

**BURNPUR CEMENT LIMITED**

Corporate Office : 7/1 Anandilal Poddar Sarani (Russel Street)
5th Floor, Flat No. : 5B, Kanchana Building, Kolkata-700071
Phone : 033-2265 3167 / 033-4003 0212
Web : www.burnpurcement.com
CIN : L27104WB1986PLC040831

Dated: May 29, 2023

To National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051 NSE Symbol – BURNPUR	To BSE Limited Floor 25, P. J. Towers Dalal Street Mumbai- 400001 BSE Scrip Code - 532931
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Sub: Outcome of Board Meeting held on 29th May, 2023 in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Further to our letter dated 23rd May, 2023, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 29th May, 2023 has taken the following decisions:

- Approved and adopted the Audited Standalone Financial Results of the Company along with the Auditor's Report for the quarter and year ended 31st March, 2023 pursuant to Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015. The said documents have been enclosed.
- Further, enclosed also find a declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.
- Approved and adopted the Annual Accounts of the Company for the financial year ended 31st March, 2023 along with Auditors Report, Directors Report and Corporate Governance Report with all relevant annexures forming part of the Annual Report.
- Appointment of Internal Auditors of the Company for the financial year 2023-24.

M/s KRGB & Associates LLP, Chartered Accountants were previously appointed as Internal Auditors for the financial year of 2022-23. The management recommended the re-appointment of M/s KRGB & Associates LLP, Chartered Accountants as Internal Auditor for the financial year 2023-24.

The matter was also discussed by members of the Audit Committee at its meeting held on 29th May, 2023. The board taking into consideration the recommendations of the Audit Committee, appointed M/s KRGB & Associates LLP, Chartered Accountants as Internal Auditors of the Company for the financial year 2023-24.

Brief Profile of the Internal Auditors as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:





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SL NO.	PARTICULARS	
1	Firm Name	M/s KRGB & Associates LLP, Chartered Accountants
2.	Reason	Appointment
2	Date of Appointment	29.05.2023
3	Terms of Appointment	For financial year 2023-24
4.	Brief profile	<p>Name of Audit Firm: M/s KRGB & Associates LLP, Chartered Accountants (FRN: 029068N/N500059)</p> <p>Office Address: 414, 4th Floor, FBD One Tower, Delhi Faridabad Border, Sector – 37, Faridabad, Haryana – 121003</p> <p>Email: info@krgb.in</p> <p>Field of Experience: Having good experience and proficiency in all matters related to Accountancy, Taxation, Audit and allied areas.</p> <p>About the Auditor: M/s KRGB & Associates LLP is a Chartered Accountant firm based in Haryana having a team of experienced professionals. They render services in the matter of Accountancy, Taxation, Audit and allied areas since 2015.</p>

e) Appointment of Secretarial Auditors of the Company for the financial year 2023-24:

Pursuant to Section 204 of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for the F.Y. 2023-24. Mr. Rajesh Ghorawat, Practicing Company Secretary was previously appointed as Secretarial Auditor for the financial year 2022-23 and upon being approached he has given his consent for being reappointed as the Secretarial Auditor for the FY 2023-24.



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The matter was also discussed by the members of Audit Committee at its meeting held on 29th May, 2023. The board taking into consideration the recommendations of the Audit Committee, appointed Mr. Rajesh Ghorawat, as Secretarial Auditor of the Company for the financial year 2023-24.

Brief Profile of the Auditor as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

SL NO.	PARTICULARS	
1	Name of Secretarial Auditor	Mr. Rajesh Ghorawat, Practising Company Secretary
2.	Reason	Appointment
2	Date of Appointment	29.05.2023
3	Terms of Appointment	For financial year 2023-24
4.	Brief profile	<p>Name of Secretarial Auditor: Mr. Rajesh Ghorawat, Practising Company Secretary (Membership No. F7226 and COP No. 20897)</p> <p>Office Address: 68, R. K. Chatterjee Road, Kasba, Bakultala, 3rd Floor, Kolkata – 700042</p> <p>Email: cs.rgadvisory@gmail.com</p> <p>Field of Experience: Having good experience and proficiency in all matters related to Compliance and Secretarial including audits of secretarial records.</p> <p>About the Auditor: Mr. Rajesh Ghorawat is a Fellow member of the Institute of Company Secretaries of India since 2006 and is in wholetime practice as a Company Secretary since 2018.</p>

**Regd. Office & Plant :** Vill. Palasdiha Gram, Panchgachia Road, P.O. : Kanyapur, Asansol-713341, Dist. : Paschim Burdwan, W.B.

Phone : +91 77193 64786

Patratu Plant : Patratu Industrial Area, P.O. : Patratu, Dist. : Ramgarh, Jharkhand-829119

Phone : +91 74858 01720

Email : acc.pat@burnpurcement.com / info@burnpurcement.com

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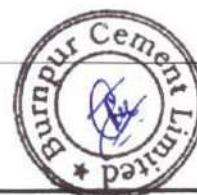
f) Appointment of Cost Auditors of the Company for the financial year 2023-24

M/s Som Das & Associates, Cost Accountants were previously appointed as Cost Auditor of the Company for the financial year 2022-23. The management recommended the appointment of M/s Som Das & Associates, Cost Accountants as Cost Auditor of the Company for the financial year 2023-24.

The matter was also discussed by the members of the Audit Committee at its meeting held on 29th May, 2023. The board taking into consideration the recommendations of the Audit Committee appointed M/s Som Das & Associates, Cost Accountants as Cost Auditor of the Company for the financial year 2023-24.

Brief Profile of the firm as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

SL NO.	PARTICULARS	
1	Firm Name	Som Das & Associates
2.	Reason	Appointment
2	Date of Appointment	29.05.2023
3	Terms of Appointment	For financial year 2023-24
4.	Brief profile	Name of Audit Firm: M/s Som Das & Associates, (FRN: 001628) Office Address: Kalipur (Udayan), Dankuni, West Bengal – 712708 Email: somdas.associates@gmail.com Field of Experience: Having good experience and proficiency in all matters related to taxation, cost accountancy and audit of cost records.



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	About the Auditor: M/s Som Das & Associates, is a practising cost accountant firm based in West Bengal managed and controlled by Mr. Som Nath Das who is a Cost Accountant by profession and renders services in the matter of Taxation, Cost Accountancy and audit of cost records since 2016.
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The Board Meeting commenced at 11:15 a.m. and due to some observations made by the Directors and clarification sought by them the meeting was adjourned to 7:00 pm. The adjourned meeting commenced at 7:00 pm and all clarifications and observations were addressed and after obtaining all relevant approvals from the Board, the meeting concluded at 8:30 p.m.

Kindly take the same on record.

Thanking You,
Yours Faithfully,

For Burnpur Cement Limited


Jit Roy Choudhury

Company Secretary & Compliance Officer



Encl: As above



BURNPUR CEMENT LIMITED

Regd. Office : Palashdih Panchgachia Road, P.O. Kanyapur, Asansol - 713341, Dist. Burdwan, W.B.
Phone : (0341) 2250859, Fax: (0341) 2250859 email : cs@burnpurement.com website : www.burnpurement.com
CIN NO. L27104WB1986PLC040831

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023

(Rs in Lakhs)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operation					
	a) Income from operation	4,696.67	3,493.12	4,816.65	14,622.09	15,124.68
	b) other operating income	-	-	-	-	-
	Total income from operation (a+b)	4,696.67	3,493.12	4,816.65	14,622.09	15,124.68
2	Other Income	531.58	13.59	2.05	554.19	4,889.19
3	Total income (1+2)	5,228.25	3,506.72	4,818.70	15,176.28	20,013.87
4	Expenses					
	a) Cost of Materials Consumed	3,626.17	2,858.60	3,785.14	11,316.34	13,018.67
	b) Purchase of Stock in trade, Changes in inventories of Finished goods, WIP & stock in trade	63.70	(85.22)	(105.16)	108.05	181.51
	c) Power & Fuel	313.79	257.75	300.14	996.69	960.10
	d) Employee benefit expenses	183.38	165.50	160.40	668.94	630.63
	e) Finance Cost	1,708.09	1,877.66	1,682.80	7,139.07	6,402.95
	f) Depreciation & Amortization Exp	276.21	276.47	278.07	1,106.07	1,111.90
	g) Other expenditure	274.19	217.62	384.51	905.96	3,488.15
	Total expenses (4)	6,445.53	5,568.38	6,485.90	22,241.12	25,793.91
5	Profit/(Loss) before exceptional items and Tax(3-4)	(1217.28)	(2061.67)	(1667.20)	(7064.85)	(5780.04)
6	Exceptional items					
7	Prior period items					
	a) Prior Period Expenses	-	-	-	0.95	0.50
	b) Prior Period Income	38.85	-	-	38.85	-
	Net Prior Period Expenses(7=7a-7b)	-38.85	-	-	(37.90)	0.50
8	Profit/(Loss) before tax (5-6-7)	(1178.43)	(2061.67)	(1667.20)	(7026.95)	(5780.54)
9	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	10.77	15.28	28.49	56.48	117.44
	Total Tax expense	10.77	15.28	28.49	56.48	117.44
10	Profit/(Loss) for the period from continuing operations (8-9)	(1189.21)	(2076.95)	(1695.69)	(7083.43)	(5897.98)
11	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit & loss	-	-	-	-	-
	b) Items that will be reclassified to profit & loss	-	-	-	-	-
	Total Profit/(loss) after Comprehensive income (after tax)(10+11)	(1189.21)	(2076.95)	(1695.69)	(7083.43)	(5897.98)
12	Paid up Equity Share Capital (Face Value Rs. 10/- each)	8612.44	8612.44	8612.44	8612.44	8612.44
13	Earnings per equity share (for continuing operations)					
	(a) Basic	(1.38)	(2.41)	(1.97)	(8.22)	(6.85)
	(b) Diluted	(1.38)	(2.41)	(1.97)	(8.22)	(6.85)

Notes:

- The above results for the Quarter and Year ended March 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 29, 2023.
- Effective 1st April, 2018 the company has adopted IND AS 115 "Revenue from contract with customers". Based on the assessment done by the management, there is no material impact on revenue recognized during the quarter ended March 31, 2023.
- The Company is primarily engaged in the business of manufacturing and sale of Cement. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108) specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- The figures of quarter and year ended March 31, 2023 are the balancing figures between the unaudited figures in respect of the nine months and published year to date figures up to the 3rd quarter for the relevant financial year which was subjected to the limited review by the statutory auditors.
- The figures for the previous periods have been regrouped/reclassified/restated wherever necessary in order to make them comparable with figures for the year ended March 31, 2022.
- During the quarter ended March 31, 2023, the company has generated a turnover of INR 4696.67 lakhs. The company has sold 112812.55 MT in the quarter ended March 31, 2023 in comparison to sale of 126718.35 MT in the quarter ended December 31, 2022. The company has achieved a sale of 359271.30 MT in the current financial year 2022-23 in comparison to 409372.65 MT in the last financial year 2021-22.
- During the quarter ended March 31, 2023, the Company has incurred a loss of INR 1178.43 lakhs (the major amount of loss includes the finance cost, which is not an operational cost). Further, the Company has incurred a loss of INR 7026.95 lakhs for the financial year ended March 31, 2023, which resulted in further erosion of net worth of the company. The major amount of loss includes Finance Cost of INR 7139.07 lakhs and Depreciation of INR 1106.07 lakhs. The management is hopeful of improving the performance of the company by exploring various avenues of enhancing revenue. The said measures taken are expected to improve the performance of the company and accordingly the financial statement continue to be presented on a going concern basis.
- The Company is in an offtake agreement with UltraTech Cement Limited ('Ulrattech') by virtue of which the company sales its entire finished products to Ulrattech and the impact of demand and supply of Ulrattech directly affects the performance of the company. However, the extent of impact of the local and global economic factors on company's business operations, cash flows, future revenue, assets and liabilities will depend on numerous evolving factors of Ulrattech that currently cannot be reasonably assessed.

For and on Behalf of the Board of Directors
Burnpur Cement Limited

Indrajeet Kumar Tiwary
Wholetime Director



Place : Kolkata
Date : 29th May, 2023

Burnpur Cement Limited

9 Statement of Assets & Liabilities:

(Rs. In Lakhs)

Sr. No	PARTICULAR	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property Plant and Equipment	20259.41	21,917.75
	(b) Capital work in progress	48.47	48.47
	(c) Intangible assets	1.68	1.68
	(d) Intangible assets under development		
	(e) Financial assets		
	(f) Deferred tax assets (net)		
	(g) Other non current assets	186.44	184.05
	Sub-Total Non-Current Assets	20,496.00	22,151.95
2	Current Assets		
	(a) Inventories	904.95	929.82
	(b) Financial Assets		
	(i) Trade receivables	2.25	2.25
	(ii) Cash and cash equivalents	31.63	28.30
	(iii) Bank balances other than (ii) above	210.30	133.18
	(iv) Other financial assets	94.22	232.03
	(c) Other current assets	-	-
	Sub-Total-Current Assets	1,243.34	1,325.57
	TOTAL ASSETS	21,739.34	23,477.52
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	8612.44	8,612.44
	(b) Other equity	-43899.15	-36,815.73
	Sub Total equity	-35286.72	-28,203.29
	LIABILITIES		
2	Non- Current Liabilities:-		
	(a) Financial liabilities:-		
	(i) Borrowings	-	-
	(b) Provisions	144.42	128.56
	(C) Deferred tax liabilities (Net)	2615.31	2,558.82
	(d) Other Non- Current liabilities	-	-
	Sub-Total Non- Current Liabilities	2,759.73	2,687.38
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	51710.07	46,068.95
	(ii) Trade Payables	1143.76	1,210.49
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1378.37	1,693.39
	(c) Provisions	34.12	20.60
	(d) Current tax liabilities (Net)		
	Sub-Total Current Liabilities	54,266.33	48,993.42
	TOTAL EQUITY AND LIABILITIES	21,739.34	23,477.52



10 The figures for the previous periods have been regrouped wherever necessary.

Additional disclosure as per Clause 52(4) of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022	Change	% Change
(i)	Debtors Turnover	0.000154	0.000149	-0.00001	-3%
(ii)	Inventory Turnover	12.50	7.37	5.13	70%
(iii)	Interest Coverage Ratio	63.67	10.28	-53.39	-519%
(iv)	Current Ratio	0.02	0.03	0.00	-17%
(v)	Debt Equity Ratio	-1.47	-1.63	-0.17	-10%
(vi)	Operating Profit Margin	-0.52	-0.71	0.19	27%
(vii)	Net Profit Margin	-0.48	-0.39	-0.09	-23%

11.1

Inventory Turnover Ratio:-

The inventory turnover ratio for the year is 12.50 times. It shows the significant positive change of 70% during the current financial year as compared to the previous financial year (i.e. 7.37 times). The reason being the reduction in the COGS by 13% in comparison to the previous year.

11.2 Debt Equity Ratio:

The Debt equity ratio for the current financial year is -1.47 times; whereas it was -1.63 times in the previous financial year. It shows significant change of 10 % during the current financial year as compared to the previous financial year. The reason being decrease in shareholders fund (25%) because the company has incurred losses of INR.7083.43 Lakhs during the current financial year whereas, there is a significant change in debt by 12.24% in comparison to previous financial year. Thus, resulting in significant change of 10 % in Debt Equity Ratio.

11.3 Operating Profit Margin:-

The Operating Profit Margin for the current financial year is -0.52%; whereas it was -0.71% in the previous financial year. The Operating profit margin shows a positive change of 27 % during the current financial year as compared to the previous financial year. In the current financial year, the revenue has decreased by 3.32 % while on the other hand operating loss has decreased by 28.94% in comparison to the previous financial year which has highly impacted the operating profit margin.

11.4 Net Profit Margin:

The net profit margin for the current financial year is -0.48%. It shows significant negative change of 23 % during the current financial year as compared to the previous financial year (i.e. -0.39 %). The main reason behind the change is charging of interest on finance cost of INR 7139.07 lakhs charged on cumulative basis which higher than 11.49 % in comparison to the previous financial year.

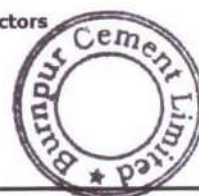
11.5 Interest Coverage Ratio:

The interest coverage is 63.67 times in the current financial year as compared to 10.28 times during previous financial year. The reason being lower EBIT of INR 1.12 Crores in the current financial year in comparison to the previous financial year of INR 6.22 Crores. Another reason being charging of finance cost on cumulative basis and lower repayment schedule.

For and on Behalf of the Board of Directors
Bunpur Cement Limited

Indrajeet Kumar Tiwary
Wholtime Director

Place : Kolkata
Dated : 29th May, 2023



BURNPUR CEMENT LIMITED

Cash Flow Statement For The Year Ended 31st March, 2023

A. CASH FLOW FROM OPERATING ACTIVITIES:

	As at 31.03.2023 (Rs. In lakhs)	As at 31.03.2022 (Rs. In lakhs)
Net Profit Before Tax	-7064.85	-5780.04
Adjustment for:		
Depreciation	1,106.07	1,111.90
Interest Expenditure	7139.07	6,402.95
Profit or Loss on sale of F.A	(531.43)	
Miscellaneous income	-	-
Insurance claim	-13.55	-
Rental Income	-	-
Subsidy	-	-
Interest on Fixed Deposits, IT Refund & others	-8.41	-
Sundry balance written off	-0.95	3.12
Operating Profit Before Working Capital Changes	625.95	1,737.93
Adjustment for:		
Decrease/(Increase) in Inventories	24.86	2103.20
Decrease/(Increase) in Sundry Debtors	0.01	204.33
Decrease/(Increase) in Loans and Advances	-2.39	1367.92
Decrease/(Increase) in Other Current Assets	137.81	361.55
Decrease/(Increase) in Loans & Advance assets (Short terms)	-	-
(Decrease)/Increase in Current Liabilities	-	-
(Decrease)/Increase in Trade Payables	-66.72	-2972.18
(Decrease)/Increase in short Term Financial Liabilities	-	-45.03
(Decrease)/Increase in Short Term Borrowings	1,950.00	-2179.43
(Decrease)/Increase in Other Current Liabilities	-315.01	86.30
(Decrease)/Increase in Provisions	29.39	7.23
Direct taxes paid (net of refunds)	-	-
Cash Generated From Operations	1,757.94	(1,066.12)
Net Cash from Operating Activities	(A) 2,383.89	671.81

B. CASH FLOW FROM INVESTING ACTIVITIES:

Purchase of Fixed Assets (including Capital Work-In-Progress)	-5.40	-30.34
Sale of Fixed Assets	1,089.10	-
Long Term Advances given	-	-
Sale of lime stone	-	-
Sale of Slag	-	-
Insurance claim	13.55	-
Interest on security deposit with DVC	8.41	-
Interest on Fixed Deposits and IT Refund	-	-
Net Cash From Investing Activities	(B) 1105.66	-30.34

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Issue of Capital	-	-
Repayment of LT & Unsecured Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Interest Paid	-3409.10	-626.11
Security Premium Recd.	-	-
Subsidy from lifting of fly ash	-	-
Subsidy from Govt. of Jharkhand	-	-
Net Cash From Financing Activities	(C) -3409.10	-626.11

D. NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS. (A+B+C)

CASH EQUIVALENTS.		
Closing Balance of Cash and Cash Equivalents	241.92	161.47
Opening Balance of Cash and Cash Equivalents	161.47	146.11
	80.45	15.36





Independent Auditor's Report on Audited Standalone Financial Results of Burnpur Cement Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

TO
THE BOARD OF DIRECTORS
BURNPUR CEMENT LIMITED

Opinion

We have audited the accompanying **Standalone Audited Financial Results ('the Statement')** of **Burnpur Cement Limited** ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss and other comprehensive income and other financial information of the Company for the financial year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Those Standards requires that we comply with the ethical requirements and plan & perform the audit to obtain reasonable assurance about whether the statement is free from material

BRANCHES :

1. : 2nd Floor, Good Books Building. Main Road, Ranchi - 834001, Jharkhand - Office : 9470800006
 2. : Zulu Park, Near GPO, Hazaribagh, Jharkhand - Mobile : 9430370763
 3. : Satyadeep, Baldeo Sahay Road, NewArea, Kadamkuan, Patna-800003, Bihar, Mob. : +91 8083552257
 4. : C-36, Annpurna Vihar, HTPS Colony, Jamnipani, Korba West, Korba- Chhatishgarh, Mob. : +91 7999456366
- Website : www.kpandeya.com



misstatement. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter Paragraph

- i) Two immovable properties situated at Mauza Dharma and Palasdiha were sold by UVARC Limited under Rule 9(6) of Security Interest (Enforcement) Rules, 2002 for Rs. 5,52,00,000/- and Rs. 14,53,00,000/- respectively. The sale proceeds of Rs 5,52,00,000/- towards land of Mauza, Dharma is entirely adjusted with the liability towards amount payable to UVARC Limited (Financial Creditors). However, the land of Mouza, Palasdiha consist of few land in the name of old Promoters (Mortgage with Banks), hence, the proportionate sale proceeds (i.e, Rs 5,37,10,116.73/-), in the name of the Company, has been adjusted against the liabilities towards amount payable to UVARC Limited (financial creditors) and no impact has been taken for the balance amount of Rs 9,15,89,883.27/- towards sale proceed of the portion of land of the Guarantor as "Partial settlement of liability pending appropriation.
- ii) As per the modified sale certificate issued by UVARC LIMITED, the sale of the land covered in point (i) were intimated to the company in the month of March 2023. The company made accounting entries in its books regarding the sale of the land, which was in the name of Burnpur Cement Limited during the financial year 2022-23.
- iii) UVARC LIMITED sold the land owned by the guarantor, Mr. Ashok Gutgutia, and others. the realisation pursuant to the sale of immovable property of the guarantor, is recorded by way of a note in the financials of the BCL as "Partial settlement of liability pending appropriation", or similar expression, with a note explaining that the amount represents partial recovery by disposal of a property of the guarantor, which has not been credited to the guarantor in view of the guarantor not settling the full sum due to the creditor. No impact has been taken for the amount of Rs 9,15,89,883.27/- towards sale proceed of the portion of land of the Guarantor as "Partial settlement of liability pending appropriation" in the books of accounts.



iv) Promoters of the company and others pledged 21799826 shares as guarantor of loan. On 21.02.2023, these pledged shares were invoked by the UVARC Limited. however, the shares have still not been sold, and even the amount of recovery is **unascertainable** during the year 2022-23. Hence, Company doesn't make any accounting entries for such invocation in its books of accounts.

v) There is an outstanding borrowing of Rs. 49760.05 Lakhs in the name of UVARC LIMITED as on 31.03.2023 which includes the assignment of the debts by PNB (Formerly known as UBI) to UVARC Limited on 04.08.2022 as per provision of SARFEAESI Act, 2002. On 21.02.2023, the share pledged by the previous promoters was transferred to UVARC Limited. Consequently, in accordance with Ind AS-24 pertaining to related party disclosure, UVARC Limited is now considered as related party, which the company also disclosed in their Notes to accounts.

However, our opinion is not qualified in this respect.

Material uncertainty related to going concern

We also draw attention to the fact that the Company has incurred loss of **Rs 7083.43** lakhs for the financial year ended March 31, 2023, resulting in erosion of net worth of the Company. The net worth of the Company is negative and stood at Rs. **-35286.72** lakhs as on 31.03.2023. The financial statements of the company have been prepared on a going concern basis for the reason stated in the financial statement. The validity of the going concern assumption would depend upon the performance of the company as per its future business plan. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Board of Directors and approved by them, has been compiled from the related Audited Standalone Financial Statement which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, and in compliance with regulation 33 of the Listing Regulations.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The statement includes the results for the Quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our Report is not modified in respect of this matter.

UDIN:- 23075926BGPYSC4528

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

Place: Ranchi

Date: 29.05.2023




Manjeet Kumar Verma
Partner
M. No. 075926

**BURNPUR CEMENT LIMITED**

Corporate Office : 7/1 Anandilal Poddar Sarani (Russel Street)
5th Floor, Flat No. : 5B, Kanchana Building, Kolkata-700071
Phone : 033-2265 3167 / 033-4003 0212
Web : www.burnpurement.com
CIN : L27104WB1986PLC040831

Dated: 29th May, 2023

To National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051 NSE Symbol – BURNPUR	To BSE Limited Floor 25, P. J. Towers Dalal Street Mumbai- 400001 BSE Scrip Code - 532931
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Dear Sir/Madam,

Sub: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015- Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone Financial Results for the Financial Year ended 31st March, 2023

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we do hereby confirm that the Statutory Auditors of the Company M/s. K. Pandeya & Co., Chartered Accountants, (Firm Registration No. 0000135C), have not expressed any modified opinion(s) in its audit report pertaining to the audited standalone financial results for the financial year ended 31st March, 2023.

This is for your information and record.

Thanking You,

Yours Sincerely,

For Burnpur Cement Limited


Indrajeet Kumar Tiwary
Wholetime Director
DIN: 06526392




Pawan Pareek
Executive Director & Chief Financial Officer
DIN: 07125401