

भारत सरकार / Government of India
राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण / National Financial Reporting Authority

7th Floor, Hindustan Times House,
Kasturba Gandhi Marg, New Delhi

Order No. - 25/2023

Date: 01.08.2023

ORDER

In the matter of CA Shekhar Sharad, ICAI Membership No. 061749 under Section 132(4) of the Companies Act 2013 read with Rule 11(6) of National Financial Reporting Authority 2018

1. This Order disposes of the Show Cause Notice ('SCN' hereafter) of even no. dated 03.11.2022, issued to CA Shekhar Sharad, partner of M/s Shekhar Sharad & Co. (ICAI Firm registration no. 011338C), Ramgarh, Jharkhand, who is a member of the Institute of Chartered Accountants of India ('ICAI' hereafter) and was the Engagement Partner ('EP' hereafter) for the statutory audit of **Burnpur Cement Limited**, West Bengal ('BCL' or 'the company' hereafter) for the Financial Year ('FY' hereafter) 2017-18.
2. This Order is divided into the following sections:
 - A. Executive Summary
 - B. Introduction & Background
 - C. Lapses in the conduct of audit
 - D. Article of Charges of Professional Misconduct by the EP
 - E. Penalty & Sanctions

A. EXECUTIVE SUMMARY

3. NFRA initiated action under section 132 (4) of Companies Act 2013 ('CA-2013' or 'Act' hereafter) against CA Shekhar Sharad, the Engagement Partner, for professional misconduct in statutory audit of BCL for FY 2017-18, pursuant to information received from Registrar of Companies ('ROC' hereafter), West Bengal vide letter dated 24.11.2020. M/s Shekhar Sharad & Co., the Statutory Auditor of BCL for FY 2017-18, had resigned within one month after the issuing a Qualified Independent Auditor's Report dated 28.05.2018.
4. BCL¹ is a company dealing in the business of Cement Manufacturing and was listed on National Stock Exchange ('NSE' hereafter) and therefore falls under NFRA domain². BCL was required to prepare its Financial Statements ('FS' hereafter) for the FY 2017-18 in accordance with Indian Accounting Standards ('Ind As' hereafter), as notified by Ministry of Corporate Affairs.
5. As is set out in this Order, the EP did not comply with some of the Standards on Auditing ('SA' hereafter), failed to challenge the assessment of the management regarding use of Going Concern assumption in preparation of the Financial Statements, and failed to appropriately report the same in the Independent Auditor's Report.

¹ BCL's CIN is L27104WB1986PLC040831

² Vide Rule 3(1)(a) of National Financial Reporting Authority Rules, 2018.

6. BCL had reported loss of ₹ 44.49 crores for the year ended 31.03.2018 and had accumulated loss of ₹ 102.97 crores, which had resulted in erosion of its net worth to ₹ (-)0.416 crores. The company was highly debt ridden i.e., its Total Debt was 80.32% of its Total Assets and was defaulting in payment of debts amounting ₹ 233.09 crores and had a negative working capital i.e. (-) ₹ 238.85 crores. Despite such poor financial condition, which could significantly affect the use of going concern basis, BCL prepared its FS on the basis of going concern. The EP, without the requisite analysis to form an opinion in this regard, merely incorporated the matter under the Emphasis of Matter ('EOM' hereafter) without considering if the matter required a qualified or adverse opinion on this ground as per the applicable provisions of SA 570³ and SA 705⁴.
7. Based on investigation and proceedings under section 132 (4) of the Companies Act and after giving opportunity to present the case, NFRA found the EP guilty of professional misconduct and imposes through this Order a monetary penalty of **₹ 1 Lakh**. This Order will take effect after 30 days from its issue.

B. INTRODUCTION & BACKGROUND

8. The National Financial Reporting Authority ('NFRA' hereafter) is a statutory authority set up u/s 132 of the Companies Act 2013 to monitor implementation and enforce compliance of the auditing and accounting standards and to oversee the quality of service of the professions associated with ensuring compliance with such standards. NFRA is empowered u/s 132 (4) of the Act to investigate prescribed classes of companies and impose penalty for professional or other misconduct of the individual members or firms of chartered accountants.
9. The statutory auditors, both individuals and firms of chartered accountants, are appointed by the members of company u/s 139 of the Act. The statutory auditors, including the Engagement Partners and the Engagement Team that conduct the audit, are bound by the duties and responsibilities prescribed in the Act, the rules made thereunder, the Standards on Auditing, including the Standards on Quality Control and the Code of Ethics, the violation of which constitutes professional misconduct, and is punishable with penalty prescribed u/s 132 (4) (c) of the Act.
10. A letter dated 24.11.2020 was received from Registrar of Companies (ROC), West Bengal regarding M/s Shekhar Sharad & Co., Statutory Auditor of BCL for FY 2017-18, had, after issuing the 'Qualified' Audit Opinion in its Independent Auditor's Report dated 28.05.2018, resigned within one month on the ground (as stated by him) that it was not possible for him to continue as Statutory Auditor due to reasons like ill health of his wife and shortage of qualified staff. NFRA took up the matter *suo moto* under Section 132 (4) and vide letter dated 21.12.2021, asked M/s Shekhar Sharad & Co., and the EP, to submit the Audit File along with other information within 30 days' time. The EP submitted the Audit File for FY 2017-18 on 23.02.2022.
11. The examination by NFRA showed that the EP had issued Qualified opinion on the matters mentioned below:
 - a) Inability to comment on the correctness of Trade Receivables and its provisions and write-offs;

³ SA 570 "Going Concern"

⁴ SA 705 "Modifications to the Opinion in the Independent Auditor's Report"

- b) Non-recognition of Interest Cost on the borrowings classified as Non-Performing Assets (NPAs);
- c) Incorrect valuation of old and obsolete Inventory; and
- d) Improper recognition of Deferred Tax Assets (DTA)

Except for the matters mentioned above, the EP had certified that “.... *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.....*”.

12. Accordingly, NFRA issued a Show Cause Notice under sub-section (4) of section 132 of the Act on 03.11.2022, asking the EP to show cause why action should not be taken for professional misconduct in respect of his performance as the Statutory Auditor of BCL for the FY 2017-18. The EP was charged with professional misconduct of:

- a) failure to disclose a material fact known to him, which is not disclosed in a financial statement, but disclosure of which is necessary in making such financial statement, where he is concerned with that financial statement in a professional capacity;
- b) failure to report a material misstatement known to him to appear in a financial statement with which the EP is concerned in a professional capacity;
- c) failure to exercise due diligence, and being grossly negligent in the conduct of professional duties;
- d) failure to obtain sufficient information which is necessary for expression of an opinion, or its exceptions are sufficiently material to negate the expression of an opinion; and
- e) failure to invite attention to any material departure from the generally accepted procedures of audit applicable to the circumstances.

13. The EP submitted his reply on 01.12.2022 but did not ask for the personal hearing offered to him in the SCN. **In his reply, the EP accepted his lapses in respect of the charges in the SCN stating that he did not differ with the views of NFRA and accepted and acknowledged the issues raised by NFRA; and provided certain clarifications regarding the identified lapses for proper appreciation of facts and circumstances of the case. The EP further added that the lapses did not occur due to gross negligence but due to error in making a professional judgement.**

We have perused all the material on record including the written responses of the EP. The identified lapses in the audit are regarding failure of the EP to assess the use of Going Concern basis by BCL, Improper Reporting of the same in the Independent Auditor's Report and Inconsistency in Audit Documentation, which have been discussed in Part 'C' of this Order.

Part C

C.1 Improper Assessment of Going Concern Basis

14. The EP was charged⁵ with improper assessment of the appropriateness of the use of Going Concern basis of accounting by BCL.

⁵ Vide Para 11-13 of the SCN

For the FY 2017-18, BCL prepared the financial statements on going concern basis, despite presence of following factors raising serious questions on its going concern status:

- a) BCL reported loss ₹ 44.49 crores for the year ended 31.03.2018 and accumulated loss of ₹ 102.97 crores, which resulted in erosion of its net worth to ₹ (-)0.416 crores.
- b) BCL had a negative working capital i.e. (-) ₹ 238.85 crores.
- c) BCL was highly debt ridden i.e., its Total Debt was 80.32% of its Total Assets.
- d) BCL was defaulting in payment of debts amounting ₹ 233.09 crores.

15. The SCN noted that as per Para 6 of SA 570⁶, the EP was required to obtain sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of the use of going concern assumption by the management in the preparation of the financial statements for FY 2017-18 and conclude whether there was a material uncertainty about BCL's ability to continue as a going concern.

Further, Para 12 to 14 of SA 570 require an auditor to evaluate management's assessment of the entity's ability to continue as a going concern and consider whether management assessment included all relevant information of which the auditor was aware.

As per the audit documentation, the EP had obtained Management Representation Letter ('MRL' hereafter) from the management of the BCL for the use of going concern assumption in the preparation of the financial statements and prepared an audit Working Paper ('WP' hereafter) titled "*going concern consideration programme*". It was observed that this WP was merely a yes / no type of checklist, not supported by any detailed working and documentation. The Audit File revealed the following deficiencies in the audit work:

- a) There was no evaluation of the management's assessment of projected cash flow for next 12 months in the audit file. The projected cash flow statement stated to have been prepared by the management, on the basis of which the EP concluded that the projected cash flow could be achievable by BCL, was not available in the Audit File.
- b) In point D1 of the working paper "*going concern consideration programme*", the date of review on the working paper was mentioned as 10.05.2018, while the MRL was dated 28.05.2018.
- c) The work papers stated that management was in consultation with the Bankers for One Time Settlement ('OTS' hereafter) of outstanding borrowings, however no documentation of such consultation was found in the Audit File.
- d) The work papers stated that management was planning to increase the capacity utilisation and to curtail the overhead expenses, but no document like Financial Budgets or Quantitative Forecast in this regard were found in the Audit File.
- e) The work papers stated that the historical results and trends for subsequent period were in line with the management's projected cash flows, but no working was found in its support.

16. The EP stated that the analysis of Going Concern basis was based on discussion with the management and projected cash flow presented during the course of the audit. Cash Flow Statement, Quantitative Forecast for increasing capacity utilisation, and comparison of historical trends with the projection of next 12 months was checked, **but the documents regarding the**

⁶ SA 570 "Going Concern" (version considered being effective from 01.04.2017)

same were not kept in the audit file. The auditor has also stated that his assessment of the going basis possibly lacked additional quantitative details and documentary support but he had concluded that: *“due to closure of Asansol plant, clinker division and huge financial liabilities as well as erosion of net worth and negative NWC, going principle is doubtful”*.

The EP added that he had gone through the bank correspondence file regarding OTS, but documents were not retained in the audit file due to its voluminous nature. The EP also stated that he had obtained unsigned copy of the MRL, and relied on the management assurance that signed MRL shall be submitted by the management to the EP and accordingly he signed audit report on 28.05.2018 after receiving signed copy of the MRL.

17. We observe that:

- a) Under the going concern basis of accounting, the financial statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future. According to para 21 of SA 570, if in the auditor's judgment the management's use of the going concern basis is inappropriate, then the auditor shall express an adverse opinion. The auditor has admitted that he performed limited quantitative analysis and also did not maintain sufficient documentation. The auditor failed to comply with SA 570 in failing to determine if the management's use of the going concern basis was inappropriate and express an opinion accordingly. Para 22 of SA 570 deals with a situation where the use of the going concern basis is appropriate but a material uncertainty exists. It requires that if adequate disclosure about the material uncertainty is made then the auditor shall express an unmodified opinion but the auditor's report shall include a separate section under the heading "Material Uncertainty Related to Going Concern". According to paragraph 23 of SA 570, in the event of inadequate disclosure about the material uncertainty, the auditor shall express a qualified opinion or adverse opinion, as appropriate, in accordance with SA 705. We find that the auditor has not performed analysis in accordance with the above provisions of SA 570 and therefore the Auditor's opinion does not take into account his judgment on the Going Concern basis arrived at in accordance with SA 570. This is a clear violation of SA 570.
- b) In addition, we find that the auditor has also violated Para 8 of SA 230 Audit Documentation, which requires an auditor to prepare audit documentation that is sufficient to enable an experienced auditor, having no previous connection with the audit to understand the procedures performed. Accordingly, the contention of the EP that he checked the Cash flow statement, Quantitative forecast for increasing capacity utilisation and comparison of historical results with the projection of next 12 months, but did not keep the copy of the same, cannot be accepted. The EP submitted that the correspondence regarding OTS with bank was not kept in the audit file due to its voluminous nature. This is not acceptable as the EP is required to document sufficient appropriate audit evidence in support of his work.
- c) MRL is an important document, and where the EP needed to perform his analysis on the basis of an unsigned copy of MRL, he needed to document appropriately in the audit file.
- d) The EP submitted that he had doubts regarding appropriateness of the use of going concern and accordingly incorporated it in the Emphasis of Matter (EOM) para in the audit report. Such treatment is not in conformity with not only the applicable provisions of SA 570, as explained in the foregoing discussion, but also with SA 706⁷, according to which the

⁷ SA 706 "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report".

Emphasis of Matter paragraph is used to draw the users' attention to a matter presented or disclosed in the financial statements provided the auditor would not be required to modify the opinion as a result of the matter (para 8 of SA 706). It is evident that the EP's use of the Emphasis of Matter to include the Going Concern basis, without determining if he needed to modify his opinion on this account, was in clear violation of SA 706.

In light of the above, we conclude that the EP failed to comply with SA 230, SA 570, SA 705 and SA 706 in applying the prescribed audit procedures to evaluate BCL's assumption of the use of going concern basis for the preparation of its Financial Statements.

C.2 Improper reporting of Going Concern in Independent Auditor's Report

18. The EP was charged⁸ with improper reporting on the use of Going Concern basis of accounting by BCL.

In the Independent Auditor's report for FY 2017-18, the EP had incorporated the EOM para on the use of Going Concern assumption by the management, which reads as follows:

"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 exceed 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".

In the WP "Going concern consideration programme", the EP concluded that the use of going concern basis by the management of BCL was **doubtful**.

19. The disclosure made by BCL in Note no 35 is reproduced as follows:

"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 about the going concern and so the use of going concern basis remains appropriate."

The SCN observed that there was no attempt by the EP to evaluate the above-mentioned disclosure made by the company and the disclosure made by BCL in note no. 35 above cannot be stated as adequate disclosure since it fails to disclose:

- Quantification of principal financial parameters viz., the negative net worth, overall losses, negative current assets, huge financial liabilities and failure to pay creditors.
- Principal events affecting going concern viz. closure of its Asansol Plant and non-operational status of its clinker division.
- Excessive reliance on One time settlement of huge financial liabilities.

Accordingly, the SCN stated that as per the requirement of Para 19 of SA 570, the disclosure made by BCL for the use of Going Concern Basis was not appropriate and the SCN charged that the EP did not comply with SA 570 and SA 705 in reporting on the Going Concern basis.

⁸ Vide Para 14-15 of the SCN

20. The EP stated that in his opinion, the doubt regarding going concern was not significant enough to consider the same as entirely inappropriate and accordingly he incorporated EOM for the same. He also acknowledged that proper interpretation of SA 570 by him could have resulted in issuing a qualified or adverse opinion rather than inclusion of EOM. He admitted that this was an error in making a professional judgement.
21. We have analysed in para 17 of this Order that the EP failed to comply with SA 570. We have already noted that as per Para 22 of SA 570, if adequate disclosure about the material uncertainty is made by the entity in its financial statement, the auditor shall express an unmodified opinion and the auditor's report shall include a separate section under the heading "Material Uncertainty Related to Going Concern". However, in terms of para 23 of SA 570, if adequate disclosure is not made and the auditor opines that the use of going concern is doubtful, the auditor is required to express a qualified opinion or adverse opinion, as appropriate, in accordance with SA 705. We find that the EP has failed to perform such analysis to meet the requirements of SA 705, and instead chosen the easy and inappropriate way of reporting the going concern matter in EOM instead of evaluating whether the matter needed to be considered in issuing a qualified opinion or adverse opinion in accordance with the applicable provisions of SA 570, read with SA 705. Therefore, we find that the charge against the EP that he violated SA 570 and SA 705 is established.
22. Such lapses have been viewed seriously by international regulators as well. For example, PCAOB⁹, the US Regulator, charged Bravos & Associates CPA's ("Firm") and Thomas W. Bravos, CPA ("Bravos") for its failure in connection with audit of UAHC for FYE June 30, 2013, where Bravos authorized issuance of the Firm's unqualified audit report, which included going concern explanatory language regarding those financial statements. However, Respondents did not have a reasonable basis for making these statements and issuing their audit report". For this misconduct among others, PCAOB censured firm by revoking its registration and impose a civil monetary penalty of \$ 10000 on firm. The Bravos (Engagement Partner) was barred from being an associated person of a registered public accounting firm.

C.3 Inconsistency in audit documentation

23. The EP was charged¹⁰ with inconsistency in audit documentation as the working paper recording the overall opinion and conclusions were reviewed and signed on 16 May 2018, while the Management Representation Letter (MRL), which was one of the supporting documents was signed on 28 May 2018. The SCN stated that this prima facie establishes that MRL was obtained only to complete the documentary evidence and to fulfil the requirements of the SA 580 Written Representations. The EP and the engagement team had evidently already framed the audit conclusions and obtained the representation only to support their such framed conclusions.
24. The EP replied that the unsigned MRL was provided by the company from time to time and its contents were noted in audit working papers including in "Partner's Review Notes". The EP was reportedly assured by BCL that a signed copy of the unsigned MRL will be submitted. There was delay by BCL in furnishing MRL and on 28.05.2018, signed copy of the MRL was submitted which was identical to the unsigned MRL. The EP stated that he had signed the statutory audit report on 28.05.2018 i.e., after receipt of signed copy of MRL.

⁹ PCAOB release No. 105-2015-028 dated 23.07.2015.

¹⁰ Vide Para 16-17 of the SCN

25. In this regard, we observe that as per para 13 of SA 580, the date of written representation shall be as near as practicable to, but not after, the date of the auditor's report on the financial statements. In light of this, we are not proceeding further with this charge.

D. Articles of Charges of Professional Misconduct by the EP

26. As discussed in the foregoing paragraphs, the EP has made departures from the Standards and the Law, in his conduct of the audit of BCL for FY 2017-18. The EP has accepted the charges listed out in paragraph 18 (a) to 18 (e) of the SCN, reproduced below:

- (a) The EP committed professional misconduct as defined by clause 5 of Part I of the Second Schedule of the CA Act, which states that a CA is guilty of professional misconduct when he "fails to disclose a material fact known to him which is not disclosed in a financial statement, but disclosure of which is necessary in making such financial statement where he is concerned with that financial statement in a professional capacity".

This charge is proved as the EP failed to disclose in his report the material non-compliances by the company as explained in Para 14 to 22 above.

- (b) The EP committed professional misconduct as defined by clause 6 of Part I of the Second Schedule of the CA Act, which states that a CA is guilty of professional misconduct when he "fails to report a material misstatement known to him to appear in a financial statement with which he is concerned in a professional capacity".

This charge is proved as the EP failed to disclose in his report the material non-compliances by the company as explained in Para 14 to 22 above.

- (c) The EP committed professional misconduct as defined by clause 7 of Part I of the Second Schedule of the CA Act, which states that a CA is guilty of professional misconduct when he "does not exercise due diligence or is grossly negligent in the conduct of his professional duties".

This charge is proved as the EP failed to conduct the audit in accordance with the SAs and applicable regulations and failed to analyse and report the appropriateness of use of going concern in the preparation of financial statements by the company, in Para 14 to 22 above.

- (d) The EP committed professional misconduct as defined by clause 8 of Part I of the Second Schedule of the CA Act, which states that an EP is guilty of professional misconduct when he "fails to obtain sufficient information which is necessary for expression of an opinion, or its exceptions are sufficiently material to negate the expression of an opinion".

This charge is proved as the EP failed to conduct the audit in accordance with the SAs and applicable regulations and failed to analyse and report the appropriateness of use of going concern in the preparation of financial statements by the company, in Para 14 to 22 above.

- (e) The EP committed professional misconduct as defined by clause 9 of Part I of the Second Schedule of the CA Act, which states that an EP is guilty of professional misconduct when he "fails to invite attention to any material departure from the generally accepted procedure of audit applicable to the circumstances".

This charge is proved since the EP failed to conduct the audit in accordance with the SAs as explained in Para 14 to 22 above.

Therefore, we conclude that the charges of professional misconduct enumerated in the SCN dated 03.11.2022 stand proved based on the evidence in the Audit File, the Audit Report issued by auditor, the submissions and admissions made by auditor, the annual report of BCL for the FY 2017-18 and other materials available on record.

E. PENALTY & SANCTIONS

27. It is the duty of an auditor to conduct the audit with professional scepticism and due diligence and report his opinion in an unbiased manner. Statutory audits provide useful information to the stakeholders and public, based on which they make their decisions on their investments or do transactions with the public interest entity¹¹.
28. Section 132(4) of the Companies Act, 2013 provides for penalties in a case where professional misconduct is proved. The seriousness with which proven cases of professional misconduct are to be viewed, is evident from the fact that a minimum punishment is laid down by the law.
29. The EP in the present case was required to ensure compliance with SAs to achieve the necessary audit quality and lend credibility to Financial Statements. As we have explained in this Order, deficiency in the conduct of Audit, abdication of responsibility and inappropriate conclusions on the part of CA Shekhar Sharad establish his professional misconduct. Critical examination of the use of assumption of Going Concern is a significant audit procedure, as it can affect the value at which the reported figures are presented in the balance sheet and therefore could substantially influence the decision of the users of Financial Statements. Despite the presence of a plethora of negative indicators indicating serious threat to the financial health of BCL, CA Shekhar Sharad failed to obtain sufficient appropriate audit evidence in support of assumption of Going Concern basis and failed to report the conclusions in accordance with the applicable provisions of SA 570 read with SA 705. The EP vide his reply to the SCN has accepted all the charges listed in the SCN and also stated that BCL was his first audit of a listed company, and the lapses have not occurred due to gross negligence, but due to error in making professional judgement.
30. Section 132(4)(c) of the Companies Act 2013 provides that National Financial Reporting Authority shall, where professional or other misconduct is proved, have the power to make order for—
 - (A) imposing penalty of— (I) not less than one lakh rupees, but which may extend to five times of the fees received, in case of individuals; and (II) not less than ten lakh rupees, but which may extend to ten times of the fees received, in case of firms.
 - (B) debarring the member or the firm from—(I) being appointed as an auditor or internal auditor or undertaking any audit in respect of financial statements or internal audit of the functions and activities of any company or body corporate; or (II) performing any valuation as provided under section 247, for a minimum period of six months or such higher period not exceeding ten years as may be determined by the National Financial Reporting Authority.
31. As per the information furnished by CA Shekhar Sharad vide email dated 20.04.2023, the audit fees of BCL for the FY 2017-18 was ₹ [REDACTED] (including Limited Review work). Total

¹¹ Public interest entity as defined in Rule 3 of NFRA Rules 2018

professional fees received by M/s Shekhar Sharad & Co. for the FY 2017-18 was [REDACTED] out of which CA Shekhar Sharad had [REDACTED] share.

As per the details of the capital account of CA Shekhar Sharad, he received net profit and other remuneration amounting [REDACTED] for the year ended 31.03.2018 from M/s Shekhar Sharad & Co.

32. Considering the proved professional misconduct, the nature of violations, principles of proportionality and deterrence against future professional misconduct, and also keeping in mind that the EP has accepted all the charges and taken responsibility for the lapses pointed out in the SCN, we in exercise of powers under Section 132(4)(c) of the Companies Act, 2013, hereby order imposition of a monetary penalty of ₹ 1 Lakh upon CA Shekhar Sharad.
33. This order will become effective after 30 days from the date of issue of this order.

Sd/-

(Dr Ajay Bhushan Prasad Pandey)
Chairperson

Sd/-

(Praveen Kumar Tiwari)
Full-Time Member

Sd/-

(Smita Jhingran)
Full-Time Member

Authorised for issue by the National Financial Reporting Authority,

Date: 01.08.2023

Place: New Delhi



(Vidhu Sood)
Secretary

To,

CA Shekhar Sharad (ICAI Membership No: 061749),
M/s Shekhar Sharad & Co.,
Chartered Accountants,
ICAI Firm Registration Number: 011338C
1st Floor, Satkodi Complex, 2 Gola Road, Ramgarh Cantt.
Ramgarh -829122, Jharkhand
Email: ca.shekharsharad@gmail.com

सचिव / Secretary
राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण
National Financial Reporting Authority
नई दिल्ली / New Delhi

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- (i) Secretary, Ministry of Corporate Affairs, Government of India, New Delhi.
- (ii) Securities and Exchange Board of India, Mumbai.
- (iii) Registrar of Companies, West Bengal
- (iv) Secretary, Institute of Chartered Accountants of India, New Delhi.
- (v) Burnpur Cement Limited, West Bengal
- (vi) IT-Team, NFRA for uploading the order on the website of NFRA.