

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

TO

THE BOARD OF DIRECTORS

BURNPUR CEMENT LIMITED

Opinion

We have audited the accompanying **Statement of Standalone Audited Financial Results of Burnpur Cement Limited** ("the Company"), for the Quarter ended March 31, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by the Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016.

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

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by the Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with the ethical requirements and plan & perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.



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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Material uncertainty related to going concern

We also draw attention to the fact that the Company has accumulated loss of Rs22,997.08 lakhs resulting in erosion net worth of the Company. The net worth of the Company is negative (i.e. -14,384.64 lakhs). The financial statements of the company have been prepared on a going concern basis for the reason stated in the financial statement. The validity of the going concern assumption would depend upon the performance of the company as per its future business plan. Our opinion is not qualified in respect of this matter.

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS Financial Statement which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules issued thereunder ('Ind-AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial result, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

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

Other Matter

The statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Interest on loan taken from SBI, UBI and CBI Bank for the prior periods amounting to Rs 75,33,18,952/- (Rs 34,89, 03,811 for the F.Y. 2017-18 and Rs 40,44,15,141 for the F.Y. 2018-19) has been charged to the Statement of Profit & Loss Account in the current year under prior period item in the current year in accordance with the decision of the management in pursuant to assignment of financial assets to UVARCL under section 5 of the SARFAESI ACT, 2002. Our opinion is not qualified in respect of this matter.

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


Manjeet Kumar Verma
Partner
M. No. 075926



Place: Patratu
Date: 24.06.2020

UDIN:- 20075926AAAACG7186