



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

To
The Board of Directors of
Burnpur Cement Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Burnpur Cement Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income/loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter Paragraph

As mentioned in note 9 to the financial results, the Company has discontinued its operation in entirety w.e.f. November 2023 after incurring continuous losses. These factors have raised significant doubts on the ability of the Company to continue as a "Going Concern". The management of the Company has ascertained that the Company is not a Going Concern. The necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.



The financial results include Cash in hand aggregating to Rs. 22.90 lakhs pertaining to Asansol Unit, lying as Cash in Hand for more than 3 years. This cash is lying idle and not being used by the Company. The entire immoveable and moveable assets of the Company situated at Patratu has been sold and the Company does not have any operational unit as on 31.03.2025.

The Company is involved in several ongoing direct and indirect tax litigations. The impact of the same is not ascertainable at present.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

- i) The accompanying Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by predecessor auditor i.e Agarwal HP & Associates, who expressed an unmodified opinion on those as required under the Listing Regulations.
- ii) The accompanying Statement includes the results for the quarter ended December 31, 2024, which were subjected to a limited review by predecessor auditor i.e Agarwal HP & Associates, who expressed an unmodified opinion on those as required under the Listing Regulations.



- iii) The accompanying Statement includes the results for the quarter and the year ended March 31, 2024, which were audited by predecessor auditor i.e K Pandeya & Co., who expressed an unmodified opinion on those as required under the Listing Regulations.

For **Bhagi Bhardwaj Gaur & Co.**

Chartered Accountants

ICAI Firm Registration Number: 007895N



Vijay Kumar Bhardwaj

Partner

Membership Number: 086426

UDIN: 25086426BMIMHD7300



Place: New Delhi

Date: July 09, 2025



BURNPUR CEMENT LIMITED

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Phone : 033-4003 0212, Email : cs@burnpurcement.com, Website : www.burnpurcement.com
CIN NO. L27104WB1986PLC040831

Statement of Audited Financial Results for the Quarter and year ended 31st March, 2025

(Rs In Lakhs)

Sl No	Particulars	Quarter ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operation					
	a) Income from operation	-	-	50.61	-	13436.62
	b) other operating income	-	-	-	-	-
	Total income from operation (a+b)	-	-	50.61	-	13,436.62
2	Other Income	165.09	-	0.08	165.09	25.05
3	Total income (1+2)	165.09	-	50.70	165.09	13461.67
4	Expenses					
	a) Cost of Materials Consumed	0.01	-	-	0.01	10659.92
	b) Purchase of Stock in trade, Changes in inventories of Finished goods, WIP & stock in trade	-	-	-	-	51.61
	c) Power & Fuel	-	-	-	-	755.34
	d) Employee benefit expenses	32.70	30.43	70.06	123.51	586.16
	e) Finance Cost	1,748.77	1,691.92	1,502.58	6,612.00	7,303.98
	f) Depreciation & Amortization Exp	0.88	0.90	(0.50)	3.58	737.40
	g) Other expenditure	26.39	15.43	334.93	86.71	3482.76
	Total expenses (4)	1808.76	1738.69	1907.07	6825.82	23577.16
5	Profit/(Loss) before exceptional items and Tax(3-4)	(1643.67)	(1738.69)	(1856.37)	(6660.72)	(10115.50)
6	Exceptional Items					
7	Prior period items					
	a) Prior Period Expenses	-	-	-	-	0.17
	b) Prior Period Income	-	-	-	-	-
	Net Prior Period Expenses(7=7a-7b)	-	-	-	-	0.17
8	Profit/(Loss) before tax (5-6-7)	(1643.67)	(1738.69)	(1856.37)	(6660.72)	(10115.67)
9	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(2410.61)	-	(211.21)	(2415.02)	(204.46)
	Total Tax expense	(2410.61)	-	(211.21)	(2415.02)	(204.46)
10	Profit/(Loss) for the period from continuing operations (8-9)	766.95	(1738.69)	(1645.16)	(4245.70)	(9911.21)
11	Other Comprehensive income (net of tax)					
	a) items that will not be reclassified to profit & loss	2.78	-	-	2.78	-
	b) Items that will be reclassified to profit & loss	-	-	-	-	-
	Total Profit/(loss) after Comprehensive income (after tax)(10+11)	769.73	(1738.69)	(1645.16)	(4242.92)	(9911.21)
12	Paid up Equity Share Capital (Face Value Rs. 10/-)	1722.49	1722.49	8612.44	1722.49	8612.44
13	Earnings per equity share (for continuing operations)					
	(a) Basic	4.47	(10.09)	(1.91)	(24.63)	(11.51)
	(b) Diluted	4.47	(10.09)	(1.91)	(24.63)	(11.51)

Notes :

- The above results for the quarter ended 31st Mar, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Director at its meeting held on July 09, 2025.
- Effective from 1st April, 2018 the company has adopted IND AS 115 "Revenue from contract with customers" Based on the assessment done by the management, there is no material impact on revenue recognized during the quarter and year ended Mar 31, 2025.
- The Company is primarily engaged in the business of manufacturing and sale of Cement. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the 'Indian Accounting Standard on Operating Segment' (Ind AS 108) specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- Other income of Rs 67.25 Lacs includes written-off/written back of some old payables and receivables simultaneously (after netting off) which company's management has ascertained that credit balances are no longer to be paid, and debit balances are no longer to be recovered and Rs 86.67 Lacs towards excess provisioning made towards Gratuity.
- During the quarter and year ended Mar 31, 2025, the company has no revenue as M/s UV Asset Reconstruction Company Limited ('UVARCL'), by exercising their powers conferred to them under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Security Interest (Enforcement) Rules, 2002, had by an auction process sold the entire immoveable and moveable operational assets of the Company situated at Patratu to M/s Ultratech Cement Limited on November 29, 2023.
- During the quarter ended Mar 31, 2025, the Company has incurred a loss of Rs.1643.67 lakhs. The major amount of loss includes Finance cost of Rs. 1748.77 Lakh. The management is hopeful of improving the performance of the company by exploring various avenues of enhancing revenue. Deferred tax assets created for Rs 2436.74 Lakh to reverse the Deferred Tax Liability created.
- The figures for the previous periods have been regrouped/reclassified/restated wherever necessary in order to make them comparable with figures for the quarter ended Mar 31, 2025.
- Total issued and paid up Equity Share Capital of the company reduced vide order No. C.P. NO. 1065/KB/2020 of NCLT dated 30th day of Oct, 2024 from Rs. 86,12,43,630/- divided into 8,61,24,363 Equity Shares of Rs 10 each, fully paid-up to Rs. 17,22,48,730/- divided into 1,72,24,873 Equity Shares of Rs. 10 each, fully paid-up. The Company also received the Certificate of Registration of Order Confirming Reduction of Capital dated 13.01.2025 from Registrar of Companies, Ministry of Corporate Affairs.
- The company's management has assessed the company's ability to continue as a going concern and has concluded that it is not reasonably likely to meet its obligations in the normal course of business over the next 12 months as Company do not have any functional production unit at present. However, The management is hopeful in Exploring opportunities for mergers, acquisitions, or other strategic transactions to make it Going Concern



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

Indrajeet Kumar Tiwary
Wholtime Director
DIN: 06526392

Place : Kolkata
Date : 9th July, 2025

Burnpur Cement Limited

10 Statement of Assets & Liabilities:

(Rs. In Lakhs)

Sr. No	PARTICULAR	As at 31.03.2025	As at 31.03.2024
		(Audited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	(a) Property Plant and Equipment	16.86	19.78
	(b) Financial assets	-	-
	(i) Other financial assets	3.90	10.61
	(c). Income tax assets	40.01	40.01
	(d). Deferred tax assets (Net)	3.19	-
	(e). Other non-current assets	11.81	11.81
	Sub-Total Non-Current Assets	75.77	82.22
2	Current Assets		
	(a) Inventories	-	0.01
	(b) Financial Assets		
	(i) Trade receivables	-	1.29
	(ii) Cash and cash equivalents	86.99	107.54
	(iii) Other financial assets	1.00	0.80
	(c) Other current assets	39.63	28.75
	Sub-Total-Current Assets	127.63	138.39
	TOTAL ASSETS	203.40	220.60
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1722.49	8,612.44
	(b) Other equity	-51163.34	-53,810.37
	Sub Total equity	-49440.85	-45,197.93
	LIABILITIES		
2	Non- Current Liabilities:-		
	(a) Provisions	28.74	126.96
	(b) Deferred tax liabilities (Net)	-	2,410.85
	Sub-Total Non- Current Liabilities	28.74	2,537.81
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48382.01	41,556.34
	(ii) Trade Payables	70.16	141.51
	(b) Other current liabilities	1157.84	1,173.83
	(c) Provisions	5.50	9.04
	Sub-Total Current Liabilities	49,615.51	42,880.72
	TOTAL EQUITY AND LIABILITIES	203.40	220.60

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

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

12 Regulations, 2015:

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024	Change	% Change
(i)	Debtors Turnover	0.000000	0.000096	0.00010	100%
(ii)	Inventory Turnover	0.00	12.22	-12.22	-100%
(iii)	Interest Coverage Ratio	-135.71	-2.60	133.12	-5124%
(iv)	Current Ratio	0.003	0.004	0.00	-42%
(v)	Debt Equity Ratio	-0.98	-0.92	0.06	6%
(vi)	Operating Profit Margin	0.00	-0.21	0.21	100%
(vii)	Net Profit Margin	0.00	-0.74	0.74	100%



12.1

Inventory Turnover Ratio:-

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

12.2 **Debt Equity Ratio:**

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

12.3 **Operating Profit Margin:-**

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

12.4 **Net Profit Margin:-**

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

12.5 **Interest Coverage Ratio:**

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

12.6 **Current Ratio:**

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

12.7 **Debtor Turnover ratio:**

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

12.8 **Debt Service Coverage Ratio:**

The Debt Service Coverage Ratio for the year is -0.001 times as compared to previous year figure of -0.068 times which shows change of 98.51 % as compared to the Previous Financial Year and the reason is increase in Debts by 16.42 % whereas EBIT is increased by 98.27 % .



Place : Kolkata
Dated : 9th July, 2025

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


Indrajeet Kumar Tiwary
Wholtime Director
DIN: 06526392

BURNPUR CEMENT LIMITED

Cash Flow Statement For the year ended 31st March, 2025

A. CASH FLOW FROM OPERATING ACTIVITIES:

	As at 31.03.2025 (Rs. In lakhs)	As at 31.03.2024 (Rs. In lakhs)
Net Profit Before Tax	(6,660.72)	(10,115.50)
Adjustment for:		
Depreciation	3.58	737.40
Interest Expenditure	6,612.00	7,303.98
Profit or Loss on sale of F.A	-	2,613.45
Impairment allowance of current and non current financial assets	5.59	-
Miscellaneous income	-	(2.96)
Interest on Fixed Deposits, IT Refund & others	-	(11.56)
Sundry balance written off	(69.07)	(0.08)
Operating Profit Before Working Capital Changes	(108.63)	524.71
Adjustment for:		
Decrease/(Increase) in Inventories	0.01	904.95
Decrease/(Increase) in Sundry Debtors	-	0.96
Decrease/(Increase) in Loans and Advances		175.03
Decrease/(Increase) in Other Assets	(19.32)	13.64
Decrease/(Increase) in Other financial assets	0.80	-
(Decrease)/Increase in Trade Payables	2.64	(1,002.26)
(Decrease)/Increase in Short Term Borrowings	-	295.31
(Decrease)/Increase in Other Liabilities	(11.70)	(204.54)
(Decrease)/Increase in Provisions	(97.35)	(42.70)
	(124.93)	140.39
Direct taxes paid (net of refunds)	-	-
Cash Generated From Operations	(124.93)	140.39
Net Cash from Operating Activities (A)	(233.56)	665.10
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(0.66)	(39.98)
Sale of Scrap	-	2.96
Interest on security deposit with DVC	-	11.56
Net Cash From Investing Activities (B)	(0.66)	(25.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term Borrowings	215.66	-
Repayment of short Term Borrowings	(1.99)	(224.52)
Interest Paid	-	(549.50)
Net Cash From Financing Activities (C)	213.67	(774.02)
D. NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS. (A+B+C)	(20.55)	(134.38)
Opening Balance of Cash and Cash Equivalents	107.54	241.92
Closing Balance of Cash and Cash Equivalents	86.99	107.54

Components of cash and cash equivalents for the purpose of statement of cash flows:

Balances with banks		
- On current account	57.97	79.47
- On deposit account	0.77	-
Cash on hand	28.25	28.07
Total cash and cash equivalents	86.99	107.54





BURNPUR CEMENT LIMITED

Registered Office : 7/1 Anandilal Poddar Sarani (Russell Street)

5th Floor, Flat No. : 5B, Kanchana Building, Kolkata-700071

Phone : 033-4003 0212

CIN : L27104WB1986PLC040831

Web : www.burnpurcement.com

Email : acc.pat@burnpurcement.com

Dated: 9th July, 2025

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

Sub: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015- Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31st March, 2025.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we do hereby confirm that the Statutory Auditors of the Company M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants, (Firm Registration No. 007895N), have issued the Auditors Report with unmodified opinion on the Audited Financial Results of the Company, for the financial year ended 31st March 2025.

This is for your information and record.

Thanking You,

Yours Sincerely,

For Burnpur Cement Limited

Indrajeet Kumar Tiwary
Whole time Director
DIN: 06526392

For Burnpur Cement Limited

Pawan Pareek
Executive Director & Chief Financial Officer
DIN: 07125401

