax	1743847.00
TDS	1014114.00
P.Tax	16042.00
WCT	189392.00
BOC	63583.00

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

Particulars	Period to which the matter pertains	Forum where dispute is pending	Amount (Rs.)
Value Added Tax	2007-08	CTO, Asansol Charge	44355.00
Central Sales Tax	2007-08	CTO, Asansol Charge	421313.00
Value Added Tax	2008-09	CTO, Asansol Charge	1300389.00
Central Sales Tax	2008-09	CTO, Asansol Charge	55674.00
Value Added Tax	2009-10	West Bengal Appellate & Revisional Board, Kolkata	783434.00
Central Sales Tax	2009-10	West Bengal Appellate & Revisional Board, Kolkata	145087.00
Value Added Tax	2010-11	West Bengal Appellate & Revisional Board, Kolkata	6667694.00
Central Sales Tax	2010-11	West Bengal Appellate & Revisional Board, Kolkata	315464.00
Value Added Tax	2011-12	West Bengal Appellate & Revisional Board, Kolkata	8108687.00
Central Sales Tax	2011-12	West Bengal Appellate & Revisional Board, Kolkata	6291042.00
Jharkhand Value Added Tax	2013-14	Commissioner of Commercial Taxes Jharkhand, Ranchi	1599878.00
Central Excise	2013-14	CESTAT	20730181.00

Income Tax

N.B.: According to the information and explanation given to us and the documents and records examined by us, an appeal was preferred before the income tax appellate authorities for the A.Y. 2007-08, 2008-09, which was decided in favour of the assessee and a relief to the tune of Rs. 83,20,932/- and Rs.3,80,46,637/- was given. However the income tax department has preferred an appeal before the income tax appellate Tribunal, which is pending for disposal.

- viii) According to the records of the Company examined by us and the information and explanations given to us, the company has defaulted in repayment of dues to banks as at the balance sheet date and the details of defaults are furnished below:-

Particulars	Amount of default as at the balance sheet date	Period of default	Remarks, if any.
i) Name of the Lenders: Bank	21476340.00	April - August 2015	Interest has been rescheduled into new Funded Interest Term loan as per sanction letter reference no. CFBK/CMD/2014-15/03/2050/A dt.28.03.2015
a) Central Bank of India	5528334.00	February 2016	Interest for the month of February not paid till 31.03.2016

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Particulars	Amount of default as at the balance sheet date	Period of default	Remarks, if any.
b) State Bank of Hyderabad	23133908.00	April-August 2015	Interest has been rescheduled into new Funded Interest Term Loan as per sanction letter reference no. F/ADV/Burnpur/2874 dt.26.02.2015
	5554025.00	February 2016	Interest for the month of February not paid till 31.03.2016.
c) State Bank of India	26647972.00	April-October 2015	Interest has been rescheduled into new Funded Interest Term loan as per sanction letter reference no. RMME/SME-ASN/14-15/315 dt.28.03.2015.
	23377425.00	April-September 2015	Interest has been rescheduled into new Funded Interest Term loan as per sanction letter reference no. UBI/CIC/ADV/15 dt.07.03.2015
d) United Bank of India	300000.00	January 2016	Interest for the month of January not paid till 31.03.2016
	5579654.00	February 2016	Interest for the month of February not paid till 31.03.2016

- ix) The company has not raised any money by way of public issue and follow on issue. However the company has taken new term loans and restructured its old term loans during the year. The term loans have been applied for the purposes for which they have been taken.
- x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 including the Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has converted the share warrants into fully paid equity shares under private placement.
- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **M/s N.K.Agarwal & Co.**
(Chartered Accountants)
 Registration No.308115E
N. K. Agarwal
(Proprietor)
 Membership No. 14267

Dated : 24.05.2016
 Place : Asansol



“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of Burnpur Cement Limited ("the Company") as of 31 March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For **M/s N.K.Agarwal & Co.**
(Chartered Accountants)
Registration No.308115E

N. K. Agarwal
(Proprietor)
Membership No. 14267

Dated : 24.05.2016

Place : Asansol

**BALANCE SHEET** as at 31st March, 2016

(Amount in Rs)

	Notes	As at 31.03.16		As at 31.03.15	
A EQUITY & LIABILITIES :					
Shareholders' Funds					
a) Share Capital	1	861,243,630.00		825,543,630.00	
b) Reserves and Surplus	2	177,226,426.83		296,811,846.20	
c) Money received against share Warrants		0	1,038,470,056.83	0	1,122,355,476.20
Non Current Liabilities					
a) Branch/Division (Equity)		0		0	
a) Long term Borrowing	3	2,023,284,697.08		1,526,696,340.79	
b) Deferred Tax liabilities (net)	4	142,208,820.90		14,587,519.90	
c) Other Long Term provision	5	7,430,888.00	2,172,924,405.98	6,303,098.00	1,547,586,958.69
Current Liabilities					
a) Short Term Borrowings	6	327,634,284.52		189,950,531.28	
b) Trade Payable	7	67,707,917.48		216,123,410.01	
C) Other Current Liabilities	8	308,126,886.12		137,091,595.87	
d) Short Term Provisions		0	703,469,088.12	0	543,165,537.16
Total :			<u>3,914,863,550.93</u>		<u>3,213,107,972.05</u>
B ASSETS :					
Non-Current Assets					
(a) Fixed Assets	9				
(i) Tangible Assets		2,920,903,121.76		359,572,725.76	
(ii) Intangible Assets		2,048,989.83		2,204,796.11	
(iii) Capital Work in Progress		85,009,409.99		1,951,878,133.80	
			3,007,961,521.58		2,313,655,655.67
b) Non Current Investments	10		139,320.00		139,320.00
C) Deferred Tax Assets					
d) Long Term Loans & Advances	11		5,928,834.00		7,323,334.00
Current Assets					
a) Current Investments		0		0	
b) Inventories	12	272,098,031.13		203,413,256.56	
C) Trade Receivable	13	433,316,776.97		352,705,108.96	
d) Cash & Bank Balances	14	49,604,320.65		104,968,510.93	
e) Short Term Loans & Advances	15	144,154,183.60		228,764,995.93	
f) Other Current Assets	16	1,660,563.00	900,833,875.35	2,137,790.00	891,989,662.38
Total :			<u>3,914,863,550.93</u>		<u>3,213,107,972.05</u>
Significant Accounting Policies	25 - 38				

Notes on Financial statements

For **N. K. Agarwal & Co.**

(Chartered Accountants)

Firm Registration No. 308115E

On behalf of the Board

(N. K. Agarwal)

Proprietor

Membership No. 014267

Date : 24/05/2016

Place : Asansol

Ashok Gutgutia

V.C.& Managing Director

Manoj Kumar Agarwal

Director

S.K. Agarwal

Chief Financial Officer

S.S.Panigrahi

Company Secretary

STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2016

(Amount in Rs)

	Notes	As at 31.03.2016	As at 31.03.2015
A CONTINUING OPERATIONS :			
Revenue from Operations(Net)	17	879,923,136.78	823,154,243.91
Other Income	18	61,662,538.39	8,887,641.58
Total Revenue		941,585,675.17	832,041,885.49
Expenditure			
Cost of Materials Consumed	19	444,111,859.54	278,681,265.68
Purchase of Stock in Trade	20	-	290,084,080.00
Change In Inventory	21	(237,095.00)	-
Employee Benefits Expenses	22	36,094,829.47	27,543,684.00
Finance Cost / Interest & Other Charges	23	133,142,376.04	45,420,288.46
Depreciation & amortisation expenses	9	40,209,745.80	15,416,046.07
Other Expenses	24	321,413,671.82	169,008,717.07
Less: Captive Consumption		(33,821,241.14)	(11,359,300.00)
Total Expenses		940,914,146.53	814,794,781.28
Profit/(Loss) before exceptional & extraordinary items & tax		671,528.64	17,247,104.21
Profit/(Loss) before tax		671,528.64	17,247,104.21
Tax Expenses			
(a) Current tax expenses for current year		130,283.00	5,560,258.00
(b) Deferred tax		127,621,301.00	(12,282.00)
Profit / (Loss) from continuing operation		(127,080,055.36)	11,699,128.21
B TOTAL OPERATIONS :			
Profit/ (Loss) for the year.		(127,080,055.36)	11699128.21
Earning per Share(of Rs.10/- each)	25		
(a) Basic		(1.50)	0.15
(b) Diluted		(1.50)	0.15
No.of share used in computing Earning per Shares			
(a) Basic		85322336	76409582
(b) Diluted		85613577	80377185
Significant Accounting Policies			
Notes on Financial Statements.	25 - 38		

For **N. K. Agarwal & Co.**
(Chartered Accountants)
Firm Registration No. 308115E

On behalf of the Board

(N. K. Agarwal)
Proprietor
Membership No. 014267
Date : 24/05/2016
Place : Asansol

Ashok Gutgutia
V.C.& Managing Director

Manoj Kumar Agarwal
Director

S.K.Agarwal
Chief Financial Officer

S.S.Panigrahi
Company Secretary



CASH FLOW STATEMENT for the year ended 31st March, 2016

(Amount in Rs)

	As at 31.03.2016	As at 31.03.2015
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	671,528.64	17,247,104.21
Adjustment for:		
Depreciation	40,209,745.80	15,416,046.07
Interest Expenditure	133,142,376.04	45,420,288.46
Loss on sale of F.A	562,436.21	
Payment of Gratuity	(566,078.00)	(1,069,600.00)
Interest on Fixed Deposits and IT Refund	(61,240,036.00)	(4,451,121.00)
Net adj in P/L A/C	211,836.00	
Operating Profit Before Working Capital Changes	112,991,808.69	72,562,717.74
Adjustment for:		
Decrease/(Increase) Inventories	(68,684,774.57)	47,980,851.13
Decrease/(Increase) Sundry Debtors	(80,611,668.01)	(180,479,768.72)
Decrease/(Increase) Loans and Advances(Long Term & ONCT)	1,394,500.00	292,372,980.13
Decrease/(Increase) Loans and Advances(ST/OCT)	86,891,848.33	(97,182,476.70)
(Decrease)/Increase Current Liabilities	161,431,340.96	38,264,562.01
Direct taxes paid (net of refunds)	(1,673,526.00)	458,765.00
	98,747,720.71	101,414,912.85
Cash Generated From Operations	211,739,529.40	173,977,630.59
Net Cash from Operating Activities (A)	211,739,529.40	173,977,630.59
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including Capital Work-In-Progress)	(734,921,535.93)	(638,394,809.83)
sale of F.A at patratu	149,000.00	
Sale/(Purchase) of Investments		0.00
Interest on Fixed Deposits and IT Refund	61,240,036.00	4,451,121.00
Net Cash From Investing Activities (B)	(673,532,499.93)	(633,943,688.83)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Capital	35,700,000.00	174,150,000.00
Proceeds from LT & Unsecured Borrowings	496,588,356.29	443,600,630.10
Money Received against share warrant	-	(112,350,000.00)
Interest Paid	(133,142,376.04)	(45,420,288.46)
Security Premium Recd.	728,280.00	-
Net Cash From Financing Activities (C)	406,428,780.25	459,980,341.64
D NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(55,364,190.28)	14,283.40
Closing Balance of Cash and Cash Equivalents	49,604,320.65	104,968,510.93
Opening Balance of Cash and Cash Equivalents	104,968,510.93	104,954,227.53
	(55,364,190.28)	14,283.40

Note :

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

For **N. K. Agarwal & Co.**
(Chartered Accountants)
Firm Registration No. 308115E

On behalf of the Board

(N. K. Agarwal)
Proprietor
Membership No. 014267

Ashok Gutgutia
V.C.& Managing Director

Manoj Kumar Agarwal
Director

Date : 24/05/2016
Place : Asansol

S.K.Agarwal
Chief Financial Officer

S.S.Panigrahi
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING

The financial statement have been prepared under the historical cost convention and on accrual basis in accordance with the accounting principles generally accepted in India and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b. USE OF ESTIMATES

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statement and the reported amounts of revenues and expenses during the period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

c. ACCOUNTING OF CLAIMS

- i. Claims receivable are accounted at the time when reasonable certainty of receipt is established. Claims payable are accounted at the time of acceptance.
- ii. Claims raised by Government Authorities regarding taxes and duties, which are disputed by the company, are accounted based on the merits of each claim.

d. FIXED ASSETS

- i. Fixed assets are stated at cost of acquisition inclusive of duties (net of Cenvat), taxes, incidental expenses, erection/commissioning expenses and interest etc. upto the date the asset is ready for its intended use. In case of revaluation of fixed assets, the original cost as written up by the valuer is considered in the accounts and the differential amount is transferred to revaluation reserves.
- ii. Preoperative Expenses relating to Cement and Clinker unit in Jharkhand (Patratu) has been appropriately capitalized on commencement of production.

e. INTANGIBLE ASSETS

Intangible assets are stated at cost of acquisition, net of recoverable taxes.

f. DEPRECIATION & AMORTIZATION

Tangible Assets

- i. Depreciation on Fixed Asset 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

- ii Intangible Assets such as software, etc. are amortized based upon their estimated useful lives of 6 years.

g. REVENUE RECOGNITION

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sale of goods, sales tax, service tax, excise duty, adjusted for discounts, VAT. Interest income is recognized on time proportion basis taking into account, the amount outstanding and rate applicable.

h. EXCISE DUTIES

The figures of excise duty paid are disclosed in the Books at the net figures after taking Credit for rebate/ refund of Excise Duty.

i. VALUATION OF INVENTORIES

- i. Raw materials, packing materials, components, stores and spares are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.
- ii. Work-in-Progress and finished goods are valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.



j. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investment. Unquoted and long term investments are considered at cost. Current quoted investments are stated at lower of cost or market rate on individual investment basis.

k. BORROWING COST

Borrowing costs attributable to the acquisition and/or construction of qualifying assets are capitalized as a part of cost of such assets up to the date when such assets are ready for their intended use. Other borrowing costs are charged to Profit & Loss Account.

l. INCOME TAX

Tax expenses comprises of Current and Deferred Tax. Provision for Current Income Tax is made in accordance with the Income Tax Act, 1961. Deferred tax is accounted for in accordance with Accounting Standard 22 on "Accounting For Taxes on Income", issued by ICAI. Deferred Income taxes reflect the impact of the current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years/period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax asset arising on account of unabsorbed depreciation and losses are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

m. EMPLOYEE BENEFITS

- i. PF contribution, ESI contribution and other statutory contribution as applicable to the company are charged to the profit and loss account when the contributions to the respective fund are due.
- ii. Gratuity liability is provided for on the basis of an actuarial valuation made at the end of each financial year from approved actuary.

n. 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.

o. PROVISIONS, CONTINGENT LIABILITIES

Provisions are recognized where a reliable estimate can be made for probable outflow of resources to settle the present obligations as a result of past event and the same is reviewed at each Balance Sheet date. Contingent Liabilities are not recognized but are disclosed in the notes.

p. IMPAIRMENT OF ASSETS

In compliance with AS-28 relating to impairment of assets, the company has reviewed the carrying amount of fixed assets as cash generating unit and there was no indication of impairment during the year.

Notes on Financial statements

For **N. K. Agarwal & Co.**
(Chartered Accountants)
Firm Registration No. 308115E

On behalf of the Board

(N. K. Agarwal)
Proprietor
Membership No. 014267

Ashok Gutgutia
V.C.& Managing Director

Manoj Kumar Agarwal
Director

Date : 24/05/2016
Place : Asansol

S.K.Agarwal
Chief Financial Officer

S.S.Panigrahi
Company Secretary

NOTES forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

	As at 31.03.2016	As at 31.03.2015
Shares Holders Fund		
Authorised Share Capital:		
10,30,00,000 Equity Shares of Rs 10/- each. (9,70,00,000)	1,030,000,000.00	970,000,000.00
1 a) Issued Subscribed & Paid up 8,61,24,363 Equity Shares of Rs 10/- each fully paid up. (8,25,54,363)	861,243,630.00	825,543,630.00
	<u>861,243,630.00</u>	<u>825,543,630.00</u>

Shares out of the issued, subscribed and paid up capital were allotted for consideration other than cash.

The details of share holders holding more than 5% shares

Name of the Share holders	31st March' 2016		31st March' 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Chhatisgarh Biripatta (P) Ltd	17900000	20.78	17900000	21.68
Insight Consultants (P) Ltd	8238333	9.57	8238333	9.98
The reconciliation of the number of shares outstanding is set out below:				
Equity Shares at the beginning of the year		82554363		65139363
Add: Shares issued on conversion of warrants		3570000		17415000
		<u>86124363</u>		<u>82554363</u>

2 a) Reserve & Surplus				
Capital Reserve				
As Per Last Year Balance Sheet		1,008,763.15		1,008,763.15
General Reserve				
As Per Last Year Balance Sheet		1,000,000.00		1,000,000.00
Profit & Loss A/c				
As Per Last Year Balance Sheet	136,730,633.13		121,864,066.21	
Add: Transfer from P/L A/c	(127,080,055.36)		11,699,128.21	
Add: Transfer from Revaluation Reserve	3,034,367.00		3,034,367.00	
Add: Adjustment for Income Tax/F.B.T	1,425,571.00		901,678.36	
Less: Refund adjusted against A Y 13-14	(2,824,150.00)		0.00	
Add: Provision written off	1,610,415.00		0.00	
Less: Transition Provision i.r.o fixed Assets	0.00		0.00	
w/off as per Schedule II of the Companies Act, 2013	0.00		768,606.65	
C/Balance		<u>12,896,780.76</u>		<u>136,730,633.13</u>
Revaluation Reserve				
As Per Last Year Balance Sheet	49,251,523.92		52,285,890.92	
Less: Transferred to P/L Statement	3,034,367.00		3,034,367.00	
		<u>46,217,156.92</u>		<u>49,251,523.92</u>
Security premium Account				
As Per Last Year Balance Sheet	108,820,926.00		108,820,926.00	
Add: On Issue of Shares	7,282,800.00		0	
		<u>116,103,726.00</u>		<u>108,820,926.00</u>
		<u>177,226,426.83</u>		<u>296,811,846.20</u>



NOTES forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

	<u>As at 31.03.2016</u>	<u>As at 31.03.2015</u>
3 Non Current Liabilities		
Long term Borrowings		
a) Secured Term Loan:		
i) From Banks :		
Axis Bank Ltd. (Bolero)	-	52,699.00
SBI-SME (Swift Dzire)	327,472.00	0.00
Axis Bank Ltd (Payloador)	601,111.00	1,427,757.00
Axis Bank Ltd (Tipper)	0.00	307,395.00
Axis Bank Ltd (Car Loan)	0.00	45,664.00
CBI- Term Loan	439,359,644.07	322,898,202.00
SBH- Term Loan	439,371,638.82	388,051,676.82
UBI- Term Loan	439,085,741.00	321,962,575.00
SBI- Term Loan	513,315,545.84	376,375,992.84
SBI SME (Innova)	581,956.00	0.00
	<u>1,832,643,108.73</u>	<u>1,411,121,961.66</u>
Less : Refund Claim from UBI	0.00	14,468,569.00
	1,832,643,108.73	1,396,653,392.66
ii) From Others :		
Bridge Loan -WBIDCL	0.00	3,890,000.00
West Bengal Financial Corporation	<u>9,230,000.00</u>	<u>11,720,000.00</u>
	9,230,000.00	15,610,000.00
b) Unsecured:		
i) Loans & Advances From Related Parties	34,525,841.35	20,686,592.13
ii) From Others	<u>146,885,747.00</u>	<u>93,746,356.00</u>
	181,411,588.35	114,432,948.13
	2,023,284,697.08	1,526,696,340.79

1 WBFC Loan is secured by way of

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

2 Swift Dzire Loan from SBI, Asansol is Secured by hypothecation of the said Car.

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

- a. First pari passu mortgage of Factory Land and Building at Patratu with all term lenders.
- b. First Pari Passu charge by way of hypothecation with all term lenders on the borrower's plant and machinery and all other movable fixed assets, both present and future of the Borrower's Patratu Unit.
- c. First Pari Passu Hypothecation Charge of Capital Work in Progress (Patratu Unit) on pari passu basis with all Term Lenders

NOTES forming part of the Financial Statement year ended 31st March, 2016

- d. Second Pari Passu charge with all the lenders by way of hypothecation of the entire Stock/ Work-in-Progress/Receivables and other current assets of the borrower of the Patratu Unit.
- e. Common collateral for patratu Unit Lenders including SBI (for the loans to the Patratu Unit)
 - (i) 3rd Pari Passu hypothecation charge over the moveable fixed assets of the Asansol unit (1st charge with WBFC and 2nd charge with SBI for the credit facilities granted to Asansol)
 - (ii) 2nd hypothecation charge pari-passu with all term lenders over the entire current assets of the Asansol unit (1st charge with SBI for the credit facilities granted to Asansol Unit)
 - (iii) 2nd pari-passu mortgage and charge in respect of the land, building & sheds of the Asansol Unit comprised in Mouza - Palashdiha, P.S. Asansol
 - (iv) Pledge of Promoter's shareholding comprising of 21799826 equity shares of the face value of Rs.10 each.
- f. Personal guarantee of the Promoter Directors of the company.
- g. Car Loan, Tipper Loan, Payloader Loan is secured by hypothecation of said Car, Tipper & Payloader.
- h. Amount outstanding in Term Loan from SBI (TL-I & TL-II) has been converted into Foreign Currency Loan to the extent of USD equivalent of 44.85 crores.
Rate of Interest of TL-I & TL-II is 5.25% & 4.5% respectively, over the 6 months LIBOR at monthly rest on fully hedged basis.
- i. The consortium banks - SBI, SBH, CBI & United Bank of India have sanctioned
 - (i) Term Loan 1 of Rs. 125 crores has been fully disbursed. Repayment of Rs. 1.4 crores has been made in F.Y.2014-15
 - (ii) Out of the sanctioned amount of Rs. 53.96 crores of Term Loan of 2, an amount of Rs. 51.20 crores has been disbursed till 31st March, 2016.
 - (iii) Out of the sanctioned amount of Rs. 20.27crores of FITL , an amount of Rs. 20.24 crores has been utilised till 31st March, 2016.

NOTES forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

	As at 31.03.2016	As at 31.03.2015
4) Deferred Tax Liabilities		
Related To Fixed Assets		
Opening Balance	16,756,275.90	16,243,727.90
Add: Creation	<u>128,144,706.00</u>	<u>512,548.00</u>
Sub Total (A)	<u>144,900,981.90</u>	<u>16,756,275.90</u>
Deferred Tax Assets		
Related to Retirement Benefits		
Opening Balance	2,168,756.00	1,643,926.00
Add: Creation	<u>523,405.00</u>	<u>524,830.00</u>
Sub Total (B)	<u>2,692,161.00</u>	<u>2,168,756.00</u>
Net Deferred Tax Liability (A-B)	<u>142,208,820.90</u>	<u>14,587,519.90</u>
5) Long Term Provisions		
Provision For Employee Benefits.		
Provision for Gratuity	<u>7,430,888.00</u>	<u>6,303,098.00</u>
	<u>7,430,888.00</u>	<u>6,303,098.00</u>
6) Current Liabilities		
Short Term Borrowings:		
Secured:		
A. Loans Repayable on Demand		
a) From Bank		
SBI, Asansol, CC A/c	191,371,997.28	169,672,572.28
SBI, Asansol, SLC A/c	20,098,179.00	20,277,959.00
Central Bank of India CC A/c	30,264,549.33	0
State Bank of Hyderabad- CC A/c	30,347,230.00	0
State Bank of India CC A/c	25,506,016.91	0
United Bank of India CC Loan A/c	<u>30,046,312.00</u>	<u>0</u>
	<u>327,634,284.52</u>	<u>189,950,531.28</u>
	<u>327,634,284.52</u>	<u>189,950,531.28</u>

Notes : Cash Credit of Asansol Unit is secured by

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

Cash Credit of Patratu Unit is secured by :

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



NOTES forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

	As at 31.03.2016	As at 31.03.2015
7) Trade Payable		
Others		
a) Sundry Creditors for Expenses	47,662,155.95	21,398,542.41
b) Sundry Creditors for Goods	20,045,761.53	194,724,867.60
	<u>67,707,917.48</u>	<u>216,123,410.01</u>
8) Other Current Liabilities:		
a) Current Maturities of Long Term Debt		
From Banks		
HFDC Bank Ltd. - Payloader Loan	0.00	522,253.69
Axis Bank Ltd. - Bolero	0.00	169,313.00
Axis Bank Ltd. - Bolero	0.00	197,566.00
Axis Bank Ltd. - INNOVA	0.00	236,999.00
SBI-SME-Swift Dzire	142,716.00	-
Axis Bank Ltd. Payloader	826,646.00	744,582.00
Axis Bank Ltd. Tipper	307,395.00	422,722.00
Axis Bank Ltd. Car Loan	45,664.00	170,916.00
SBI Term Loan (Hedging Cost)	10,322,560.00	0.00
SBI SME Innova	147,849.00	0.00
Central Bank of India T/L	29,273,040.00	0.00
State Bank of Hyderabad T/L	29,273,040.00	0.00
United Bank Of India T/L	29,253,440.00	0.00
State Bank of India T/L	31,380,880.00	0.00
Interst Payable	38,265,892.00	0.00
	169,239,122.00	2,464,351.69
From Others :		
West Bengal Financial Corporation	6,885,000.00	16,450,000.00
	6,885,000.00	16,450,000.00
b) Interest Accrued And Due on Borrowings		
Bridge Loan -WBIDCL	0.00	1,532,059.00
c) Creditors For Capital Expenditure	4,100,383.80	61,821,813.27
d) Advances from customer	9,600,000.00	0.00
e) Other Payables		
Statutory Liabilities		
Employee's Contribution to Professional Tax	45,191.00	35,429.00
E.P.F. Payable account	311,190.00	269,345.00
E.S.I.C. Payable account	46,179.00	45,859.00
Corporation Tax Payable	10,000.00	20,000.00
Water Tax Payable	8,776.00	8,776.00
Employer's contribution to ESIC	738.00	0.00
CST Payable	0.00	494,581.93
T.C.S. Payable	40,500.00	40,500.00
T.D.S. Payable	4,456,946.45	1,008,260.06
W.B. VAT	13,723,435.01	194,623.10
Excise & Cenvat	29,966,940.75	4,587,037.53
Service Tax Payable	5,061,404.00	1,309,759.29
Bihar Vat	1,439,503.96	0.00
Jharkhand Vat	5,742,332.65	0.00
Building & other Construction cess Payable	63,583.00	138,583.00
WCT payable	415,196.00	3,507,270.00
	61,331,915.82	11,660,023.91
Trade Deposits	56,970,464.50	43,163,348.00
	118,302,380.32	54,823,371.91
	<u>308,126,886.12</u>	<u>137,091,595.87</u>

NOTES forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

9. Particulars	Gross Block				Depreciation		Net Block		
	Opening as on 01.04.15	Addition during Year	Deduction during the year	Closing as on 31.03.16	Addition during Year	Adjustment	Total	As on 31.03.2016	As on 31.03.2015
Tangible Assets									
1 Land and Land Development (Dharma Mouza)	32,437,137.00	1,753,643.00	-	34,190,780.00	-	-	-	34,190,780.00	32,437,137.00
Land (Freehold)	19,480,263.00	1,734,068.00	-	21,214,331.00	-	-	-	21,214,331.00	19,480,263.00
Land & Site Developments (Leasehold)	76,576,424.00	2,577,138.00	-	79,153,562.00	-	-	-	79,153,562.00	76,576,424.00
2 Factory Building	22,131,262.53	787,629,709.70	-	809,760,972.23	7,477,756.86	9,569,042.67	17,046,799.53	792,714,172.70	14,653,505.67
3 Shed & Building Dharma Mouza	12,211,543.36	24,585,006.50	-	36,796,549.86	378,138.74	518,090.13	896,228.87	35,900,320.99	11,833,404.62
4 Plant & Machinery	252,766,871.86	1,734,334,442.11	-	1,987,101,313.97	98,117,841.55	38,502.79	121,917,893.13	1,865,183,420.84	154,649,030.31
5 Electrification & Installation	19,851,622.83	-	-	19,851,622.83	12,450,254.44	230,282.13	13,339,671.73	6,511,951.10	7,401,368.39
6 Laboratory Equipment	908,428.67	-	-	908,428.67	767,224.80	22,201.60	789,426.40	119,002.27	141,203.87
7 Furniture & Fixtures	5,914,329.68	292,141.00	-	6,206,470.68	1,772,058.90	108,024.45	2,432,352.18	3,774,118.50	4,142,270.78
8 Computer Sets	3,466,626.24	543,240.00	27,144.00	3,982,722.24	2,704,464.64	263,332.63	3,203,640.30	779,081.94	762,161.60
9 Server and network	-	484,256.00	-	484,256.00	-	59,561.09	59,561.09	424,694.91	-
10 Pollution Equipment	21,297,919.56	46,488,317.02	-	67,786,236.58	7,286,287.89	1,053,076.67	8,339,364.56	59,446,872.02	14,011,631.67
11 Motor Vehicles	10,958,164.90	3,826,359.35	2,121,514.00	12,663,010.25	5,287,556.52	1,093,134.83	6,681,202.72	6,900,439.62	5,670,608.38
12 Pay Loader/Excavator/Tractor	30,315,343.57	-	-	30,315,343.57	14,367,687.89	1,761,297.94	17,146,750.93	13,168,592.64	15,977,655.68
13 Television	295,200.00	-	-	295,200.00	100,775.49	36,738.04	186,311.58	108,888.42	194,424.51
14 Telephone	44,800.00	-	-	44,800.00	38,001.99	2,748.34	40,750.33	4,049.68	6,798.01
15 Mobile Sets	690,668.00	27,065.00	-	717,733.00	293,433.38	108,301.50	34,599.92	436,334.80	397,234.62
16 EPABX Machine	69,664.00	-	-	69,664.00	35,401.09	18,559.22	53,960.31	15,703.69	34,262.91
17 FAX /Xerox Machine	88,760.00	43,650.00	75,500.00	56,910.00	43,136.73	18,826.76	48,990.19	13,473.30	45,623.27
18 Air Conditions	1,745,739.00	-	-	1,745,739.00	886,619.57	160,918.79	125,605.71	622,594.93	909,119.43
19 Multi Media Projector	47,565.00	-	-	47,565.00	14,263.56	7,564.67	3,082.94	24,911.17	22,653.83
20 Water Tank/Purifier	131,485.00	-	-	131,485.00	50,040.68	32,367.69	6,028.65	88,437.02	43,047.98
21 Camera	49,053.00	5,753.00	-	54,806.00	10,184.94	7,154.34	20,809.91	33,996.09	38,868.06
22 Geyser	28,409.00	-	-	28,409.00	2,705.00	2,099.87	3,312.63	8,117.50	20,291.50
23 Refrigerator	45,600.00	-	-	45,600.00	9,577.80	3,574.86	5,506.27	18,658.93	36,022.20
24 Fire Fighting Equipment	76,330.00	57,501.60	-	133,831.60	13,072.00	5,158.91	10,114.77	28,345.68	105,485.92
25 Office Equipment	-	95,586.00	-	95,586.00	-	2,292.78	2,292.78	93,293.23	-
SubTotal (A)	511,629,210.20	2,604,477,876.28	2,224,158.00	3,113,882,928.48	152,056,484.44	39,703,566.53	1,219,755.75	2,920,903,121.76	359,572,725.76
Intangible Assets									
26 Computer Software	3,005,164.08	350,373.00	-	3,355,537.08	800,367.97	506,179.28	1,306,547.25	2,048,989.83	2,204,796.11
SubTotal (B)	3,005,164.08	350,373.00	-	3,355,537.08	800,367.97	506,179.28	1,306,547.25	2,048,989.83	2,204,796.11
27 Capital WIP	1,951,878,133.80	725,302,136.35	2,592,170,860.16	85,009,409.99	-	-	-	85,009,409.99	1,951,878,133.80
SubTotal (C)	1,951,878,133.80	725,302,136.35	2,592,170,860.16	85,009,409.99	-	-	-	85,009,409.99	1,951,878,133.80
TOTAL (A+B+C)	2,466,512,508.08	3,330,130,385.63	2,594,395,018.16	3,202,247,875.55	152,856,852.39	40,209,745.80	1,219,755.75	3,007,961,521.58	2,313,655,655.67
Previous year	1,828,130,343.88	638,764,449.20	382,285.00	2,466,512,508.08	132,994,489.01	17,341,756.07	2,544,761.67	152,856,852.39	2,313,655,655.67

**NOTES** forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

	As at 31.03.2016	As at 31.03.2015
10) Non Current Investment		
Others	139,320.00	139,320.00
B.C.L.Developer	139,320.00	139,320.00
11) Long Term Loans & Advances (Unsecured considered good)		
Security Deposits		
a) Security Deposit with Excise	45,100.00	45,100.00
b) Security Deposits with Govt. Authorities	5,364,559.00	5,364,059.00
c) Other Deposits	519,175.00	1,914,175.00
	<u>5,928,834.00</u>	<u>7,323,334.00</u>
	<u>5,928,834.00</u>	<u>7,323,334.00</u>
12) Inventories (at lower of cost and net realisable value)		
a) Raw Material	182,939,583.44	134,181,262.92
b) Finished goods	237,095.00	0.00
c) Stores & Spares	88,515,742.11	67,110,806.04
d) Packing Material	405,610.58	2,121,187.60
	<u>272,098,031.13</u>	<u>203,413,256.56</u>
	<u>272,098,031.13</u>	<u>203,413,256.56</u>
13) Trade Receivables (Unsecured considered good)		
a) Over six months.	138,093,414.60	45,653,548.80
b) Less than six months	295,223,362.37	307,051,560.16
(As Certified by the Management)	<u>433,316,776.97</u>	<u>352,705,108.96</u>
	<u>433,316,776.97</u>	<u>352,705,108.96</u>
14) Cash and Cash Equivalents		
a) Balance with Banks:		
i) In Current Account with Banks	3,537,241.54	54,634,301.48
ii) In Deposits Account with Bank	35,706,191.22	39,363,053.22
iii) SBI, Asansol Unpaid/ Un Claimed Dividend)	3.00	3.00
	<u>39,243,435.76</u>	<u>93,997,357.70</u>
b) Cash in Hand (as certified by management)	<u>10,360,884.89</u>	<u>10,971,153.23</u>
	<u>49,604,320.65</u>	<u>104,968,510.93</u>

NOTES forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

	As at 31.03.2016	As at 31.03.2015
15) Short Term Loans & Advances		
Unsecured, considered good		
Other Loans & Advances		
a) Balance with Revenue Authorities		
Net of Provision for Income Tax And T.D.S.	3,745,913.50	587,248.00
Service Tax Account	34,195,032.71	23,684,279.24
Cenvat Credit Receivable (Suspense)	0.00	541,725.92
Excise & Cenvat Credit	65,253,138.87	88,492,956.25
Sales Tax	416,592.48	8,261,650.62
Entry Tax Receivable	0.00	2,005.00
PLA	100,000.00	0.00
	103,710,677.56	121,569,865.03
b) Others		
Security Deposits	4,175,459.00	4,270,465.00
Advance for Suppliers/Others	16,646,921.51	27,776,142.56
Other Advances	5,000,000.00	0.00
Capital Advances	14,621,125.53	75,148,523.34
	40,443,506.04	107,195,130.90
	144,154,183.60	228,764,995.93
16) Other Current Assets		
Advance to Office Staff & Plant Labour	1,498,063.00	2,105,290.00
Pre-Paid Expenses	162,500.00	32,500.00
	1,660,563.00	2,137,790.00
17) Revenue from Operations		
Sale of Product		
Cement Sales	1,026,996,772.20	504,602,463.62
Less: Excise Duty	113,252,394.28	57,991,006.89
	913,744,377.92	446,611,456.73
Less: Captive Consumption	33,821,241.14	11,359,300.00
	879,923,136.78	435,252,156.73
Add: Trading Sale	-	387,902,087.18
	879,923,136.78	823,154,243.91

**NOTES** forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

	As at 31.03.2016	As at 31.03.2015
18) Other Income		
Interest Income		
Interest On I.T.Refund	149,684.00	698,078.00
Interest On Fixed Deposits	2,714,492.00	3,753,043.00
Interest Received on JSEB Security Deposit	265,953.00	-
Commission Received	28,109,907.00	-
Other Non Operating Income		
Other Income	30,000,000.00	
Misc. Income	4,800.00	26,247.00
Scrap Sale	-	4,050,000.00
Discount Received	228,727.39	153,012.41
Rebate on Sales Tax	-	28,049.00
Rent Receivable	170,000.00	-
Cheque Dishonor Charges	18,975.00	-
Sundry Creditors Written Off	-	179,212.17
	<u>61,662,538.39</u>	<u>8,887,641.58</u>
19) Cost of Materials Consumed		
Imported	-	-
Indigenous	444,111,859.54	278,681,265.68
	<u>444,111,859.54</u>	<u>278,681,265.68</u>
19.1) Particulars of Materials Consumed		
Clinker	296,764,073.86	215,730,649.65
Slag	92,259,779.85	38,912,856.82
Gypsum	7,962,925.15	3,660,357.42
Grinding Media	1,781,576.48	352,942.09
Packing Materials	32,811,079.89	18,665,338.51
Others	10,905,027.00	1,359,121.19
Bauxite	49,304.65	-
Iron Ore	44,591.54	-
Lime Stone	1,533,501.12	-
	<u>444,111,859.54</u>	<u>278,681,265.68</u>
20) Purchase of Stock in Trade	-	290,084,080.00
21) Change In Inventory of Finished Goods, Work In Progress & Stock In Trade		
Inventories (At Close)		
Finished Goods / Stock In Trade	237,095.00	0
Inventories (At Commencement)		
Finished Goods / Stock In Trade	-	0
	<u>(237,095.00)</u>	<u>0</u>

NOTES forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

	As at 31.03.2016	As at 31.03.2015
22) Employee Benefit Expenses		
a) Salaries & Wages:		
Directors' Remuneration	3,300,000.00	3,300,000.00
Salaries	20,487,053.91	13,660,557.00
Wages	6,877,434.76	5,280,590.00
Bonus	1,230,221.22	1,250,947.00
b) Contribution to Provident & Other Funds		
Contribution to Recognised Provident Fund	1,556,134.86	1,401,859.00
Gratuity	1,890,632.00	1,794,122.00
Contribution to Employees State Insurance Schemes	420,749.00	387,133.00
c) Staff Welfare Expenses	332,603.72	468,476.00
	36,094,829.47	27,543,684.00
23) Finance Cost		
a) Interest Expense		
i) On Borrowings From Banks & Others:		
Interest on Term Loan	82,753,232.73	5,293,319.55
Interest on Cash Credit & SLC	33,764,328.00	29,033,955.76
Interest on Unsecured loan & others	3,846,087.40	5,835,296.13
Hedging Cost	5,181,839.02	
Interest on Car Loan	547,413.85	114,447.00
	126,092,901.00	40,277,018.44
ii) On Security Deposit & Others:	2,200,318.00	2,530,010.44
b) Other Borrowing Cost:		
Bank Charges	4,849,157.04	2,613,259.58
	133,142,376.04	45,420,288.46
9) Depreciation & Amortization Expenses		
Depreciation	40,209,745.80	15,416,046.07
	40,209,745.80	15,416,046.07
24) Other Expenses		
1) Manufacturing Expenses:		
Demurrage /Rate Difference	81,981.50	396,580.80
Factory Rent	900,000.00	900,000.00
Power & Fuel	91,266,119.04	54,811,862.52
Testing , Laboratory Fees & Other Incidental Exp.	358,203.00	61,657.00
Labour Charges	2,896,062.11	738,004.00
Loading / Unloading Charges	4,643,577.00	344,960.00
Repair & Maintenance	469,039.01	237,482.50
Operation & Maintenance	3,015,329.00	-
	103,630,310.66	57,490,546.82

**NOTES** forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

	As at 31.03.2016	As at 31.03.2015
24) Other Expenses		
2) Establishment Expenses		
Insurance Charges	591,141.15	388,538.01
Director Sitting Fees	300,000.00	270,000.00
Rent	909,303.00	358,840.00
Legal cum Service charges	3,211,897.01	2,669,972.25
Conveyance & Travelling Expenses	1,048,395.96	656,578.26
Payment to Auditors	820,099.00	687,977.00
Rates and Taxes	1,005,726.96	533,451.00
Printing & Stationery	845,030.85	667,924.55
Postage & Telegram	276,145.47	29,276.48
Security Charges	3,847,451.50	3,103,832.88
Repair & Maintance (Others)	988,216.81	670,088.32
Telephone Expenses	558,132.00	485,217.23
B	14,401,539.71	10,521,695.98
3) Selling & Distribution Expenses		
Discount Allowed	8,190,730.00	-
Freight Outward Expenses	53,105,393.50	18,221,417.00
Commission On sales	6,788,122.57	4,126,070.00
Sales Tax Expenses	-	89,425.00
Sales Promotion	3,151,570.91	470,752.00
VAT & CST on Sales	122,005,294.15	74,808,989.04
Advertisement, Hoarding Charges , etc.	2,735,273.48	2,021,169.12
C	195,976,384.61	99,737,822.16
4) Miscellaneous Expense		
Misc. Expenses	6,843,000.63	1,258,652.11
D	6,843,000.63	1,258,652.11
5) Profit/Loss on Sale of Fixed Assets		
Loss on Sale of Fixed Assets	562,436.21	-
E	562,436.21	-
(A+B+C+D+E)	321,413,671.82	169,008,717.07
24.1) PAYMENT TO AUDITORS		
a) Auditor		
Tax audit Fees	100,000.00	75,000.00
Statutory Audit Fees	300,000.00	200,000.00
VAT Audit Fees	25,000.00	31,000.00
b) Fees for Limited Review	30,000.00	30,000.00
c) Internal Audit Fees	300,000.00	300,000.00
d) Cost Audit Fees	25,000.00	29,500.00
e) Stock Audit Fees	40,099.00	22,477.00
	820,099.00	687,977.00

NOTES forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

25. Earning per Share is calculated as follows :

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Net Profit/Loss after Tax	(127080055.36)	11699128.21
Equity Shares outstanding at the period end (in nos)	86124363	82554363
Weighted average no. of equity shares used as denominator for calculating basic and diluted EPS	Basic - 85322336 Diluted -85613577	Basic - 76409582 Diluted -80377185
Nominal value per Equity Share (in Rs.)	10.00	10.00
Earning per share (Basic and Diluted) (in Rs.)	Basic (1.50)	Basic 0.15
	Diluted (1.50)	Diluted 0.15

26. Contingent Liability :

Particulars	Amount as on 31.03.2016 (Rs. In Lacs)	Amount as on 31.03.2015 (Rs. In Lacs)
(a) Bank Guarantee	363.16	96.00
(b) Letter of Credit	66.51	0.00

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

Particulars	Amount as on 31.03.2016 (Rs. In Lacs)	Amount as on 31.03.2015 (Rs. In Lacs)
Value Added Tax (2007-08)	44355.00	
Central Sales Tax(2007-08)	421313.00	
value Added Tax(2008-09)	1300389.00	
Central Sales Tax(2008-09)	55674.00	
value Added Tax(2009-10)	783434.00	783434.00
Central Sales Tax(2009-10)	145087.00	145087.00
value Added Tax (2010-11)	6667694.00	6667694.00
Central Sales Tax (2010-11)	315464.00	315464.00
value Added Tax (2011-12)	8108687.00	8108687.00
Central Sales Tax(2011-12)	6291042.00	6291042.00
Jharkhand value Added Tax (2013-14)	1599878.00	
Central Excise (2013-14)	20730181.00	

(d) Right of recompense to the term lenders for the relief and sacrifice extended, subject to provisions of Restructuring Guidelines amounting to Rs. 37.79 crores.

27. The figures of Excise Duty paid are disclosed in the Books at the net figures after taking credit for rebate/ refund of Excise Duty.

28. 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.

29. There were no Foreign exchange inflow and outflow during the year except a Term Loan from State Bank of India, Ind Finance Branch, Kolkata, to the tune of \$6750000.00.



NOTES forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

30. Deferred Tax is recognized subject to consideration of prudence in respect of deferred tax assets on timing difference being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
31. Service Tax is also being determined in accordance with the provision of Service Tax Law.
32. The company operates in Production and Sales of Cement and reseller of goods under the name & style of Burnpur Cement Limited. However there were no trading activities during the current year. In current year, no segment reporting is required.
33. 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.

34. Gratuity

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 favourable than the provisions of the Payment of Gratuity Act, 1972. The amount of contribution to be made is arrived at based on Actuarial valuation done at the balance sheet date, as given below and is accounted accordingly:

Opening Balance as per Books	Rs.6303098.00
Closing Balance as per Actuarial Valuation	Rs.7430888.00
Provision made during the Year	Rs.1693868.00
Gratuity Paid during the year	Rs. 566078.00

35. Sundry Debtors, Sundry Creditors and advances to parties as reflected in the financial statements are subject to confirmations from the respective parties and management of the Company.
36. 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.
37. Interest on fixed deposits taken in the financial statement is as per management's certificate.

38. RELATED PARTY DISCLOSURE

Related Party transaction as per Accounting Standard 18 issued by ICAI

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

Associate Companies :

- Mittal Polypacks (P) Limited.
- Mittal Technopack (P) Limited
- Insight Consultants (P) Limited

Key Management Personnel

- Mr. Ashok Gutgutia, Vice Chairman and Managing Director
- Mr. Manoj Kumar Agarwal, Director
- Mr. Prem Prakash Agarwal, Director
- Mr. Ashish Roy Choudhury, Chief Executive Officer
- Mr. Sajjan Kumar Agarwal, Chief Financial Officer
- Mr. Sudhanshu Sekhar Panigrahi, Company Secretary

NOTES forming part of the Financial Statement year ended 31st March, 2016

(Amount in Rs)

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

	Name of Party	Relation	Transaction Value	Outstanding Balance
1. Loan Taken	Dalhausi Datamatics (P) Limited	Associates	10000000.00	13680610.35
	Akshay Vintrade (P) Ltd		17550000.00	17550000.00
	Ashok Gutgutia	KMP	-	1133231.00
2 Repayment of Loan Dalhausi Datamatics (incl. interest)	Dalhausi Datamatics (P) Limited	Associates	10000000.00	13680610.35
	Bharosa Distributors (P) Limited	Associate	4949758.00	2162000.00
3. Interest on Loan	Dalhausi Datamatics (P) Limited	Associate	1140058.00	-
	Bharosa Distributors (P) Limited	Associate	236618.00	-
4. Bags Purchased	Mittal Polypacks (P) Limited	Associates	23460946.00	-
5. Rent	Ashok Gutgutia	KMP	900000.00	-
6. Remuneration	Ashok Gutgutia		2100000.00	-
	Manoj Kumar Agarwal	- do -	1200000.00	-

Notes on Financial statements

For **N. K. Agarwal & Co.**

(Chartered Accountants)

Firm Registration No. 308115E

On behalf of the Board

(N. K. Agarwal)

Proprietor

Membership No. 014267

Date : 24/05/2016

Place : Asansol

Ashok Gutgutia

V.C.& Managing Director

S.K.Agarwal

Chief Financial Officer

Manoj Kumar Agarwal

Director

S.S.Panigrahi

Company Secretary



BURNPUR CEMENT LIMITED

Registered Office :

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

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

CIN : L27104WB1986PLC040831

Form No. MGT - 11

PROXY FORM

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

Name of the Member(s):

Registered address :

E-mail ID :

Folio No. / DP ID and Client ID :

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

1. Name : E-mail ID :

Address :

Signature : or failing him/her.

2. Name : E-mail ID :

Address :

Signature : or failing him/her.

3. Name : E-mail ID :

Address :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting, to be held on Friday, the 30th September, 2016 at 11:00 a.m. at Palashdiha, Panchgachia Road, Kanyapur, Asansol, Dist.- Burdwan, West Bengal, Pin - 713341 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

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

Resolution No.	Description	For	Against
1.	Adoption of the audited accounts of the Company for the year ended 31st March 2016, together with the Report of the Directors and Auditors.		
2.	Reappointment of Mr. Manoj Kumar Agarwal, Director, retire by rotation		
3.	Reappointment of M/s N. K. Agarwal & Co., Chartered Accountants, Asansol as statutory auditor of the company		
4.	Appointment of Mrs. Indrani Sen as Woman (Professional) Director		
5.	Reappointment of Ashok Gutgutia as Managing Director and fixation of his Remuneration		
6.	Reappointment of Manoj Kumar Agarwal as Whole Time Director and fixation of his Remuneration		
7.	Approval of remuneration of Cost Auditor AS & Associates, Cost Accountants, Kolkata for the financial year 2016-17.		
8.	Approval of Related party Transaction i.e. Transaction between the company and Mittal Polypacks Pvt. Ltd.		
9.	Approval of Related party Transaction i.e. Transaction between the company and Burnpur Steel Co.		

Signed this day of 2016.

.....
Signature of shareholders

.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

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

Notes:

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



BURNPUR CEMENT LIMITED

Registered Office :

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

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

CIN : L27104WB1986PLC040831

Thirtieth Annual General Meeting – Friday, 30th September, 2016

BALLOT FORM

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

Name of the Member(s) :

Address :

.....

Folio No. / DP ID and Client ID:

Number of Equity Share(s) held:

I/We hereby exercise my/our vote in respect of the following resolution(s) to be passed at the Thirtieth Annual General Meeting of the Company, to be held on Friday, 30th September, 2016 at 11:00 a.m. at Palashdiha, Panchgachia Road, Kanyapur, P.O.-Asansol, Dist.- Burdwan, West Bengal, Pin – 713341 in respect of businesses as stated in the Notice dated 13.08.2016 by conveying my/our assent or dissent to the said resolution(s) by placing the tick (v) mark at the box against the respective matters.

Item No.	Description	No. of equity shares held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	Adoption of the audited accounts of the Company for the year ended 31st March 2016, together with the Report of the Directors and Auditors.			
2.	Reappointment of Mr. Manoj Kumar Agarwal, Director, retire by rotation			
3.	Reappointment of M/s N. K. Agarwal & Co., Chartered Accountants, Asansol as statutory auditor of the Company.			
4.	Appointment of Mrs. Indrani Sen as Professional Director.			
5.	Approval of reappointment and fixation of remuneration of Ashok Gutgutia as MD for further period of 5 years			
6.	Approval of reappointment and fixation of remuneration of Manoj Kumar Agarwal as Whole-Time Director for further period of 5 years			
7.	Approval of remuneration of Cost Auditor AS & Associates, Cost Accountants, Kolkata for the financial year 2016-17.			
8	Approval of Related party transaction between the Company and Mittal Polypacks Pvt. Ltd.			
9	Approval of Related party transaction between the Company and Burnpur Steel Co.			

*Applicable for investors holding shares in Electronic Form.

Place : _____

Date : _____

Signature of the Member / Beneficial Owner

INSTRUCTIONS

1. A Member desiring to exercise vote by ballot form may complete this ballot form and send/submit it to the Scrutinizer, appointed by the Board of Directors of the Company viz. Mr. Atul Kumar Labh, Practicing Company Secretaries at 40, Western Street, 3rd Floor, Kolkata – 700 013.
2. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified copy of Board Resolution / Authority.
3. Unsigned ballot forms will be rejected.
4. A Member need not cast all the votes in the same way.
5. Duly completed ballot form should reach the Scrutinizer not later than 11.00. a.m. (IST) on 30th September,2016.
6. The Scrutinizer's decision on the validity of a ballot form will be final.



BURNPUR CEMENT LIMITED

Registered Office :

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

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

CIN : L27104WB1986PLC040831

ATTENDANCE SLIP

30TH ANNUAL GENERAL MEETING - FRIDAY, 30TH SEPTEMBER, 2016, 11.00 A.M.

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

I/we certify that I am/we are registered shareholder/s/proxy for the registered shareholder/s of the company.
I/we hereby record my/our presence at the 30TH ANNUAL GENERAL MEETING of the Company to be held at 11.00 A.M. on Friday, 30th September 2016 in the factory premises at Palashdiha, Panchgachia Road, Kanyapur, Asansol - 713341.

Member/s/Proxy Signature

Note: Please fill this attendance slip and hand it over at the ENTRANCE OF THE HALL



BCL

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