



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
E-mail : info@burnpurcement.com, Web : www.burnpurcement.com
CIN No. : L27104WB1986PLC040831

29.12.2018

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Script Code – BURNPUR

Sub: Re-Submission of Annual Report

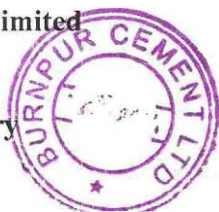
Dear Sir,

Due to some technical error while uploading the Annual Report of the Company pursuant to Regulation 34 (1), the full annual report is not showing over the website of your stock exchange, we hereby resubmitting the approved Annual Report of the Company for the year ended 31st March, 2018. The said Annual Report has been enclosed herewith.

Kindly take the same on record.

Thanking you,
For and on behalf of
For Burnpur Cement Limited

Indrajeet Kumar Tiwary
Company Secretary



Encl: As Above



BURNPUR CEMENT LTD.

Annual Report
2017-2018

BURNPUR CEMENT LTD.



BOARD OF DIRECTORS

Mr. Prem Prakash Sharma, Independent Director, Chairman,
Mr. Ashok Gutgutia, Vice-Chairman & Managing Director
Mr. Subrata Mookerjee, Independent Director
Mr. Aman Jain, Non-Executive Director

CFO

Mr. Pawan Pareek

COMPANY SECRETARY

Mr. Indrajeet Kumar Tiwary

AUDITOR

M/s. Shekhar Sharad & Co.

BANKERS

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

CORPORATE OFFICE

7/1, AnandilalPoddarSarani, "Kanchana Building",
5th Floor, Kolkata-700 0071 Tel. No. (033) 22653167
Email: info@burnpurcement.com

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 :cs@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 **Thirty Second Annual General Meeting** of the Members of the Company will be held at **1.00 p.m. on Friday, the 28th day of September 2018, 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 2018, together with the Report of the Directors and Auditors.
2. To ratify and appoint M/s. K. Pandeya & Co, as Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of the section 139(8) of the Companies Act, 2013 and rules made thereunder, the Company do hereby ratifies the appoint of M/s. K. Pandeya & Co., Chartered Accountant (FRN 000135C) appointed by board of directors based on the recommendation of the Audit Committee to fill casual vacancy caused by M/s. Shekhar Sharad & Co. Chartered Accountant (FRN 011338C), resigned from the company w.e.f. 29.06.2018, who was originally appointed as the statutory auditor of the Company for a term of 5 years commencing from the conclusion of 31st AGM upto the conclusion of the 36th AGM.

RESOLVED FURTHER THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company do hereby appoint M/s. K. Pandeya & Co, Chartered Accountants, Firm Registration Number 000135C, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 37th Annual General Meeting, at such remuneration and other terms and conditions as may be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee”

Special Business:

3. 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, Mr. Aman Jain, (DIN: 08187995) 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 the company has received a notice in writing from a member of the company proposing his candidature for the office of Director be and is here by appointed as a Director of the company liable to retire by rotation”.

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 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, consent of the members be and is hereby accorded to appoint Ms. Shikha Rai (DIN: 08202841) whose appointment to the Board is recommended by the Nomination and Remuneration Committee and



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in respect of whom the company has received a notice in writing from a member of the company proposing her candidature for the office of Director, as the Director of the Company who shall be liable to retire by rotation.”

- 5 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 M/s. Som Das & 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 2018-19 be paid the remuneration Rs. 15,000/- (Rupees Fifteen Thousands) plus GST as applicable and reimbursement of out of pocket expenses.

Regd. Off.
Palashdiha, Kanyapur
Panchgachhia Road, Asansol
Asansol – 713341
Date: 13.08.2018
Place:Kolkata

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

Indrajeet Kumar Tiwary
Company Secretary
Membership No. A39075

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, DATED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.**
2. A. A person can act as proxy on behalf 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. 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 a proxy for any other person or member.
B. The proxy holder shall prove his identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked. Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the meeting is annexed hereto and forms part of the Notice.
4. Only registered members of the Company or any proxy appointed by such registered member may attend and vote at the meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the meeting but not vote.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding,

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maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection at the AGM.

7. Members who require communication in physical form in addition to e-communication, may write to us at cs@burnpurcement.com
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive) for annual closing.
9. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting.
10. Members may note that the Notice of the Meeting and Annual Report of the Company for the year ended 31st March, 2018 is available on the Company's website www.burnpurcement.com
11. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection at the meeting and such documents will also be available for inspection in physical form at the registered office of the Company and copies thereof shall also be available for inspection in physical form at the Corporate Office on all working days except Saturdays, from 10:00 a.m. to 12:00 noon up to the date of the ensuing Annual General Meeting.
12. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent of the Company.
13. In all correspondence with the Company/Registrar & Share Transfer Agent, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
14. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.
15. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent ('RTA') and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
16. Members holding shares in physical form, desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder are requested to submit the prescribed Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable for the purpose, to the RTA of the Company i.e. M/s. Niche Technologies Private Limited, D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata - 700001 at nichetechpl@nichetechpl.com. Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.
17. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories. The Equity Shares of the Company are compulsorily required to be traded in dematerialized form by all Investors. Members, who have not dematerialised their shares as yet, are advised to have their shares dematerialised to avail the benefits of paperless trading as well as easy liquidity as the trading in shares of the Company is under compulsory dematerialised form.

Further In pursuance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, SEBI has mandated that, with effect from 5th December, 2018, shareholders holding share in physical mode shall not be able to transfer their shares unless such shares are converted into dematerialised form. Accordingly, the shareholders holding shares in physical form, in their



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own interest, are hereby requested to take necessary steps to dematerialise their shares as soon as possible. The amendment does not impact the shareholders requests for transmission or transposition of securities held in physical mode.

The shareholders may approach the nearest Depository Participant or browse through the website of National Securities Depository Limited (www.nsdl.co.in) (<https://nsdl.co.in/services/demat.php>) and Central Depository Services Limited (www.cdslindia.com) (<https://www.cdslindia.com/downloads/forms/Annexure-4.1-Dematerialisation%20Request%20Form.docx>) for further clarification in this regard.

18. To support the green initiative, the Members who have not registered their e- mail addresses are requested to register the same with the Company's RTA.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its RTA.

Pursuant to Regulation 12 along with Schedule I of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all Companies shall mandatorily use any of the electronic mode of payment facility approved by the Reserve Bank of India for making payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank) or to print the address of the member on such payment instructions (in case where the bank details of investors are not available).

Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

- a. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
 - b. The Registrar & Share Transfer Agents of the Company (RTA)
20. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the meeting hall for admission into the meeting hall. Members are also requested to bring their copy of Annual Report at the meeting.
 21. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the meeting, so as to enable the Company to keep the information ready at the meeting.
 22. Electronic copies of the Annual Report including Notice of the 32nd Annual General Meeting of the Company inter-alia, indicating the process and manner of remote e-voting along with attendance slip and Proxy Form are being sent to all the members whose email IDs are registered with Company/Depository Participants. For Members who have not registered their email address, physical copies of the Annual Report including Notice of the 32nd Annual General Meeting of the Company inter-alia, indicating the process and manner of remote e-voting along with attendance slip and Proxy Form is being sent in the permitted mode.

23. Voting through electronic means

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

Members of the Company holding shares either in physical or in dematerialized form as on the aforesaid cut-off date i.e., 21st September, 2018 and not casting their vote electronically may cast their vote at the Meeting.

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

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Any person, who acquires shares of the Company and becomes a member of the company after dispatch of the Notice of the AGM and holding shares, as of the cut-off date, i.e., 21st September, 2018 may obtain the login ID and password by sending request at (please mention ur mailed and nsdl mail id). However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.

The company has entered into an arrangement with NSDL, the Depository of the Company of the company for facilitating e-voting, through their e-voting platform (please mention website).

For your login credentials i.e. User Id and password for casting the vote please refer attendance slip.

The Board of Directors has appointed (Scrutinizer Name), Practicing Company Secretary, as the Scrutinizer, for conducting the voting process in a fair and transparent manner.

Steps for e-voting

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

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below :

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



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5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature

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of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pankaj.modi84@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

Mr. Aman Jain has been appointed by the Board of Directors on 27th July, 2018 as an Additional Director (Non-Executive) in accordance with the provisions of Section 161 of the Companies Act, 2013 and all other applicable regulations of SEBI (Listing & Disclosure Requirements) Regulation, 2015 with immediate effect. Mr. Aman Jain holds office as Additional Director till the ensuing Annual General Meeting.

Based on the declaration received from Mr. Aman Jain, he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

Brief details of Mr. Aman Jain is provided in Annexure –A pursuant to the Secretarial Standards.

None of the Directors of the Company except Mr. Aman Jain along with his relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 3 of the accompanying Notice.

The Board therefore recommends the resolution as set out in Item No.4 for approval of the members as an Ordinary Resolution.

Item No. 4

Ms. Shikha Rai has been recommended by Nomination and Remuneration Committee to be appointed as Director (Non-Executive) on Board in accordance with the provisions of Section 161 of the Companies Act, 2013 and all other applicable regulations of SEBI (Listing & Disclosure Requirements) Regulation, 2015 with effect from 28.09.2018. A notice under section 160 of the Companies Act, 2013 has been received from a member of the Company signifying the intention to propose the candidature of Ms. Shikha Rai for appointment as a Director of the Company.

Based on the declaration received from Mr. Aman Jain, he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

Brief details of Ms. Shikha Rai is provided in Annexure –A pursuant to the Secretarial Standards.

None of the Directors of the Company except Ms. Shikha Rai along with his relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 4 of the accompanying Notice.

The Board therefore recommends the resolution as set out in Item No.4 for approval of the members as an Ordinary Resolution.

Item No 5

On the recommendation of Audit Committee the Board of Directors of your company has approved the appointment of M/s Som Das & Associates, Cost Accountant, Kolkata as Cost Auditor of the company to audit the cost records of the Company for the financial year 2018-19.



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

Therefore the consent of the members are required for passing the resolution as set out in the item no. 5 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.

*Regd. Off.
Palashdiha, Kanyapur
Panchgachhia Road, Asansol
Asansol – 713341
Date: 13.08.2018
Place: Kolkata*

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

***Indrajeet Kumar Tiwary**
Company Secretary
Membership No. A39075*

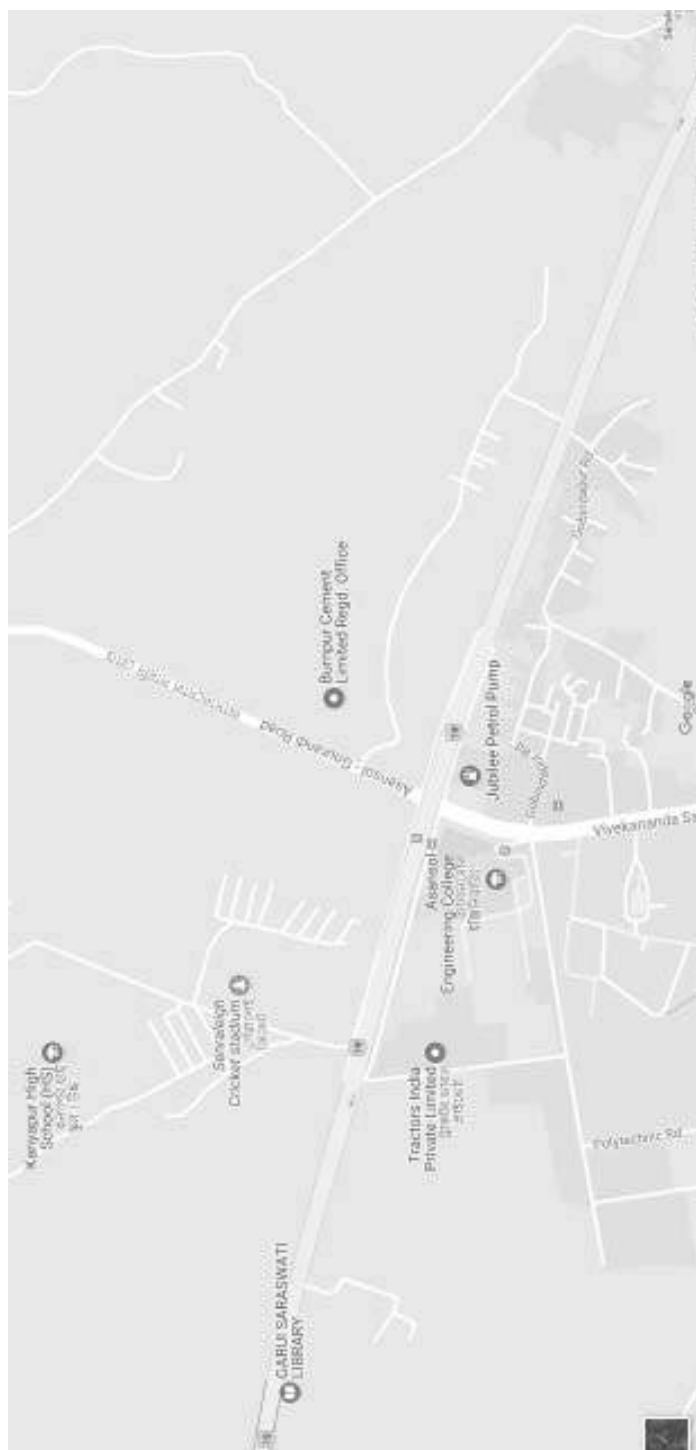
ANNEXURE – ‘A’

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard – 2 are as follows:

Name of Director	Ms. Shikha Rai (DIN: 08109264)	Mr. Aman Jain (DIN: 08187995)
Age / Date of Birth	26 years / 28.11.1992	26 years / 14.07.1992
Date of First Appointment on the Board	NA	27.07.2018
Expertise in Specific functional areas	Professional	Professional
Qualifications	Company Secretary, B.Com (H)	Chartered Accountant, B.Com (H)
Terms and condition of appointment / re-appointment	Non-Executive Director (Woman)	Non-Executive Director
Remuneration last drawn by such person, if applicable	NIL	NIL
List of directorship held excluding alternate directorship	NIL	NIL
Chairman / Member of the Committees of the Board of Directors	NIL	Member in Nomination & Remuneration Committee
Chairman / Member of the Committees of the Board of Directors of the Other Companies	NIL	NIL
No. of Equity shares held in the Company	NIL	NIL
Relationship between the Directors, Managers, and the Key Managerial Personnel	NA	NA
Number of Meetings of the Board Attended during the year	NIL	1 (One) as he has been appointed as on 27.07.2018



ROAD MAP OF VENUE OF 32ND ANNUAL GENERAL MEETING



DIRECTORS REPORT

To the Members,

Your Directors have pleasure in presenting the 32nd Annual Report of the Company, together with the audited financial statements of the company for the financial year ended 31st March 2018.

FINANCIAL HIGHLIGHT (STANDALONE)

Your Company's performance for the year ended 31st March, 2018 is summarized as under:

(Rs. In Lakhs)

Particulars	2017-18	2016-17
Sales (Net)	5383.55	7434.30
Finance Cost	2.41	1743.19
Depreciation	1306.83	1224.95
Profit before Tax	(4773.78)	(4773.78)
Income Tax		
– Current Tax	—	—
– Deferred Tax	(64.16)	614.14
Profit/(Loss) after Tax	(4449.44)	(5387.91)

INDIAN ACCOUNTING STANDARDS

Pursuant to the notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has to mandatorily adopt the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2017. Financial statements for the year ended and as at 31st March, 2018 has been restated to conform to Ind AS.

TRANSFER TO RESERVE

During the year under review the Company has incurred loss of Rs. 4449.44 lakhs after tax.

DIVIDEND

The company has incurred loss therefore your directors do not recommend any dividend for the year ended 31st March, 2018.

STATE OF COMPANY'S AFFAIRS

During the year under review, the performance of the company has become better than previous year. The company has restarted its production in full capacity which was suspended in last quarter of financial year 2016-17 and was remained suspended for the first quarter of financial year 2017-18 due to fund crisis and non –availability of basic raw material. Due to fund crisis and non –availability of basic raw material your company had suffered a huge loss of Rs. 53.88 crores last year. Apart from all these challenges, your company restarted its production from patratu unit from July 2018 onwards. The current capacity of Patratu Unit is 240000 tones per year which will be increased to 375000 tones per year in the current financial year i.e. F.Y. 2018-19.

The Company is in continuous talk with the consortium bankers for one time settlement of its debts.



DIRECTORS REPORT *(Contd.)*

Once the one time settlement of the debts is done with the bankers, your company will increase the production capacity every year to reach upto 2 million tones per year.

The New Mines which is allotted to the company through e-auction will take 2-3 years to become operational and once the mines became operation, it will create huge impact on the profit of the company.

At Present the Company is manufacturing cement from its Patratu plant and will start production in its Burnpur plant in near future.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year 31st March, 2018 and at the date of report.

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

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Directors had laid down internal financial controls procedures to be followed by the Company which ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business. The Audit Committee of the Board, from time to time, evaluated the internal financial control of the Company.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

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

DEPOSITS

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

STATUTORY AUDITORS

M/s. Shekhar Sharad & Co. Chartered Accountant (FRN 011338C), who was originally appointed as the statutory auditor of the Company for a term of 5 years commencing from the conclusion of 31st AGM upto the conclusion of the 36th AGM of the Company has resigned from the company w.e.f. 29.06.2018 and due to which a casual vacancy of statutory auditor has arisen in the company. Pursuant to the provision of the section 139(8) of the Companies Act, 2013 and rules made thereunder the Board of Directors based on the recommendation of the Audit Committee, has appointed M/s. K. Pandeya & Co., Chartered Accountant (FRN 000135C) to fill such casual vacancy till the conclusion of ensuing AGM subject to the approval of the shareholders of the Company. The Board now recommends the ratification of the appointment of M/s. K. Pandeya & Co.

Further, pursuant to Section 139 of the Companies Act, 2013, the Company needs to appoint Statutory Auditors and, therefore, the Company has sent a proposal to M/s. K. Pandeya & Co., Chartered

DIRECTORS REPORT *(Contd.)*

Accountant (FRN 000135C) for appointing them as Statutory Auditors of the Company to hold office for the period of 5 (Five) consecutive years from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company at such remuneration and other terms and conditions as may be fixed by the Board of Directors of the Company.

The Company has received consent letter dated July 27, 2018 from M/s. K. Pandeya & Co., Chartered Accountant (FRN 000135C) and a Certificate stating that their appointment if made, would be in compliance with Section 139 and 141 of the Companies Act, 2013 and allied rules framed thereunder.

The Board now recommends the appointment of M/s. K. Pandeya & Co., Chartered Accountant (FRN 000135C) to hold office as Statutory Auditors of the Company for the period of 5 (Five) consecutive years from conclusion of ensuing Annual General Meeting till the conclusion of the 37th Annual General Meeting, subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.

AUDITORS' REPORT

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. Following are the qualified opinion contain in Auditors report and comments of Board thereon.

1. Trade Receivables of the Company are mainly individual and proprietorship concerns and we have not been able to obtain sufficient audit evidence from alternative methods regarding receivables of the company amounting to Rs. 4168.32 Lacs as on 31st March, 2017. The company has also written off bad debts amounting to Rs. 1379.39 Lacs and has also created provision for bad and doubtful debts amounting to Rs. 1740.36 Lacs. Due to reasons mentioned above we are not able to obtain sufficient audit evidence in respect of these write off and provisions by the company, and as such we are unable to comment upon the correctness of Trade Receivables and Provisions and write offs made.

Board's Comment:

Bad debts written off amounting to Rs. 1379.39 Lacs and Provision for Bad & Doubtful debts amounting to Rs. 1740.36 Lacs. The Company has already sent several intimations , Correspondences and calls for the Outstanding demand, however, despite all the efforts debtors amounting to Rs. 1379.39 Lacs have been identified as non-recoverable and provision of Rs. 1740.36 Lacs has been created against estimated future credit loss in accordance with the requirements of Ind AS.

2. The company has not provided for accrued interest in its books of accounts during the year as the accounts have been declared NPA by the respective lenders. The effect of same is not ascertainable at present and as such we are unable to comment upon the consequential impact, if any, on the accompanying standalone financial results.

Board's Comment:

The company has not provided for interest on loan taken from banks to the extent same have remain unpaid as the accounts have been classified as NPA by the lenders and the management is in continuous process of settlement of the liability. Interest, if any, will be recorded in the books when it will be crystallized after settlement/agreement with lenders



DIRECTORS REPORT (Contd.)

3. Inventory of the company amounting to Rs. 1283.76 Lacs have been lying since long in open storage space and is expected to fetch a lower realisable value. However, the management has stated the inventory at Cost. The Net Realisable Value of these old and obsolete inventory is not ascertainable at present and accordingly we are unable to comment upon the consequential impact, if any, on the accompanying standalone financial results.

Board's Comment:

The management of the company is confident about the realization of inventories at cost or more than the cost, lying under sheds. The management is already in discussion with some lenders and investors regarding expansion of the existing Plant and other new Plant and is confident about the viability of the expansion and utilization of the inventories.

4. The management has recognised Deferred Tax Assets amounting to Rs. 530.65 Lacs during the year on account of provision for bad and doubtful debts created during the year. The management of the company is confident that sufficient future income will be available against which such deferred tax assets can be realised. However, in our opinion, in absence of convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised, such recognition is not in accordance with Indian Accounting Standard 12 "Income Tax" (Ind AS 12). Had the aforesaid deferred tax assets not been recognised, loss after tax for the period would have been higher by Rs. 530.65 Lacs and Deferred Tax Assets would have been lower by Rs. 530.65 Lacs.

Board's Comment:

The company has incurred losses which has eroded net worth and its current liabilities are greater than the current assets, but the management is already in discussion with some lenders and investors regarding expansion of the existing Plant and other new Plant and is confident about the viability of the expansion. The management after considering all the facts, foreseeable future, trading estimates and cash flow forecasts is confident that sufficient future income will be available against which such deferred tax assets can be realised.

SHARE CAPITAL

During the year under review, your Company has neither issued and allotted any fresh equity shares (including ESOP) nor has granted any stock options and sweat equity. As on 31st March, 2018, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return as on the financial year ended March 31, 2018 in Form MGT-9 as per Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules, 2014 and Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed hereto and forms part of this report as "Annexure A".

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 B" attached with this report.

DIRECTORS REPORT *(Contd.)***MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

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

During the year under review, there is no Director who is liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 due to the resignation of both the retiring type directors i.e. Ms. Archana Singh and Mr. Keshav Jaipuria with effect from 3rd April, 2018 and 27th July, 2018 respectively.

b) Appointment/ Re-appointment of Directors

Mr. Aman Jain, (DIN 08187995) has been appointed as an Additional Director of the Company w.e.f. July 27, 2018.

c) Appointment /Resignation of Key Managerial Personnel

During the year under review and till the date of board's report, Mr. Sandip Roy, CFO of the Company has resigned with effect from October 21, 2017.

Mr. Pawan Pareek has been appointed as CFO with effect from April 16, 2017.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

1. Mr. Prem Prakash Sharma
2. Mr. Subrata Mukherjee

BOARD EVALUATION

Pursuant to Section 134(3)(p), Schedule IV (VIII) of the Companies Act, 2013 and Regulation 17(10) and 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the performance evaluation of Directors, Board and Committee was done at three levels by the Independent Directors at a separate meeting, Nomination and Remuneration Committee and the Board. Firstly, the Board of Directors has carried out an annual evaluation of performance of independent directors, its own, the Committees and individual directors based on the evaluation marking by the Directors. Secondly, the independent directors of the Company at their meeting held on 31st March, 2018, carried out the evaluation of performance of the non-independent directors, the Board and the Chairman of the Company as per



DIRECTORS REPORT *(Contd.)*

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

FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

The Company is required to conduct the Familiarization Programme for Independent Directors (IDs) in terms of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to familiarize them about the Company, their roles, rights, responsibilities in the Company and various updates and notifications under Companies Act, 2013, Listing Regulations, 2015, Reserve Bank of India Guidelines and other statutes applicable to the Company.

The details of such Familiarization Programme for Directors may be viewed at the website of the Company at www.burnpurcement.com

NUMBER OF BOARD MEETINGS

During the financial year 2017-18, the Board of Directors had six (5) meetings. These were held on 14th June, 2017, 18th July, 2017, 14th August, 2017, 14th September, 2017, 14th November, 2017 and 14th February, 2018. The details in relation to attendance at the meetings are disclosed in the Corporate Governance section which forms a part of this report.

COMMITTEES OF THE BOARD

During the financial year ended March 31, 2018 the Company has three committees as mentioned below:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

AUDIT COMMITTEE

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report as annexed hereto. All the recommendations made by the Audit Committee during the year were accepted by the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report, forming part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report, forming part of this Annual Report. The Nomination and Remuneration Policy is annexed with the Annual report and also posted on the website of the Company at www.burnpurcement.com

DIRECTORS REPORT *(Contd.)***VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

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

Particulars of the Loans/guarantee/advances/ and Investments outstanding during the financial year are fully disclosed in the Note no. 6 attached to the annual accounts which are attached with this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

The Policy on Related Party Transaction as approved by the Board has been posted on the website of the Company at www.burnpurcement.com

CORPORATE SOCIAL RESPONSIBILITY

As the Company is suffering huge loss, the CSR is not applicable on your Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details are annexed as “**Annexure C**” to the Annual Report.

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

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Pankaj Modi, Practising Company Secretary, to conduct the Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the Financial Year 2017-18 is appended as Annexure 'D' which is self-explanatory. The said Report does not contain any qualification, reservation or adverse remark.



DIRECTORS REPORT *(Contd.)*

CORPORATE GOVERNANCE

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

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

Further, declaration by Mr. Ashok Gutgutia, Managing Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the board of Directors and Senior Management are annexed with this Report.

CEO & CFO CERTIFICATION

Certificate from Mr. Ashok Gutgutia, Managing Director and Mr. Pawan Pareek, Chief Financial Officer, pursuant to Regulation 17(8) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year under review forms part of this Annual Report.

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of your Company.

Your Company has adopted the Risk Management Policy in order to ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the company's risk management process and to ensure its wide implementation, to ensure systematic and uniform assessment of risks to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at Audit Committee and the same is even referred to the Board of Directors of the Company, if any.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

DIRECTORS REPORT (Contd.)

- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

FRAUD REPORTING

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

COST AUDITORS

As per the provision of Section 148 of the Companies Act, 2013 the Company's cost records for the year ended March, 2017 are being audited/ reviewed by Cost Auditor M/s AS & Associates. The Cost Audit Report for the year ended 31st March, 2018 was filled in accordance with Cost Audit (Report) Rule 2001 within the stipulated time. For the Financial Year 2018-19 the Board of Directors of the Company has re-appointed M/s Som Das & Associate, 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.

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: 13.08.2018

PREM PRAKASH SHARMA
Chairman

ASHOK GUTGUTIA
Vice Chairman and Managing Director

**Annexure A**

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L27104WB1986PLC040831
ii)	Registration Date:	19.06.1986
iii)	Name of the Company :	Burnpur Cement Ltd
iv)	Category / Sub-Category of the Company:	Public Company/Limited by shares
v)	Address of the Registered office and contact details:	Palashdiha, Panchgachia Road, Kanyapur, Asansol - 713341, Burdwan, West Bengal
vi)	Whether listed company	Yes
	Name of Stock Exchange :	Scrip Code
	National Stock Exchange of India Ltd	BURNPUR
	Bombay Stock Exchange Ltd	532931
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	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 ACTIVITIES OF THE COMPANY

All the Business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl. No.	Name and Description“ of main products /services	NIC Code of Product /service	% of total turnover of the Company
1	Manufacturing of Cement	327300	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

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	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	5131467	0	5131467	5.958	5098217	0	5098217	5.920	-0.038
b) Centran Government									
c) State Government									
d) Bodies Corporate	18792756	0	18792756	21.820	18692756	0	18692756	21.704	-0.116
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	23924223	0	23924223	27.779	23790973	0	23790973	27.624	-0.155
(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)	23924223	0	23924223	27.779	23790973	0	23790973	27.624	-0.155
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions	735914	0	735914	0.854	313780	0	313780	0.364	-0.490
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)	735914	0	735914	0.854	313780	0	313780	0.364	-0.490



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	% of Total Shares	
2) Non-Institutions									
a) Bodies Corporate									
i) Indian	6337154	0	6337154	7.358	9347049	0	9347049	10.853	3.495
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	21815754	17814	21833568	25.351	24946080	17854	24963934	28.986	3.635
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	20130041	0	20130041	23.373	19097535	0	19097535	22.174	-1.199
c) Others Specify									
1. NRI	660742	0	660742	0.767	843160	0	843160	0.979	0.212
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	12502721	0	12502721	14.517	7767932	0	7767932	9.019	-5.498
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	61446412	17814	61464226	71.367	62001756	17854	62019610	72.012	0.645
Total Public Shareholding (B) = (B)(1)+(B)(2)	62182326	17814	62200140	72.221	62315536	17854	62333390	72.376	0.155
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	86106549	17814	86124363	100.000	86106509	17854	86124363	100.000	0.000

B. 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	3.027	100.000	2606576	3.027	100.000	0.000
2	ANAND KUMAR GHEEDIA	33250	0.039	0.000				-0.039
3	ASHA DEVI BHARTIA	60000	0.070	0.000	60000	0.070	0.000	0.000
4	ASHOK GUTGUTIA	2187650	2.540	100.000	2187650	2.540	100.000	0.000
5	ASHOK GUTGUTIA	766600	0.890	100.000	766600	0.890	100.000	0.000
6	BHARAT CEMENT PRIVATE LIMITED	3926667	4.559	100.000	3926667	4.559	100.000	0.000
7	BHAROSA DISTRIBUTORS PVT LTD	100000	0.116	100.000	100000	0.116	100.000	0.000
8	BHUNESHWAR PRASAD MEHTA	50000	0.058	0.000	50000	0.058	0.000	0.000
9	BIMAL KUMAR MUNSHI	8300	0.010	0.000	8300	0.010	0.000	0.000
10	DALHOUSI DATAMATICS PRIVATE LIMITED	575000	0.668	100.000	575000	0.668	100.000	0.000
11	GOYAL AUTO DISTRIBUTORS PRIVATE LIMITED	1863333	2.164	100.000	1863333	2.164	100.000	0.000

B. 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
12	INSIGHT CONSULTANTS PRIVATE LIMITED	8238333	9.566	100.000	8238333	9.566	100.000	0.000
13	KAVITA BHALOTIA	240000	0.279	0.000	240000	0.279	0.000	0.000
14	MANOJ KUMAR AGARWAL	60000	0.070	100.000	60000	0.070	100.000	0.000
15	MIDWEST EXIM PRIVATE LIMITED	216247	0.251	0.000	216247	0.251	0.000	0.000
16	NISSAN COMMODITIES PRIVATE LIMITED	166600	0.193	0.000	166600	0.193	0.000	0.000
17	OCTAL MERCANTILE PRIVATE LIMITED	1000000	1.161	0.000	1000000	1.161	0.000	0.000
18	RAJIV COMMERCIAL PRIVATE LIMITED	100000	0.116	0.000				-0.116
19	RAKHI PARIKH	25000	0.029	0.000	25000	0.029	0.000	0.000
20	RAM PRASAD AGARWAL	50000	0.058	100.000	50000	0.058	100.000	0.000
21	RAM PRASAD AGARWAL	50000	0.058	100.000	50000	0.058	100.000	0.000
22	RENU UPADHYAY	100000	0.116	0.000	100000	0.116	0.000	0.000
23	SHAIL UPADHYAY	100000	0.116	0.000	100000	0.116	0.000	0.000
24	SHAKUNTALA DEVI AGARWAL	50000	0.058	100.000	50000	0.058	100.000	0.000
25	SHASHI GUTGUTIA	1275667	1.481	100.000	1275667	1.481	100.000	0.000
26	SHEHUL SANDIP PARIKH	25000	0.029	0.000	25000	0.029	0.000	0.000
27	SUCHITRA AGARWAL	50000	0.058	100.000	50000	0.058	100.000	0.000
	T O T A L	23924223	27.779	91.120	23790973	27.624	91.631	-0.155

C. Change In Promoter's Shareholding

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	AKSHAY VINTRADE PRIVATE LIMITED				
	A) At the Beginning of the Year	2606576	3.027		
	B) Changes during the year	[NO CHANGES DURING THE YEA			
	C) At the End of the Year			2606576	3.027
2	ANAND KUMAR GHEEDIA				
	a) At the Beginning of the Year	33250	0.039		
	b) Changes during the year				
	Date Reason				
	07/07/2017 Transfer	-1000	0.001	32250	0.037
	28/07/2017 Transfer	-6000	0.007	26250	0.030
	04/08/2017 Transfer	-18600	0.022	7650	0.009
	11/08/2017 Transfer	-7650	0.009	0	0.000
	c) At the End of the Year			0	0.000



3	ASHA DEVI BHARTIA				
	a) At the Beginning of the Year	60000	0.070		
	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	2.540		
	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	0.890		
	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	4.559		
	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	0.116		
	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	0.058		
	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	0.668		
	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	2.164		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1863333	2.164
12	INSIGHT CONSULTANTS PRIVATE LIMITED				
	a) At the Beginning of the Year	8238333	9.566		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			8238333	9.566
13	KAVITA BHALOTIA				
	a) At the Beginning of the Year	240000	0.279		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			240000	0.279

14	MANOJ KUMAR AGARWAL				
	a) At the Beginning of the Year	60000	0.070		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			60000	0.070
15	MIDWEST EXIM PRIVATE LIMITED				
	a) At the Beginning of the Year	216247	0.251		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			216247	0.251
16	NISSAN COMMODITIES PRIVATE LIMITED				
	a) At the Beginning of the Year	166600	0.193		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			166600	0.193
17	OCTAL MERCANTILE PRIVATE LIMITED				
	a) At the Beginning of the Year	1000000	1.161		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1000000	1.161
18	RAJIV COMMERCIAL PRIVATE LIMITED				
	a) At the Beginning of the Year	100000	0.116		
	b) Changes during the year				
	Date Reason				
	09/06/2017 Transfer	-100000	0.116	0	0.000
	c) At the End of the Year			0	0.000
19	RAKHI PARIKH				
	a) At the Beginning of the Year	25000	0.029		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			25000	0.029
20	RAM PRASAD AGARWAL				
	a) At the Beginning of the Year	50000	0.058		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.058
21	RAM PRASAD AGARWAL				
	a) At the Beginning of the Year	50000	0.058		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.058
22	RENU UPADHYAY				
	a) At the Beginning of the Year	100000	0.116		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			100000	0.116
23	SHAIL UPADHYAY				
	a) At the Beginning of the Year	100000	0.116		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			100000	0.116
24	SHAKUNTALA DEVI AGARWAL				
	a) At the Beginning of the Year	50000	0.058		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.058



25	SHASHI GUTGUTIA				
	a) At the Beginning of the Year	1275667	1.481		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1275667	1.481
26	SHEHUL SANDIP PARIKH				
	a) At the Beginning of the Year	25000	0.029		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			25000	0.029
27	SUCHITRA AGARWAL				
	a) At the Beginning of the Year	50000	0.058		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.058
	TOTAL	23924223	27.779	23790973	27.624

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

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	ANGEL BROKING PRIVATE LIMITED				
	a) At the Beginning of the Year	789413	0.917		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	-31536	0.037	757877	0.880
	14/04/2017 Transfer	-33834	0.039	724043	0.841
	21/04/2017 Transfer	5182	0.006	729225	0.847
	28/04/2017 Transfer	55528	0.064	784753	0.911
	05/05/2017 Transfer	-96093	0.112	688660	0.800
	12/05/2017 Transfer	-11814	0.014	676846	0.786
	19/05/2017 Transfer	-63616	0.074	613230	0.712
	26/05/2017 Transfer	-37978	0.044	575252	0.668
	02/06/2017 Transfer	-47504	0.055	527748	0.613
	09/06/2017 Transfer	-60600	0.070	467148	0.542
	16/06/2017 Transfer	-80124	0.093	387024	0.449
	23/06/2017 Transfer	-80600	0.094	306424	0.356
	30/06/2017 Transfer	-32879	0.038	273545	0.318
	07/07/2017 Transfer	-32049	0.037	241496	0.280
	14/07/2017 Transfer	-26052	0.030	215444	0.250
	21/07/2017 Transfer	-17698	0.021	197746	0.230
	28/07/2017 Transfer	21604	0.025	219350	0.255
	04/08/2017 Transfer	-131355	0.153	87995	0.102
	11/08/2017 Transfer	8202	0.010	96197	0.112
	18/08/2017 Transfer	38879	0.045	135076	0.157
	25/08/2017 Transfer	139662	0.162	274738	0.319
	01/09/2017 Transfer	-7385	0.009	267353	0.310

	08/09/2017 Transfer	-42064	0.049	225289	0.262
	15/09/2017 Transfer	-31422	0.036	193867	0.225
	22/09/2017 Transfer	2695	0.003	196562	0.228
	30/09/2017 Transfer	-15569	0.018	180993	0.210
	06/10/2017 Transfer	-6232	0.007	174761	0.203
	13/10/2017 Transfer	1718	0.002	176479	0.205
	20/10/2017 Transfer	-3167	0.004	173312	0.201
	27/10/2017 Transfer	11446	0.013	184758	0.215
	03/11/2017 Transfer	-18512	0.021	166246	0.193
	10/11/2017 Transfer	13098	0.015	179344	0.208
	17/11/2017 Transfer	80953	0.094	260297	0.302
	24/11/2017 Transfer	61215	0.071	321512	0.373
	01/12/2017 Transfer	2150	0.002	323662	0.376
	08/12/2017 Transfer	8611	0.010	332273	0.386
	15/12/2017 Transfer	2145	0.002	334418	0.388
	22/12/2017 Transfer	18721	0.022	353139	0.410
	29/12/2017 Transfer	1889	0.002	355028	0.412
	05/01/2018 Transfer	-12936	0.015	342092	0.397
	12/01/2018 Transfer	53058	0.062	395150	0.459
	19/01/2018 Transfer	7032	0.008	402182	0.467
	26/01/2018 Transfer	479	0.001	402661	0.468
	02/02/2018 Transfer	-11538	0.013	391123	0.454
	09/02/2018 Transfer	-43225	0.050	347898	0.404
	16/02/2018 Transfer	-23904	0.028	323994	0.376
	23/02/2018 Transfer	-5646	0.007	318348	0.370
	02/03/2018 Transfer	-25321	0.029	293027	0.340
	09/03/2018 Transfer	-19310	0.022	273717	0.318
	16/03/2018 Transfer	23483	0.027	297200	0.345
	23/03/2018 Transfer	-30043	0.035	267157	0.310
	31/03/2018 Transfer	-17620	0.020	249537	0.290
	c) At the End of the Year			249537	0.290
2	ANIL JAYANTILAL MEHTA				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	31/03/2018 Transfer	500000	0.581	500000	0.581
	c) At the End of the Year			500000	0.581
3	ARIHANT CAPMKTS LTD				
	a) At the Beginning of the Year	1857073	2.156		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	182782	0.212	2039855	2.368
	14/04/2017 Transfer	1501480	1.743	3541335	4.112
	21/04/2017 Transfer	-500600	0.581	3040735	3.531
	28/04/2017 Transfer	-1510900	1.754	1529835	1.776



05/05/2017 Transfer	-500	0.001	1529335	1.776
12/05/2017 Transfer	1026	0.001	1530361	1.777
19/05/2017 Transfer	-926	0.001	1529435	1.776
26/05/2017 Transfer	200005	0.232	1729440	2.008
02/06/2017 Transfer	-168960	0.196	1560480	1.812
09/06/2017 Transfer	-16919	0.020	1543561	1.792
16/06/2017 Transfer	-109656	0.127	1433905	1.665
23/06/2017 Transfer	1000	0.001	1434905	1.666
30/06/2017 Transfer	-220	0.000	1434685	1.666
07/07/2017 Transfer	1000	0.001	1435685	1.667
14/07/2017 Transfer	-810	0.001	1434875	1.666
21/07/2017 Transfer	1000	0.001	1435875	1.667
28/07/2017 Transfer	-2000	0.002	1433875	1.665
04/08/2017 Transfer	-449241	0.522	984634	1.143
11/08/2017 Transfer	-93900	0.109	890734	1.034
18/08/2017 Transfer	2000	0.002	892734	1.037
25/08/2017 Transfer	2250	0.003	894984	1.039
01/09/2017 Transfer	102621	0.119	997605	1.158
08/09/2017 Transfer	119500	0.139	1117105	1.297
15/09/2017 Transfer	-780751	0.907	336354	0.391
22/09/2017 Transfer	-212868	0.247	123486	0.143
30/09/2017 Transfer	-255	0.000	123231	0.143
06/10/2017 Transfer	-1700	0.002	121531	0.141
13/10/2017 Transfer	-990	0.001	120541	0.140
20/10/2017 Transfer	-100	0.000	120441	0.140
03/11/2017 Transfer	-10	0.000	120431	0.140
10/11/2017 Transfer	-92576	0.107	27855	0.032
17/11/2017 Transfer	93950	0.109	121805	0.141
24/11/2017 Transfer	-119200	0.138	2605	0.003
08/12/2017 Transfer	1500	0.002	4105	0.005
15/12/2017 Transfer	-850	0.001	3255	0.004
22/12/2017 Transfer	600	0.001	3855	0.004
29/12/2017 Transfer	-800	0.001	3055	0.004
12/01/2018 Transfer	8600	0.010	11655	0.014
19/01/2018 Transfer	-5450	0.006	6205	0.007
26/01/2018 Transfer	-1000	0.001	5205	0.006
02/02/2018 Transfer	-300	0.000	4905	0.006
09/02/2018 Transfer	-2400	0.003	2505	0.003
23/02/2018 Transfer	50002	0.058	52507	0.061
02/03/2018 Transfer	-2	0.000	52505	0.061
23/03/2018 Transfer	20000	0.023	72505	0.084
31/03/2018 Transfer	-20700	0.024	51805	0.060
c) At the End of the Year			51805	0.060
4 ASHIKA CREDIT CAPITAL LIMITED				
a) At the Beginning of the Year	0	0.000		
b) Changes during the year				

Date	Reason				
21/07/2017	Transfer	1000	0.001	1000	0.001
25/08/2017	Transfer	-1000	0.001	0	0.000
29/12/2017	Transfer	500000	0.581	500000	0.581
02/02/2018	Transfer	597410	0.694	1097410	1.274
c) At the End of the Year				1097410	1.274
5 ASHIKA STOCK BROKING LTD.					
a) At the Beginning of the Year		930162	1.080		
b) Changes during the year					
Date	Reason				
07/04/2017	Transfer	-445370	0.517	484792	0.563
14/04/2017	Transfer	-130963	0.152	353829	0.411
21/04/2017	Transfer	615332	0.714	969161	1.125
28/04/2017	Transfer	37106	0.043	1006267	1.168
05/05/2017	Transfer	-173350	0.201	832917	0.967
12/05/2017	Transfer	54115	0.063	887032	1.030
19/05/2017	Transfer	-247844	0.288	639188	0.742
26/05/2017	Transfer	-89807	0.104	549381	0.638
02/06/2017	Transfer	839650	0.975	1389031	1.613
09/06/2017	Transfer	-4048	0.005	1384983	1.608
16/06/2017	Transfer	335812	0.390	1720795	1.998
23/06/2017	Transfer	-465469	0.540	1255326	1.458
30/06/2017	Transfer	217289	0.252	1472615	1.710
07/07/2017	Transfer	2024	0.002	1474639	1.712
14/07/2017	Transfer	-240500	0.279	1234139	1.433
21/07/2017	Transfer	547231	0.635	1781370	2.068
28/07/2017	Transfer	-647554	0.752	1133816	1.316
04/08/2017	Transfer	-116186	0.135	1017630	1.182
11/08/2017	Transfer	-399887	0.464	617743	0.717
18/08/2017	Transfer	309923	0.360	927666	1.077
25/08/2017	Transfer	-308323	0.358	619343	0.719
01/09/2017	Transfer	-95800	0.111	523543	0.608
08/09/2017	Transfer	332709	0.386	856252	0.994
15/09/2017	Transfer	702529	0.816	1558781	1.810
22/09/2017	Transfer	313816	0.364	1872597	2.174
30/09/2017	Transfer	-95121	0.110	1777476	2.064
06/10/2017	Transfer	-595879	0.692	1181597	1.372
13/10/2017	Transfer	-136500	0.158	1045097	1.213
20/10/2017	Transfer	65963	0.077	1111060	1.290
27/10/2017	Transfer	-22050	0.026	1089010	1.264
03/11/2017	Transfer	16883	0.020	1105893	1.284
10/11/2017	Transfer	105192	0.122	1211085	1.406
17/11/2017	Transfer	702030	0.815	1913115	2.221
24/11/2017	Transfer	-622477	0.723	1290638	1.499
01/12/2017	Transfer	-42454	0.049	1248184	1.449



	08/12/2017 Transfer	186082	0.216	1434266	1.665
	15/12/2017 Transfer	-58518	0.068	1375748	1.597
	22/12/2017 Transfer	-1059210	1.230	316538	0.368
	29/12/2017 Transfer	-31953	0.037	284585	0.330
	05/01/2018 Transfer	-106857	0.124	177728	0.206
	12/01/2018 Transfer	-8478	0.010	169250	0.197
	19/01/2018 Transfer	-300	0.000	168950	0.196
	26/01/2018 Transfer	-10750	0.012	158200	0.184
	02/02/2018 Transfer	6320	0.007	164520	0.191
	09/02/2018 Transfer	204074	0.237	368594	0.428
	16/02/2018 Transfer	19200	0.022	387794	0.450
	23/02/2018 Transfer	24630	0.029	412424	0.479
	02/03/2018 Transfer	45149	0.052	457573	0.531
	09/03/2018 Transfer	-25663	0.030	431910	0.501
	16/03/2018 Transfer	-4471	0.005	427439	0.496
	23/03/2018 Transfer	45489	0.053	472928	0.549
	31/03/2018 Transfer	-126234	0.147	346694	0.403
	c) At the End of the Year			346694	0.403
6	BMA WEALTH CREATORS LIMITED				
	a) At the Beginning of the Year	707482	0.821		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	-39570	0.046	667912	0.776
	14/04/2017 Transfer	-269850	0.313	398062	0.462
	21/04/2017 Transfer	-28907	0.034	369155	0.429
	28/04/2017 Transfer	35000	0.041	404155	0.469
	05/05/2017 Transfer	-62	0.000	404093	0.469
	12/05/2017 Transfer	10100	0.012	414193	0.481
	19/05/2017 Transfer	15453	0.018	429646	0.499
	26/05/2017 Transfer	35160	0.041	464806	0.540
	02/06/2017 Transfer	15500	0.018	480306	0.558
	09/06/2017 Transfer	-71204	0.083	409102	0.475
	16/06/2017 Transfer	10853	0.013	419955	0.488
	23/06/2017 Transfer	8205	0.010	428160	0.497
	30/06/2017 Transfer	-1361	0.002	426799	0.496
	07/07/2017 Transfer	-1751	0.002	425048	0.494
	14/07/2017 Transfer	1800	0.002	426848	0.496
	21/07/2017 Transfer	-12300	0.014	414548	0.481
	28/07/2017 Transfer	-7616	0.009	406932	0.472
	04/08/2017 Transfer	8256	0.010	415188	0.482
	11/08/2017 Transfer	9000	0.010	424188	0.493
	18/08/2017 Transfer	200	0.000	424388	0.493
	25/08/2017 Transfer	1469	0.002	425857	0.494
	01/09/2017 Transfer	2170	0.003	428027	0.497
	08/09/2017 Transfer	-690	0.001	427337	0.496

	15/09/2017 Transfer	-2500	0.003	424837	0.493
	22/09/2017 Transfer	13710	0.016	438547	0.509
	30/09/2017 Transfer	9405	0.011	447952	0.520
	06/10/2017 Transfer	550	0.001	448502	0.521
	13/10/2017 Transfer	19675	0.023	468177	0.544
	20/10/2017 Transfer	30205	0.035	498382	0.579
	27/10/2017 Transfer	4752	0.006	503134	0.584
	03/11/2017 Transfer	-38465	0.045	464669	0.540
	10/11/2017 Transfer	-32298	0.038	432371	0.502
	17/11/2017 Transfer	-346153	0.402	86218	0.100
	24/11/2017 Transfer	322798	0.375	409016	0.475
	01/12/2017 Transfer	563	0.001	409579	0.476
	08/12/2017 Transfer	-20000	0.023	389579	0.452
	15/12/2017 Transfer	-7600	0.009	381979	0.444
	22/12/2017 Transfer	-38048	0.044	343931	0.399
	29/12/2017 Transfer	-55176	0.064	288755	0.335
	05/01/2018 Transfer	-224132	0.260	64623	0.075
	12/01/2018 Transfer	-2300	0.003	62323	0.072
	19/01/2018 Transfer	-3420	0.004	58903	0.068
	26/01/2018 Transfer	5000	0.006	63903	0.074
	02/02/2018 Transfer	-3700	0.004	60203	0.070
	09/02/2018 Transfer	-500	0.001	59703	0.069
	16/02/2018 Transfer	700	0.001	60403	0.070
	23/02/2018 Transfer	-2700	0.003	57703	0.067
	02/03/2018 Transfer	49800	0.058	107503	0.125
	09/03/2018 Transfer	135859	0.158	243362	0.283
	16/03/2018 Transfer	1525	0.002	244887	0.284
	31/03/2018 Transfer	-100	0.000	244787	0.284
	c) At the End of the Year			244787	0.284
7	HARSH ROHITBHAI PATEL				
	a) At the Beginning of the Year	600000	0.697		
	b) Changes during the year				
	Date Reason				
	02/06/2017 Transfer	-439650	0.510	160350	0.186
	16/06/2017 Transfer	-160350	0.186	0	0.000
	c) At the End of the Year			0	0.000
8	IL AND FS SECURITIES SERVICES LIMITED				
	a) At the Beginning of the Year	230828	0.268		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	62373	0.072	293201	0.340
	14/04/2017 Transfer	30500	0.035	323701	0.376
	21/04/2017 Transfer	196963	0.229	520664	0.605
	28/04/2017 Transfer	372540	0.433	893204	1.037
	05/05/2017 Transfer	161906	0.188	1055110	1.225



12/05/2017 Transfer	10000	0.012	1065110	1.237
19/05/2017 Transfer	-3000	0.003	1062110	1.233
26/05/2017 Transfer	104465	0.121	1166575	1.355
02/06/2017 Transfer	66860	0.078	1233435	1.432
09/06/2017 Transfer	17194	0.020	1250629	1.452
16/06/2017 Transfer	-614000	0.713	636629	0.739
23/06/2017 Transfer	-16500	0.019	620129	0.720
30/06/2017 Transfer	-34085	0.040	586044	0.680
07/07/2017 Transfer	98982	0.115	685026	0.795
14/07/2017 Transfer	345114	0.401	1030140	1.196
21/07/2017 Transfer	4091	0.005	1034231	1.201
28/07/2017 Transfer	74500	0.087	1108731	1.287
04/08/2017 Transfer	-5000	0.006	1103731	1.282
11/08/2017 Transfer	-469676	0.545	634055	0.736
18/08/2017 Transfer	11110	0.013	645165	0.749
25/08/2017 Transfer	18490	0.021	663655	0.771
01/09/2017 Transfer	-22500	0.026	641155	0.744
08/09/2017 Transfer	-102509	0.119	538646	0.625
15/09/2017 Transfer	8313	0.010	546959	0.635
22/09/2017 Transfer	-2500	0.003	544459	0.632
30/09/2017 Transfer	-29200	0.034	515259	0.598
06/10/2017 Transfer	-30000	0.035	485259	0.563
13/10/2017 Transfer	598830	0.695	1084089	1.259
20/10/2017 Transfer	-49265	0.057	1034824	1.202
27/10/2017 Transfer	2870	0.003	1037694	1.205
03/11/2017 Transfer	-480477	0.558	557217	0.647
10/11/2017 Transfer	438776	0.509	995993	1.156
17/11/2017 Transfer	-254380	0.295	741613	0.861
24/11/2017 Transfer	55268	0.064	796881	0.925
01/12/2017 Transfer	-72500	0.084	724381	0.841
08/12/2017 Transfer	-250499	0.291	473882	0.550
15/12/2017 Transfer	-61651	0.072	412231	0.479
22/12/2017 Transfer	-226900	0.263	185331	0.215
29/12/2017 Transfer	-17000	0.020	168331	0.195
05/01/2018 Transfer	-43857	0.051	124474	0.145
12/01/2018 Transfer	-16301	0.019	108173	0.126
19/01/2018 Transfer	-200	0.000	107973	0.125
26/01/2018 Transfer	46329	0.054	154302	0.179
02/02/2018 Transfer	-68179	0.079	86123	0.100
09/02/2018 Transfer	105300	0.122	191423	0.222
16/02/2018 Transfer	-105300	0.122	86123	0.100
02/03/2018 Transfer	-100	0.000	86023	0.100
09/03/2018 Transfer	297576	0.346	383599	0.445
16/03/2018 Transfer	31800	0.037	415399	0.482
23/03/2018 Transfer	-30115	0.035	385284	0.447

	31/03/2018 Transfer	-5000	0.006	380284	0.442
	c) At the End of the Year			380284	0.442
9	INDOVISION SECURITIES LIMITED				
	a) At the Beginning of the Year	911700	1.059		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	69800	0.081	981500	1.140
	14/04/2017 Transfer	-64200	0.075	917300	1.065
	28/04/2017 Transfer	35000	0.041	952300	1.106
	05/05/2017 Transfer	60000	0.070	1012300	1.175
	12/05/2017 Transfer	-1011800	1.175	500	0.001
	26/05/2017 Transfer	10000	0.012	10500	0.012
	16/06/2017 Transfer	-500	0.001	10000	0.012
	21/07/2017 Transfer	500	0.001	10500	0.012
	18/08/2017 Transfer	-10500	0.012	0	0.000
	26/01/2018 Transfer	200	0.000	200	0.000
	23/02/2018 Transfer	-200	0.000	0	0.000
	c) At the End of the Year			0	0.000
10	KARVY STOCK BROKING LIMITED				
	a) At the Beginning of the Year	305362	0.355		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	3118	0.004	308480	0.358
	14/04/2017 Transfer	6786	0.008	315266	0.366
	21/04/2017 Transfer	27722	0.032	342988	0.398
	28/04/2017 Transfer	6984	0.008	349972	0.406
	05/05/2017 Transfer	-9334	0.011	340638	0.396
	12/05/2017 Transfer	8633	0.010	349271	0.406
	19/05/2017 Transfer	303	0.000	349574	0.406
	26/05/2017 Transfer	20095	0.023	369669	0.429
	02/06/2017 Transfer	7428	0.009	377097	0.438
	09/06/2017 Transfer	-28305	0.033	348792	0.405
	16/06/2017 Transfer	-9076	0.011	339716	0.394
	23/06/2017 Transfer	-33526	0.039	306190	0.356
	30/06/2017 Transfer	4185	0.005	310375	0.360
	07/07/2017 Transfer	2851	0.003	313226	0.364
	14/07/2017 Transfer	-2143	0.002	311083	0.361
	21/07/2017 Transfer	-8153	0.009	302930	0.352
	28/07/2017 Transfer	-6252	0.007	296678	0.344
	04/08/2017 Transfer	-2015	0.002	294663	0.342
	11/08/2017 Transfer	8854	0.010	303517	0.352
	18/08/2017 Transfer	19993	0.023	323510	0.376
	25/08/2017 Transfer	-1376	0.002	322134	0.374
	01/09/2017 Transfer	4638	0.005	326772	0.379
	08/09/2017 Transfer	-14586	0.017	312186	0.362



	15/09/2017 Transfer	-11489	0.013	300697	0.349
	22/09/2017 Transfer	-1778	0.002	298919	0.347
	30/09/2017 Transfer	1122	0.001	300041	0.348
	06/10/2017 Transfer	802	0.001	300843	0.349
	13/10/2017 Transfer	-487	0.001	300356	0.349
	20/10/2017 Transfer	-464	0.001	299892	0.348
	27/10/2017 Transfer	-5271	0.006	294621	0.342
	03/11/2017 Transfer	-16625	0.019	277996	0.323
	10/11/2017 Transfer	13506	0.016	291502	0.338
	17/11/2017 Transfer	3026380	3.514	3317882	3.852
	24/11/2017 Transfer	2512774	2.918	5830656	6.770
	01/12/2017 Transfer	3796	0.004	5834452	6.774
	08/12/2017 Transfer	148	0.000	5834600	6.775
	15/12/2017 Transfer	107292	0.125	5941892	6.899
	22/12/2017 Transfer	587725	0.682	6529617	7.582
	29/12/2017 Transfer	-9706	0.011	6519911	7.570
	30/12/2017 Transfer	100	0.000	6520011	7.570
	05/01/2018 Transfer	133052	0.154	6653063	7.725
	12/01/2018 Transfer	388851	0.451	7041914	8.176
	19/01/2018 Transfer	162356	0.189	7204270	8.365
	26/01/2018 Transfer	-3617	0.004	7200653	8.361
	02/02/2018 Transfer	-24571	0.029	7176082	8.332
	09/02/2018 Transfer	-154341	0.179	7021741	8.153
	16/02/2018 Transfer	25645	0.030	7047386	8.183
	23/02/2018 Transfer	6450	0.007	7053836	8.190
	02/03/2018 Transfer	81927	0.095	7135763	8.285
	09/03/2018 Transfer	42953	0.050	7178716	8.335
	16/03/2018 Transfer	-46730	0.054	7131986	8.281
	23/03/2018 Transfer	-859337	0.998	6272649	7.283
	31/03/2018 Transfer	-17770	0.021	6254879	7.263
	c) At the End of the Year			6254879	7.263
11	KARVY STOCK BROKING LTD (BSE)				
	a) At the Beginning of the Year	305362	0.355		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	3118	0.004	308480	0.358
	14/04/2017 Transfer	6786	0.008	315266	0.366
	21/04/2017 Transfer	27722	0.032	342988	0.398
	28/04/2017 Transfer	6984	0.008	349972	0.406
	05/05/2017 Transfer	-9334	0.011	340638	0.396
	12/05/2017 Transfer	8633	0.010	349271	0.406
	19/05/2017 Transfer	303	0.000	349574	0.406
	26/05/2017 Transfer	20095	0.023	369669	0.429
	02/06/2017 Transfer	7428	0.009	377097	0.438
	09/06/2017 Transfer	-28305	0.033	348792	0.405

16/06/2017 Transfer	-9076	0.011	339716	0.394
23/06/2017 Transfer	-33526	0.039	306190	0.356
30/06/2017 Transfer	4185	0.005	310375	0.360
07/07/2017 Transfer	2851	0.003	313226	0.364
14/07/2017 Transfer	-2143	0.002	311083	0.361
21/07/2017 Transfer	-8153	0.009	302930	0.352
28/07/2017 Transfer	-6252	0.007	296678	0.344
04/08/2017 Transfer	-2015	0.002	294663	0.342
11/08/2017 Transfer	8854	0.010	303517	0.352
18/08/2017 Transfer	19993	0.023	323510	0.376
25/08/2017 Transfer	-1376	0.002	322134	0.374
01/09/2017 Transfer	4638	0.005	326772	0.379
08/09/2017 Transfer	-14586	0.017	312186	0.362
15/09/2017 Transfer	-11489	0.013	300697	0.349
22/09/2017 Transfer	-1778	0.002	298919	0.347
30/09/2017 Transfer	1122	0.001	300041	0.348
06/10/2017 Transfer	802	0.001	300843	0.349
13/10/2017 Transfer	-487	0.001	300356	0.349
20/10/2017 Transfer	-464	0.001	299892	0.348
27/10/2017 Transfer	-5271	0.006	294621	0.342
03/11/2017 Transfer	-16625	0.019	277996	0.323
10/11/2017 Transfer	13506	0.016	291502	0.338
17/11/2017 Transfer	3026380	3.514	3317882	3.852
24/11/2017 Transfer	2512774	2.918	5830656	6.770
01/12/2017 Transfer	3796	0.004	5834452	6.774
08/12/2017 Transfer	148	0.000	5834600	6.775
15/12/2017 Transfer	107292	0.125	5941892	6.899
22/12/2017 Transfer	587725	0.682	6529617	7.582
29/12/2017 Transfer	-9706	0.011	6519911	7.570
30/12/2017 Transfer	100	0.000	6520011	7.570
05/01/2018 Transfer	133052	0.154	6653063	7.725
12/01/2018 Transfer	388851	0.451	7041914	8.176
19/01/2018 Transfer	162356	0.189	7204270	8.365
26/01/2018 Transfer	-3617	0.004	7200653	8.361
02/02/2018 Transfer	-24571	0.029	7176082	8.332
09/02/2018 Transfer	-154341	0.179	7021741	8.153
16/02/2018 Transfer	25645	0.030	7047386	8.183
23/02/2018 Transfer	6450	0.007	7053836	8.190
02/03/2018 Transfer	81927	0.095	7135763	8.285
09/03/2018 Transfer	42953	0.050	7178716	8.335
16/03/2018 Transfer	-46730	0.054	7131986	8.281
23/03/2018 Transfer	-859337	0.998	6272649	7.283
31/03/2018 Transfer	-17770	0.021	6254879	7.263
c) At the End of the Year			6254879	7.263



12	MANGLA SUBHASH RATHOD				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	17/11/2017 Transfer	400000	0.464	400000	0.464
	24/11/2017 Transfer	530000	0.615	930000	1.080
	01/12/2017 Transfer	178731	0.208	1108731	1.287
	29/12/2017 Transfer	135138	0.157	1243869	1.444
	12/01/2018 Transfer	13019	0.015	1256888	1.459
	19/01/2018 Transfer	6209	0.007	1263097	1.467
	31/03/2018 Transfer	26006	0.030	1289103	1.497
	c) At the End of the Year			1289103	1.497
13	MOTILAL OSWAL SECURITIES LTD				
	a) At the Beginning of the Year	1560115	1.811		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	-171075	0.199	1389040	1.613
	14/04/2017 Transfer	-121284	0.141	1267756	1.472
	21/04/2017 Transfer	297407	0.345	1565163	1.817
	28/04/2017 Transfer	-196788	0.228	1368375	1.589
	05/05/2017 Transfer	-164604	0.191	1203771	1.398
	12/05/2017 Transfer	-753733	0.875	450038	0.523
	19/05/2017 Transfer	-40375	0.047	409663	0.476
	26/05/2017 Transfer	237437	0.276	647100	0.751
	02/06/2017 Transfer	-139556	0.162	507544	0.589
	09/06/2017 Transfer	-104632	0.121	402912	0.468
	16/06/2017 Transfer	109508	0.127	512420	0.595
	23/06/2017 Transfer	-144511	0.168	367909	0.427
	30/06/2017 Transfer	18512	0.021	386421	0.449
	07/07/2017 Transfer	-25190	0.029	361231	0.419
	14/07/2017 Transfer	-40374	0.047	320857	0.373
	21/07/2017 Transfer	46946	0.055	367803	0.427
	28/07/2017 Transfer	-77451	0.090	290352	0.337
	04/08/2017 Transfer	41686	0.048	332038	0.386
	11/08/2017 Transfer	285858	0.332	617896	0.717
	18/08/2017 Transfer	-89209	0.104	528687	0.614
	25/08/2017 Transfer	16493	0.019	545180	0.633
	01/09/2017 Transfer	-7060	0.008	538120	0.625
	08/09/2017 Transfer	127133	0.148	665253	0.772
	15/09/2017 Transfer	-15831	0.018	649422	0.754
	22/09/2017 Transfer	-125055	0.145	524367	0.609
	30/09/2017 Transfer	-5707	0.007	518660	0.602
	06/10/2017 Transfer	-10458	0.012	508202	0.590
	13/10/2017 Transfer	6677	0.008	514879	0.598
	20/10/2017 Transfer	-100	0.000	514779	0.598

	27/10/2017 Transfer	-1051	0.001	513728	0.596
	03/11/2017 Transfer	186136	0.216	699864	0.813
	10/11/2017 Transfer	-4421	0.005	695443	0.807
	17/11/2017 Transfer	-332914	0.387	362529	0.421
	24/11/2017 Transfer	-23589	0.027	338940	0.394
	01/12/2017 Transfer	-27017	0.031	311923	0.362
	08/12/2017 Transfer	-100680	0.117	211243	0.245
	15/12/2017 Transfer	-33377	0.039	177866	0.207
	22/12/2017 Transfer	53742	0.062	231608	0.269
	29/12/2017 Transfer	54169	0.063	285777	0.332
	05/01/2018 Transfer	49807	0.058	335584	0.390
	12/01/2018 Transfer	-78521	0.091	257063	0.298
	19/01/2018 Transfer	-15943	0.019	241120	0.280
	26/01/2018 Transfer	-1478	0.002	239642	0.278
	02/02/2018 Transfer	-2134	0.002	237508	0.276
	09/02/2018 Transfer	-18249	0.021	219259	0.255
	16/02/2018 Transfer	51777	0.060	271036	0.315
	23/02/2018 Transfer	22803	0.026	293839	0.341
	02/03/2018 Transfer	-24229	0.028	269610	0.313
	09/03/2018 Transfer	-70484	0.082	199126	0.231
	16/03/2018 Transfer	80446	0.093	279572	0.325
	23/03/2018 Transfer	-57746	0.067	221826	0.258
	31/03/2018 Transfer	80130	0.093	301956	0.351
	c) At the End of the Year			301956	0.351
14	PREETI JAIN				
	a) At the Beginning of the Year	4376233	5.081		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	-1599348	1.857	2776885	3.224
	14/04/2017 Transfer	-2000000	2.322	776885	0.902
	21/04/2017 Transfer	-776507	0.902	378	0.000
	c) At the End of the Year			378	0.000
15	SAHI TRADING PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	17/11/2017 Transfer	1947540	2.261	1947540	2.261
	24/11/2017 Transfer	-1546817	1.796	400723	0.465
	15/12/2017 Transfer	51500	0.060	452223	0.525
	22/12/2017 Transfer	308146	0.358	760369	0.883
	05/01/2018 Transfer	45000	0.052	805369	0.935
	12/01/2018 Transfer	4500	0.005	809869	0.940
	19/01/2018 Transfer	25587	0.030	835456	0.970
	26/01/2018 Transfer	1444	0.002	836900	0.972
	23/03/2018 Transfer	-20000	0.023	816900	0.949



	31/03/2018 Transfer	-5050	0.006	811850	0.943
	c) At the End of the Year			811850	0.943
16	SHRI PARASRAM HOLDINGS PVT.LTD.				
	a) At the Beginning of the Year	280778	0.326		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	19295	0.022	300073	0.348
	14/04/2017 Transfer	-9125	0.011	290948	0.338
	21/04/2017 Transfer	9974	0.012	300922	0.349
	28/04/2017 Transfer	-15198	0.018	285724	0.332
	05/05/2017 Transfer	-17400	0.020	268324	0.312
	12/05/2017 Transfer	52765	0.061	321089	0.373
	19/05/2017 Transfer	-60094	0.070	260995	0.303
	26/05/2017 Transfer	15411	0.018	276406	0.321
	02/06/2017 Transfer	3458	0.004	279864	0.325
	09/06/2017 Transfer	41490	0.048	321354	0.373
	16/06/2017 Transfer	1850	0.002	323204	0.375
	23/06/2017 Transfer	1300	0.002	324504	0.377
	30/06/2017 Transfer	-29440	0.034	295064	0.343
	07/07/2017 Transfer	-31994	0.037	263070	0.305
	14/07/2017 Transfer	-613	0.001	262457	0.305
	21/07/2017 Transfer	-16949	0.020	245508	0.285
	28/07/2017 Transfer	-53846	0.063	191662	0.223
	11/08/2017 Transfer	815	0.001	192477	0.223
	18/08/2017 Transfer	5850	0.007	198327	0.230
	25/08/2017 Transfer	-17600	0.020	180727	0.210
	01/09/2017 Transfer	-7201	0.008	173526	0.201
	08/09/2017 Transfer	-2400	0.003	171126	0.199
	15/09/2017 Transfer	-4465	0.005	166661	0.194
	22/09/2017 Transfer	-1825	0.002	164836	0.191
	30/09/2017 Transfer	-3200	0.004	161636	0.188
	06/10/2017 Transfer	1500	0.002	163136	0.189
	13/10/2017 Transfer	-1380	0.002	161756	0.188
	20/10/2017 Transfer	-1709	0.002	160047	0.186
	27/10/2017 Transfer	-376	0.000	159671	0.185
	03/11/2017 Transfer	1076	0.001	160747	0.187
	10/11/2017 Transfer	-11670	0.014	149077	0.173
	17/11/2017 Transfer	-5474	0.006	143603	0.167
	24/11/2017 Transfer	167800	0.195	311403	0.362
	01/12/2017 Transfer	11998	0.014	323401	0.376
	08/12/2017 Transfer	-23693	0.028	299708	0.348
	15/12/2017 Transfer	3275	0.004	302983	0.352
	22/12/2017 Transfer	-9474	0.011	293509	0.341
	29/12/2017 Transfer	40562	0.047	334071	0.388
	05/01/2018 Transfer	-172	0.000	333899	0.388

	12/01/2018 Transfer	-21012	0.024	312887	0.363
	19/01/2018 Transfer	-9652	0.011	303235	0.352
	26/01/2018 Transfer	11048	0.013	314283	0.365
	02/02/2018 Transfer	-4020	0.005	310263	0.360
	09/02/2018 Transfer	-1740	0.002	308523	0.358
	16/02/2018 Transfer	3038	0.004	311561	0.362
	23/02/2018 Transfer	-2538	0.003	309023	0.359
	02/03/2018 Transfer	-800	0.001	308223	0.358
	09/03/2018 Transfer	4375	0.005	312598	0.363
	16/03/2018 Transfer	16401	0.019	328999	0.382
	23/03/2018 Transfer	74226	0.086	403225	0.468
	31/03/2018 Transfer	24505	0.028	427730	0.497
	c) At the End of the Year			427730	0.497
17	SUBHASH RATHOD				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	17/11/2017 Transfer	100000	0.116	100000	0.116
	24/11/2017 Transfer	120010	0.139	220010	0.255
	22/12/2017 Transfer	1097410	1.274	1317420	1.530
	29/12/2017 Transfer	-500000	0.581	817420	0.949
	05/01/2018 Transfer	190000	0.221	1007420	1.170
	12/01/2018 Transfer	54200	0.063	1061620	1.233
	19/01/2018 Transfer	64992	0.075	1126612	1.308
	02/02/2018 Transfer	-597214	0.693	529398	0.615
	09/02/2018 Transfer	10000	0.012	539398	0.626
	c) At the End of the Year			539398	0.626
18	SUNFLAG VINIYOG PRIVATE LIMITED .				
	a) At the Beginning of the Year	625000	0.726		
	b) Changes during the year				
	Date Reason				
	21/07/2017 Transfer	-150000	0.174	475000	0.552
	10/11/2017 Transfer	-475000	0.552	0	0.000
	c) At the End of the Year			0	0.000
19	VIBHAKAR TRADING PRIVATE LIMITED .				
	a) At the Beginning of the Year	600000	0.697		
	b) Changes during the year				
	Date Reason				
	21/04/2017 Transfer	-600000	0.697	0	0.000
	c) At the End of the Year			0	0.000
20	WINDS HOLDINGS (P) LTD				
	a) At the Beginning of the Year	557000	0.647		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			557000	0.647
	TOTAL	14636508	16.995	19307690	22.418



D. 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	2.540		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2187650	2.540
	TOTAL	2187650	2.540	2187650	2.540

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,341,002,366	262,432,374	-	2,603,434,740
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,341,002,366	262,432,374	-	2,603,434,740
Change in Indebtedness during the financial year				
* Addition	31,393,965	-	-	31,393,965
* Reduction	25,552,954	3,500,000	-	29,052,954
Net Change	5,841,011	(3,500,000)	-	2,341,011
Indebtedness at the end of the financial year				
i) Principal Amount	2,330,806,052	244,844,874	-	2,575,650,926
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,330,806,052	244,844,874	-	2,575,650,926

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director and Key Managerial, Whole time Director and /or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WT/Manager	Total Amount
		Mr Ashok Gutgutia	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,100,000	2,100,000
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)	2,100,000	2,100,000
	Ceiling as per the Act	5% of the net Profit of the Company	60,00,000

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	P P Sharma	S Mukherjee	Archana Singh	
	Fee for attending board committee meetings	170,000	150,000	80,000	400,000
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	170,000	150,000	80,000	400,000
2	Other Non-Executive Directors	Keshav Jaipuria	Indrani Sen	T K Roy	
	- Fee for attending board committee meetings	20,000.00	0.00	0.00	20,000.00
	- Commission	0.00	0.00	0.00	0.00
	- Others, please specify	0.00	0.00	0.00	0.00
	Total (2)	20,000.00	0.00	0.00	20,000.00
	Total (B)=(1+2)	190,000.00	150,000.00	80,000.00	420,000
	Total Managerial remuneration*				3,340,000
	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	CFO (upto 21.10.2018)	Company Secretary	Total
	Name	Mr. Sandip Roy	Mr. Indrajeet Kr Tiwary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	834677	597917	1,432,594
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	0	0	0.00
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	0	0	0.00
2	Stock Option	0	0	0.00
3	Sweat Equity	0	0	0.00
4	Commission	0	0	0.00
	- as % of profit	0	0	0.00
	- others, specify...	0	0	0.00
5	Others, please specify	0	0	0.00
	Total	834677	597917	1,432,594

*Mr. Sandip Roy resigned with effect from 21.10.2017

VII. PENALTIES /PUNISHMENT / COMPOUNDING OF OFFENCES

	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give Details)
A.	COMPANY					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
B.	DIRECTORS					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
C.	OTHER OFFICERS IN DEFAULT					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

ANNEXURE – B TO THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2018.**A. CONSERVATION OF ENERGY**

- a. Steps Taken for Energy conservation.

Installed compact fluorescent 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: 13.08.2018

PREM PRAKASH SHARMA
Chairman

ASHOK GUTGUTIA
Vice Chairman and Managing Director



ANNEXURE C

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

i	The Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year	Name of the Directors	Ratio to Median remuneration
		Mr. Ashok Gutgutia	1.17:1
		Mr. Prem Prakash Sharma	0.09:1
		Mr. Subrata Mukherjee	0.08:1
		Mr. Keshav Jaipuria	0.01:1
		Ms. Archana Singh	0.04:1
ii	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director's/CFO/CEO/CS/ Manager name	% age increase in remuneration
		Mr. Ashok Gutgutia	0.00%
		Mr. Prem Prakash Sharma	21.43%
		Mr. Subrata Mukherjee	7.14%
		Mr. Keshav Jaipuria	0.00%
		Ms. Archana Singh	0.00%
		Mr. Sandip Roy- CFO	0.00%
		Mr. Indrajeet Kumar Tiwary- CS	0.00%
iii	Percentage increase in the median remuneration of employees in the financial year	1.79%	
iv	Number of permanent employees on the rolls of the Company	89	
v	Average percentile increase already made in salaries of Employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	March 31, 2018	March 31, 2017
	Employees (excluding KMP)	1.79%	8.09%
	Key Managerial Personnel (KMP)	0.00%	0.00%
vi	Affirmation that the remuneration is as per the remuneration policy of the Company	The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company	

Management Discussion & Analysis

Industry Structure & Developments

With nearly 455 million tonnes (MT) of cement production capacity, India is the second largest cement producer in the world. The cement production capacity is estimated to touch 550 MT by 2020. Of the total capacity, 98 per cent lies with the private sector and the rest with the public sector. The top 20 companies account for around 70 per cent of the total production. The Indian cement industry is involved in production of several types of cement such as Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Blast Furnace Slag Cement (PBFS), Oil Well Cement, Rapid Hardening Portland Cement, Sulphate Resisting Portland Cement, White Cement, etc. They are produced strictly as per the Bureau of Indian Standards (BIS) specifications and their quality is comparable with the best in the world.

A total of 210 large cement plants together account for 410 million tonnes of installed capacity in the country, while 350 mini cement plants make up the rest. Of the total 210 large cement plants in India, 77 are located in the states of Andhra Pradesh, Rajasthan and Tamil Nadu. Cement production in India increased from 230.49 million tonnes in 2011-12 to 297.56 million tonnes in 2017-18. India's exports of cement, clinker and asbestos cement increased at CAGR of 10.37 per cent between FY12-FY18 to reach US\$ 433.87 million. During the same period imports of cement, clinker and asbestos cement increased at a CAGR of 11.14 per cent to US\$ 174.36 million in FY18. Cement, clinker and asbestos cement exports and imports of India stood at US\$ 80.20 billion and US\$ 28.94 billion during April-May 2018, respectively.

On the consumption side, India has witnessed sustained growth in cement consumption since 2001. However, consumption growth has slowed down in last 4-5 years mainly on account of a slump in housing, infrastructure and commercial sector. The gap in the pace between capacity additions and actual demand has led to an excess capacity situation in the industry, resulting in sub-optimal utilization rates.

Cement is a cyclical commodity with a high correlation with GDP. The housing sector and real estate sector is the biggest demand driver of cement, accounting for about 65% of the total consumption, remaining 35% of the total consumptions are from public infrastructure and Industrial development.

The Government of India is strongly focused on infrastructure development to boost economic growth and is aiming for 100 smart cities. 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. Government's focus on constructing 50 million houses under 'Housing for All' scheme by 2022. This also gets reflected with Government's intention to unshackle the impediments in economic and infrastructural growth. The years ahead are expected to bring more cheers for Indian Cement Industry

Opportunity & Threats

Cement demand in India is expected to reach 550-600 Million Tonnes Per Annum (MTPA) by 2020-22 with the Government's focus on constructing 50 million houses under 'Housing for All' scheme by 2022. Government's other initiatives such as 100 smart cities, AMRUT cities, affordable housing as well as initiatives undertaken towards development of ports, roads, bridges, freight corridor, etc. are likely to provide further impetus to cement demand in India. To meet the rise in demand, cement companies are expected to add 56 million tonnes capacity over the next three years, till 2022.



Management Discussion & Analysis (Contd.)

Over a five-year period, cement demand is expected to increase at 6-7% CAGR, led by revival in government spending in housing (especially affordable housing), marginal uptick in private housing, and fast growth in infrastructure spends (especially urban infrastructure, road, and irrigation). At regional level, eastern states followed by central and north regions would see healthier growth in demand over a low base as the state governments sharpen focus on development.

The per capita consumption of cement in India still remains substantially low at less than 200 kg when compared with the world average which stands at about 500 kg. In case of China, it is over 1,000 kg per head. This underlines the tremendous scope for growth in the Indian cement industry in the long term. Cement, being a bulk commodity, is a freight intensive industry and transporting it over long distances can prove to be uneconomical. This has resulted in cement being largely a regional play with the industry divided into five main regions viz. north, south, west, east and the central region. The Southern region of India has the highest installed capacity, accounting for about one-third of the country's total installed cement capacity.

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.

With help from the government in terms of friendlier laws, lower taxation, and increased infrastructure spending, the sector will grow and take India's economy forward along with it.

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

Segmentwise, Financial And Operational Performance

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

Outlook

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

The Union Budget for 2018-19 was announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less

Management Discussion & Analysis (Contd.)

privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US\$ 225.43 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 93.85 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

In the past two preceding years, Cement demand growth was not so promising comparing to previous years. Considering overall scenario, demand has been escalated from the second half of FY-2018. Aggressive Road projects and Affordable housing scheme announced by Government will certainly give boost to cement demand. Currently, the supply overhang situation is continuing in most parts of the country. However, the green field capacity addition in pipeline are very low. It is expected that the excess supply will be absorbed in last part of FY 2019. For building additional capacity and availability of cement at affordable cost, the ways & means are to be designed. For affordable cement cost, the cost of logistic, power & fuel must be reduced through policy intervention. Also GST rates may be rationalized in line with other construction materials. Production of blended cement may be incentivized by levying lower taxes; since it is environment friendly. Government may also explore in reducing cost of limestone by rationalizing Royalty and other levies or merging those with GST. All such efforts will enable cement at affordable cost for constructing houses; which constitutes 65% of the cement demand.

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.

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:

Your Company has in place an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability for financial controls, and compliance with applicable laws and regulations. Adequate internal control measures are in the form of various policies and procedures issued by the Management covering all critical and important activities viz. Revenue Management, Hotel Operations, Purchase, Finance, Human Resources, Safety, etc. An external audit has been successfully conducted to monitor energy efficiencies, safety and security as well as audits of hygiene standards in the hotel. During the year, the Standard terms of reference for Internal Audit which defines the framework for conduct of Internal Audits was updated incorporating latest changes to regulatory requirements and the evolving business context. Moreover, the Audit Committee of the Board reviews



Management Discussion & Analysis (Contd.)

the findings of the Internal Auditor and closely monitors the implementation of their recommendations by reviewing the compliance reports furnished.

Development in Human Resources & Industrial Relations

The Company continues to maintain a very cordial and healthy relationship with its workforce across all its units. The number of people employed by the Company as on 31st March, 2018 was 90. To attract and retain good employees in the company, we are ensuring the best place to work. We at Burnpur Cement Limited are striving towards attracting, retaining, training, multiskilling employees and working towards the welfare of our resources. In the meantime all efforts are being made to control cost so as to maintain present level of profitability. Industrial relations remained stable throughout the financial year 2017-18.

Cautionary Statement

Statement made in the Management Discussion and Analysis, describing the Company's objectives, projections, estimates, predictions and expectations may be forward looking statement with the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board

Place: Kolkata
Date: 13.08.2018

PREM PRAKASH SHARMA
Chairman

ASHOK GUTGUTIA
Vice Chairman and Managing Director

REPORT ON CORPORATE GOVERNANCE

As required under Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**hereinafter referred to as “Listing Regulations, 2015”**) the details of compliance by the Company with the norms on Corporate Governance are as under:

COMPANY'S PHILOSOPHY

The company's philosophy on corporate governance is to conduct its business in a manner, which is ethical and transparent 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.

1. BOARD OF DIRECTORS

A. Composition of Board

The strength of the Board of Directors as on 13th August, 2018 is Four out of which Two are independent director and one is professional. The composition of the Board of Directors is in conformity with the Regulation 17 of the Listing Regulations, 2015. None of the Director is a member of more than ten committees and Chairman of more than five committees, across all the companies in which he 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. Subrata Mookerjee	Director	Non-Executive	Independent
Mr. Aman Jain	Director	Non-Executive	Professional

**Mr. Tapan Kumar Roy has resigned with effect from 3rd May, 2017*

**Ms. Indrani Sen has resigned with effect from 1st May, 2017*

**Ms. Uma Agarwal has resigned with effect from 13th August, 2018*

B. Board Procedure and access to information

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



REPORT ON CORPORATE GOVERNANCE (Contd.)

C. Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the company and financial results. The particulars of Board Meetings held during the year 2017-18 are given below:

Number of Board Meetings held during 2017-18 : 5			
Sl. No.	Date of Board Meeting	Sl. No.	Date of Board Meeting
1	24.05.2017	5	14.11.2017
2	18.07.2018	6	14.02.2018
3	14.08.2017		
4	14.09.2017		

The attendance of each director at the meeting of the Board of Directors during the year 2017-18 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	6	No	1	Nil	Nil
2	Mr. Ashok Gutgutia	6	Yes	Nil	Nil	Nil
3	Mr. Subrata Mookerjee	5	Yes	Nil	Nil	Nil
4	Mr. Keshav Jaipuria	4	No	Nil	Nil	Nil
5	Ms. Archana Singh	4	No	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

D. Code of Conduct

The company has adopted and implemented a code of conduct for its director and senior management. The code of conduct is posted in the official website of the company. 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.

E. Prevention of Insider Trading

The Company has a Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the Requirement of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. All the Directors, Senior Managerial Personnel and other employees who could have access to the unpublished price sensitive information of the Company are governed by the said Code of Conduct for Prohibition of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as mentioned in the code itself. During the year under review, there has been due compliance with the said code.

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

REPORT ON CORPORATE GOVERNANCE (Contd.)
F. Familiarization Programme

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

Further, with a view to familiarize them with the Company's operations, an induction kit was also provided to the Independent Directors of the Company.

The details of the Familiarization Programme has been disclosed on the website of the Company www.burnpurceemnt.com.

G. Details Of Information On Re-Appointment Of Directors

A brief resume, nature of expertise in specific functional areas, number of equity shares held in the company by the director or for other person on beneficial basis, names of the companies in which the person already holds directorship and membership of the committees of the Board forms part of the notice convening the 31st Annual General Meeting.

H. Separate Meeting of Independent Directors

During the year, the Independent Directors met on March 31, 2018 to discuss the following:

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

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

2. COMMITTEES OF BOARD OF DIRECTORS

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

(A) AUDIT COMMITTEE

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

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.		



REPORT ON CORPORATE GOVERNANCE (Contd.)

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;
 - 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 five 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 14.06.2017, 12.08.2017, 14.09.2017, 14.11.2017 and 14.02.2018 and attendance of the Members of the Committee at these Meeting are as under

Name of the Members	No. of Meetings Attended
Mr. Subrata Mookerjee	5
Mr. P P Sharma	5
Mr. Ashok Gutgutia	5

(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 27th July, 2018.

Constitution of Nomination & Remuneration committee:

Name of the Members	Designation	Status
Mr. Prem Prakash Sharma	Chairman	Independent Director
Mr. Subrata Mookerjee	Member	Independent Director
Mr. Aman Jain	Member	Non-Executive Director

The Company Secretary acts as Secretary to the committee.

REPORT ON CORPORATE GOVERNANCE (Contd.)**Remuneration Policy**

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

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

a) Details of remuneration paid to the Directors for the year ended 31st March 2017

Name	Designation	Salary	Perquisites & Other allowances*	Commission	Total
Mr. Ashok Gutgutia	Vice Chairman and Managing Director	21,00,000 Yes	Nil	Nil	21,00,000

* 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	1,70,000/-
2	Mr. Subrata Mookerjee	1,50,000/-
3	Mr. Keshav Jaipuria	20,000/-
4	Ms. Archana Singh	80,000/-
	Total	4,20,000/-

(C) 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 three times as on 14th August, 2017, 14th November, 2017 and 14th February, 2018 in which the members of the committee were present.

Constitution of Stakeholders Relationship Committee:

Name of the Members	Designation	Status
Mr. Prem Prakash Sharma	Chairman	Independent Director
Mr. Subrata Mookerjee	Member	Independent Director
Mr. Ashok Gutgutia	Member	Executive Director
The Company Secretary acts as Secretary to the committee.		

SEBI Complaints redress System (SCORES)

The Company has registered with "SCORES" as per SEBI Circular CIR/OIAE/1/2014 dated December 18, 2014 in order to update the status of Investors Complaints. There is no complaint pending on this portal as on 31st March, 2018.



REPORT ON CORPORATE GOVERNANCE (Contd.)

3. 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.

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. Indrajeet Kumar Tiwary, Company Secretary
	Gujarat Mansion, 14, Bentinck Street, 2nd Floor
	Kolkata, West Bengal, Pin- 700 001
	Tel No-(033) 2262 3167, 3025 0826 ; Fax No-(033) 2262 3168
	Email:cs@burnpurcement.com, investors@burnpurcement.com

4. GENERAL BODY MEETINGS

Details of Annual General Meetings

The last three Annual General Meetings were held as under:

Year	Location	Date	Time
2016-17	Palashdiha, Panchgachia Road Kanyapur, Asansol - 713341	25-09-2017	11.00 AM
2015-16	Palashdiha, Panchgachia Road Kanyapur, Asansol - 713341	30-09-2016	11.00 AM
2014-15	Palashdiha, Panchgachia Road Kanyapur, Asansol - 713341	30-09-2015	11.00 AM

Four special resolution was passed in the previous Annual General Meeting of the members of the company, Two special resolution was passed in the Annual General Meeting of the members of the company in the F.Y. 2015-16 and One special resolution was passed in the Annual General Meeting of the members of the company in the F.Y. 2014-15

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

5. OTHER DISCLOSURES

i. Materially Significant Related Party Transactions

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

ii. Non – compliance / Strictures / Penalties imposed

There was no such instance in the last three years.

iii. Whistle Blower Policy.

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

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

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

- v. Policy for Related Party Transaction is available on www.burnpurcement.com

6. MEANS OF COMMUNICATION

The un-audited financial results of the company for each quarter are generally placed before the Board of Directors in its meeting held after 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: (Ek Din) (Kolkata edition). The financial Results for the year ended 31st March 2018 and other useful information on the company are also available on the Company's Website at www.burnpurcement.com.

7. GENERAL SHARES HOLDERS INFORMATION

I)	AGM: Date, time & venue	28th September 2011, 1.00 P.M. Palashdiha, Panchgachia Road Kanyapur, Asansol, Dist. :Burdwan, West Bengal, Pin-713341	
II)	Financial Calendar for F.Y. 2018-19 (Tentative)	Unaudited Financial Results for the First Quarter ended 30.06.18	Within 15th August, 2018
		Unaudited Financial Results for the Second Quarter/ half year ended 30.09.17	Within 14th November, 2018
		Unaudited Financial Results for the Third Quarter/nine months ended 31.12.17	Within 14th February, 2018
		Unaudited Financial Result for the fourth quarter/ year ended 31.03.2018	Within 15th May, 2019
		Audited Results: Year ended 31.03.2018	By the end of May, 2019.
III)	Date of Book Closure	22nd September, 2018 to 28th September, 2018 (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"> 1. Bombay Stock Exchange Ltd. 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai-400 001 2. The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E), Mumbai-400 051 <p>The Company has paid the listing fee for the year 2016-17 to both the Stock Exchanges.</p>	



REPORT ON CORPORATE GOVERNANCE (Contd.)

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: cs @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 or Corporate Office of the company or may e-mail to the company in this mail id: investors@burnpurcement.com

Distribution of Shareholding as on 31st March, 2018

No. of shares held	No. of Shareholders	% of Shareholder	No. of Shares Held	% of shareholding
1 to 500	23580	68.2727	48,07,253	5.5818
501 to 1000	5220	15.1116	45,03,952	5.2296
1001 to 5000	4262	12.3382	1,05,93,205	12.2999
5001 to 10000	769	2.2262	60,62,775	7.0396
10001 to 50000	570	1.6501	1,28,78,911	14.9539
50001 to 100000	80	0.2316	57,58,665	6.6865
100001 and above	62	0.1795	4,15,19,602	48.2089
Total	34543	100	8,61,24,363	100

Pattern of Shareholding as on 31st March, 2018

No. of shares held	No. of Shareholders	% of Shareholder	No. of Shares Held	% of shareholding
Individual	33949	98.280	49159686	57.08
Bodies Corporate	202	0.585	28039805	32.56
NRI / OCBs	192	0.556	843160	0.979
Financial Institution/Banks	1	0.002	313780	0.364
Clearing Member /Clearing. Corp.	199	0.576	7767932	9.019
Total	34543	100	86124363	100
Promoters	25	0.0723	23790973	27.62
Non-Promoters	34518	99.927	62333390	72.78
Total	34543	100	86124363	100

REPORT ON CORPORATE GOVERNANCE (Contd.)**Summary report of shareholding as on 31st March, 2018**

Particulars	No. of Shares	% of Shareholding
PHYSICAL	17854	0.021
NSDL	63094270	73.259
CDSL	23012239	26.720
TOTAL	86124363	100

Status of Shareholders'/ Investors' Complaints for the year ended 31.03.2017

Nature of Complaint	No. of Complaints pending as on 31.03.2017	No. of complaints received	No. of complaints resolved	No. of complaints pending as on 31.03.2018
IPO Related Matter	Nil	Nil	Nil	Nil

8. STOCK MARKET DATA

Monthly high and Low prices of equity shares of the company quoted at Bombay Stock Exchange and National stock Exchange during the year 2017-18.

Month	Bombay Stock Exchange*		National Stock Exchange*		Sensex	
	High	Low	High	Low	High	Low
April	11.49	10.37	11.95	10.30	30184.22	29241.48
May	10.60	7.55	10.55	7.75	31255.28	29804.12
June	11.55	8.08	11.10	7.95	31522.87	30680.66
July	10.47	8.57	10.50	8.70	32672.66	31017.11
August	9.50	7.25	9.40	7.20	32686.48	31128.02
September	9.90	8.00	9.95	8.00	32524.11	31081.83
October	8.85	7.60	8.80	7.70	33340.17	31440.48
November	13.05	7.50	13.15	8.30	33865.95	32683.59
December	14.40	9.45	14.30	9.40	34137.97	32565.16
January	16.75	11.75	16.50	11.75	36443.98	33703.37
February	12.63	9.65	12.60	9.85	36256.83	33482.81
March	11.75	6.87	11.80	7.25	34278.63	32484.84

Dematerialization of Equity Shares and Liquidity: 99.98% of Equity Shares have been dematerialized as on 31st March, 2018.

Outstanding GDRs/ ADRs / Warrant: There is no GDRs/ ADRs / Warrant outstanding as on 31.03.2018.

Plant Location:

- i) Village-Palasdiha, 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.



REPORT ON CORPORATE GOVERNANCE (Contd.)

9. MD/CFO Certification

As required under the Provision 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. Ashok Gutgutia, MD and Mr. Pawan Pareek, CFO certify to the Board that:

- a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of their knowledge and belief:
 - (i) these statements do not contain any untrue statement of material fact, have not omitted any material fact and do not contain any statement that is misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards applicable laws and regulations.
- b) To the best of their knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
- d) They have indicated to the auditors and the Audit Committee:
 - i) Significant changes in the internal control over financial reporting during the year
 - ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

DECLARATION

This is to confirm that the company has adopted a code of conduct for its Directors and its senior management and employees and all the directors and the designated personnel in the senior management of the company have affirmed compliance with their respective code for the financial year ended 31st March 2018.

Place: Kolkata
Date: 13.08.2018

For and on behalf of Board of Directors
Prem Prakash Sharma
Chairman

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, 2018 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 Requirement) 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 Shekhar Sharad & Co.
(Chartered Accountant)
Firm Registration No. 011338C
(CA. SHEKHAR SHARAD)
Partner
Membership No. 061749

Place: Kolkata
Date: 28th May 2018



Form No. MR-3

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

To,
The Members

BURNPUR CEMENT LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BURNPUR CEMENT LIMITED** (CIN L27104WB1986PLC040831) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, generally complied with the statutory provisions listed hereunder, to the extent applicable, 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 the Company for the financial year ended on 31st March, 2018, 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) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective up to 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December, 2015);
- (vi) The Company belongs to the Cement Industry. To the best of our knowledge and believe and as confirmed by the Management of the Company the following Other Laws are specifically applicable the Company:
- (a) The Factories Act, 1948
 - (b) Public Sector cement Companies (Restructuring) and Miscellaneous Provisions Act, 1952
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st July, 2015.
 - (ii) The Company being a listed company, the provisions of the Listing Agreement/Revised Listing Agreement with Stock Exchange are applicable.
2. I further report that 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 constituted with proper balance of Executive Directors, Women Director, Non-Executive Directors, and Independent Directors.

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.

I further report that during the audit period there was no specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place : Kolkata
Date : 28th May, 2018

Pankaj Kumar Modi
Company Secretary in Practice

Membership No. : ACS-28600
C. P. No. : 12472

This Report is to be read with our letter of even date which is annexed to this Report as Annexure "A" integral part of this Report.



Annexure - A

To,
The Members
BURNPUR CEMENT LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. I have followed the audit practices and the process 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 the correct facts are reflected in secretarial records. We believe that the process and practice, we followed provide a reasonable basis for our opinion;
3. I have not verified the correctness and appropriateness of financial records and book of accounts of the Company or examined any books, information or statement other than Books and papers.
4. I have not examined any other specific law except as mention above.
5. The Compliance of the provision of corporate and other applicable law, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis ;
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the effectiveness with which the management has conducted the affairs of the Company.

Pankaj Kumar Modi
Company Secretary in Practice

Place : Kolkata
Date : 28th May, 2018

Membership No. : ACS-28600
C. P. No. : 12472

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, 2018 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 Requirement) 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 Shekhar Sharad & Co.**
(Chartered Accountants)
Firm Registration No. 011338C

Date: 28th day of May, 2018

Place: Kolkata

(CA. SHEKHAR SHARAD)
Partner
Membership No. 061749



INDEPENDENT AUDITORS' REPORT

To the Members of

BURNPUR CEMENT LIMITED

Report on the Standalone Ind AS Financial Statements.

We have audited the accompanying standalone Ind AS financial statements of **BURNPUR CEMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS financial statements based on our audit.

In conducting 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 of the Standalone Ind AS financial statements 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 Standalone Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Basis for qualified opinion

1. Trade Receivables of the Company are mainly individual and proprietorship concerns and we have not been able to obtain sufficient audit evidence from alternative methods regarding receivables of the company amounting to Rs. 4168.32 Lacs as on 31st March, 2017. The company has also written off bad debts amounting to Rs. 1379.39 Lacs and has also created provision for bad and doubtful debts amounting to Rs. 1740.36

INDEPENDENT AUDITORS' REPORT (Contd.)

Lacs. Due to reasons mentioned above we are not able to obtain sufficient audit evidence in respect of these write off and provisions by the company, and as such we are unable to comment upon the correctness of Trade Receivables and Provisions and write offs made.

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

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for matters described in paragraph 1 to 4 above, the aforesaid standalone Ind AS 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, 2018 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis Of Matter

5. During the financial year ended 31st march, 2018, the company has incurred net loss of Rs. 4449.44 Lacs resulting into accumulated losses of Rs. 10297.35 Lacs and erosion of its net worth. The company's current liabilities exceeds current assets. The company has significant obligations towards repayment of loan obtained from banks and other parties. These conditions indicate the existence of a material uncertainty that cast significant doubt on the company's ability to continue as a going concern. However the management has prepared these Standalone Ind AS Financial Statements on going concern basis for the reasons stated in Note No. 35
6. In General, it was noticed that applicable statutory dues were not deposited within due dates to the respective authorities. Substantial amount of Statutory dues amounting to Rs. 1312.13 Lacs has become overdue and remain unpaid. Interest, penalty, if any, in respect of the same remains unascertained and unaccounted for.
7. The balance of Sundry Debtors, Advances, Creditors, bank borrowings, Loans etc. Includes balances remaining outstanding for a substantial period. The balances are subjected to confirmation and reconciliation which might have consequential impact on the financials which remains unascertained.
8. Attention is drawn to the fact the comparative figure for the year ended 31st March, 2017 are based on the previously issued Financial Statements that were audited by the erstwhile auditors who have expressed an unmodified opinion. The financial statement for the year ended 31st March, 2017 has been restated to comply with Ind AS and included in this statement as comparative financial information. (Refer Reconciliation statement of Equity as at Transition Date)



INDEPENDENT AUDITORS' REPORT (Contd.)

9. We draw attention to Note no.-38. to the Financial Statements which describes the suspension of work at company factory situated at village Palasdiha, Panchgachia Road, P.O. Kanyapur, Asansol, Dist- Burdwan (West Bengal) w.e.f. 25th April, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable that:
- 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;
 - 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;
 - The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
 - 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 A" and our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanation given to us;
 - The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements.
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.
2. 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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M/s Shekhar Sharad & Co.**
(Chartered Accountants)
Firm Registration No. 011338C

Date: 28th day of May, 2018

Place: Kolkata

(CA. SHEKHAR SHARAD)
Partner
Membership No. 061749

“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT- 31ST MARCH 2018

(Referred to in Paragraph 1(f) under ‘Report on Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting 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, 2018 in conjunction with our audit of the standalone Ind AS 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. 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



“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT *(Contd.)*

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 and to the best of our information and according to the explanations given to us, 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 31 March 2018, 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 Shekhar Sharad & Co.**
(Chartered Accountants)
Firm Registration No. 011338C

Date: 28th day of May, 2018

Place: Kolkata

(CA. SHEKHAR SHARAD)
Partner
Membership No. 061749

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT– 31ST MARCH 2018

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) According to the information and explanations give to us, 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 which are held in the name of the Company, except for the following freehold land :

Particulars	Book Value	Remarks, If Any
Land at Palashdiha, Panchgachia Road, Asansol	21214331.00	The title deed is in the erstwhile name of the Company i.e. Ashoka Concrete & Allied industries (P) Ltd.

- ii) As explained to us, 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 was 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) According to the information and explanation given to us, 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 accounts 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 not 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, goods and Service tax, value added tax, cess and other material statutory dues , as applicable with the appropriate authorities. The details of undisputed statutory dues remaining unpaid as on Balance Sheet Date is given below:



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

Particulars	Amount (Rs.)
Excise Duty	55147848
Service Tax	7553793
TDS	4871296
P.Tax	57832
WCT	494156
Building and Construction Cess	38583
EPF	2173192
VAT	58787824
Water Tax	17552
Corporation Tax	50000
ESIC	239600
Goods & Service Tax	1780580

- 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
Central Sales Tax	2007-08	CTO, Asansol Charge	421313
Value Added Tax	2008-09	CTO, Asansol Charge	1300389
Central Sales Tax	2008-09	CTO, Asansol Charge	55674
Value Added Tax	2009-10	West Bengal Appellate & Revisional Board, Kolkata	783434
Central Sales Tax	2009-10	West Bengal Appellate & Revisional Board, Kolkata	145087
Value Added Tax	2010-11	West Bengal Appellate & Revisional Board, Kolkata	6667694
Central Sales Tax	2010-11	West Bengal Appellate & Revisional Board, Kolkata	315464
Value Added Tax	2011-12	West Bengal Appellate & Revisional Board, Kolkata	8108687
Central Sales Tax	2011-12	West Bengal Appellate & Revisional Board, Kolkata	6291042
Jharkhand Value Added Tax	2013-14	Commissioner of Commercial Taxes Jharkhand, Ranchi	1599878
Central Excise	2013-14	CESTAT	20730181
Jharkhand Value Added Tax	2015-16	Commissioner of Commercial Taxes Jharkhand, Ranchi	13491899
Jharkhand Value Added Tax	2016-17	Commissioner of Commercial Taxes Jharkhand, Ranchi	16068573
Jharkhand Value Added Tax	2013-14	Commissioner of Commercial Taxes Jharkhand, Ranchi	10871416

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

viii) According to the records of the Company examined by us and the information and explanations given to us, the company has defaulted in payment of interest and principal amount to the Banks/ Financial Institutions. The Banks have declared the account as Non Performing Asset (NPA) and also recalled the loans. Details are as given below:

Particulars	Amount of default as at the balance sheet date	Period of default	Remarks, if any.
i) Name of the Lenders : Bank a) Central Bank of India	Term Loan 472451031 Cash Credit 36987000	Since Oct'16	The company has not provided for accrued interest in its books of accounts and as such the amount of interest recoverable after classification of loans as NPA is not ascertainable.
b) State Bank of India	Term Loan 1008346387 Cash Credit 295965641	Since Oct'16	The company has not provided for accrued interest in its books of accounts and as such the amount of interest recoverable after classification of loans as NPA is not ascertainable.
c) United Bank of India	Term Loan 470600413 Cash Credit 36990255	Since Oct'16	
d) West Bengal finance Corporation	9465325	Not Available	

- ix) The company has not raised any money by way of public issue and follow on issue nor any term loan was taken during the year and accordingly, the provision of clause 3(ix) of the Order are not applicable to the company.
- 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 sections 177 and 188 of the Act 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures and accordingly, paragraph 3(xiv) of the Order is not applicable.



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

- 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 Shekhar Sharad & Co.
(Chartered Accountants)
Firm Registration No. 011338C

Date: 28th day of May, 2018

Place: Kolkata

(CA. SHEKHAR SHARAD)
Partner
Membership No. 061749

BALANCE SHEET as on 31st March, 2018, 31st March, 2017 and 1st April, 2016

	<u>Note No.</u>	<u>As on 31st March 2018</u>	<u>As on 31st March 2017</u>	<u>As on 1st April 2016</u>
ASSETS :				
1 Non-Current Assets				
a. Property, Plant and Equipments	3	26852.50	28072.94	28170.64
b. Capital Work in progress	4	22.84	1.80	850.09
c. Investment Property		Nil	Nil	Nil
d. Goodwill		Nil	Nil	Nil
e. Other Intangible Assets		Nil	Nil	Nil
f. Intangible Assets under development	5	10.04	15.26	20.49
g. Biological assets other than bearer plants		Nil	Nil	Nil
h. Financial Assets				
(i) Investments	6	1.39	1.39	1.39
(ii) Trade Receivables		Nil	Nil	Nil
(iii) Loans		Nil	Nil	Nil
(iv) Others (to be specified)		Nil	Nil	Nil
i. Deferred Tax Assets (net)		Nil	Nil	Nil
j. Other non- currents assets	7	1256.41	1027.71	1097.68
Total Non Current Assets		28143.18	29119.10	30140.29
2 Current Assets				
a. Inventories	8	1752.26	1631.13	2720.98
b. Financial Assets		Nil	Nil	Nil
(i) Investments		Nil	Nil	Nil
(ii) Trade Receivables	9	113.08	3439.50	4333.17
(iii) Cash and Cash Equivalents	10	336.62	448.78	496.05
(iv) Bank Balances other than (iii) above		Nil	Nil	Nil
(v) Loans	11	1701.63	2666.10	1441.54
(vi) Other Financial Assets		Nil	Nil	Nil
c. Current Tax Assets		Nil	Nil	Nil
d. Other Current Assets	12	18.00	17.75	16.61
Total Current Assets		3921.59	8203.26	9008.35
Total Assets		32064.77	37322.36	39148.64



BALANCE SHEET as on 31st March, 2018, 31st March, 2017 and 1st April, 2016 (contd)

	<u>Note No.</u>	<u>As on 31st March 2018</u>	<u>As on 31st March 2017</u>	<u>As on 1st April 2016</u>
EQUITY & LIABILITIES				
EQUITY				
a. Equity Share Capital	13	8612.44	8612.44	8612.44
b. Other Equity	14	-8654.04	-4204.60	1772.27
Total Equity		-41.60	4407.84	10384.71
Liabilities				
1 Non- Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	2448.45	2624.32	20232.85
(ii) Trade Payables		Nil	Nil	Nil
(iii) Other Financial Liabilities		Nil	Nil	Nil
(b) Provisions	16	98.47	98.47	74.31
(c) Deferred Tax Liabilities (Net)	17	1752.35	1816.51	1422.09
(d) Other Non- Current Liabilities		Nil	Nil	Nil
Total Non Current liabilities		4299.27	4539.30	21729.2
2 Current Liabilities				
(a) Financial Liabilities		Nil	Nil	Nil
(i) Borrowings	18	23308.05	23403.23	4640.22
(ii) Trade Payables	19	1549.01	1952.01	677.08
(iii) Other Financial Liabilities	20	2.15	6.79	397.36
(b) Other Current Liabilities	21	2947.89	3013.19	1320.02
(c) Provisions		Nil	Nil	Nil
(d) Current Tax Liabilities (Net)		Nil	Nil	Nil
Total Current Liabilities		27807.10	28375.22	7034.68
Total Equity and Liabilities		32064.77	37322.36	39148.64

Significant Accounting Policies and Notes forming part of the financial statements 1-48

As per our attached report of even date

For **M/s Shekhar Sharad & Co.**
Chartered Accountant

(CA. SHEKHAR SHARAD)
Partner
M. No. 061749
Registration No. 011338C
Place : Kolkata
Date : 28.05.2018

For and on behalf of the Board

Ashok Gutgutia
V.C & Managing Director
DIN: 00684043

Keshav Jaipuria
Director
DIN: 00564914

Pawan Pareek
CFO

Indrajeet Kumar Tiwary
Company Secretary

PROFIT AND LOSS STATEMENT for the year ended March 31, 2018 and 2017

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
I. Revenue from operations	22	5383.55	8246.68
II. Other income	23	15.56	32.63
III. Total Revenue (I + II)		5399.11	8279.31
IV. Expenses:			
Purchase of Stock in Trade		Nil	438.23
Cost of materials consumed	24	3427.33	4542.37
Changes in inventories of finished goods			
work-in-progress and Stock-in-Trade	25	-22.23	-99.97
Employee benefits expense	26	217.03	597.53
Excise Duty/ Goods and Service Tax (recovered on sales)		1177.65	812.37
Finance costs	27	2.41	1743.50
Depreciation and amortization expense	28	1306.83	1304.83
Other expenses	29	3803.69	4527.39
Less:- Capitive consumption		Nil	-2.8
Total expenses		9912.71	13863.43
V. Profit before exceptional and extraordinary items and tax (III-IV)		-4513.60	-5584.12
VI. Exceptional items		0.00	1.67
VII. Profit before tax (VII- VIII)		-4513.60	-5582.45
VIII. Tax expense:			
(1) Income tax			
Provision for Current Tax		0.00	0.00
(2) Deferred tax		-64.16	394.42
IX Profit (Loss) for the period from continuing operations (VII-VIII)		-4449.44	-5976.87
X Profit/(loss) from discontinuing operations		0.00	0.00
XI Tax expense of discontinuing operations		0.00	0.00
XII Profit/(loss) from Discontinuing operations (after tax) (X-XI)		0.00	0.0
XIII Profit (Loss) for the period (IX + XII)		-4449.44	-5976.87
XIV Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
(B) (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV Total comprehensive income for the period (XIII+XIV)(Comprising Profit (Loss) and other comprehensive Income for the period)		-4449.44	-5976.87
XVI Earnings per equity share: (for continued Operation)	30		
(1) Basic		-5.17	-6.94
(2) Diluted		-5.17	-6.94
XVII Earnings per equity share: (for discontinued operation)			
(1) Basic		NA	NA
(2) Diluted		NA	NA
XVIII Earnings per equity share: (for discontinued & continuing operation)	30		
(1) Basic		-5.17	-6.94
(2) Diluted		-5.17	-6.94
Significant Accounting Policies and Notes forming part of the financial statements		1-48	

As per our attached report of even date

For **M/s Shekhar Sharad & Co.**
Chartered Accountant

For and on behalf of the Board

(CA. SHEKHAR SHARAD)
Partner
M. No. 061749
Registration No. 011338C
Place : Kolkata
Date : 28.05.2018**Ashok Gutgutia**
V.C & Managing Director
DIN: 00684043**Keshav Jaipuria**
Director
DIN: 00564914**Pawan Pareek**
CFO**Indrajeet Kumar Tiwary**
Company Secretary



SIGNIFICANT ACCOUNTING POLICIES

1. COMPANY INFORMATION

Burnpur Cement Limited ("the company") is a public limited company incorporated in India with its registered office in West Bengal, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company is engaged in manufacturing of Cement and has manufacturing facilities located in West Bengal and Jharkhand.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

a. STATEMENT OF COMPLIANCE

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April, 1 2017.

The transition from previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date.

In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", the company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2016 and March 31, 2017, total comprehensive income and cash flow for the year ended March 31, 2017.

b. BASIS OF PREPARATION

The financial statement have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c. USE OF ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

d. PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred subsequently to add to, replace part of or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognized in the statement of profit and loss.

e. INTANGIBLE ASSETS

Intangible assets are recognized as assets where they are clearly linked to long term economic benefits for the company. Intangible assets are stated at cost of acquisition, net of recoverable taxes and are amortized over their estimated useful lives.

f. DEPRECIATION & AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS.

Depreciation or amortization is provided so as to write off, on a straight line basis, the cost of property, plant and equipment and other intangible assets to their residual value. Depreciation on Property, Plant and equipment is provided on straight line method, according to the useful life of the asset as prescribed in schedule II of the Companies Act, 2013. Intangible Assets such as patents, trademarks, software are amortized based upon their estimated useful life of 6 years.

g. IMPAIRMENT

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately. There is no impairment loss during the financial year.

h. LEASES

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

(i) **Operating lease** – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) **Finance lease** – There are no Finance Lease.

The Company as lessor

The company has not leased any of its assets during the financial year.

i. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.



The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Cash and bank balances

Cash and bank balances consist of:

- (i) **Cash and cash equivalents** - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- (ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

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

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

Impairment of financial assets

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

De-recognition of financial assets

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

(b) Financial liabilities and equity instruments**Classification as debt or equity**

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

Equity instruments

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

Financial Liabilities

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

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

The company has not provided for accrued interest on loans taken from bank in its books of accounts during the year as the accounts have been declared NPA by the respective lenders. The company is under process of arriving at a settlement for repayment of these dues. Accordingly, interest will be provided only when the liability crystallizes.

De-recognition of financial liabilities

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

Derivative financial instruments and hedge accounting

No such transaction has been undertaken by the company

j. BORROWING COST

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

k. EMPLOYEE BENEFITS

Defined contribution plans

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

Defined benefit plans

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

Compensated absences

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



I. INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution. Stores and spare parts are carried at lower of cost and net realisable value.

m. PROVISIONS, CONTINGENT LIABILITIES

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

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

n. ONEROUS CONTRACTS

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

o. GOVERNMENT GRANTS & SUBSIDY

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

p. INCOME TAXES

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

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

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

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

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

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

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

q. REVENUE RECOGNITION

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

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

r. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

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



NOTES forming part of the Financial Statement year ended 31.03.2018

3. PROPERTY, PLANT AND EQUIPMENT :-

(Rs. In Lakhs)

	Land & land Developments	land (Freehold)	Building		Motor Vehicles	Computer Sets	Electrification & Installation	Furniture & Fixtures	Pay Loader/ Excavator	Plant & Machinery	Server and network	Pollution Equipment	Laboratory Equipment	Office Equipments	Total
			Factory	Admin											
Cost/ Deemed Cost as at April 1, 2017	341.91	212.14	8590.69	374.15	128.95	41.74	2120.54	62.57	303.15	18264.76	4.84	677.86	56.81	35.27	31215.38
Additions	0.00	0.00	0.00	0.00	0.54	0.00	0.00	0.00	0.00	2.07	0.00	3.65	0.00	0.00	6.26
Disposals	0.00	0.00	0.00	0.00	-15.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-15.48
Reclassification as per Ind AS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost/ Deemed cost as at March 31, 2018	341.91	212.14	8590.69	374.15	114.01	41.74	2120.54	62.57	303.15	18266.83	4.84	681.51	56.81	35.27	31206.16
Accumulated Depreciation as at April 1, 2017	0.00	0.00	429.05	14.76	63.65	35.96	346.09	30.94	199.17	1875.12	1.37	107.17	13.14	26.02	3142.44
Charge for the year	0.00	0.00	271.59	5.91	10.17	2.35	190.69	6.46	27.69	671.31	0.77	23.71	4.65	3.83	1219.13
Disposals	0.00	0.00	0.00	0.00	-7.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-7.91
Accumulated Depreciation as at March 31, 2018	0.00	0.00	700.64	20.67	65.91	38.31	536.78	37.40	226.86	2546.43	2.14	130.88	17.79	29.85	4353.66
Net Carrying Value as at April 1, 2017	341.91	212.14	8161.64	359.39	65.30	5.78	1774.45	31.63	103.98	16389.64	3.47	570.69	43.67	9.25	28072.94
Net Carrying Value as at March 31, 2018	341.91	212.14	7890.05	353.48	48.10	3.43	1583.76	25.17	76.29	15720.40	2.70	550.63	39.02	5.42	26852.50

NOTES forming part of the Financial Statement year ended 31.03.2018
4. CAPITAL WORK IN PROGRESS

(Rs. In Lakhs)

	Capital Work in Progress
Capital Work in progress as at April 1, 2017	1.80
Additions	21.04
Capitalisation	0.00
Capital Work in progress as at March 31, 2018	22.84

5. OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

	Software Costs
Cost/ Deemed Cost as at April 1, 2017	33.55
Additions	0.00
Disposals	0.00
Reclassification as per Ind AS	0.00
Cost/ Deemed cost as at March 31, 2018	33.55
Accumulated Depreciation as at April 1, 2017	18.29
Charge for the year	5.22
Disposals	
Accumulated Depreciation as at March 31, 2018	23.51
Net Carrying Value as at April 1, 2017	15.26
Net Carrying Value as at March 31, 2018	10.04



NOTES forming part of the Financial Statement year ended 31.03.2018

3. PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

	Land & land Developments	land (Freehold)	Building		Motor Vehicles	Computer Sets	Electrification & Installation	Furniture & Fixtures	Pay Loader/ Excavator	Plant & Machinery	Server and network	Pollution Equipment	Laboratory Equipment	Office Equipments	Total
			Factory	Admin											
Cost/ Deemed Cost as at April 1, 2016	341.91	212.14	8022.60	365.64	126.63	39.83	2120.54	62.06	303.15	17731.74	4.84	677.86	56.81	34.67	30100.42
Additions	0.00	0.00	569.56	8.51	7.02	1.91	0.00	0.51	0.00	542.05	0.00	0.00	0.00	0.60	1130.16
Disposals	0.00	0.00	0.00	0.00	-4.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.70
Reclassification as per Ind AS	0.00	0.00	-1.47	0.00						-9.03	0.00	0.00	0.00	0.00	-10.50
Cost/ Deemed cost as at March 31, 2017	341.91	212.14	8590.69	374.15	128.95	41.74	2120.54	62.57	303.15	18264.76	4.84	677.86	56.81	35.27	31215.38
Accumulated Depreciation as at April 1, 2016	0.00	0.00	170.47	8.96	57.63	32.03	142.20	24.32	171.46	1210.16	0.60	83.39	8.11	20.45	1929.78
Charge for the year	0.00	0.00	259.46	5.83	10.49	3.93	203.89	6.62	27.71	666.64	0.77	23.78	5.03	5.57	1219.72
Disposals	0.00	0.00	0.00	0.00	-4.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.47
Reclassification as per Ind AS	0.00	0.00	-0.88	-0.03	0.00	0.00	0.00	0.00	0.00	-1.68	0.00	0.00	0.00	0.00	-2.59
Accumulated Depreciation as at March 31, 2017	0.00	0.00	429.05	14.76	63.65	35.96	346.09	30.94	199.17	1875.12	1.37	107.17	13.14	26.02	3142.44
Net Carrying Value as at April 1, 2016	341.91	212.14	7852.13	356.68	69.00	7.80	65.13	37.74	131.69	18482.30	4.24	594.47	1.19	14.22	28170.64
Net Carrying Value as at March 31, 2017	341.91	212.14	8161.64	359.39	65.30	5.78	1774.45	31.63	103.98	16389.64	3.47	570.69	43.67	9.25	28072.94

NOTES forming part of the Financial Statement year ended 31.03.2018
4. CAPITAL WORK IN PROGRESS

(Rs. In Lakhs)

	Capital Work in Progress
Capital Work in progress as at April 1, 2016	850.09
Additions	369.94
Capitalisation	(1218.23)
Capital Work in progress as at March 31, 2017	1.80

5. OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

	Software Costs
Cost/ Deemed Cost as at April 1, 2016	33.55
Additions	0.00
Disposals	0.00
Reclassification as per Ind AS	0.00
Cost/ Deemed cost as at March 31, 2017	33.55
Accumulated Depreciation as at April 1, 2016	13.06
Charge for the year	5.23
Disposals	
Accumulated Depreciation as at March 31, 2017	18.29
Net Carrying Value as at April 1, 2016	
Net Carrying Value as at March 31, 2017	15.26



NOTES forming part of the Financial Statement year ended 31.03.2018

3. PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

	Land & land Developments	land (Freehold)	Land & Site Developments (Leasehold)	Building		Motor Vehicles	Computer Sets	Electrification & Installation	Furniture & Fixtures	Pay Loader/Excavator	Plant & Machinery	Server and network	Pollution Equipment	Laboratory Equipment	Office Equipments	Total
				Factory	Admin											
Cost/ Deemed Cost as at April 1, 2015	324.37	194.80	765.76	221.31	122.12	109.58	34.67	198.52	59.14	303.15	2527.67	0.00	212.98	9.08	33.13	5116.28
Additions	17.54	17.34	25.77	7876.30	245.85	38.26	5.43	0.00	2.92	0.00	17343.34	4.84	464.88	0.00	2.30	26044.77
Disposals	0.00	0.00	0.00	0.00	0.00	-21.21	-0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.76	-22.24
Reclassification as per Ind AS	0.00	0.00	-791.53	-75.01	-2.33	0.00	0.00	0.00	0.00	0.00	-169.52	0.00	0.00	0.00	0.00	-1038.39
Cost/ Deemed cost as at April 01, 2016	341.91	212.14	0.00	8022.60	365.64	126.63	39.83	198.52	62.06	303.15	19701.49	4.84	677.86	9.08	34.67	30100.42
Accumulated Depreciation as at April 1, 2015	0.00	0.00	0.00	74.78	3.78	52.88	27.04	124.50	17.72	143.67	981.18	0.00	72.86	7.67	14.47	1520.55
Charge for the year	0.00	0.00	0.00	95.69	5.18	10.93	2.36	6.59	5.52	17.61	237.62	0.60	10.53	0.22	4.18	397.03
Disposals/Other Reclassification	0.00	0.00	0.00	0.00	0.00	-6.18	2.63	2.30	1.08	10.18	0.39	0.00	0.00	0.00	1.80	12.20
Accumulated Depreciation as at April 01, 2016	0.00	0.00	0.00	170.47	8.96	57.63	32.03	133.39	24.32	171.46	1219.19	0.60	83.39	7.89	20.45	1929.78
Net Carrying Value as at April 1, 2015	324.37	194.80	765.76	146.53	118.34	56.70	7.63	74.02	41.42	159.48	1546.49	0.00	140.12	1.41	18.66	3595.73
Net Carrying Value as at April 01, 2016	341.91	212.14	0.00	7852.13	356.68	69.00	7.80	65.13	37.74	131.69	18482.30	4.24	594.47	1.19	14.22	28170.64

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

4. CAPITAL WORK IN PROGRESS

(Rs. In Lakhs)

	Capital Work in Progress
Capital Work in progress as at April 1, 2015	19518.78
Additions	7253.02
Capitalisation	(25921.71)
Capital Work in progress as at April 01, 2016	850.09

5. OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

	Software Costs
Cost/ Deemed Cost as at April 1, 2015	30.05
Additions	3.50
Disposals	0.00
Reclassification as per Ind AS	0.00
Cost/Deemed cost as at April 01, 2016	33.55
Accumulated Depreciation as at April 1, 2016	8.00
Charge for the year	5.06
Disposals	
Accumulated Depreciation as at April 01, 2016	13.06
Net Carrying Value as at April 1, 2016	
Net Carrying Value as at April 01, 2016	20.49



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

	As at 31st March 2018	As at 31st March 2017	As on 1st April 2016
6 Investments			
a. Other Investment			
Other			
B.C.L. Developer	1.39	1.39	1.39
Total	1.39	1.39	1.39
7 Other Non Current Assets			
a) Security Deposits (Unsecured, considered good)	118.26	61.29	59.29
b) Capital Advances	254.21	Nil	Nil
c) Prepaid Lease Payments	712.37	751.95	791.53
d) others	171.57	214.47	246.86
Total	1256.41	1027.71	1097.68
8 Inventories			
a. Raw Materials, Stores & Spares and Consumables	1627.69	1528.79	2718.61
b. Finished goods & By- Products	124.52	102.29	2.37
c. Traded Goods	0.05	0.05	Nil
Total	1752.26	1631.13	2720.98
9 Trade Receivables			
Unsecured, considered good	Nil	1512.90	2952.23
Unsecured, considered doubtful	2582.25	2655.41	1380.94
Less: Allowance for Credit Loss	2469.17	728.81	Nil
Total	113.08	3439.50	4333.17

(ii) Ageing of trade receivables and credit risk arising there from is as below:

	As at March 31, 2018		
	Gross credit risk	Allowance for credit losses	Net credit risk
Amount not yet due	0	0	0
One month overdue	0	0	0
Two months overdue	0	0	0
Three month overdue	0	0	0
Between three to Six months overdue	0	0	0
Greater than six months overdue	0	0	0
Greater than one year overdue	2582.25	2469.17	113.08
	2582.25	2469.17	113.08

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

As at March 31, 2017			
	Gross credit risk	Allowance for credit losses	Net credit risk
Amount not yet due	0	0	0
One month overdue	0	0	0
Two months overdue	0	0	0
Three month overdue	0	0	0
Between three to Six months overdue	0	0	0
Greater than six months overdue	2840.76	0	2840.76
Greater than one year overdue	1327.55	728.81	598.74
	<u>4168.31</u>	<u>728.81</u>	<u>3439.50</u>

As at March 31, 2016			
	Gross credit risk	Allowance for credit losses	Net credit risk
Amount not yet due	0	0	0
One month overdue	0	0	0
Two months overdue	0	0	0
Three month overdue	0	0	0
Between three to Six months overdue	2952.23	0	2952.23
Greater than six months overdue	1380.94	0	1380.94
Greater than one year overdue	0	0	0
	<u>4333.17</u>	<u>0</u>	<u>4333.17</u>

- (iii) The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2018 to be Rs. 113.08 Lakhs (March 31, 2017 Rs. 3439.50 Lakhs and April 1, 2016 Rs. 4333.17 Lakhs, which is the fair value of trade receivables (after allowance for credit losses).
- (iii) The Company's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31, 2018 March 31, 2017 and April 1, 2016
- (iv) There are no outstanding debts due from directors or other officers of the company



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

	As at 31st March 2018	As at 31st March 2017	As on 1st April 2016
10 Cash & Cash Equivalents			
a. Balances with banks			
With scheduled Bank on Current Account	99.22	288.81	328.79
Security against borrowings	65.48	50.70	63.65
Sub-Total	164.70	339.51	392.44
b. Cash on hand (as certified by Management)	171.92	109.27	103.61
Total	336.62	448.78	496.05
11 Loans			
a. Others (Unsecured, considered good)			
Balance with Government Authorities	179.63	732.25	1037.11
Advance to Supplier & Others	1314.67	1578.79	166.47
Trade Deposit	Nil	0.40	Nil
Other Advances	117.53	255.83	196.21
Advances For Expenses	67.15	57.08	Nil
Security Deposit	22.65	41.75	41.75
Total	1701.63	2666.10	1441.54
12 Other Current Assets			
Advance to be received/ adjusted against value of service	18.00	17.75	16.61
Total	18.00	17.75	16.61
13 Equity Share Capital			
Authorised Share Capital:			
103000000 Equity Shares of Rs. 10/- each	10300.00	10300.00	10300.00
Issued, Subscribed & Paid up:			
86124363 Equity Shares of Rs. 10/- each fully paid up	8612.44	8612.44	8612.44
Total	8612.44	8612.44	8612.44
13.1 Shares out of the issued, subscribed and paid up share capital were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium and Reserves.	Nil	Nil	Nil
13.2 Shares out of the issued, subscribed and paid up share capital were allotted in the last five years pursuant to Contracts without payments being received in cash.	Nil	Nil	Nil
13.3 Terms/rights attached to equity shares			
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.			
The company has not declared any dividend during the year.			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

13.4 "The reconciliation of the number of shares outstanding is set out below :

	<u>As at 31st March 2018</u>		<u>As at 31st March 2017</u>		<u>As on 1st April 2016</u>	
	<u>No. of Shares</u>	<u>Value</u>	<u>No. of Shares</u>	<u>Value</u>	<u>No. of Shares</u>	<u>Value</u>
Equity Shares at the beginning of the year	86124363	8612.44	86124363	8612.44	86124363	8612.44
Add: Shares Issued during the year	Nil	Nil	Nil	Nil	Nil	Nil
Less: Shares bought back during the year	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares at the end of the year	<u>86124363</u>	<u>8612.44</u>	<u>86124363</u>	<u>861243630</u>	<u>86124363</u>	<u>8612.44</u>

13.5 The details of Shareholders holding more than 5% shares :

Sl. No.	Name of Shareholder	<u>As at 31st March 2018</u>		<u>As at 31st March 2017</u>		<u>As on 1st April 2016</u>	
		<u>No. of Shares</u>	<u>% of Holding</u>	<u>No. of Shares</u>	<u>% of Holding</u>	<u>No. of Shares</u>	<u>% of Holding</u>
1	Chhatisgarh Biripatta (P) Ltd.	0	0	0	0	17900000	21.68
2	Insight Consultants (P) Ltd.	8238333	9.57	8238333	9.57	8238333.00	9.98
3	Priti Jain	4376233	5.08	4376233	630000	0	0

<u>As at 31st March 2018</u>	<u>As at 31st March 2017</u>	<u>As on 1st April 2016</u>
----------------------------------	----------------------------------	---------------------------------

14 Other Equity

a. Capital Reserves			
As per Last Year Balance Sheet	10.09	10.09	10.09
b. Securities Premium Account			
As per Last Year Balance Sheet	1161.04	1161.04	1161.04
c. General Reserve			
As per Last Year Balance Sheet	10.00	10.00	10.00
d. Revaluation Reserve			
As per Last Year Balance Sheet	462.17	462.17	462.17
e. Surplus			
Opening balance	-5847.90	128.97	1367.31
(+) Net Profit/(Net Loss) For the current year	-4449.44	-5976.87	-1270.80
(+) Transfer from Revaluation Reserves	0.00	0.00	30.34
(+) Adjustment for Income Tax/ FBT	0.00	0.00	14.26
(-) Refund adjusted against AY 2013-14	0.00	0.00	-28.24
(+) Provision written off	0.00	0.00	16.10
Closing Balance	-10297.34	-5847.90	128.97
Total	<u>-8654.04</u>	<u>-4204.60</u>	<u>1772.27</u>



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

	As at 31st March 2018	As at 31st March 2017	As on 1st April 2016
15 Borrowings			
Secured			
(a) Term loans / Long Term Loan			
from other			
West Bengal Finance Corporation	0.00	0.00	92.30
from banks			
SBI Bank, Vehicle Loan	0.00	0.00	9.09
Axis Bank Car Loan	0.00	0.00	6.01
CBI-Term Loan	0.00	0.00	4393.60
UBI-Term Loan	0.00	0.00	4390.86
SBI-Term Loan			9526.87
Sub-Total (A)	<u>0.00</u>	<u>0.00</u>	<u>18418.73</u>
(b) Unsecured Loan			
from Related Party	1737.73	515.53	345.26
from Other	710.72	2108.79	1468.86
Sub-Total (B)	<u>2448.45</u>	<u>2624.32</u>	<u>1814.12</u>
Total (A+ B)	<u>2448.45</u>	<u>2624.32</u>	<u>20232.85</u>
16 LONG TERM PROVISIONS			
(a) Provision for employee benefits			
Gratuity	98.47	98.47	74.31
Total	<u>98.47</u>	<u>98.47</u>	<u>74.31</u>
17 Deferred Tax liabilities (Net)			
Deferred Tax Liability	1816.51	1422.09	145.88
Add : Deferred Tax Liabilities/ (Assets)	-64.16	394.42	1276.21
Total	<u>1752.35</u>	<u>1816.51</u>	<u>1422.09</u>

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

(i) Components of deferred tax assets and liabilities as at March 31, 2018 is as below:

	Balance as at April 1, 2017	Recognised/ (reversed) in statement of profit and loss	Recognised in other comprehen- sive income	Recognised in equity	Balance as at March 31,2018
Deferred tax assets:	-	-	-	-	-
Tax-loss carry forwards	0.00	0.00	0.00	0.00	0.00
investments	0.00	0.00	0.00	0.00	0.00
Retirement benefit assets	26.92	0.00	0.00	0.00	26.92
Provision	0.00	0.00	0.00	0.00	0.00
MAT credit entitlement	0.00	0.00	0.00	0.00	0.00
Allowances for Credit Loss	225.20	530.65			755.85
Other	0.00	0.00	0.00	0.00	0.00
	252.12	530.65	-	-	782.77
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2063.15	466.49	0.00	0.00	2529.64
Reclassification as per Ind AS	5.48				5.48
Others	0.00	0.00	0.00	0.00	0.00
	2068.63	466.49	0.00	0.00	2535.12
Net deferred tax assets/(liabilities)	1816.51	64.16	0.00	0.00	-1752.35
Disclosed as:					
Deferred tax assets	0.00	0.00	0.00	0.00	0.00
Deferred tax liabilities	1816.51	64.16	0.00	0.00	-1752.35



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

(i) Components of deferred tax assets and liabilities as at March 31, 2018 is as below:

	Balance as at April 1, 2016	Recognised/ (reversed) in statement of profit and loss	Recognised in other comprehen- sive income	Recognised in equity	Balance as at March 31,2017
Deferred tax assets:	-	-	-	-	-
Tax-loss carry forwards	0.00	0.00	0.00	0.00	0.00
investments	0.00	0.00	0.00	0.00	0.00
Retirement benefit assets	26.92	0.00	0.00	0.00	26.92
Provisions	0.00	0.00	0.00	0.00	0.00
MAT credit entitlement	0.00	0.00	0.00	0.00	0.00
Allowances for Credit Loss	0.00	225.20	0.00	0.00	225.20
	<u>26.92</u>	<u>225.20</u>	<u>-</u>	<u>-</u>	<u>252.12</u>
Deferred tax liabilities					
Property, plant and equipment and intangible assets	1449.01	614.14	0.00	0.00	2063.15
Reclassification as Ind AS	0.00	5.48			5.48
Others	0.00	0.00	0.00	0.00	0.00
	<u>1449.01</u>	<u>619.62</u>	<u></u>	<u></u>	<u>2068.63</u>
Net deferred tax assets / (liabilities)	<u>1422.09</u>	<u>394.42</u>	<u>0.00</u>	<u>0.00</u>	<u>-1816.51</u>
Disclosed as:					
Deferred tax assets	0.00	0.00	0.00	0.00	0.00
Deferred tax liabilities	<u>1422.09</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>-1816.51</u>

As at **As at** **As on**
31st March 2018 **31st March 2017** **1st April 2016**

18 Borrowings

Secured

(a) Loans

from banks			
CBI- Term Loan	4724.51	4724.51	292.73
UBI- Term Loan	4706.00	4706.00	292.53
SBI- Term Loan	10083.46	10124.34	606.54
Central Bank of India CC A/c	369.87	369.87	302.65
State Bank of India CC A/c	2959.66	3016.30	558.53
State Bank of India, Asansol, CC A/c	0.00	0.00	1913.72
State Bank of India, Asansol, SLC A/c	0.00	0.00	200.98
State Bank of India, Term Loan (Hedging)	0.00	0.00	103.23
United Bank of India CC Loan A/c	369.90	369.90	300.46
Others			
West Bengal Finance Corporation	94.65	92.31	68.85
Total	<u>23308.05</u>	<u>23403.23</u>	<u>4640.22</u>

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

Notes:

1. WBFC Loan is secured by way of :

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

2. 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
- 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 Unit.)
 - (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. Payloader Loan is secured by hypothecation of said Payloader.

3. 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.

4. 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.

5. Due to irregularity in repayment of loans, Banks have classified all secured loans to our company as NPA and a recall has been made on the same. Hence, the management have classified all the outstanding sums of such NPA secured loans as Current Liability.



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

	As at 31st March 2018	As at 31st March 2017	As on 1st April 2016
19 Trade Payables			
(a) Sundry Creditors for Goods	672.03	1267.89	200.46
(b) Sundry Creditors for Expenses	876.98	684.12	476.62
Total	1549.01	1952.01	677.08
20 Other Financial Liabilities			
(a) Current maturities of long-term debt	2.15	6.79	14.70
(b) Interest accrued and due on borrowings	0.00	0.00	382.66
Total	2.15	6.79	397.36
21 Other Current Liabilities			
Balance due to Government Authorities	1309.58	1341.65	613.32
Professional Consultancy	37.50	37.50	0.00
Advance from Customer	443.54	500.72	96.00
Sundry Creditors for Capital Expenditure	133.33	140.99	41.00
Other Liabilities	52.05	0.00	0.00
Trade Deposits	971.89	992.33	569.70
Total	2947.89	3013.19	1320.02
Particulars	As at 31st March 2018	As at 31st March 2017	
22 Revenue from Operations			
Sale of products			
Manufactured Goods	5383.55	8249.50	
	5383.55	8249.50	
Less:- Captive Consumption	0.00	2.82	
Total	5383.55	8246.68	
23 Other Income			
Interest Income	9.55	24.35	
Dividend Income			
Shortage & Deduction	0.00	0.05	
Round Off	0.00	0.00	
Discount Received	0.00	0.33	
Rental Income	6.01	7.50	
Cheque Dishonor Charges	0.00	0.40	
Total	15.56	32.63	

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
24 Cost of Materials & spares Consumed		
Clinker, Slag, Gypsum & Packing Material		
Opening stock	1528.79	2718.61
Add: Purchases	3118.32	2622.09
Add: Freight	407.91	730.46
	<u>5055.02</u>	<u>6071.16</u>
Less: Closing stock	1627.69	1528.79
Cost of material consumed	<u>3427.33</u>	<u>4542.37</u>
25 Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade		
Inventories at the end of the year:		
Finished goods & By- Products	124.52	102.29
Work-in-progress	0.00	0.00
Stock-in-trade	0.05	0.05
	<u>124.57</u>	<u>102.34</u>
Inventories at the beginning of the year:		
Finished goods & By-Products	102.29	2.37
Work-in-progress	Nil	Nil
Stock-in-trade	0.05	Nil
	<u>102.34</u>	<u>2.37</u>
Net (increase)/decrease	<u>-22.23</u>	<u>-99.97</u>
26 Employee Benefit Expenses		
(a) Salaries, Wages and Incentives	192.78	513.60
(b) Director's Remuneration	21.00	29.50
(c) Contributions to -		
(i) Provident fund, Gratuity & ESI	3.25	54.43
Total	<u>217.03</u>	<u>597.53</u>
27 Finance Cost		
Interest on Vehicle Loan	0.00	1.29
Interest on Cash Credit & SLC	0.00	236.81
Interest on Term Loan	2.35	1339.51
Interest on Unsecured Loan & Others	0.00	7.97
Other borrowing costs	0.06	157.92
Total	<u>2.41</u>	<u>1743.50</u>



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
28 Depreciation & Amortisation Expenses		
Depreciation	1224.36	1222.36
Amortisation of Expenses	82.47	82.47
Total	1306.83	1304.83
129 Other Expenses		
Power & Fuel	418.27	1052.95
Store & Spare Parts Consumed	31.55	0.00
Testing , Laboratory fee	1.60	3.07
Labour Charges	9.16	21.55
Loading & Unloading	17.01	48.78
Operation & Maintenance	19.05	27.02
Repair & Maintenance	6.11	17.05
Insurance Charges	6.66	15.06
Rent	21.65	24.16
Legal cum Service charges	26.85	188.32
Conveyance & Travelling Expenses	20.43	21.78
Payment to Auditors	7.71	9.08
Rates and Taxes	28.91	7.58
Printing & Stationery	5.70	11.99
Postage & Telegram	1.86	0.19
Security Expenses	16.35	53.81
Interest Reversed	-13.48	0.00
Telephone Expenses	2.39	16.15
Director Sitting Fees	5.20	1.80
Discount Allowed	0.00	168.75
Demurage Expenses/ Rate Difference	0.00	0.73
Freight/ Transportation Expenses	1.32	699.43
Vehicle Running & Maintenance	2.53	0.00
Commission/ Brokerage On sales	0.65	106.04
Interenet, Email & Website Rent/ Charges	0.55	0.34
Sales Promotion	0.00	68.38
VAT & CST on Sales	0.00	992.78
Advertisement	0.00	130.74
Donation Exp	11.57	1.50
Allowance for Credit losses/ provision for Bad & Doubtful Debts	3119.75	728.81
Cement Packing & Loading Charge	22.28	0.00
Staff welfare Expenses	2.96	0.00
Sub Contractor Exp	0.00	10.28
Loss on sale of car	0.87	0.00
Miscellaneous Expenses	8.23	99.27
Total	3803.69	4527.39

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
29.1 PAYMENT TO AUDITOR AS:		
As Auditors	4.82	5.00
Vat & Cost Audit Fees	0.51	0.58
Fees for Limited Review	1.18	0.30
Internal Audit Fees	1.20	3.00
Stock Audit Fees	0.00	0.20
For management services		
Total	7.71	9.08

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2018.

NOTES ON ACCOUNTS

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
30. Earning per Share is calculated as follows:		
Net Profit/Loss after Tax	-4449.44	-5976.87
Equity Shares outstanding at the period end (in nos)	86124363	86124363
Weighted average no. of equity shares used as denominator	Basic - 86124363	Basic - 86124363
for calculating basic and diluted EPS	Diluted - 86124363	Diluted - 86124363
Nominal value per Equity Share (in Rs.)	10.00	10.00
Earning per share (Basic and Diluted) (in Rs.)	Basic (5.17)	Diluted (6.94)
	Diluted (5.17)	Basic (6.94)

Particulars	Amount as on 31.03.2018 (Rs. In Lakhs)	Amount as on 31.03.2017 (Rs. In Lakhs)
31. Contingent Liability:		
(a) Bank Guarantee	0	317.17
(b) Letter of Credit	-	-



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(Rs. In Lakhs)

Particulars	As at	As at
	31st March 2018	31st March 2017
(c) Claims against the company not acknowledged as debt:		
Value Added Tax (2007-08)	0.44	0.44
Central Sales Tax(2007-08)	4.21	4.21
Value Added Tax(2008-09)	13.00	13.00
Central Sales Tax(2008-09)	0.56	0.56
Value Added Tax(2009-10)	7.83	7.83
Central Sales Tax(2009-10)	1.45	1.45
Value Added Tax (2010-11)	66.67	66.67
Central Sales Tax (2010-11)	3.15	3.15
Value Added Tax (2011-12)	81.09	81.09
Central Sales Tax(2011-12)	62.91	62.91
Jharkhand value Added Tax (2013-14)	16.00	16.00
Central Excise (2013-14)	207.30	207.30
Jharkhand value Added Tax (2015-16)	134.92	134.92
Jharkhand value Added Tax (2016-17)	160.69	0
Jharkhand value Added Tax (2013-14)	108.71	0

- (d). The Company has applied to the banks for deep restructuring of the debt along with concessional rate of interest in all the fund based facilities. As such, the Company has not provided for interest on fund based loans from banks. The Company shall provide for interest once the Company gets the final approval and the amount of interest payable.
32. Tax expense includes deferred tax assets amounting to Rs. 530.65 Lacs for the year ended March 31, 2018. The management is already in discussion with some lenders and investors regarding expansion of the existing Plant and other new Plant and is confident about the viability of the expansion. The management after considering all the facts , foreseeable future , trading estimates and cash flow forecasts is confident about the sufficient future taxable income which will be available against such deferred tax Assets.
33. Other Expenses includes bad debts written off amounting to Rs. 1379.39 Lacs and Provision for Bad & Doubtful debts amounting to Rs. 1740.36 Lacs. The Company has already sent several intimations , Correspondences and calls for the Outstanding demand, however, despite all the efforts debtors amounting to Rs. 1379.39 Lacs have been identified as non-recoverable and provision of Rs. 1740.36 Lacs has been created against estimated future credit loss in accordance with the requirements of Ind AS.
34. The company has not provided for interest on loan taken from banks to the extent same have remain unpaid as the accounts have been classified as NPA by the lenders and the management is in continuous process of settlement of the liability. Interest, if any, will be recorded in the books when it will be crystallized after settlement/agreement with lenders.
35. The company has incurred losses which has eroded net worth and its current liabilities are greater then the current assets, but the management is already in discussion with some lenders and investors regarding expansion of the existing Plant and other new Plant and is confident about the viability of the expansion. The management after considering all the facts , foreseeable future , trading estimates and cash flow forecasts is confident about the going concern and so the use of going concern basis remains appropriate .
36. 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.
37. There were no Foreign exchange inflow and outflow during the year.
38. The company operates in Single Segment of Production and Sales of Cement.

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

39. 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.

40. The Company has defined gratuity plan. Every employee who has completed 5 years or more of service is entitled to gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972. The amount of contribution to be made is arrived at based on Actuarial valuation done at the balance sheet date, as given below and is accounted accordingly:

Opening Balance as per Books	Rs.98.48
Closing Balance as per Actuarial Valuation	Rs.98.48
Provision made during the Year	Rs.0
Closing Balance as per Books	Rs. 98.48
Gratuity Paid during the year	Rs.0

41. Advances, Trade Payables and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation, adjustment arising there from, if any. The management however does not expect any material variations. Provisions wherever considered necessary have been made.

42. 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.

43. Interest on fixed deposits taken in the financial statement is as per management's certificate

44. There is suspension of work at company factory situated at village Palasdiha, Panchgachia Road, P.O. Kanyapur, Asansol, Dist- Burdwan(W.B.) w.e.f. 25th April, 2017 vide Management Letter dt. 25/04/2017. The reasons given for such suspension of work are given herein below:

- The Company is incurring heavy loss due to market sustainability.
- Default in making repayment to Banks/Financial Institutions.
- Electricity disconnected by West Bengal State Electricity Board due to non payment of bills.
- Non-disbursements of timely wages.

45. Unsecured loans stated in the financial statements are subject to the confirmation from respective parties which are yet to be received. Interest on unsecured loans has not been charged



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

46. 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:

- a. Mittal Polypacks (P) Limited.
- b. Mittal Technopack (P) Limited
- c. Insight Consultants (P) Limited

Key Management Personnel

- a. Mr. Ashok Gutgutia, Vice Chairman and Managing Director
- b. Mr. Pawan Pareek, Chief Financial Officer (from April 16, 2018)
- c. Mr. Indrajeet Kumar Tiwary, Company Secretary (from June 14, 2017)
- d. Mr. Keshav jaipuria, Additional Director (from July 18, 2017)
- e. Ms. Archana Singh, Women Director (from July 18, 2017)
- f. Mr. Tapan Kumar Roy, Director (resigned w.e.f. 03.05.2017)
- g. Mrs Indrani Sen, Director (resigned w.e.f. 01.05.2017)
- h. Mr. Sudhanshu Sekhar Panigrahi, Company Secretary (till April 17, 2017)

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	Akshay Vintrade (P) Ltd.	Associates	0	247.50
		Ashok Gutgutia	KMP	0	26.33
		Dalhousi Datamatics (P) Ltd.	Associates	0	136.81
		Sashi Gutgutia	Relative of KMP	0	1.00
		Bharosa Distributors (P) Ltd.	Associates	0	21.62
2.	Bags Purchased	Mittal Polypacks (P) Limited	Associates	0	125.14
3.	Rent	Ashok Gutgutia	KMP	9.00	24.30
4.	Remuneration	Ashok Gutgutia	- do -	21.00	36.26
5.	Advance to Supplier	Burnpur Steel Co.	Proprietorship concern of relative of KMP	180.90	120.58

Impact of Ind AS adoption on the financial statements of Cash Flows for the year ended March 31, 2017

(Rs. In Lakhs)

	Notes	Previous GAAP	Adjustment	Ind AS
Net Cash Flow from Operating Activities		19554.88	0	19554.88
Net Cash Flow from Investing Activities		-250.12	0	-250.12
Net Cash Flow from Financing Activities		-19352.03	0	-19352.03
Net Increase/ (Decrease) in Cash and Cash Equivalent		-47.27	0	-47.27
Cash and Cash Equivalent as at April 1, 2016		496.05	0	496.05
Cash and Cash Equivalent as at March 31, 2017		448.78	0	448.78

As per our attached report of even date

For **M/s Shekhar Sharad & Co.**

Chartered Accountant

(CA. SHEKHAR SHARAD)

Partner

M. No. 061749

Registration No. 011338C

Place : Kolkata

Date : 28.05.2018

For and on behalf of the Board

Ashok Gutgutia

V.C & Managing Director

DIN: 00684043

Pawan Pareek

CFO

Keshav Jaipuria

Director

DIN: 00564914

Indrajeet Kumar Tiwary

Company Secretary



CASH FLOW STATEMENT For The Year Ended 31st March, 2018

A CASH FLOW FROM OPERATING ACTIVITIES:	As at 31.03.2018	As at 31.03.2017
Net Profit Before Tax	-4513.60	5582.45
Adjustment for:		
Depreciation & Amortisation	1306.83	1304.83
Interest Expenditure	2.41	1743.50
Profit or Loss on sale of F.A	0.87	-1.67
Rental Income	-6.01	-7.50
Interest on Fixed Deposits and IT Refund	-9.55	-24.35
Operating Profit Before Working Capital Changes	-3219.05	-2567.64
Adjustment for:		
Decrease/(Increase) Inventories	-121.13	1089.85
Decrease/(Increase) Sundry Debtors	3326.42	893.67
Decrease/(Increase) Loans (Current Assets)	964.47	-1224.56
Decrease/(Increase) Other Current Assets	-0.25	-1.14
(Decrease)/Increase Current Liabilities	-65.30	1693.17
Long Term Provision	0.00	24.16
(Decrease)/Increase in Trade Payables	-403.00	1274.93
(Decrease)/Increase in other Financial Liabilities	-4.64	-390.57
(Decrease)/Increase Short Term Borrowings	-95.18	18763.01
	3601.39	22122.52
Cash Generated From Operations	382.34	19554.88
Net Cash from Operating Activities (A)	382.34	19554.88
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including Capital Work-In-Progress)	-27.30	-281.87
Sale of Fixed Assets	6.70	1.90
Decrease/ (Increase) in other non current Assets	-311.18	-2.00
Rental Income	6.01	7.50
Interest on Fixed Deposits and IT Refund	9.55	24.35
Net Cash From Investing Activities (B)	-316.22	-250.12
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	-175.87	-17608.53
Interest Paid	-2.41	-1743.50
Security Premium Recd.		
Net Cash From Financing Activities (C)	-178.28	-19352.03
D NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS. (A+B+C)	-112.16	-47.27
Closing Balance of Cash and Cash Equivalents	336.62	448.78
Opening Balance of Cash and Cash Equivalents	448.78	496.05
	-112.16	-47.27

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.

As per our attached report of even date

For **M/s Shekhar Sharad & Co.**
Chartered Accountant

For and on behalf of the Board

(CA. SHEKHAR SHARAD)
Partner
M. No. 061749
Registration No. 011338C
Place : Kolkata
Date : 28.05.2018

Ashok Gutgutia
V.C & Managing Director
DIN: 00684043

Keshav Jaipuria
Director
DIN: 00564914

Pawan Pareek
CFO

Indrajeet Kumar Tiwary
Company Secretary

Reconciliation of Total Equity as at 31 March 2017 and 31st Marc 2016

(Rs. In Lakhs)

	Notes to first time adoption	31 March 2017	31 March 2016
Total Equity (Shareholder's funds) as per previous GAAP		4996.81	10384.71
Adjustments:			
Borrowing Cost and Leasehold- Adjustment	47©(vii)	-82.47	0
Depreciation- Adjustment	47©(vii)	2.59	0
Provision for Expected Credit Loss	47©(iii)	-728.81	0
Tax Effects of Adjustments	47©(v)	219.72	0
Total Adjustment		-588.97	0
Total Equity as per Ind AS		4407.84	10384.71



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

47. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (i) to the financial statements.

(a) Financial assets and liabilities

the carrying value of financial instruments by categories as of March 31, 2018 is as follows:

Assets:	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	Total fair value
Trade receivables	-	113.08	113.08	113.08
Investments	-	1.39	1.39	1.39
Bank balance other than cash and cash equivalents	-	0	0	0
Loans	-	1701.63	1701.63	1701.63
Cash and cash equivalents	-	336.62	336.62	336.62
Other financial assets	-	-	-	-
Total	-	2152.72	2152.72	2152.72
Liabilities:				
Borrowings	-	25756.50	25756.5	25756.5
other financial Liabilities	-	2.15	2.15	2.15
Trade payables	-	1549.01	1549.01	1549.01
Total	-	27307.66	27307.66	27307.66

The carrying value of financial instruments by categories as of March 31, 2017 is as follows:

Assets:	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	Total fair value
Trade receivables	-	3439.50	3439.50	3439.50
Investments	-	1.39	1.39	1.39
Bank balance other than cash and cash equivalents	-	0	0.00	0.00
Loans	-	2666.10	2666.10	2666.10
Cash and cash equivalents	-	448.78	448.78	448.78
Other financial assets	-	-	-	-
Total	-	6555.77	6555.77	6555.77
Liabilities:				
Borrowings	-	26027.55	26027.55	26027.55
other financial Liabilities	-	6.79	6.79	6.79
Trade payables	-	1952.01	1952.01	1952.01
Total	-	27986.35	27986.35	27986.35

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

The carrying value of financial instruments by categories as of March 31, 2016 is as follows:

Assets:	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	Total fair value
Trade receivables	-	4333.17	4333.17	4333.17
Investments	-	1.39	1.39	1.39
Bank balance other than cash and cash equivalents	-	0.00	0.00	0.00
Loans	-	1441.54	1441.54	1441.54
Cash and cash equivalents	-	496.05	496.05	496.05
Other financial assets	-	0.00		
Total	-	6272.15	6272.15	6272.15
Liabilities:				
Borrowings	-	24873.07	24873.07	24873.07
Other financial Liabilities	-	397.36	397.36	397.36
Trade payables	-	677.08	677.08	677.08
Total	-	25947.51	25947.51	25947.51

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.



NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

The following table summaries financial assets and liabilities measured at fair value on recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required)

As at March 31,2018	Level 1	Level 2	Level 3
Financial Assets:	-	-	-
Derivative Financial Assets	-	-	-
Total	-	-	-
Financial Liabilities:	-	-	-
Derivative Financial Liabilities	-	-	-
Total	-	-	-
As at March 31,2017	-	-	-
Financial Assets:	-	-	-
Derivative Financial Assets	-	-	-
Total	-	-	-
Financial Liabilities:	-	-	-
Derivative Financial Liabilities	-	-	-
Total	-	-	-

As at April 1, 2016	Level 1	Level 2	Level 3
Financial Assets:	-	-	-
Derivative Financial Assets	-	-	-
Total	-	-	-
Financial Liabilities:	-	-	-
Derivative Financial Liabilities	-	-	-
Total	-	-	-

Notes:

- The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value
- Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable
- Investments are stated at amortized cost which is approximately equal to their fair value.
- There have been no transfers between level 1 and level2 for the years ended March 31, 2018 and 2017.

48. Notes: First- time adoption of Ind AS

A. Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".

(i) Estimates

On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

NOTES on Financial Statements for the year ended March 31, 2018, 2017 and April 01, 2016

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

B. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards". (i) Reconciliation of total equity as at April 1, 2016 and March 31, 2017. (ii) Reconciliation of total comprehensive income for the year ended March 31, 2017. (iii) Reconciliation of statement of cash flows for the year ended March 31, 2017. Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS

C. Notes to Reconciliation of Total equity and total comprehensive Income

(i) Property Plant and Equipment

- a) Under the previous GAAP, the company has capitalized the common borrowing cost on pro rata basis among different components of fixed assets. On transition to Ind AS, the company has reduced the amount of borrowing cost earlier capitalized resulting in reduction in carrying value as compared to previous GAAP. The consequential impact of depreciation is recognized in Profit and Loss account.
- b) Under the previous GAAP, the leasehold land was included in the value of property, plant and Equipment. On transition to Ind AS, the value of leasehold land has been reduced from fixed assets to be amortised as per Ind AS 17.

(ii) Other Non – Current Assets

On transition to Ind AS, the company has transferred amount of borrowing cost and lease rent which was earlier classified under property, plant and equipment to other non current assets. The same will be amortised in accordance with Ind AS.

(iii) Trade Receivables

On transition to Ind AS, the company has created allowance for credit loss in respect of trade receivables which are considered doubtful resulting in reduction in carrying amount of trade receivables.

(iv) Other Equity

On transition to Ind AS, there is change in other equity which is as per details given in reconciliation of total equity as per Ind AS.

(v) Deferred Tax Liability

The company has recognized deferred tax assets arising from creation of allowance for credit loss as the company expects that future taxable profit shall be available against which such deferred tax assets can be adjusted.

(vi) Revenue from Operations

Under the previous GAAP, revenue from sale of products was presented exclusive of Excise Duty/ Goods and service Tax. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty/ Goods and service Tax. The Excise duty/ Goods and Service Tax is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended 31st march, 2017. There is no impact on the total equity.

(vii) Depreciation and amortization

On transition to Ind AS, the company has amortised borrowing cost and leasehold which was previously classified under Property, Plant and Equipment as per previous GAAP. Due to this, the depreciation and amortization expenses has increased and other equity has decreased.

(viii) Other Expenses

On transition to Ind AS, the company has created allowance for credit loss in respect of doubtful trade receivables. This has resulted in increase in other expenses for year 2016-17 and consequential decrease in other equity.



RECONCILIATION OF EQUITY AS AT DATE OF TRANSITION (1, APRIL 2016)

(Rs. In Lakhs)

		Notes to first Time adoption	Previous GAAP	Adjustment	As per Ind AS
1	Non-Current Assets				
a.	Property, Plant and Equipments	47©(I)	29209.03	-1038.39	28170.64
b.	Capital Work in progress		850.09	Nil	850.09
c.	Investment Property		Nil	Nil	Nil
d.	Goodwill		Nil	Nil	Nil
e.	Other Intangible Assets		Nil	Nil	Nil
f.	Intangible Assets under development		20.49	Nil	20.49
g.	Biological assets other than bearer plants		Nil	Nil	Nil
h.	Financial Assets		Nil	Nil	Nil
(i)	Investments		1.39	Nil	1.39
(ii)	Trade Receivables		Nil	Nil	Nil
(iii)	Loans		Nil	Nil	Nil
(iv)	Others (to be specified)		Nil	Nil	Nil
i.	Deferred Tax Assets (net)		Nil	Nil	Nil
j.	Other non- currents assets	47©(II)	59.29	1038.39	1097.68
2.00	Current Assets				
a.	Inventories		2720.98	Nil	2720.98
b.	Financial Assets		Nil	Nil	Nil
(i)	Investments		Nil	Nil	Nil
(ii)	Trade Receivables		4333.17	Nil	4333.17
(iii)	Cash and Cash Equivalents		496.05	Nil	496.05
(iv)	Bank Balances other than (iii) above (FDs with more than 12 months maturity)	Nil	Nil	Nil	Nil
(v)	Loans		1441.54	Nil	1441.54
(vi)	Others		Nil	Nil	Nil
c.	Current Tax Assets		Nil	Nil	Nil
d.	Other Current Assets		16.61	Nil	16.61
	Total Assets		39148.64	0	39148.64
	EQUITY & LIABILITIES				
	EQUITY				
a.	Equity Share Capital		8612.44	Nil	8612.44
b.	Other Equity		1772.27	Nil	1772.27
	Liabilities				
1.00	Non-Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings		20232.85	Nil	20232.85
(ii)	Trade Payables		Nil	Nil	Nil
(iii)	Other Financial Liabilities		Nil	Nil	Nil
(b)	Provisions		74.31	Nil	74.31
©	Deferred Tax Liabilities (Net)		1422.09	Nil	1422.09
(d)	Other Non- Current Liabilities		Nil	Nil	Nil
2.00	Current Liabilities				
(a)	Financial Liabilities		Nil	Nil	Nil
(i)	Borrowings		4640.22	Nil	4640.22
(ii)	Trade Payables		677.08	Nil	677.08
(iii)	Other Financial Liabilities		397.36	Nil	397.36
(b)	Other Current Liabilities		1320.02	Nil	1320.02
©	Provisions		Nil	Nil	Nil
(d)	Current Tax Liabilities (Net)		Nil	Nil	Nil
	Total Assets		39148.64	0	39148.64

RECONCILIATION OF EQUITY AS AT DATE OF TRANSITION (1, APRIL 2017)

(Rs. In Lakhs)

		Notes to first Time adoption	Previous GAAP	Adjustment	As per Ind AS
1	Non- Current Assets				
a.	Property, Plant and Equipments	47©(i)	29119.24	-1046.3	28072.94
b.	Capital Work in progress		1.8	Nil	1.8
c.	Investment Property		Nil	Nil	Nil
d.	Goodwill		Nil	Nil	Nil
e.	Other Intangible Assets		Nil	Nil	Nil
f.	Intangible Assets under development		15.26	Nil	15.26
g.	Biological assets other than bearer plants		Nil	Nil	Nil
h.	Financial Assets		Nil	Nil	Nil
(i)	Investments		1.39	Nil	1.39
(ii)	Trade Receivables		Nil	Nil	Nil
(iii)	Loans		Nil	Nil	Nil
(iv)	Others (to be specified)		Nil	Nil	Nil
i.	Deferred Tax Assets (net)		Nil	Nil	Nil
j.	Other non-currents assets	47©(ii)	61.29	966.42	1027.71
2	Current Assets				
a.	Inventories		1631.13	Nil	1631.13
b.	Financial Assets		Nil	Nil	Nil
(i)	Investments		Nil	Nil	Nil
(ii)	Trade Receivables	47©(iii)	4168.31	-728.81	3439.5
(iii)	Cash and Cash Equivalents		448.78	Nil	448.78
(iv)	Bank Balances other than (iii) above (FDs with more than 12 months maturity)		Nil	Nil	Nil
(v)	Loans		2666.1	Nil	2666.1
(vi)	Others		Nil	Nil	Nil
c.	Current Tax Assets		Nil	Nil	Nil
d.	Other Current Assets		17.75	Nil	17.75
	Total Assets		38131.05	-808.69	37322.36
	EQUITY & LIABILITIES				
	EQUITY				
a.	Equity Share Capital		8612.44	0	8612.44
b.	Other Equity	47©(iv)	-3615.63	-588.97	-4204.6
	Liabilities				
1	Non- Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings		2624.32	Nil	2624.32
(ii)	Trade Payables		Nil	Nil	Nil
(iii)	Other Financial Liabilities		Nil	Nil	Nil
(b)	Provisions		98.47	Nil	98.47
©	Deferred Tax Liabilities (Net)	47©(v)	2036.23	-219.72	1816.51
(d)	Other Non-Current Liabilities		Nil	Nil	Nil
2	Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings		23403.23	Nil	23403.23
(ii)	Trade Payables		1952.01	Nil	1952.01
(iii)	Other Financial Liabilities		6.79	Nil	6.79
(b)	Other Current Liabilities		3013.19	Nil	3013.19
©	Provisions		Nil	Nil	Nil
(d)	Current Tax Liabilities (Net)		Nil	Nil	Nil
	Total Assets		38131.05	-808.69	37322.36



RECONCILIATION OF EQUITY AS AT DATE OF TRANSITION (1, APRIL 2017)

(Rs. In Lakhs)

	Notes to first Time adoption	Previous GAAP	Adjustment	As per Ind AS
Revenue from operations	47©(vi)	7434.31	812.37	8246.68
Other income		32.63	Nil	32.63
Total Revenue (I + II)		7466.94	812.37	8279.31
Expenses:				
Purchase of Stock in Trade		438.23	Nil	438.23
Cost of materials consumed		4542.37	Nil	4542.37
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-99.97	Nil	-99.97
Employee benefits expense		597.53	Nil	597.53
Excise Duty	47©(vi)	Nil	812.37	812.37
Finance costs		1743.5	Nil	1743.5
Depreciation and amortization expense	47©(vii)	1224.95	79.88	1304.83
Other expenses	47©(viii)	3798.58	728.81	4527.39
Less:- Capitive consumption		-2.82	Nil	-2.82
Total expenses		12242.37	1621.06	13863.43
Profit before exceptional and extraordinary items and tax (III-IV)		-4775.43	-808.69	-5584.12
Exceptional items		1.67		1.67
Profit before tax (VII- VIII)		-4773.76	-808.69	-5582.45
Tax expense:		Nil		Nil
(1) Current tax		Nil		Nil
Provision for Current Tax		Nil		Nil
Previous Years adjustment		Nil		Nil
(2) Deferred tax		614.14	-219.72	394.42
Profit (Loss) for the period from continuing operations (VII-VIII)		-5387.9	Nil	-5976.87
Profit/(loss) from discontinuing operations		Nil	Nil	Nil
Tax expense of discontinuing operations		Nil	Nil	Nil
Profit/(loss) from Discontinuing operations (after tax) (X-XI)		Nil	Nil	Nil
Profit (Loss) for the period (IX+XII)		-5387.9		-5976.87

STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED MARCH 31, 2018 AND 2017

A. EQUITY SHARE CAPITAL

Balance as at April 1, 2017	Changes during the year	Balance as at March 31, 2018
8612.44	0	8612.44

Balance as at April 1, 2016	Changes during the year	Balance as at March 31, 2017
8612.44	0	8612.44

B. HYBRID PERPETUAL CAPITAL

Balance as at April 1, 2017	Changes during the year	Balance as at March 31, 2018
-	-	-

Balance as at April 1, 2016	Changes during the year	Balance as at March 31, 2017
-	-	-

C. OTHER EQUITY

	Retained Earnings	Capital Reserves	Securities Premium	General Reserve	Revaluation Reserve	Total Equity
Balance as at April 1, 2017	-5847.90	10.09	1161.04	10.00	462.17	-4204.60
Profit/Loss for the year	-4449.44	0.00	0.00	0.00	0.00	-4449.44
other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive income	-4449.44	0.00	0.00	0.00	0.00	-4449.44

Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Tax on dividend	0.00	0.00	0.00	0.00	0.00	0.00
Distribution on Hybrid perpetual securities	0.00	0.00	0.00	0.00	0.00	0.00
Tax on Distribution on Hybrid Perpetual Securities	0.00	0.00	0.00	0.00	0.00	0.00
Transfers within equity	0.00	0.00	0.00	0.00	0.00	0.00
Application money received	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2018	-10297.34	10.09	1161.04	10.00	462.17	-8654.04



STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED MARCH 31, 2018 AND 2017 (CONTD.)

	Retained Earnings	Capital Reserves	Securities Premium	General Reserve	Revaluation Reserve	Total Equity
Balance as at April 1, 2016	128.97	10.09	1161.04	10.00	462.17	1772.27
Profit for the year	-5976.87	0.00	0.00			-5976.87
other comprehensive income	0.00	0.00	0.00			0.00
Total Comprehensive income	-5976.87	0.00	0.00	0.00	0.00	-5976.87
Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Tax on dividend	0.00	0.00	0.00	0.00	0.00	0.00
Distribution on Hybrid perpetual securities	0.00	0.00	0.00	0.00	0.00	0.00
Tax on Distribution on Hybrid Perpetual Securities	0.00	0.00	0.00	0.00	0.00	0.00
Transfers within equity	0.00	0.00	0.00	0.00	0.00	0.00
Applcation money received	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2017	-5847.90	10.09	1161.04	10.00	462.17	-4204.60



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) ofshares 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 32nd Annual General Meeting, to be held on Friday, the 28th September, 2018 at 1:00 p.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 2018, together with the Report of the Directors and Auditors.		
2.	Ratification and Appointment of M/s K. Pandya & Co, Chartered Accountants, Ranchi as statutory auditor of the company		
3.	Appointment of Mrs. Shikha Rai as Woman (Professional) Director		
4.	Appointment of Mr. Aman Jain as Director (Professional)		
5.	Approval of remuneration of Cost Auditor M/s Som Das & Associates, Cost Accountants, Kolkata for the financial year 2018-19.		

Signed this day of 2018 .

Affix a Re.1/-
Revenue
Stamp

.....
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

Thirty Second Annual General Meeting – Friday, 28th September, 2018

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 Thirty Second Annual General Meeting of the Company, to be held on Friday, 28th September, 2018 at 1:00 p.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 12.08.2017 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 2018, together with the Report of the Directors and Auditors.			
2.	Ratification and Appointment of M/s K. Pandya & Co, Chartered Accountants, Ranchi as statutory auditor of the company			
3.	Appointment of Mrs. Shikha Rai as Woman (Professional) Director			
4.	Appointment of Mr. Aman Jain as Director (Professional)			
5.	Approval of remuneration of Cost Auditor M/s Som Das & Associates, Cost Accountants, Kolkata for the financial year 2018-19.			

*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. Pankaj Modi, Practicing Company Secretaries at A307, Deluxe Centre, 157C, Lenin Sarani, 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 1.00. p.m. (IST) on 28th September, 2017.
6. The Scrutinizer's decision on the validity of a ballot form will be final.



BURNPUR CEMENT LIMITED

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

CIN: L27104WB1986PLC040831

ATTENDANCE SLIP

32ND ANNUAL GENERAL MEETING - FRIDAY, 28TH SEPTEMBER, 2018, 1.00 P.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 32ND ANNUAL GENERAL MEETING of the Company to be held at 1.00 P.M. on Friday, the 28th day of September 2018 in the factory premises at Palashdiha, Panchgachia Road, Kanyapur, Asansol - 713341.

Member/s/Proxy Signature



**BURNPUR
CEMENT®**

building dreams...