



BARAK VALLEY CEMENTS LIMITED

CIN : L01403AS1999PLC005741

Regd. Office: 202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam – 781007

E-mail : cs@barakcement.com, Website : www.barakcement.com

Phone : 0361-2464670, Fax : 91-361-2464672

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of **BARAK VALLEY CEMENTS LIMITED** will be held on Wednesday, the 23rd day of September, 2015 at Registered Office of the Company at 202, Royal View, B.K. Kakoti Road, Near DGP Office, Ulubari, Guwahati, Assam-781007 at 12:30 P.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date together with the Report of the Board of Directors and the Auditors thereon
2. To appoint a director in place of Sh. Bijay Kumar Garodia (DIN: 00044379), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Sh. Santosh Kumar Bajaj (DIN: 00045759), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint M/s. Kumar Vijay Gupta & Co., Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions and rules, if any, M/s Kumar Vijay Gupta & Co., Chartered Accountants (Regn. No. 007814-N) retiring Statutory Auditor of the Company be and are hereby appointed as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 18th Annual General Meeting to be held in the year 2017 (subject to ratification of the members at every Annual General Meeting) on such remuneration as may finalised by the Board of Directors of the Company or any Committee thereof, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS:

5. To alter Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:
“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the company be and is hereby accorded to amend the Articles of Association of the Company in the manner set out herein below:

The following clause to be inserted in the Articles of Association:

80. NOMINEE DIRECTOR/OBSERVER

80.1 Notwithstanding anything to the contrary contained in these articles, so long as any moneys remain owing by the borrower to the public financial institutions (PFIs), the banks out of any loans granted by them to the borrower or so long as PFIs or banks (each of which PFIs or banks is here in after in this article referred to as “the corporation”) continue to hold debentures in the borrower by direct subscription or private placement, or so long as the corporation holds shares in the borrower as a result of underwriting or direct subscription or so long as any liability of the borrower arising out of any guarantee furnished by the corporation on behalf of the borrower remains outstanding, the corporation shall have a right to appoint from time to time, any person or persons as a director or directors, whole time or non-whole time, (which director or directors is /are here in after referred to as “Nominee directors/s”) or as an observer or observers (which observer or observers is /are here in after referred to as “observer/s”) on the board of the borrower and to remove such office any person or persons so appointed and to appoint any person or persons in his or their places/s.

80.2 The board of directors of the borrower shall have no power to remove from office the Nominee director/s or observer/s. At the option of the corporation such Nominee director/s shall not be required to hold any share qualification in the borrower.

80.3 At the option of corporation such Nominee director/s shall not be required to hold any share qualification in the borrower. Also at the option of the corporation such Nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the Nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the borrower.

80.4 The Nominee director/s or the observer, as the case may be, so appointed shall hold the said office only so long as any moneys remain owing by the borrower to the corporation or so long as the corporation holds debentures in the borrower as a result of direct subscription or private placement or so long as the corporation holds shares in the borrower as a result of underwriting or direct subscription or conversion of loan into equity or the liability of the borrower arising out of the guarantee is outstanding and the Nominee.

80.5 Director/s or observer so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the borrower to the corporation are paid off or on the corporation ceasing to hold debentures / shares in the borrower or on the satisfaction of the liability of the borrower arising out of the guarantee furnished by

the corporation.

- 80.6 The Nominee director/s appointed under this article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meeting of the committee of which the Nominee director/s is/are member/s also the minutes of such meetings. The observer, if appointed under this article, shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee including the minutes of such meetings, irrespective of him not being a member of the board. The corporation shall also be entitled to receive all such notices and minutes.
- 80.7 The borrower shall pay to the Nominee director/s sitting fees and expenses to which the other directors of the borrower are entitled, but If any other fees, commission, monies or remuneration in any form is payable to the directors of the borrower, the fees, commission, monies and remuneration in relation to such Nominee director/s shall accrue to the corporation and the same shall accordingly be paid by the borrower directly to the corporation. Any expenses that may be incurred by the corporation or such Nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the borrower to the corporation or, as the case may be, to such Nominee director/s Provided that if any such Nominee director/s is an officer of the corporation the sitting fees, in relation to such Nominee director/s shall also accrue to the corporation and the same shall accordingly be paid by the borrower directly to the corporation.
- 80.8 In the event of the Nomine director/s being appointed as whole time director/s, such nominee director/s shall exercise such powers and have such rights as are usually exercised or available to a whole time director in the management of the affairs of the borrower, such whole time director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the corporation.
- 80.9 The borrower shall pay to the observer a token amount for attending the meetings of the board etc. on behalf of the corporation in a form as direct by the corporation and the same shall accordingly be paid by the borrower directly to the corporation. Any other expenses that may be incurred by the corporation or such observer in connection with attending the meetings of the board shall also be corporation or, as the case may be, to observer.
- 80.10 The borrower shall indemnify the Nominee director/observer, as the case may be, if any, against:
- any act, omission or conduct of the borrower, the promoters or their employees or agents as a result of which, in whole or in part, the Nominee director or observer, if any are made party to, or otherwise incur any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct ; or
 - any action or failure to act undertaken by the Nominee director/observer, if any, at the request of or with the consent of the borrower or Any of the promoters; or (c) contravention of any law including, without limiting the generality of the foregoing, the

foreign exchange management act, 1999, Securities and Exchange Board of India Act and the rules & regulations issued there under, laws relating to Listing, Provident Fund, Gratuity, Labour, Environment and Pollution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to the above resolution.”

6. To adopt new set of Articles of Association in conformity with the Table F of Schedule I of the Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Act or law for the time being in force, (including any statutory modifications or re-enactment thereof, for the time being in force) new set of Articles of Association as per the Table F of Schedule I, be and is hereby approved and adopted in the place and in exclusion and substitution of the existing Articles of Association of the Company

RESOLVED FURTHER THAT the approved & adopted new set of Articles of Association of the company be and is hereby made available at the registered office of the company for further inspection

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution.”

7. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2015 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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the consent of the Company be and is hereby accorded for the appointment of M/s Nirmalendu Kar Purkayastha, Cost Accountants, as Cost Auditors as appointed by the Board of Directors of the Company as such to conduct the audit of the cost records of the Company for the financial year 2015-16 with the payment of remuneration of Rs.30,000/- (Rupees Thirty Thousand Only) (including out of pocket expenses as may be incurred for Travelling/conveyance on actual basis)

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to the above resolution.”

By Order of the Board
For **Barak Valley Cements Limited**

Place : New Delhi
Date : 30.05.2015

(Bijay Kumar Garodia)
Chairman & Whole Time Director
DIN : 00044379
Add: CF-366, Salt Lake City,
Kolkata-700064, West Bengal

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him/her self and the proxy need not be a member of the Company.
2. The instrument appointing a proxy, to be effective, must be duly filled, stamped and must reach the company's registered office not later than 48 hours before the commencement of the meeting. A blank proxy form is annexed to this notice.
3. A person can act as a 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 shareholder.
4. The shareholders are requested to bring their copy of Annual Report to the meeting.
5. As required by Clause 49 of the Listing Agreement, the relevant details of the Directors liable to retire by rotation and seeking appointment/re-appointment are annexed herewith.
6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, the 17th day of September, 2015 to Wednesday, the 23rd day of September, 2015 (both days inclusive).
8. 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, maintained under Section 170 of the Companies Act, 2013 read with Rules issued thereunder, and the draft of the new Articles of Association of the Company would be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
9. The Registrar & Share Transfer Agent (R&T Agent) of your Company, has changed its name from M/s. MCS Limited to M/s. MCS Share Transfer Agent Limited consequent to which, all investors related communications which were previously addressed to MCS Limited shall now be addressed to M/s. MCS Share Transfer Agent Limited at the following address:
Unit: Barak Valley Cements Limited
F-65, Okhla Industrial Area,
Phase-I, New Delhi-110020
Ph: 011-41406149; Fax: 011-41709881,
E-Mail: admin@mcsregistrars.com
10. Members are requested to notify about any changes in address/bank details/ECS (Electronic Clearing Service) mandate to:
 - (a) the Company or its R&T Agent viz. M/s. MCS Share Transfer Agent Limited, if shares are held in physical form; and
 - (b) their respective Depository Participants (DPs), if shares are held in electronic form.
11. Members are requested to convert their share(s) lying in physical form to the demat form for easy transferability of shares. For any help the shareholders may contact the Company Secretary at email id cs@barakcement.com or our Registrar & Share Transfer Agent (R&T Agent) at email id admin@mcsregistrars.com
12. Members holding shares in multiple folios in identical names or joint accounts in the same order of names, are requested to consolidate their shareholdings into one folio.
13. Pursuant to provisions of Section 205A(5) of the Companies Act, 1956, Dividend for the Financial years 2008-09 & 2009-10 which remains unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund ('IEPF') established under Section 205C of the Companies Act, 1956. Shareholders who have not encashed the dividend warrant(s) so far for the financial years 2008-09 & 2009-10 are requested to make their claim forthwith to the Registered / Corporate Office of the Company / RTA. It may be noted that once the unclaimed dividend is transferred to the Investor Education and Protection Fund, as above, no claim shall lie in respect thereof.
14. Members/proxies are requested to kindly take note of the following:
 - (a) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled in and signed for attending the meeting;
 - (b) Entry to the hall will be strictly on the basis of the entrance pass, which shall be provided at the counters at the venue, in exchange for duly completed and signed Attendance Slips and;
 - (c) In all correspondence with the Company and/or the R&T Agent, Folio No./DP & Client ID no. must be quoted.
15. Members are requested to send their queries, if any, at least 10 days in advance of the meeting so that the information can be compiled in advance.
16. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
18. For any investor related queries, communication may be sent by e-mail to cs@barakcement.com.
19. Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No. SH-13, pursuant to the Rule 19 (Share Capital and Debentures) Rules, 2014) (which will be made available on request) to the R&T Agent.
20. Securities and Exchange Board of India (SEBI) had directed that it shall now be mandatory to furnish copy of PAN card to the company/RTA for Registration of transfer/transmission/transposition of shares of the company in relation to securities market transactions and off-market/private transactions in physical form of listed companies. Hence, all prospective shareholders acquiring shares in physical form are requested to

provide a copy of their PAN card along with their request for registration of transfer/transmission/ transposition of shares of the Company.

21. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays & Sundays between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.
22. Barak Valley Cements Limited is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs ("MCA"), Government of India has, by its Circular 17/2011 dated 21st April, 2011 and Circular 18/2011 dated 29th April, 2011, permitted companies to send all official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance. Recognising the spirit of the circulars issued by the MCA as abovesaid, the Company is sending documents like the Notice for convening Annual General Meeting, Financial Statements, Directors' Report, Auditors' Report, etc., to the e-mail address provided by the members to their depositories for Financial Year 2014-15 also, it has done so, the Copies of the Annual Report for Financial Year 2014-15, the Notice convening the Annual General Meeting and instructions for e-voting, along with the Attendance Slip and Proxy Form are being sent by electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses the physical copies of the Annual Report for Financial Year 2014-15 are being sent by the permitted mode. Members may also note that the Notice convening the Annual General Meeting and the Annual Report for Financial Year 2014-15 will be available on the Company's website, **www.barakcement.com** in "Investors" section.

All the members are requested to keep their e-mail address updated with the depository participant to ensure that the Annual Report and other documents reach them on their preferred e-mail address. However, those who want to receive hard copies of all the communication, have to make a specific request to the Company by sending a letter in this regard to the RTA or the Company.

Further, it is requested to all the members whose e-mail addresses are not registered with the Company/Depository Participant/RTA may register the same by sending the duly filled E-communication Registration form (annexed with the Notice) to the Company at its corporate office address i.e. 281, Deepali, Pitampura, Delhi-110034 or Company's RTA address i.e. MCS Share Transfer Agent Limited, Unit: Barak Valley Cements Limited, F-65, Okhla Industrial Area, Phase-I, New Delhi-110020.

23. Members may please note that briefcase, bag, mobile phone and/or eatables shall not be allowed to be taken inside the hall for security reasons.
24. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members

facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 20th September, 2015 (9:00 am) and ends on 22nd September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "REVEN" of "Barak Valley Cements Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cabjain@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM : REVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 16th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cabjain@gmail.com or cs@barakcement.com
- 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. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Balwan Jain, Chartered Accountant (Membership No. 91276) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.barakcement.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited & NSE Limited.

By Order of the Board
For **Barak Valley Cements Limited**

Place : New Delhi
Date : 30.05.2015

(Bijay Kumar Garodia)
Chairman & Whole Time Director
DIN : 00044379
Add: CF-366, Salt Lake City,
Kolkata-700064, West Bengal

ANNEXURE TO NOTE NO. 5 OF THE NOTICE

Details of Directors seeking re-appointment in the 16th Annual General Meeting of the Company pursuant to clause 49 of the Listing Agreement:

I. BRIEF RESUME

Sh. Bijay Kumar Garodia

Sh. Bijay Kumar Garodia, aged about 58 years, is the Promoter Director of the Company. He is a Commerce Graduate. He has vast knowledge, experience in promoting and developing various industries in North East Region.

He started his business carrier in 1978 by establishing a small scale industry and within a decade he established himself as a successful entrepreneur, he has also promoted Forest Product based industry in the North Eastern state of Assam and Arunachal Pradesh.

Sh. Garodia was duly appointed as a Director of the Board of Arunachal Pradesh Forest Product Corporation Limited in 1995 and subsequently awarded the "National Citizenship Award" for his dedicated services to the backward areas in North East India by the Honorable Prime Minister of India in the year 1995.

Sh. Santosh Kumar Bajaj

Sh. Santosh Kumar Bajaj, aged about 58 years, is the Promoter Director of your Company. He is an Industrialist and businessman of good repute and having vast expertise knowledge and marketing skills.

Sh. Bajaj started his business carrier as a trader, joining his family business and is representing third generation of his family in Cement Business, which act as a valuable source of vast knowledge for your company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 05

The Lenders of the company has moved a formal requisition in writing for the Appointment of "Nominee Director/Observer" in the company. The company on considering the adherence of independent and informed requirements of the Lenders with such embodied rights, duties, powers, obligations or other facts and matters as described in the above Clause 80 of the said resolution has ratified the contention for induction of "Nominee Director/Observer" into the Management of the company. Therefore in pursuit of the proposal for induction of "Nominee Director/Observer" it was examined that the required clause in the Articles of Association was not into existence. Hence, it cast an obligation upon the company to amend the Articles of Association by insertion of suitable Clause 80 for the Appointment of "Nominee Director/Observer" into the management of the company.

Where as all the rights, duties, powers, authorities, obligations, remuneration, restrictions, liabilities, with respect to the appointment, removal and functioning of the "Nominee Director/Observer" shall be included in the Clause 80 as suitably depicted in the Resolution above.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 06

The Companies Act, 2013 came largely in force. On 12th September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on 26th March, 2014, MCA notified most of the remaining Sections and barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter-alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247) and the substantive sections of

the Companies Act, 2013 which deal with the general working of companies stand notified. With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Therefore, some regulations in the existing AoA are no longer in conformity with the Act. Hence, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The company instigates to substitute new AoA in place of the existing AoA based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares and the proposed new set of AoA is being uploaded on the Company's website for inspection and perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

ITEM NO. 07

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Nirmalendu Kar Purkayastha as Cost Auditor of the company to conduct the audit of the cost records for the financial year ending 31st March 2016 at the remuneration of Rs. 30,000/- per annum. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Note:

- The aforesaid information is as at 31st March, 2015.
- The Directorships/Committee Memberships exclude foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
- Only two committees viz. Audit Committee and Stakeholder Relationship Committee have been considered for determining Chairmanship/Membership which is pursuant to Clause 49 of the Listing Agreement.

By Order of the Board
For **Barak Valley Cements Limited**

Place : New Delhi
Date : 30.05.2015

(Bijay Kumar Garodia)
Chairman & Whole Time Director
DIN : 00044379
Add: CF-366, Salt Lake City,
Kolkata-700064, West Bengal



BARAK VALLEY CEMENTS LIMITED

CIN : L01403AS1999PLC005741

Regd. Office: 202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam – 781007

E-mail : cs@barakcement.com, Website : www.barakcement.com

Phone : 0361-2464670, Fax : 91-361-2464672

PROXY FORM

Form No. MGT-11

[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./Client Id :

DP Id :

I/We, being the member (s) of shares of Barak Valley Cements Limited, hereby appoint:

1. Name :

Address :

.....

E-mail Id :

Signature:, or failing him

2. Name :

Address :

.....

E-mail Id :

Signature:, or failing him

3. Name :

Address :

.....

E-mail Id :

Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual general meeting of the company, to be held on Wednesday, the 23rd day of September, 2015 at 12.30 p.m. at 202, Royal View, B.K. Kakoti Road, Near DGP Office Ulubari, Guwahati, Assam-781007 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1.	To consider and adopt the audited Balance Sheet of the Company as at 31 st March, 2015 and Profit and Loss A/c for the year ended on that date together with the Report of the Directors and Auditors thereon.		
2.	Re-appointment of Sh. Bijay Kumar Garodia (DIN: 00044379) Director, retiring by rotation.		
3.	Re-appointment of Sh. Santosh Kumar Bajaj (DIN: 00045759) Director, retiring by rotation.		

S.No.	Resolution	For	Against
4.	Appointment of M/s Kumar Vijay Gupta & Co., Chartered Accountants (Firm Registration No. 007814-N) as Statutory Auditors of the Company and fixing their remuneration.		
5.	To Alter Articles of Association of the Company		
6.	To Adopt new set of Articles of Association of the Company		
7.	To Consider and approve the Remuneration of Cost Auditor.		

Signed this..... day of.....20.....

Signature of shareholder Signature of Proxy holder(s)

Notes:

- (1) 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.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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 shareholder.
- ** (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



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Phone : 0361-2464670, Fax : 91-361-2464672

ATTENDANCE SLIP

Member(s) or his/her/their proxy(ies) are requested to present this slip at the venue of the meeting for admission, duly signed in accordance with his/her/their specimen signature(s) registered with the Company.

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the Shareholders (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

*Applicable to members holding shares in electronic form

I hereby record my presence at the **16th ANNUAL GENERAL MEETING** of **BARAK VALLEY CEMENTS LIMITED** held on Wednesday, the 23rd day of September, 2015 at 202, Royal View, B.K.Kakoti Road, Ulubari, Guwahati, Assam-781007 at 12.30 p.m.

Please (✓) in the box.

☐ Member ☐ Proxy

.....
Name of the Proxy in Block Letters

.....
Member's Signature

.....
Proxy's Signature

ELECTRONIC VOTING PARTICULARS

REVEN (Remote E-voting Event Number)	User ID	PASSWORD/PIN



BARAK VALLEY CEMENTS LIMITED

CIN : L01403AS1999PLC005741

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Phone : 0361-2464670, Fax : 91-361-2464672

E-COMMUNICATION REGISTRATION FORM

***(As per circular nos. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011
issued by the Ministry of Corporate Affairs)***

Folio No./ DPID & Client ID :

Name of First Registered Holder :

Name of Joint Holder(s) :

Registered Address :

E-mail ID (to be registered) :

I/We, members of **BARAK VALLEY CEMENTS LIMITED**, agree to receive all communication from the Company in electronic mode. Please register my above-mentioned e-mail id in your records for sending communication through e-mail.


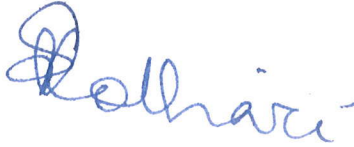


Date:

First Holder Signature

Notes:

1. On registration, all the communication will be sent to the e-mail id registered for the folio.
2. Members are requested to keep the Company/Depository Participants informed as and when there is any change in the e-mail address.

FORM A
Covering Letter of the Annual Audit Report

1.	Name of the Company:	BARAK VALLEY CEMENTS LIMITED
2.	Annual financial statement for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	<p>Signed by-</p> <ul style="list-style-type: none"> CEO/Managing Director  (Kamakhya Chamaria) Chief Financial Officer  (Sushil Kumar Kothari) Auditor of the Company  (CA. Mahesh Goel) Partner For Kumar Vijay Gupta & Co. Chartered Accountants Audit Committee Chairman  (Vishal More) 	



**16th
Annual Report
2014-2015**

Barak Valley Cements Limited

Barak Valley Cements Limited

Annual Report 2014-2015

Composition of Board

Sh. Bijay Kumar Garodia	Chairman and Whole Time Director
Sh. Kamakhya Chamaria	Vice Chairman and Managing Director
Sh. Mahendra Kumar Agarwal	Vice Chairman
Sh. Santosh Kumar Bajaj	Whole Time Director
Sh. Prahlad Rai Chamaria	Director
Sh. Brahm Prakash Bakshi	Director
Dr. Dhanpat Ram Agarwal	Director
Sh. Ramesh Chandra Bajaj	Director
Sh. Vishal More	Director
Smt. Renu Kejriwal	Director

Company Secretary

Sh. Varun Kapoor (w.e.f. 01.06.2015)

Chief Financial Officer

Sh. Sushil Kumar Kothari

Auditor

M/s. Kumar Vijay Gupta & Co.
Chartered Accountants,
304, SSR Corporate Park 13/6,
Matura Road, Faridabad, Haryana-121003

Bankers and FIs

Industrial Development Bank of India (IDBI)
North Eastern Development Finance Corporation (NEDFi)

Offices:

Regd. Office:
202, Royal View,
B.K. Kakoti Road, Ulubari,
Guwahati, Assam-781007

Works:

Debendranagar,
Jhoom Basti,
Badarpurghat, Distt.
Karimganj, Assam-788803

Corp. office:

281, Deepali, Pitam Pura,
Delhi-110034

Website:

www.barakcement.com

Branches:

1. Bharat Trade Building,
Shyama Prasad Road,
Silchar, Assam,
2. CF-361,
Salt Lake City, Kolkata,
West Bengal-700064

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BARAK VALLEY CEMENTS LIMITED

DIRECTORS' REPORT

To
The Members,
Barak Valley Cements Limited

The Directors of your Company are pleased to present the 16th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March 2015.

1. FINANCIAL RESULTS

The summary of your Company's financial performance during Financial Year ended 31st March, 2015 is as under:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended as at 31st March, 2015	Year Ended as at 31st March, 2014	Year Ended as at 31st March, 2015	Year Ended as at 31st March, 2014
Revenue from Operations (net)	12843.22	10,360.88	15739.48	12,391.87
Other Income	67.77	27.64	69.50	30.16
Total Sales & other Income	12910.99	10,388.52	15808.99	12,422.03
Income before Finance cost, Depreciation and Amortization and Income tax	1453.60	1,213.34	1851.99	1,230.66
Less: Depreciation and Amortization expenses	395.23	493.84	634.98	819.33
Profit before Interest and Income Tax	1058.37	719.50	1217.01	411.33
Less: Finance Cost	694.89	792.49	1129.49	1,153.26
Profit/Loss before Income Tax and exceptional items	363.48	(72.99)	87.52	(741.93)
Less: Exceptional Items	6.09	(12.04)	(181.37)	(38.10)
Less: Provision for Income tax	-	-	-	-
- Earlier year provisions written back	-	-	-	(0.66)
- Current Income Tax	-	-	-	-
- Deferred Tax liability/(Assets)	(1.71)	(20.66)	4.69	(16.74)
Profit/Loss After tax	359.10	(64.37)	(98.54)	(763.95)
Less: Balance brought forward from last year	4070.05	4,134.42	1890.78	2,654.74
Less: Depreciation Adjusted due to transition effect	-	-	(70.03)	-
Profit available for appropriation	4429.15	4,070.05	1722.21	1,890.79
Less: Appropriations: Transfer to General Reserves Proposed Dividend on Equity shares Corporate Dividend Tax	-	-	-	-
Balance Transfer to Reserve and Surplus	4429.15	4,070.05	1722.21	1,890.78

2. SUBSIDIARIES

Your Company has seven wholly owned subsidiaries viz. (i) Cement International Limited, (ii) Badarpur Energy Private Limited, (iii) Meghalaya Minerals and Mines Limited, (iv) Singlacherra Tea Company Private Limited, (v) Goombira Tea Company Limited, (vi) Chargola Tea Company Private Limited and (vii) Valley Strong Cements (Assam) Limited during the year under review.

The annual accounts of the subsidiary companies will also be kept open for inspection at the Head Office of the Company and of the subsidiary Companies concerned. The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiary Companies & Associate Companies.

Your Company has formulated a policy for determining material subsidiaries and is available at the Website of the at the below mentioned link: "<http://www.barakcement.com/PDF/Company%20Policies/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf>".

The statement containing the salient features of the financial statements of subsidiaries in pursuant to the proviso of sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rules, 2014 relating to subsidiaries is annexed with the financial statements.

3. ASSOCIATE COMPANIES

During the year under report, your Company has disinvested/sold 1,20,000 Equity shares of North East Power and Infra Limited its Associate Company. However, out of 1,20,000 Equity shares of North East Power and Infra Limited 40,000 equity shares were sold to Astir Impex Private Limited and remaining 80,000 shares were sold to Karbi Trade and Industries Limited. Hence, North East Power and Infra Limited ceases to be the Associate Company of your Company and in pursuant to Section 2(6) of the Companies Act, 2013 your Company does not have any other Associate Company during the year under report.

4. CHANGES IN CAPITAL STRUCTURE

The Equity Shares of the Company are being traded on National Stock Exchange of India Limited and BSE Limited, since 23rd November, 2007.

As at 31st March, 2015 the paid-up capital of the Company was ₹ 22,16,00,000/- divided into 2,21,60,000 Equity Shares of ₹ 10/- each and there was no change in capital structure of your Company during the year under report.

5. OPERATIONS

5.1 Standalone

The Standalone turnover of the Company stood at ₹ 12843.22 Lakhs during the year 2014-15, which has been increased in comparison to previous year turnover of ₹ 10360.88 Lakhs. Your Company has earned a profit of ₹ 359.10 Lakhs during the financial year 2014-15, in comparison with the previous year losses of ₹ 64.37 Lakhs.

5.2 Consolidated

Pursuant to the requirements of Clause 32 of the Listing Agreement, the audited consolidated financial results along with the standalone financial results in this Annual Report. During the year 2014-15 the consolidated revenue from operations has been increased to ₹ 15739.49 Lakhs as compared to ₹ 12,391.86 Lakhs in the period 2013-14. The consolidated loss has also decreased from ₹ 763.96 Lakhs in 2013-14 to ₹ 98.54 Lakhs during the financial year 2014-2015.

6. DIVIDEND

The Board of Directors after considering the performance of the Company for the Financial Year 2014-15 have decided to not to recommend dividend this financial year 2014-2015.

7. PUBLIC DEPOSITS AND BUY BACK OF SHARES

During the period under review, your Company has not accepted any deposit from public/ shareholders in accordance with Section 73 of the Companies Act, 2013 and rules made there under and hence no amount of principal or interest was outstanding as on 31st March, 2015.

No Buy Back of Shares was proposed or pending during the Financial Year ended on 31st March, 2015.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements as prescribed in the Annual Report.

9. TRANSFERRED TO RESERVES

The Company neither transfers nor proposes to transfer any amount to the Reserves.

10. STATE OF COMPANY'S AFFAIRS

The Company is principally engaged in the business of manufacturing of cement of different grades and is marketing its product under the brand name "Valley Strong Cement" and has also diversified its business in Power Generation and Tea Cultivation lines through its subsidiaries.

All of these Business activities are carried out by the Company in the North East Region. The financials of your Company along its subsidiaries had already been mentioned in this report.

11. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no such material change(s) and commitment(s) incurred during the financial year i.e. affecting the financial position of the Company during the year under report.

12. RELATED PARTY TRANSACTIONS

In the view of the provision of Section 188 of the Companies Act, 2013 read with rules made there under and the Listing Agreement, all the Related Party Transactions placed before the Audit Committee and also before the Board for approval. All the related party transactions that were entered into during the financial year with subsidiaries were on an arm's length basis and were in the ordinary course of business, hence no approval of shareholders in the General Meeting were obtained for executing such transactions. Your Company had developed a policy on materiality of Related Party Transactions for the purpose of identification and monitoring of such related transactions.

BARAK VALLEY CEMENTS LIMITED

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the below mentioned Link: <http://www.barakcement.com/PDF/Company%20Policies/POLICY%20FOR%20DETERMINING%20MATERIAL%20RELATED%20PARTY%20TRANSACTION.pdf>.

In Pursuant to clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the disclosures with respect to contracts/arrangements/transactions of its related parties has been prescribed Form-AOC-2 i.e. given separately as “Annexure A” and forms part of this Report.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Pursuant to clause 49 of the listing agreement, your Company has formulated a Whistle Blower Policy for directors, senior executives and employees to report the concerns about the unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct and ethics policy. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The Whistle Blower Policy is provided on the website of the Company at the following link: <http://www.barakcement.com/index384c.html>.

The contact details of the Vigilance and Ethics Officer is as under:-

Name - Shri Mukesh Agarwal
Address -Debendra Nagar, Jhoombasti,
P.O. Badarpur Ghat, Distt. Karimganj,
Assam-788803
Email-magarwal.bvcl@gmail.com
Contact No.- +91-9435078960

14. RISK MANAGEMENT

Business Risk evaluation and management is an ongoing process within the Company and in order to cater the risk factors associated with business environment, your Company had framed Risk Management Policy. The detailed exercise on the framed policy was carried out covering the entire gamut of business operations involving identification, assessment, and classification of areas involving high risk/low risk and in view of these activities, Board has arrived on the conclusion that there has been no such major business risks that may threaten the existence or the going concern basis of the Company.

As per Clause 49 VI of the Listing Agreement, your Company has laid down policy to inform Board members about the risk assessment and minimization procedures.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company does not fall within the ambit of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

16. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources as required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, there has been no complaint received or outstanding from any employee as on 31.03.2015 for redressal.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Existing Directors Composition of the Company has an adequate mix of Executive and Independent Directors to ensure and maintain the independence of the Board, and separate its functions of Governance and management. As on March, 31 2015, the Board comprises of 10 members 5 (Five) of whom are Executive and 5 (Five) are Independent Directors (including One Women Director in pursuant to the compliance of Section 149 of the Companies Act, 2013). The Board periodically evaluates the need for its change in its composition and size.

The policy of the Company on director's appointment, remuneration, including criteria for determining qualification, positive attributes, independence of director and other matters provided under sub-section (3) of section 178 along has been described in the Corporate Governance Report. We affirm that the Remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

18. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board shall monitor and review the board evaluation framework. The Companies Act, 2013 states that a formal evaluation is need to be made by the

BARAK VALLEY CEMENTS LIMITED

board of its own performance and the performance of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent director shall be done by the entire Board of Director excluding the Director being evaluated. The criteria in which the evaluation has been carried out has been explained in the Corporate Governance Report.

19. DIRECTORS

Pursuant to provisions of Section 152 of Companies Act, 2013 and the Articles of Association of the Company Sh. Bijay Kumar Garodia and Sh. Santosh Kumar Bajaj, Executive Directors of the Company are liable to retire by rotation and being eligible, offers themselves for re-appointment.

The term of existing Independent Directors has not expired, Hence none of the Independent Directors are stands for Re-appointment.

As per the provisions of Sections 196, 197, 203 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Sh. Bijay Kumar Garodia was appointed as whole time director of the Company for a period of 3 years w.e.f. 01.06.2014, and Sh. Kamakhya Chamarla was appointed as Managing Director of the Company for a period of 3 years w.e.f. 30.09.2014 and Sh. Santosh Kumar Bajaj was appointed as whole time director of the Company for a period of 3 years w.e.f. 30.09.2014 a period of 3 years, in last Annual General Meeting of members.

20. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from each independent director under section 149(7) of the Companies Act, 2013, that he/she meets the criteria defined under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

21. BOARD MEETINGS

The Board met 4 (four) times during the financial year 2014-15. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Agreement.

22. DIRECTORS RESPONSIBILITIES STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (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 profit and 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;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The proper internal financial controls were in place and that the financial controls were 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.

23. AUDITORS

23.1 Statutory Auditors

The Statutory Auditors of the Company M/s Kumar Vijay Gupta & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting of the Company and have confirmed that their re-appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013. They also satisfy the qualifications laid under section 141 of the Companies Act, 2013. They have sought re-appointment and have confirmed that their appointment, if made, shall be within the limits laid down under Section 141(3) (g) of the Companies Act, 2013. Further M/s Kumar Vijay Gupta & Co. has subjected themselves to the peer review process of ICAI and holds a valid certificate issued by the Peer Review Board of ICAI.

Considering their work experience, knowledge and profile the Board of Directors proposes the Re-appointment of M/s Kumar Vijay Gupta & Co., Chartered Accountants, as Statutory Auditors of the Company on the recommendation of Audit Committee, to hold the office from the conclusion of ensuing Annual General Meeting until the conclusion of 18th Annual General Meeting and to fix their remuneration.

BARAK VALLEY CEMENTS LIMITED

23.2 Cost Auditors and Cost Audit Report

Cost audit records have been maintained for the financial year 2014-15 and pursuant to Section 148 of the Companies Act, 2013.

The Board of Directors on the recommendation of the Audit Committee has proceeded to appoint Sh. Nirmalendu Kar Purkayastha Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2015-16 and Remuneration paid to the Cost Auditor shall be subject to the ratification of Members in the Annual general Meeting

The Audit Committee has also received a Certificate from the Cost Auditor Certifying their independence and arm's length relationship with the Company.

24. AUDIT COMMITTEE

Your Company has an Audit Committee, in terms of Companies Act, 2013 and that of Listing Agreement, further details of Audit Committee are given in the Corporate Governance Report.

25. INDEPENDENT AUDITORS' REPORT

Statutory Auditor had on the basis of examination and scrutiny of books, records, financial statements and other information thereon had ratified that there has been No Qualifications, Reservation or Adverse Remarks or Disclaimer in the Independent Auditor's Report. However, notes on Accounts referred to the Independent Auditor's Report are self explanatory and thereafter do not call for further comments. The Board considering the aforesaid acclaimed the conduct of business operation and management of the Company.

26. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement, are given separately as "Annexure B" and forms part of this Report.

27. SECRETARIAL AUDITOR & AUDIT REPORT

In pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules there under, the Company considered and appointed M/s Vishal Lochan Agarwal & Associates, Company Secretary in Practice (C.P No. 7622) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report enclosed herewith this report as "Annexure C" does not encompass any Adverse Remarks, Reservations and Qualifications.

28. INSURANCE

All the properties of the Company including building, plant and machinery and stocks, where necessary and to the extent required have been adequately insured against major risks.

29. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure D".

30. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure E".

31. PARTICULARS OF EMPLOYEES

The information on pursuant to Section 197(12) read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been annexed herewith as "Annexure F"

32. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

33. CORPORATE GOVERNANCE REPORT

Your Directors reaffirm their continued commitment to good corporate governance practices. During the year under review, your Company was in compliance with the provisions of Clause 49 of the Listing Agreement with the stock exchange relating to corporate governance.

BARAK VALLEY CEMENTS LIMITED

The Report on Corporate Governance in terms of clause 49 of the Listing Agreement is annexed and forms part of the Annual Report of the Company. A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is also annexed.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year, No significant orders have been passed by any regulatory authority or by any court.

35. APPRECIATION

Your Directors would like to express their appreciation to the Investors, Banks, Financial Institutions, Clients, Vendors, Central and the State Government and other Regulatory Authorities for their assistance, continued support, co-operation and guidance during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For BARAK VALLEY CEMENTS LIMITED

Sd/-
(Bijay Kumar Garodia)
Chairman and Whole Time Director
DIN : 00044379

Add: CF-366, Salt Lake City, Kolkata-700064

Place: Delhi
Date : 30.05.2015

Form No. AOC-2**Particulars of Contracts/arrangements made with the related parties**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements/transactions entered into by the company with related parties referred to sub-section (1) of Section 188 of companies Act, 2013, including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2015 which were not at Arm's Length Basis.

2. Details of material contracts or arrangements and transactions at Arm's Length Basis:

There were no such material contracts or arrangements or transactions entered in to during the year ended March 31, 2015 which were at Arm's Length Basis.

Therefore, Disclosures with respect to such contract/ arrangements/ transaction executed between the related parties does not exist.

For BARAK VALLEY CEMENTS LIMITED

Sd/-

(Bijay Kumar Garodia)

Chairman and Whole Time Director

DIN : 00044379

Add: CF-366, Salt Lake City, Kolkata-700064

Place: Delhi

Date : 30.05.2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

With improving gross domestic product (GDP) growth at 7.4 per cent in 2014-15 as compared to 6.9% in 2013-14, India has emerged among the few large economies with propitious economic outlook, amidst the mood of pessimism and uncertainties that engulf a number of advanced and emerging economies. From the macroeconomic perspective, the worst is clearly behind us. The latest indicators, emerging from the recently revised estimates of national income brought out by the Central Statistics Office, point to the fact that the revival of growth had started in 2013-14 and attained further vigor in 2014-15.

Regaining growth momentum requires restoration of domestic macroeconomic balance and enhancing efficiency, fiscal consolidation and removal of structural constraints. Apart from fiscal consolidation, maintaining a stable external balance and further control of inflation, priorities for growth revival should also include streamlining of implementation procedures to restart the investment cycle and simplification of tax policy.

I. INDUSTRY STRUCTURE & DEVELOPMENT

The Production in Indian Cement Industry in its financial year 2014-15 pegged at 267.5 million tonnes, implying a growth of 7.1 percent. However the, momentum in production growth is expected to continue even in 2015-16 backed by a sustained healthy rise in demand. With this, cement output is likely to increase by 8.2 per cent to 289.4 million tonnes.

The Indian cement industry is modern and uses latest technology, which is among the best in the world. Also, the industry has tremendous potential for development as limestone of excellent quality is found almost throughout the country.

Also, it is a vital part of its economy, providing employment to more than a million people, directly or indirectly. The cement industry of India is the second largest producer in the world comprising of 188 large cement plants and 365 mini cement plants. The industry is currently in a turnaround phase, trying to achieve global standards in production, safety, and energy-efficiency. The cement market in India is expected to grow at a compound annual growth rate (CAGR) of 8.96 percent during the period 2014-2019.

On the back of growing demands, due to increased construction and infrastructural activities, the cement sector in India has seen many investments and developments in recent times.

II. OPPORTUNITIES & THREATS

Your Company is one among the leading Cement Producing Company in the North-Eastern Region. The North-Eastern Region of India is growing and developing its infrastructure at rapid rate and the abundant resources in the region leads to the cost effective production. The Government of India is focusing strongly on the development of infrastructure projects such as Dedicated Freight Corridors as well as new and upgraded airports and ports are expected to further drive construction activity, which shall provide scope for the growth in the North-Eastern Region. Therefore, the upcoming construction projects earmark the Region as the land of opportunities. Accordingly, to cater the forth coming opportunities arising for our Industry in the Region, the Company has instigated to enhance its production facilities.

Your Company is exposed to the several threats emerging from the market. These threats are: -

- a) The Competitive pricing by the rivalries;
- b) Environmental changes in the region;
- c) Political instability; and
- d) The challenges faced on account of rising prices i.e. for Company's growth, product and at the same time satisfy its dealers and customers.

However, the cheap priced brands are capturing the low income customers on a higher scale. Moreover, the rival companies such as Jaypee Cement, Prism Cement, Birla cement and ACC cement are expanding their considerable market share and many new international cement companies are expected in coming years which will bring enormous change and can start price war.

The Governments intervention to adjust cement prices, transportation cost is upgrading and due to loading restriction there is overloading industrialist shows increase in costs due to the shortage in the coal industry.

III. OUTLOOK

The Central Statistics Office has recently released a new series for GDP, which involves a number of changes relative to the old series. Based on the new series, estimated GDP growth for 2014-15 is 7.4%. Growth in 2015-16 is expected to be between 8 to 8.5%. Aiming for a double-digit rate seems feasible very soon.

The latest CPI inflation rate is 5.1%, and the wholesale price inflation is negative; the current account deficit for this year is expected to be below 1.3% of GDP; based on the new series, real GDP growth is expected to accelerate to 7.4%, making India the fastest growing large economy in the world.

BARAK VALLEY CEMENTS LIMITED

Indian economy have turned around dramatically, restoring macro-economic stability and creating the conditions for sustainable poverty elimination, job creation and durable double-digit economic growth. Domestic and international investors are seeing us with renewed interest and hope.

The present demand of cement in the country is at 256 million tonnes. India's cement industry needs to nearly double its manufacturing capacity by 2025, according to a report titled 'Cement Vision 2025: Scaling New Heights' by the Confederation of Indian Industry (CII). The report highlights that an additional capacity of 330–380 MT in cement and 240–270 MT in clinker could be needed by 2025. This translates into an investment of close to Rs 300,000 crore (US\$ 50.1 billion). With the ever-increasing industrial activities, real estate, construction and infrastructure, in addition to the onset of various Special Economic Zones (SEZs) being developed across the country, there is a demand for cement.

Considering the above statistics, the Company is appeased with wide opportunities in the Indian Cement Industry.

IV. FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

The following are the highlights of the performance of the Company:

(₹ in Lacs)

Particulars	2014-15	2013-14
Net Sales	12,843.22	10,360.88
Profit/(Loss) after Tax	359.10	(64.37)
Net Worth	8,594.62	8,235.53
Borrowings(Long Term)	1,375.81	3,190.15
Earning Per Share	1.62	(0.29)
Production(MT)	2,08,754	1,74,272
Despatches(MT)	2,08,963	1,73,278

During the year under report, your Company has earned net profit of ₹ 359.10 Lakhs in comparison of loss of ₹ 64.37 Lakhs in the previous year.

PERFORMANCE OF SUBSTANTIAL SUBSIDIARIES

The performance of the subsidiary companies viz. Cement International Limited (CIL), Meghalaya Minerals and Mines Limited (MMML) and Badarpur Energy Private Limited (BEPL) for the financial year 2014-15 as compared to the financial year 2013-14 is as under:

CEMENT INTERNATIONAL LIMITED

	FY 2014-15	FY 2013-14
Production (MT)	46,365	37,554
Despatches (MT)	45,892	37,499
Turnover (₹ in lakhs)	2912.38	2,204.83
Profit/(Loss) after Tax (₹ in lakhs)	33.22	(104.41)

BADARPUR ENERGY PRIVATE LIMITED

	FY 2014-15	FY 2013-14
Units Generated/ Sold (In MW)	26,55,363	67,55,938
Turnover (₹ in Lakhs)	265.54	351.18
Profit/(Loss) after Tax (₹ In lakhs)	(180.06)	(311.11)

MEGHALAYA MINERALS AND MINES LIMITED

	FY 2014-15	FY 2013-14
Limestone Extracted/Purchased (MT)	2,02,325	1,78,394
Limestone Dispatched (MT)	2,16,096	1,67,548
Turnover (₹ In lakhs)	987.94	469.75
Profit/(Loss) after Tax (₹ In lakhs)	(68.96)	(82.55)

BARAK VALLEY CEMENTS LIMITED

SALES & MARKETING

Your Company has a diversified customer base in Tripura, Mizoram and Barak Valley Region consisting of potential customers, contractors, builders, institutions, Government Agencies. Your Company's brand "Valley Strong" is a brand of trust and reliance for the people of North East since inception and therefore the entire production of the Company is sold in North east region. During the year the Net Revenue from operations were ₹ 12843.22 Lakhs in comparison of previous year ₹ 10,360.88 Lakhs. The NCR of cement was also increased to ₹ 225 per bag as against the NCR of ₹ 215 per bag in 2013-14. Your Company had also incurred ₹ 252.21 Lakhs in the year 2014-15 as compared to ₹ 201.27 Lakhs in the year 2013-14 on the Advertisement, Publicity & Sales Promotion expenses.

COSTS

(a) Raw Material

(i) Lime Stone :

During the year, the Company has consumed 2,08,782 MT of Lime stone as compared to 1,71,900 MT of Limestone during last year. The main source of Limestone is from Meghalaya Minerals & Mines Ltd., which is a wholly owned subsidiary of your Company. The Company had incurred ₹ 718 per MT an average acquisition cost of Limestone as compared to ₹ 719/- in last year.

(ii) Fly Ash:

During the year, the Company has consumed 34,834 MT of Fly ash against 31,533 MT during last year. The average acquisition cost per MT of Fly ash has been Rs. 866/- per MT in current year as compared to ₹ 890/- per MT in the last year. The total cost of fly ash consumed in the year 2014-15 was ₹ 302/- Lakhs as compared to ₹ 290/- in 2013-14. The Company has produced 1,47,994 MT of PPC cement as compared to 1,26,653 MT of PPC cement in the last year.

(iii) Gypsum:

Gypsum consumption of the Company in the year 2014-15 was 257 MT as compared to 174 MT in the year 2013-14. The total cost of gypsum in the year 2014-15 was ₹ 13.81 Lakhs and in the year 2013-14 it came out to be ₹ 9.13 Lakhs.

(b) Salaries, Wages and Labor Cost

In current year 2014-15, the Company has incurred ₹ 964.32 lakhs on salaries, wages and labour cost as against ₹ 933.31 lakhs in 2013-14.

(c) Transportation Cost

The Company has dispatched 208963 MT of cement as compared to 173728 MT of cement in the previous financial year. Due to this the overall transportation cost had increased to ₹ 2740.37 lakhs as compared to ₹ 2086.78 lakhs in the last year.

(d) Financial Costs

During the year the Company had incurred ₹ 694.89 Lakhs in Interest & Financial Costs as compared to ₹ 792.49 Lakhs in the previous year 2013-14.

V. SEGMENT WISE PERFORMANCE(BASED ON CONSOLIDATED):

The Company has discussed the performance of following segments:

(₹ in Lacs)

Name of Segment	2014-15		2013-14	
	Segment Revenue	Segment Profit/ Loss	Segment Revenue	Segment Profit/Loss
Cement	15791.20	396.92	12522.05	(185.53)
Power	-	(180.06)	-	(311.11)
Unallocated/Others	347.21	(315.40)	240.35	(267.31)

During the year, the revenue and profit from Cement division have been increased as compared to the previous year. The losses from Power division are declined. The revenue from unallocated division are increased by ₹ 106.86 Lakhs.

VI. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has an adequate system of internal control relating to efficiency of operations, financial reporting and controls, compliance with applicable laws and regulations, etc. The Internal Audit Department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and

BARAK VALLEY CEMENTS LIMITED

policies at all the Company's locations, and its Subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

Clearly defined roles and responsibilities for all managerial positions have also been institutionalized. All operating parameters are monitored and controlled and regular internal audits and checks ensure that responsibilities are executed effectively.

VII. HUMAN RESOURCES

Success of any organization depends upon the engagement and motivation levels of its employees. In Human Resources, our emphasis was to give autonomy to people at different levels and create a sense of ownership in order to unleash their potential. The Human Resources Division has played a significant role in achieving the overall business objectives by creating a common vision, building capability amongst people and more importantly, involve and engage employees in improvement programmes across the functions for achieving higher results.

The Company's strives to deliver the value shaped by its ability to attract, train, motivate, empower and retain the best professional talent and to fully recognizes that people are the lifeline of the Organisation.

The Key Initiatives of the Company in retaining and maintaining the talent stood as:-

1. Placing the Right person on the right job;
2. Engaging the Employees feedback through various surveys;
3. Enhancing the skills of employees by training, engaging and motivating them in the variety of improvement programmes.
4. Capability Building by sharing of Experiences, updating and improvising with new techniques, forming unions and getting socially embodied under various programmes.

The Company dignifies to state that no such strike or lock-out has ever took place, since inception of the Company which affirms in maintaining of absolute harmony in its work force. The total manpower strength of the Company as on 31st March, 2015 remains 282 (Two Hundred an Eighty Two) with the considerably Minimal Labour Turnover, which is another indicator of effective management of the Company.

VIII. CORPORATE SOCIAL RESPONSIBILITY

The Company is a socially responsible corporate citizen committed to deliver a positive impact across social, economic and environmental parameters. The Company acknowledges its responsibility in the manner that its activities influence its consumers, employees and stake holders, as well as the environment. The Company seeks to achieve its corporate and social objectives by focusing on the following strategic areas:-

a) *Health Care Initiatives*

The Company has established its initiatives for "better health care" and in pursuance to which up free Health Care Centres were conducted and set up at Debendra Nagar, Badarpur Ghat, Distt. Karimganj, Assam for the welfare of Local Community. Health Awareness programmes and other Health care activities like pulse polio Immunization programme, family planning programme, vaccination for child, provisions of safe drinking water, Yoga camp, Diabetic Camp are also being organized in this healthy care centre.

b) *Educational Initiatives*

Your company has been constantly providing assistance, support and has been bearing the maintenance expenses for the schools which were previously constructed the company and operating in the name of "Vivekananda Kendra Vidhalaya" in the view of the company to provide modern day schooling, students of Debendra Nagar, Badarpurghat, Assam. The Company has been sponsoring the students of this locality for education at V.K.V. School, Debendra Nagar with provided Furniture, Black Board etc.

c) *Environmental Initiatives*

The Company in view of the 'Mass Trees Planptation' motto has utilized the unused/waste lands lying in the area and taken up for plantation of various types of Trees through mutual understanding with landlords and have given a significant environmental impact.

Recognizing the importance of environment, the Company celebrated and planted more variety of trees with the collaboration of various organizations and forest department on 5th of June, 2014.

d) *Community Welfare Initiatives*

Under community welfare concerns the Company has undertaken various initiatives like:

- The Company is continuously repairing and maintaining the various waiting sheds constructed in the previous year for common mass people at Badarpurghat, Silchar and Ziribum.
- The Company is also bearing an expense incurred in maintain the parks constructed in the previous year at Valley Strong Island at Badarpurghat at tri-junction on NH-44 and NH-53.

BARAK VALLEY CEMENTS LIMITED**CAUTIONARY STATEMENT**

Statements in the Management Discussion & Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements. These statements being based on certain assumptions and expectations of future events, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Companies operations include economic conditions affecting domestic demand-supply conditions, finished goods prices, changes in Government regulations and tax regime etc. the Company assumes no responsibility to publicly, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

For BARAK VALLEY CEMENTS LIMITED

Sd/-
(Bijay Kumar Garodia)
Chairman and Whole Time Director
DIN : 00044379
Add: CF-366, Salt Lake City, Kolkata-700064

Place: Delhi
Date : 30.05.2015

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BARAK VALLEY CEMENTS LIMITED
202, Royal View, 2nd Floor,
B. K. Kakoti Road, Ulubari
Guwahati-781007, Assam

Sir,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Barak Valley Cements Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Barak Valley Cements Limited'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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Barak Valley Cements Limited** (The company) for the financial year ended on **31st March, 2015** 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 hereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

Not applicable as the company has not entered into any transactions.

- 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;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

Not applicable as the company has not formulated any Employee Stock Option Scheme and Employee Stock Purchase Scheme till date.

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Not applicable as the company has not gone with debt listing.

- 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;

Not applicable. The Shares of the company are listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited since the date of its listing.

and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Not applicable as the company has not done any Buyback of its securities.

BARAK VALLEY CEMENTS LIMITED

vi. Other laws as applicable specifically to the company:

- a. Cement (Quality Control) Order, 2003
- b. Petroleum Act, 1934

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

These Secretarial Standards were not effective till the last day of the audit period.

(ii) The Listing Agreement entered into by the company with National Stock Exchange and Bombay Stock Exchange;

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are 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.

Majority decision is carried through and there were no dissenting members' on any resolution.

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 the company has taken following major decisions:

- i. Section 180 (1) (a) of the Companies Act, 2013: To mortgage and /or create charge on movable and / or immovable assets and properties of the company, wherever situated, present and future, whether presently belonging to the company or not, in favor of Banks/Financial Institutions and other investing agencies to secure rupee/foreign Currency Loans and working capital facilities and other credit availed or proposed to be availed by the company up to a sum not exceeding ₹ 200,00,00,000/- (Rupees Two Hundred Crore only).
- ii. Section 180 (1) (c) of the Companies Act, 2013 (Act): To borrow from time to time any sum or sums of money, which together with the monies already borrowed by the company (apart from temporary loans obtained or to be obtained from time to time from the bankers of the company in the ordinary course of business) shall not exceed in aggregate at any time of ₹ 200,00,00,000/- (Rupees Two Hundred Crore only) irrespective of the fact that such aggregate amount of borrowing outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the company and free reserves, that is to say, reserves not set apart for any specific purpose.

**For VLA Associates
Company Secretaries**

**Sd/-
Vishal Lochan Aggarwal
Proprietor
FCS No.: 7241
C P No.: 7622**

Place : New Delhi

Date : 29.05.2015

This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

BARAK VALLEY CEMENTS LIMITED**Annexure A to Secretarial Audit Report**

To,
The Members,
BARAK VALLEY CEMENTS LIMITED
202, Royal View, 2nd Floor,
B. K. Kakoti Road, Ulubari
Guwahati-781007, Assam

Sir,

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

1. Maintenance of secretarial records and other records under the scope/ambit of Secretarial Audit (hereinafter called 'Record') is the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For VLA Associates
Company Secretaries**

**Sd/-
Vishal Lochan Aggarwal
Proprietor
FCS No.: 7241
C P No.: 7622**

Place : New Delhi
Date : 29.05.2015

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:

CIN	L01403AS1999PLC005741
Registration Date	28/04/1999
Name of the Company	BARAK VALLEY CEMENTS LIMITED
Category/Sub-category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY
Address of the Registered office & contact details	202, Royal View, 2nd Floor, B.K. Kakoti Road, Ulubari, Guwahati, Assam-781007 Ph. 0361-2464670/71, Email id: cs@barakcement.com
Whether listed Company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Ph. 011-41406149, Email id: helpdeskdelhi@mcsregistrars.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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Manufacturing of Cement & Clinker of Various Grades	2394	99.63%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Meghalaya Minerals & Mines Ltd. Add: Village Lumshong, Dist Jantiahilss, lumshnog, Khileriat, Meghalaya-793200	U14108ML2000PLC006057	Subsidiary	100	Section 2(87) of the Companies Act, 2013
2.	Badarpur Energy Pvt. Ltd. Add: 202, Royal View , B.K. Kakoti Road, Ulubari guwahati, Assam-781007	U40101AS2005PTC007654	Subsidiary	100	Section 2(87) of the Companies Act, 2013
3.	Cement International Ltd. Add: Village Lumshnog, Dist Jantia Hills, Meghalaya-793200	U26942ML2000PLC006173	Subsidiary	100	Section 2(87) of the Companies Act, 2013
4.	Goombira Tea Co. Ltd. Add: 202, Royal View, B.K. Kakoti Road, Ulubari guwahati, Assam-781007	U01132AS1962PLC001188	Subsidiary	100	Section 2(87) of the Companies Act, 2013
5.	Chargola Tea Co. Pvt. Ltd. Add: 202, Royal View, B.K. Kakoti Road, Ulubari guwahati, Assam-781007	U01132AS1962PTC001185	Subsidiary	100	Section 2(87) of the Companies Act, 2013
6.	Singlacherra Tea Co. Pvt. Ltd. Add: 202, Royal View , B.K. Kakoti Road, Ulubari guwahati, Assam-781007	U01132AS1962PTC001187	Subsidiary	100	Section 2(87) of the Companies Act, 2013
7.	Valley Strong Cements (Assam) Ltd. Add: debendra Nagar, jhoombasti, P.O. badarpur Ghar, Badarpur Assam-788803	U26940AS2009PLC009197	Subsidiary	100	Section 2(87) of the Companies Act, 2013

BARAK VALLEY CEMENTS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-Wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of 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) Shareholding of Promoter and Promoter Group									
(1) Indian									
(A) Promoters									
(1) Indian									
a) Individuals/ Hindu Undivided Family	11423521	622000	12045521	54.36	11424521	622000	12046521	54.36	
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	1035000	0	1035000	4.67	1035000	0	1035000	4.67	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1):-	12458521	622000	13080521	59.03	12459521	622000	13081521	59.03	
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Others-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	12458521	622000	13080521	59.03	12459521	622000	13081521	59.03	0.00
B. Public shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/ FI	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
i) Other (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1) :-	0	0	0	0	0	0	0	0	0
2. Non-institutions									
a) Bodies Corporate									
i) Indian	1617945	0	1617945	7.30	1643971	0	1643971	7.42	0.12
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals									
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	2909864	6	2909870	13.13	2784644	6	2784650	12.57	(0.56)
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	4324672	50000	4374672	19.74	4435651	50000	4485651	20.24	0.50
c) Other (specify)	0	0	0	0	0	0	0	0	

BARAK VALLEY CEMENTS LIMITED

Category of Shareholders	No. of Shares held at the beginning of 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	
i) Non Resident Indian	176992	0	176992	0.80	164207	0	164207	0.74	(0.06)
ii) Clearing Members	0	0	0	0	0	0	0	0	
iii) Hindu Undivided Families	0	0	0	0	0	0	0	0	
Sub-Total (B)(2) :-	9029473	50006	9079479	40.97	9028473	50006	9078479	40.97	
Total Public Shareholding(B)=(B)(1)+(B)(2)	9029473	50006	9079479	40.97	9028473	50006	9078479	40.97	
C) Shares held by Custodians for GDRs & ADRs	0	0	0	0	0	0	0	0	
GRAND TOTAL (A)+(B)+(C)	21487994	672006	22160000	100	21487994	672006	22160000	100	

(ii) Shareholding of Promoters & Promoters' Group

Sr. No.	Shareholders Name	Shareholding at the Beginning of the year			Shareholding at the end of the year			% Change in shareholding during 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	
1	Prahlad Rai Chamaria	1,984,800	8.96	0	1,984,800	8.96	0	0
2	Bijay Kumar Garodia	2,162,650	9.76	0	2,162,650	9.76	0	0
3	Santosh Kumar Bajaj	1,884,500	8.50	0	1,884,500	8.50	0	0
4	Manju Goel	170,340	0.77	0	170,340	0.77	0	0
5	Manish Kumar Bajaj	195,000	0.88	0	195,000	0.88	0	0
6	Sarika Jalan	1,500	0.01	0	1,500	0.01	0	0
7	Kailash Prasad Chamaria(Karta) for Gouri Shankar Kailash Prasad (HUF)	234,500	1.06	0	234,500	1.06	0	0
8	Kailsh Prasad Chamaria	250,000	1.13	0	250,000	1.13	0	0
9	Sushil Kumar Bajaj	593,500	2.68	0	593,500	2.68	0	0
10	Rashmi Bajaj	39,000	0.18	0	39,000	0.18	0	0
11	Bhagwati Devi Bajaj	90,000	0.41	0	90,000	0.41	0	0
12	Sushil Kumar Bajaj (Karta) for Sushil Kumar Bajaj (HUF)	12,500	0.06	0	12,500	0.06	0	0
13	Purushottam Lal Bajaj (Karta) for Purushottam Lal Bajaj (HUF)	96,500	0.44	0	96,500	0.44	0	0
14	Santosh Kumar Bajaj (Karta) for S.K. Bajaj 7 others (HUF)	64,000	0.29	0	64,000	0.29	0	0
15	Ashish Kumar Bajaj	141,500	0.64	0	141,500	0.64	0	0
16	Devashish Bajaj	461,000	2.08	0	461,000	2.08	0	0
17	Yashita Bajaj	100,000	0.45	0	100,000	0.45	0	0
18	Swati Bajaj	100,000	0.45	0	100,000	0.45	0	0
19	Kamakhya Chamaria	340,000	1.53	0	340,000	1.53	0	0
20	Ratna Chamaria	240,000	1.08	0	240,000	1.08	0	0
21	Rajendra Chamaria (Karta) for Rajendra Udyog	259,000	1.17	0	259,000	1.17	0	0

BARAK VALLEY CEMENTS LIMITED

Sr. No.	Shareholders Name	Shareholding at the Beginning of the year			Shareholding at the end of the year			% Change in shareholding during 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	
22	Kamakhya Chamaria (Karta) for Hardeo Das Kamakhya Prasad (HUF)	289,000	1.30	0	289,000	1.30	0	0
23	Prahlad Rai Chamaria (Karta) for G.S. Chamaria & Sons (HUF)	39,000	0.18	0	39,000	0.18	0	0
24	Prahlad Rai Chamaria (Karta) for Prahlad Rai Vinay Kumar (HUF)	100,000	0.45	0	100,000	0.45	0	0
25	Kiran Agarwal	357,449	1.61	0	357,449	1.61	0	0
26	Mahendra Kumar Agarwal	1,762,632	7.95	0	1,762,632	7.95	0	0
27	Bina Garodia	7,000	0.03	0	7,000	0.03	0	0
28	Nishant Garodia	10,000	0.05	0	10,000	0.05	0	0
29	Aristo Building Materials Pvt. Ltd.	100,000	0.45	0	100,000	0.45	0	0
30	Om Infracon Pvt. Ltd.	935,000	4.22	0	935,000	4.22	0	0
31	Sushil Kumar Goel (Karta) for S.K. Goel & Sons (HUF)	61,150	0.28	0	61,150	0.28	0	0
	Total	13,081,521	59.03	0	13,081,521	59.03	0	0

iii. Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Particulars	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.	Sh. Prahlad Rai Chamaria				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				
2.	Sh. Bijay Kumar Garodia				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				
3.	Sh. Santosh Kumar Bajaj				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				

BARAK VALLEY CEMENTS LIMITED
iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top Ten 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	Laxmi Chamaria	291,700	1.32	291,700	1.32
2	Rahul Chamaria	287,500	1.30	287,500	1.30
3	Gayatri Chamaria	247,900	1.12	247,900	1.12
4	Amritansh Chamaria	243,200	1.10	243,200	1.10
5	Nikhil Kumar Bajaj	240,000	1.08	240,000	1.08
6	Sachin Chamaria	227,800	1.03	227,800	1.03
7	Rohit Todi	99,551	0.45	219,551	0.99
8	Renu Chamaria	212,200	0.96	212,200	0.96
9	Ramesh Kumar Sarawagi	207,800	0.94	207,800	0.94
10	Amit Agarwal	191,400	0.86	191,400	0.86

v. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholding of each Directors and Key Managerial Personnel	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.	Sh. Prahlad Rai Chamaria				
	At the Beginning of the year	1984800	8.96	1984800	8.96
	Date was increase/Decrease in shareholding during the year specifying the reason for increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	1984800	8.96	1984800	8.96
2	Sh. Mahendra Kumar Agarwal				
	At the Beginning of the year	1762632	7.95	1762632	7.95
	Date was increase/Decrease in shareholding during the year specifying the reason for increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	1762632	7.95	1762632	7.95
3	Sh. Bijay Kumar Garodia				
	At the Beginning of the year	2162650	9.76	2162650	9.76
	Date was increase/Decrease in shareholding during the year specifying the reason for increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	2162650	9.76	2162650	9.76
4	Sh. Santosh Kumar Bajaj				
	At the Beginning of the year	1884500	8.50	1884500	8.50
	Date was increase/Decrease in shareholding during the year specifying the reason for increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	1884500	8.50	1884500	8.50

BARAK VALLEY CEMENTS LIMITED

Sl. No.	Shareholding of each Directors and Key Managerial Personnel	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
5	Sh. Brahm Prakash Bakshi				
	At the Beginning of the year	0	0	0	0
	Date was increase/Decrease in shareholding during the year specifying the reason for increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	0	0	0	0
6	Sh. Dhanpat Ram Agarwal				
	At the Beginning of the year	0	0	0	0
	Date was increase/Decrease in shareholding during the year specifying the reason for increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	0	0	0	0
7	Sh. Kamakhya Chamaria				
	At the Beginning of the year	340000	1.53	340000	1.53
	Date was increase/Decrease in shareholding during the year specifying the reason for increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	340000	1.53	340000	1.53
8	Sh. Ramesh Chandra Bajaj				
	At the Beginning of the year	0	0	0	0
	Date was increase/Decrease in shareholding during the year specifying the reason for increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	0	0	0	0
9	Sh. Vishal More				
	At the Beginning of the year	0	0	0	0
	Date was increase/Decrease in shareholding during the year specifying the reason for increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	0	0	0	0
10	Sh. Renu Kejriwal				
	At the Beginning of the year	150	0	150	0
	Date was increase/Decrease in shareholding during the year specifying the reason for increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	150	0	150	0
11	Sh. Sushil Kumar Kothari				
	At the Beginning of the year	600	0	600	0
	Sh. Sushil Kumar Kothari disposed/sold off entire 600 shares during the year				
	At the end of the year	0	0	0	0
12	Ms. Bhavna Jangid				
	At the Beginning of the year	0	0	0	0
	Date was increase/Decrease in shareholding during the year specifying the reason for increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year	0	0	0	0

BARAK VALLEY CEMENTS LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (figures in Rs.)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	609058237	44625000	-	653683237
ii) Interest due but not paid	4614315	-	-	4614315
iii) Interest accrued but not due	3310623	-	-	3310623
Total (i+ii+iii)	616983175	44625000	-	661608175
Change in Indebtedness during the financial year				
Addition	1560091	-	-	1560091
Reduction	134003533	-	-	134003533
Net Change	132443442	-	-	132443442
Indebtedness at the end of the financial year				
i) Principal Amount	475429182	44625000	-	520054182
ii) Interest due but not paid	6174406	-	-	6174406
iii) Interest accrued but not due	2936145	-	-	2936145
Total (i+ii+iii)	484539733	44625000	-	529164733

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and /or Manager (figures in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		MD Kamakhya Chamaria	WTD Bijay Kumar Garodia	WTD Santosh Kumar Bajaj	
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	500000	0	0	500000
	b) Value of perquisites u/s 17(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)	500000	0	0	500000

BARAK VALLEY CEMENTS LIMITED
B. Remuneration to other Directors
(figures in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors					
1	Independent Directors	Sh. Vishal More	Sh. Dhanpat Ram Agarwal	Sh. Ramesh Chandra Bajaj	Smt. Renu Kejriwal	Sh. Brahm Prakash Bakshi	Total
	Fees for attending Board/Committee meetings	15000	0	0	0	0	15000
	Commission	0	0	0	0	0	0
	Others, Please specify	0	0	0	0	0	0
	Total (1)	15000	0	0	0	0	15000
2	Other Non-Executive Directors	Sh. Mahendra Kumar Agarwal	Sh. Prahlad Rai Chamarla				
	Fees for attending Board/Committee meetings	0	0				0
	Commission	0	0				0
	Others, Please specify	0	0				0
	Total (2)	0	0				0
	Total (B)= (1+2)	15000	0				15000
	Total Managerial Remuneration	15000	0				15000

C. Remuneration to Key Managerial Personnel other than MD/Managers/WTD
(figures in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			TOTAL
		Kamakhya Chamarla CEO (CEO and MD are same)	Bhavna Jangid, Company Secretary	Sushil Kumar Kothari, CFO	
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,00,000	3,60,000	0	8,60,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission- as % of profit- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	5,00,000	3,60,000	0	8,60,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES
(figures in Rs.)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees impose	Authority (RD/NCLT/COURT)	Appeal Made if any (give details)
A. Company					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

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Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees impose	Authority (RD/NCLT/COURT)	Appeal Made if any (give details)
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
[PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES
(ACCOUNTS) RULES, 2014]**

A) CONSERVATION OF ENERGY-
a) The steps taken or impact on conservation of energy-

- i. One Module in Bag Filter of Coal Mill to increase the output.
- ii. Drag Chain of 450 m/m to Feed the Clinker from clinker Crusher to Cement Mill 3
- iii. Double Drive of Drag Chain.
- iv. Stand by Primary Air Fan to minimize the stoppage.
- v. Arrangement of Feeding the Additive through Cooler to evaporate the moisture.
- vi. Bio-Mass Drier to dry the saw dust.

b) The steps taken by the company for utilizing alternate sources of energy-

- i. To install on line pulse jet bag filter of 790 bags PTFE to handle the Kiln Exhaust Gas.
- ii. To make Dual Secondary Firing System with Double V.F.D.
- iii. To use Bio-Mass in Main Firing System.
- iv. To use Tyre Dust with Pulverized Coal.
- v. Installation of Additional Compressor in Preheater Air Blasters.
- vi. Strengthening of Kiln by changing 28 meter of Shell and Tyre.
- vii. To provide Offline Precalciner.

c) The capital investment on energy Conservation equipments-

		₹ in lacs
i. Saw Dust Drying System	-	20.11
ii. Bamboo Dust Firing System	-	8.59
iii. Pollution Control System	-	20.16

B) TECHNOLOGY ABSORPTION-
(i) The efforts made towards technology absorption-
Researches and Development (R&D) –

- Ø Use of waste heat in drying the saw dust and bamboo dust.
- Ø Direct Firing of Saw Dust and Bamboo Dust
- Ø Use of Tyre Dust.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Ø Benefit derived as a result of the above efforts
- Ø Saving in Coal by 1.5% to 2%

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished: During the year, the Company has not imported technology, therefore the required information is not required to be furnished.

(iv) The expenditure incurred on Research and Development is ₹ 47,536/-
C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

Due to demand supply gap in North Eastern areas, the Company is able to sell its entire production in the domestic market itself. Hence, the Company is not engaged in any relating to import or export.

Foreign Exchange Earned	:	Nil
Foreign Exchange Used	:	₹ 73,48,002/- towards travelling expenses

Annexure F
DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014
(A) Information as per Rule 5(1) of the Chapter XIII, Companies(Appointment & Remuneration of Managerial Personnel) Rules, 2014:
i) The Ratio of Remuneration of each Director to the Median of Remuneration of Employee of the Company for the Financial Year stood as:

Name of Director	Remuneration (In Rs.)	Median Remuneration (In ₹)	Ratio
Managing Director & Vice Chairman	5,00,000	1,03,296	4.36:1

During the year under report, No other director was remunerating except Mr. Kamakhya Chamaria, Vice Chairman & Managing Director of the Company as disclosed in the above table.

ii) The Percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary of the Company:

Name	Designation	Remuneration for Yr. 2014-15 (In ₹)	Remuneration for Yr. 2013-14 (In ₹)	Net Increase/ Decrease in Remuneration (In ₹)	Percentage Decrease/ Increase in Remuneration
Kamakhya Chamaria	Vice Chairman & Managing Director	5,00,000	10,80,000	(580,000)	53.70%
Bhavna Jangid	Company Secretary	3,60,000	262,800	97,200	36.99%
Total Remuneration		8,60,000	13,42,800	(4,82,800)	35.95

None of other than above cited Director(s) or Key Managerial Personnel(s) are being paid Remuneration by any agreement or by other means.

iii) Percentage Increase in the Median Remuneration of Employees in the Financial Year is 10.98%.
iv) Number of Permanent Employees on the roll of the Company are 282.
v) The Explanation as to the Relationship between average increase in Remuneration and Company Performance as: The total revenues of the Company for the year 2014-15 increased by 24.28% as compared to the previous year. The Average increase in remuneration of the employees has been increased during this period by 6.71% as compared to previous year. Considering the performance of the Company, reasonable increase in remuneration have been granted.

vi) The Comparison of the Remuneration of Key Managerial Performance against the performance of the Company as:

Remuneration paid to KMP(CS & MD) (In Rs.)	Revenue (In ₹)	Remuneration (as a % of Revenue)	Net Profit (In ₹)	Remuneration (as a % of Net Profit)
8,60,000	128,43,22,038	0.0669%	3,59,09,841	2.3949%

vii) Variations in Market Capitalisation, Price Earnings Ratio as at the closing date of Current and previous financial year and percentage increase over decrease in the market quotations of the shares in comparison to rate came out with the last public offer:-
a) Variations in Market Capitalisation & Price Earnings Ratio as at the closing date of Current and previous financial year

Particulars	Unit	As on 31.03.2015	As on 31.03.2014	Variation
Closing Rate at NSE	₹	16.10	5.85	175.21%
Consolidated Earnings Per Share	₹	(0.44)	(3.45)	87.24%
Market Capitalisation	₹	35,67,76,000	12,96,36,000	175.21%
Price Earnings Ratio	Ratio	(36.90)	(1.69)	(34.9)

BARAK VALLEY CEMENTS LIMITED

- b) **Percentage increase/decrease in the market quotations of shares in comparison to the price per share issued by the Company in the last public offer:**

Name of Exchange where securities were listed	Price Per share offered at time of Public offer (In ₹)(A)	Market Price per share as at 31.3.2015 (In ₹)(B)	Percentage Decrease From A to B	Market Price per share as at 31.3.2014 (In ₹)(C)	Percentage Decrease From A to C
National Stock Exchange (NSE)	42	16.10	61.67%	5.85	86.07%
Bombay Stock Exchange (BSE)	42	16.80	60.00%	6.40	84.76%

- viii) **Average Percentile Increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:** The Average percentile increase in the salaries of Employees of Company is 6.71%, in contrary there has been variation i.e. percentage decrease in the Remuneration paid to Managing Director is 53.70% and percentage increase in the remuneration paid to Company Secretary is 36.99%, Accordingly, there has been an overall decrease in the remuneration paid to Managerial Personnel. Due to the loss suffered by Company in the previous years, the Nomination and Remuneration Committee decided to reduce the Remuneration paid to Managerial Personnel in the current year, the ensuing details of the aforesaid been cited in the above point No.(v).

- ix) **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:** Your Company has been paying Remuneration to only Two Key Managerial Personnel i.e.

Particulars	Remuneration for the FY 2014-15 (In ₹)	% of Revenue for FY 2014-15	% of Net Profit for FY 2014-15
Shri Kamakhya Chamaria- Vice Chairman & MD	5,00,000	0.3893%	1.3924%
Smt. Bhavna Jangid- CS	3,60,000	0.2803%	1.0025%

- x) **The Key parameters for any variable component of remuneration availed by the directors:** There has been No such Key Variable Remuneration availed by any of the Director of the Company, hence the applicable key parameters for any variable component of remuneration does not ensue.
- xi) **The Ratio of the Remuneration of the highest paid Director to that of Employees who are not Directors but receive Remuneration in excess of the highest paid Director during the year:**

Remuneration of Highest paid director for FY 2015 (In ₹)	Remuneration of Employees for FY 2015 (In ₹)	Ratio
5,00,000	1,03,91,448	0.0482

- xii) **Affirmation that the remuneration is as per the remuneration policy of the Company:** We hereby affirm that the Remuneration paid to Director/Employees/Key Managerial Personnel is as per the terms and conditions laid out in the Nomination & Remuneration Policy of the Company.

B) Information as per Rule 5(2) of the Chapter XIII, Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

The Statement showing the name of every employee of the Company:

- a) **Details of Employee(s) throughout the financial year or part thereof, was in receipt of Remuneration not less than Sixty Lakh Rupees:** There has been no such person in the employment of the Company.
- b) **The Aggregate remuneration drawn by Employee is in excess of that drawn by the Managing Director/Whole time Director/Manager and holds by himself and his spouse and dependents not less than two percent of the equity shares of the Company:** There is no such Person in the Employment of the Company.

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

The Company has adopted best practices for corporate governance, and disclosure standards, and enhanced shareholder value while protecting the interests of all other stakeholders including clients, suppliers and its employees. We at Barak Valley Cements Limited believe that good Corporate Governance is a key contributor to sustainable corporate growth and creating superior value for our stakeholders. The Company places great emphasis on values such as:

- Transparency in decision making process;
- Fair & ethical dealings with all;
- Empowerment and integrity of its employees;
- Pollution free clean environment; and
- Accountability to all the stakeholders.
- Safety of the employees & communities surrounding our plants;

In a nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long term shareholders' value and commitment by following best corporate governance norms in true letter and spirit.

In terms of Clause 49 of the Listing Agreement executed with the Stock Exchanges, the details of compliance for the year ended 31st March, 2015 are as follows:

I. BOARD OF DIRECTORS

• **Composition**

The Company has an optimum combination of executive and non-executive directors on its Board, which primarily take care of the business needs and stakeholder's interest. The composition of the Board also complies with the provisions of the Companies Act, 2013 and the Listing Agreement.

The Board of Directors as on 31st March, 2015, comprised of Ten Directors, where Chairman of the Board is an Executive Director and Promoter of the Company. Since the Chairman is an Executive Director, the Board has an appropriate combination of Five Independent Directors and Five Non-Independent Directors. None of the Directors is a director in more than 20 companies (including 10 public companies) and member of more than 10 committees or act as Chairman of more than 5 committees across all the companies in which they are Directors.

The Company in compliance of Section 149(1) of Companies Act, 2013 for the appointment of Women Director in the Board and appointed Ms. Renu Kejriwal as Additional Director in the Independent category on dated: 20/12/2013 and was further regularized as Independent Director by the Special Resolution passed in Annual General Meeting held on 08/09/2014.

Pursuant to provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, all the Board Members have given their complete disclosure about other directorships and the committee positions held by them in other companies in the financial year 2014-15. Following is the list of Directors of the Company showing details of their inter-se relations along with directorships in other companies and memberships & chairmanships in committees:

S. No.	Name of Director	Category	Inter-se Relationship amongst Directors	Details of Directorships in other companies*		Position in Other Committees	
				Public	All*	Member**	Chairman**
1	Sh. Prahlad Rai Chamaria	Promoter, Non-Executive and Non-Independent Director	Brother of Mr. Kamakhya Chamaria	5	7	Nil	Nil
2	Sh. Bijay Kumar Garodia	Promoter, Executive and Non-Independent Director	Brother of Mr. Mahendra Kumar Agarwal's wife	6	11	1	Nil
3	Sh. Kamakhya Chamaria	Executive and Non-Independent Director	Brother of Mr. Prahlad Rai Chamaria	2	2	Nil	Nil
4	Sh. Mahendra Kumar Agarwal	Promoter, Non-Executive and Non-Independent Director	Brother-in-law of Sh. Bijay Kumar Garodia	8	16	1	Nil
5	Sh. Santosh Kumar Bajaj	Promoter, Executive and Non-Independent Director	Nil	2	3	Nil	Nil

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S. No.	Name of Director	Category	Inter-se Relationship amongst Directors	Details of Directorships in other companies*		Position in Other Committees	
				Public	All*	Member**	Chairman**
6	Sh. Brahm Prakash Bakshi	Independent and Non-Executive Director	Nil	1	1	Nil	Nil
7	Dr. Dhanpat Ram Agarwal	Independent and Non-Executive Director	Nil	2	5	Nil	Nil
8	Sh. Ramesh Chandra Bajaj	Independent and Non-Executive Director	Nil	Nil	Nil	Nil	Nil
9	Sh. Vishal More	Independent and Non-Executive Director	Nil	1	1	Nil	Nil
10	Smt. Renu Kejriwal	Independent, Non-Executive Director	Nil	Nil	Nil	Nil	Nil

Notes:

* Excluding alternate directorships and directorships in foreign companies and the Companies under section 8 of the Companies Act, 2013 ('the Act').

** Only two Committees viz Audit Committee and the Shareholders'/Investors' Grievance Committee of all Public Limited Companies (whether listed or not) are being taken for the purpose of considering the Membership & Chairmanship in committees of other companies.

• Meetings and Attendance

The Board of Directors of your Company met 4 (four) times during the year 2014-15 i.e. on 30th May, 2014, 14th August, 2014, 14th November, 2014 and 13th February, 2015 to transact various businesses.

During the year 2014-15 the maximum time gap between two meetings of the Board did not exceed more than four months and have an adequate quorum in every meeting.

The attendance of the Board Members in the Board Meetings and the Annual General Meeting is detailed herein below:

Sl. No	Name of Director	Attendance	
		Board Meeting	Last AGM
1	Sh. Bijay Kumar Garodia	1/ 4	Yes
2	Sh. Kamakhya Chamaria	4/ 4	Yes
3	Sh. Mahendra Kumar Agarwal	1/ 4	Yes
4	Sh. Santosh Kumar Bajaj	2/4	Yes
5	Sh. Prahlad Rai Chamaria	3/4	No
6	Sh. Brahm Prakash Bakshi	1/4	Yes
7	Sh. Dhanpat Ram Agarwal	1/4	No
8	Sh. Ramesh Chandra Bajaj	1/4	No
9	Sh. Vishal More	3/4	Yes
10	Smt. Renu Kejriwal	1/4	No

• Information placed before the Board of Directors

The Board of your Company is regular in conducting Board Meetings periodically to transact various businesses. As sound practice of good corporate governance a detailed Agenda assisted with relevant Annexures is sent to all the Board Members well before time including the following items:

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results for the Company and its operating divisions or business segments.
4. Minutes of meetings of audit committee and other committees of the board.
5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.

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6. Show cause, demand, prosecution notices and penalty notices which are materially important.
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8. Any material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
13. Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

- **Code of Conduct**

Your Company has also framed a Code of Conduct for all the Board Members and Senior Management personnel of the Company which is posted on its website, www.barakcement.com. All the Board Members and Senior Management personnel have affirmed their compliance with the said code. The Code of Conduct also lays down the duties of Independent Directors as per Companies Act, 2013. A declaration to that effect signed by the CEO is attached and forms part of the Annual Report of the Company.

- **Familiarization programme for independent directors**

In order to familiarize independent Directors with the Company the Company has framed a Familiarization programme for independent directors. The Familiarization programme is also uploaded on the Company's website at the following link

<http://www.barakcement.com/PDF/Company%20Policies/FAMILIARIZATION%20PROGRAM%20FOR%20INDEPENDENT%20DIRECTORS.pdf>

- **Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

- **Other Provisions**

The Board periodically reviews the compliance reports of all laws applicable to the Company as well as steps taken by the Company which ensures their timely and adequate compliances.

II. COMMITTEES OF THE BOARD

In order to carry out the responsibilities & decision making more smoothly and in prudent manner the Board has formed various committees which are headed and constituted by various learned members of the Board having expertise and reservoir of experience in their respective fields such as finance, legal, accounts, marketing, etc.

The decisions and recommendations of the Committees are placed before the Board for information or approval. BVCL is having following Board Level Committees:

- Audit Committee
- Sub-Audit Committee
- Nomination and Remuneration Committee
- Share Transfer Committee
- Stakeholder's Relationship Committee
- General Purpose Committee

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A. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Company have a duly qualified and Independent Audit Committee, presided by an Independent Director. The Audit Committee of the Board comprises three Non- Executive Independent Directors and one Executive Non-Independent Director. All the members of the Audit Committee are financially literate. Sh. Vishal More, being the Chairman of the Committee is Masters in Economics and credential holder of Chartered Financial Analyst from the CFA Institute, USA and proficient in accounting and financial management.

• Meetings

During the Financial year 2014-15 the Audit Committee met 4 (Four) times on 30th May, 2014, 14th August, 2014, 14th November, 2014, and 13th February, 2015. The following table displays the attendance of the members in the said meetings of the committee:

Sl. No.	Name of the Member	Designation in Committee	Category	Attendance
1	Sh. Vishal More	Chairman	Independent and Non-Executive Director	4/4
2	Sh. Brahm Prakash Bakshi	Member	Independent and Non-Executive Director	1/4
3	Sh. Ramesh Chandra Bajaj	Member	Independent and Non-Executive Director	3/4
4	Sh. Kamakhya Chamarla	Member	Non-Independent and Executive Director	4/4

Notes:

- *The Company Secretary of the Company to acts as the Secretary of the Committee.
- The time gap between the two meetings doesn't exceed by more than four months, and have an adequate quorum in every meeting.
- The Chairman of the Audit Committee was present in Annual General Meeting to answer the queries of the Shareholders.
- The Auditors and the Internal Auditors of the Company have attended and participated in the Committee Meetings without right to vote.

*The audit Committee stands reconstituted, wherein Mr. Varun Kapoor was co-opted as Secretary of the committee to fill the vacancy caused due to resignation of Ms. Bhavna Jangid on 30th May, 2015.

• Terms of Reference

The terms of reference of the Audit Committee are as defined under the relevant provisions of the Companies Act, 2013, and clause 49 of the Listing Agreement with stock exchanges is as follows:

• Powers of Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure the attendance of outsiders with relevant expertise, if it considers necessary.

• Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Examination of financial statement and auditor's report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle Blower mechanism;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

- **Sub-Audit Committee**

The Board has also set up a Sub-Audit Committee on 15th May, 2009 in order to strengthen the Internal Audit procedure by keenly observing and implementing the findings & comments of the Internal Auditors of the Company and reporting the same to the Audit Committee.

The committee consists of following executives of the Company:

1. Sh. S.K.P Dalmia
2. Sh. Shishir Bajoria
3. Sh. Rahul Bagaria
4. Sh. Rajesh Aggarwal

B. NOMINATION & REMUNERATION COMMITTEE

As stipulated in Companies Act, 2013 and the Listing Agreement as well, the Board had constituted the Nomination & Remuneration committee on 30th May, 2014 headed by Sh. Brahm Prakash Bakshi who is an Independent and Non- Executive Director.

The Nomination and Remuneration Committee determines the Company's remuneration policy, having regard to performance standards and existing industry practice. Under the existing policy, the Remuneration Committee determines the remuneration payable to the Directors. Apart from this, the detailed terms of reference of Nomination and Remuneration Committee are as follows:

- **Terms of Reference**

- a) This committee shall be responsible for identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

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- b) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- c) The Nomination and Remuneration Committee is responsible for Formulation of criteria for evaluation of Independent Directors and the Board.
- d) The Nomination and Remuneration Committee shall devise a policy on Board diversity.
- e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- f) The Nomination and Remuneration Committee has adopted a Nomination Remuneration Policy which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This relevant extract is accordingly derived from the said policy and the complete policy is given at companies website at: <http://barakcement.com/PDF/share%20holding%20info/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

Nomination & remuneration Policy:

1) Policy for appointment and removal of Director, KMP and Senior Management

a) Appointment criteria and qualifications

- o The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- o A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- o The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b) Term / Tenure

- o Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- o Independent Director: - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the aforesaid period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
 - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such other number as may be prescribed under the Act.

c) Evaluation

- o The Committee shall carry out evaluation of every Director, KMP and Senior Management Personnel at regular interval (yearly) on the basis of following points:
 - Roles and Responsibilities;
 - Participation in Board and Committee meetings;
 - Compliance of code of Conduct;
 - Such other point board of directors may consider necessary.

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d) Removal

- o Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e) Retirement

- o The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

2) Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel:

a) General:

- o The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- o The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- o Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- o Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

b) Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- o Fixed pay: The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- o Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- o Provisions for excess remuneration: If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

c) Remuneration to Non- Executive / Independent Director:

- o Remuneration / Commission: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- o Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- o Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- o Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

• Composition

The Committee consists of four Directors out of which three are Non-Executive and Independent Directors and one is an Executive and Non-Independent Director:

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Sl. No	Name	Designation in Committee	Category
1	Sh. Brahm Prakash Bakshi	Chairman	Non-Executive & Independent Director
2	Dr. Dhanpat Ram Agarwal	Member	Non-Executive & Independent Director
3	Sh. Ramesh Chandra Bajaj	Member	Non-Executive & Independent Director
4	Sh. Bijay Kumar Garodia	Member	Executive & Non-Independent Director

❖ The Company Secretary of the Company acts as the Secretary to the Committee*

Meetings

- During the financial year 2014-15 one meeting of Nomination & Remuneration Committee was held on 30.05.2014.

Sl. No	Name	Designation in Committee	Attendance
1	Sh. Brahm Prakash Bakshi	Chairman	0/1
2	Dr. Dhanpat Ram Agarwal	Member	1/1
3	Sh. Ramesh Chandra Bajaj	Member	1/1
4	Sh. Bijay Kumar Garodia	Member	1/1

*The Nomination & Remuneration Committee stands reconstituted, wherein Mr. Varun Kapoor was co-opted as Secretary of the committee to fill the vacancy caused due to resignation of Ms. Bhavna Jangid on 30th May, 2015.

Details of Remuneration

The Directors in the Board were entitled to the following remuneration during the Financial Year 2014-15.

Sl. No	Name of Director	Managerial Remuneration (In ₹ p.a)	Sitting Fees (In ₹ p.a)	No. of Shares as on 31.03.2015
1	Sh. Prahlad Rai Chamaria	Nil	Nil	19,84,800
2	Sh. Bijay Kumar Garodia	Nil	Nil	21,62,650
3	Sh. Kamakhya Chamaria	5,00,000	Nil	3,40,000
4	Sh. Mahendra Kumar Agarwal	Nil	Nil	17,62,632
5	Sh. Santosh Kumar Bajaj	Nil	Nil	18,84,500
6	Sh. Brahm Prakash Bakshi	Nil	Nil	Nil
7	Dr. Dhanpat Ram Agarwal	Nil	Nil	Nil
8	Sh. Ramesh Chandra Bajaj	Nil	Nil	Nil
9	Sh. Vishal More	Nil	15,000	Nil
10.	Smt Renu Kejriwal	Nil	Nil	150

Notes:

- The Managerial Remuneration has been paid in accordance with Companies Act, 2013 and as per their respective agreements with the Company.
- The Non-Executive Directors are entitled only to the sitting fees which are within specified limits as per Companies Act, 2013 and none of the non-executive directors have no other pecuniary relationship with the Company.
- The Chairman of Nomination & Remuneration Committee is an Independent Non Executive Director.
- Company has not issued any convertible instruments during the year 2014-15.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As stipulated in Companies Act, 2013 and the Listing Agreement as well, the Board had constituted the stakeholder's relationship committee on 30th May, 2014. The said committee has been constituted at the Board level, under the Chairmanship of Sh. Brahm Prakash Bakshi, a Non-Executive, Independent director.

Terms of Reference

- Oversee and review all matters connected with the transfer of the Company's securities.
- Approve issue of the Company's duplicate share / debenture certificates.
- Monitor redressal of investors' / shareholders' / security holders' grievances.

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4. Oversee the performance of the Company's Registrars and Transfer Agents.
5. Recommend methods to upgrade the standard of services to investors.
6. Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading.
7. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

• **Composition**

The Committee consists of three Directors out of which two are Non-Executive and Independent Directors and one is an Executive and Non-Independent Director:

Sl. No	Name	Designation in Committee	Category
1	Sh. Brahm Prakash Bakshi	Chairman	Non-Executive & Independent Director
2	Dr. Dhanpat Ram Agarwal	Member	Non-Executive & Independent Director
3	Sh. Kamakhya Chamaria	Member	Executive Director

❖ The Company Secretary of the Company acts as the Secretary to the Committee*

• **Meetings**

No meeting of the stakeholder's relationship committee was held during the year 2014-15.

• **Details of Complaints**

Pursuant to the requirement stipulated in the Listing Agreement the following are the details of complaints received & resolved during 2014-15:

Period	Complaints Received	Complaints Resolved	Pending Complaints
01.04.2014-31.03.2015	Nil	Nil	Nil

*Stakeholder's Relationship Committee stands reconstituted, wherein Mr. Varun Kapoor was co-opted as Secretary of the committee to fill the vacancy caused due to resignation of Ms. Bhavna Jangid on 30th May, 2015.

D. **SHARE TRANSFER COMMITTEE**

To expedite the process of transferring the shares along with their registration, the Share Transfer Committee was set up on September 07, 2006. The Terms of reference of the committee includes approval of share transfer, issue of duplicate/rematerialized shares, transmission of shares, consolidation, splitting of share certificates.

• **Composition**

The detail of the members of the Share Transfer Committee is as follows:

Sl. No	Name	Designation in Committee
1	Sh. Prahlad Rai Chamaria	Chairman
2	Sh. Santosh Kumar Bajaj	Member
3	Ms. Bhavna Jangid	Member*

* The Share Transfer Committee was reconstituted on 30th May, 2015 wherein Mr. Varun Kapoor was co-opted as the Member due to fill the vacancy caused due to resignation of Ms. Bhavna Jangid.

• **Meetings**

No meeting of the Share Transfer Committee was held during the year ending 31st March, 2015.

E. **GENERAL PURPOSE COMMITTEE**

The Board had constituted a General Purpose Committee on 30th January, 2010 to smoothly and swiftly carry out the day to day businesses and transactions of the Company. The Committee is headed by Sh. Kamakhya Chamaria who is also the Vice-Chairman & Managing Director of the Company.

• **Composition**

The Committee consists of five Directors out of which four are Executive Directors and one is Non-Executive Director. The Committee is under the guidance & Chairmanship of Sh. Kamakhya Chamaria.

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Meetings

During the Financial year 2014-15 the General Purpose Committee met 5 (Five) times on 10.06.2014, 30.06.2014, 16.07.2014, 16.11.2014 and 24.03.2015 with following attendance:

Sl. No	Name	Designation in Committee	Attendance
1	Sh. Kamakhya Chamaria	Chairman	5/5
2	Sh. Bijay Kumar Garodia	Member	3/5
3	Sh. Mahendra Kumar Agarwal	Member	1/5
4	Sh. Santosh Kumar Bajaj	Member	2/5
5	Sh. Prahlad Rai Chamaria	Member	5/5

III. SUBSIDIARIES

Your Company has 7 (seven) wholly owned subsidiaries namely:

Sl. No	Name of the Subsidiary	Address		Main Business Activity	Date of Acquisition
		Registered Office	Works		
1	Cement International Limited (CIN:U26942ML2000 PLC006173)	Village Lumshonong, District Jaintia Hills, Meghalaya-793002	Debendra Nagar, Jhoom Basti, P.O Badarpur Ghat, Distt. Karimganj, Assam- 788803	Manufacturing & selling of cement	31.03.2006
2	Badarpur Energy Private Limited (CIN:U40101AS2005 PTC007654)	202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam-781007	Debendra Nagar, Jhoom Basti, P.O Badarpur Ghat, Distt. Karimganj, Assam- 788803	Generation of Electricity	31.03.2006
3	Meghalaya Minerals & Mines Limited (CIN:U14108ML2000 PLC006057)	Village Lumshonong, District Jaintia Hills, Lumshnong, Khliehriat, Meghalaya-793200	Village Lumshnong, Distt. Jaintia Hills, Meghalaya- 793200	Mining of Limestone	31.03.2006
4	Goombira Tea Company Limited (CIN:U01132AS 1962PLC001188)	202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam-781007	Cachar Area, Distt. Karimganj, Assam- 788737	Tea, Rubber & Biomass Plantation	01.10.2010
5	Singlacherra Tea Company Private Limited (CIN:U011 32AS1962PTC001187)	202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam-781007	Cachar Area, Distt. Karimganj, Assam- 788737	Tea, Rubber & Biomass Plantation	01.10.2010
6	Chargola Tea Company Private Limited (CIN:U011 32AS1962PTC001185)	202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam-781007	Cachar Area, Distt. Karimganj, Assam- 788737	Tea, Rubber & Biomass Plantation	01.10.2010
7	Valley Strong Cements (Assam) Limited (CIN:U26940AS2009 PLC009197)	Debendra Nagar, Jhoombasti, PO Badarpurghat, Badarpur, Assam-788803	Debendra Nagar, Jhoom Basti, P.O Badarpur Ghat, Distt. Karimganj, Assam-788803	Proposing to start manufacturing of cement	31.03.2011

- The Audit Committee and the Board reviews the minutes, financial statements, significant transactions, investments made by the subsidiary companies, if any, and general working of the unlisted subsidiary companies.

IV. GENERAL BODY MEETINGS

Annual General Meeting

The details of the last three AGMs held are as follows:

Sl. No.	Year	Date of AGM	Day & Time	Venue	Details of Special Resolution, if any
1.	2013-14	08.09.2014	Monday, 12:30 P.M.	202, Royal View, B.K.Kakoti, Ulubari, Guwahati, Assam-781007	Provided below*
2.	2012-13	23.09.2013	Monday, 02:30 P.M.	202, Royal View, B.K.Kakoti, Ulubari, Guwahati, Assam-781007	Nil
2	2011-12	09.08.2012	Thursday, 01:00 P.M.	202, Royal View, B.K.Kakoti, Ulubari, Guwahati, Assam-781007	Nil

****Details of Special Resolution:***

Item No. 6:- Re-appointment of Sh. Kamakhya Chamaria (DIN:00612581) as a Managing Director of the Company designated as Key Managerial Personnel for a period of three years effective from 30th September, 2014. The above resolution was passed by requisite majority.

Item No.7: Re-appointment of Sh. Bijay Kumar Garodia (DIN:00044379) as a Whole Time Director of the Company designated as Key Managerial Personnel for a period of three years effective from 1st June, 2014. The above resolution was passed by requisite majority.

Item No.8: Re-appointment of Sh. Santosh Kumar Bajaj (DIN:00045759) as a Whole Time Director of the Company designated as Key Managerial Personnel for a period of three years effective from 30th September, 2014. The above resolution was passed by requisite majority.

Item No.9: Re-appointment of Sh. Brahm Prakash Bakshi (DIN:00129132) as an Independent Director of the Company. The above resolution was passed by requisite majority.

Item No.10: Re-appointment of Dr. Dhanpat Ram Agarwal (DIN:00322861) as an Independent Director of the Company. The above resolution was passed by requisite majority.

Item No.11: Re-appointment of Sh. Vishal More (DIN:01513638) as an Independent Director of the Company. The above resolution was passed by requisite majority.

Item No.12: Re-appointment of Sh. Ramesh Chandra Bajaj (DIN: 01054099) as an Independent Director of the Company. The above resolution was passed by requisite majority.

Item No.14: Approve the limit under the provisions of Section 180(1) (a) of the Companies Act, 2013. The above resolution was passed by requisite majority. The above resolution was passed by requisite majority.

- ***Extra-ordinary General Meeting***

No Extra-Ordinary General was held during the Financial Year 2014-15.

- ***Postal Ballot***

During the Financial Year 2014-15, no resolution has been passed through the exercise of postal ballot therefore the information regarding Voting Pattern and the person who conducted the postal ballot exercise are Not Applicable for the Company. The Special Resolution, if any, proposed to be conducted by Postal Ballot shall be in accordance with law.

V. DISCLOSURES

- ***Related Party Transactions***

In compliance with the Companies Act, 2013 and Listing Agreement the Directors of the Company have from time to time disclosed their concern and interests in contracts or arrangements made by or on behalf of the Company. The detail thereof has been placed before the Audit Committee. There is no materially significant related party transaction that may have potential conflict with the interest of the Company at large.

The Company has developed a policy on materiality on Related Party Transactions, for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the below mentioned Link: <http://www.barakcement.com/PDF/Company%20Policies/POLICY%20FOR%20DETERMINING%20MATERIAL%20RELATED%20PARTY%20TRANSACTION.pdf>.

Related party transactions are more fully mentioned in relevant Schedule of Notes on Account. However, all these transactions are on normal commercial arm's length basis. None of the transactions with any related parties are in prejudice to the interest of the Company.

Further senior management has no personal interest in material financial or commercial transactions which may have potential conflict with the interest of the Company.

- ***Disclosure of Accounting Treatment***

Your Company has followed all relevant Accounting Standards issued by ICAI in the preparations of financial statements. The significant accounting policies which are consistently applied have been set out in the Notes on Accounts. There is no material change in the Accounting Policies.

- ***Risk Management***

The Company has established a procedure to enable Board Members to assess the prospective risk and to take proactive steps to mitigate the same. The established procedures are being evaluated from time to time to determine their relevance and reliability.

- ***Proceeds from public issues, rights issues, preferential issues, etc.***

During the year, your Company did not raise any funds by way of public, rights, preferential issues, etc.

- ***Management***

The Management Discussion and Analysis forms part of the Annual Report and is in accordance with the requirements laid out in Clause 49 of the listing Agreement.

BARAK VALLEY CEMENTS LIMITED

No material transaction has been entered into by your Company with the Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have a potential conflict with interests of your Company.

- **Non-Compliance/Penalties/Strictures Imposed**

There are no non-compliance by the company nor any penalties, strictures have been imposed on the Company by the Stock Exchange(S) or the SEBI or any other statutory authority on any matters related to capital markets during the last three years.

- **Details of compliance with Mandatory and adoption of non mandatory requirements**

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement and non-mandatory requirements are being reviewed as follows:

- Audit Qualifications-The Company has moved towards a regime of unqualified financial statements.
- Adoption of other non-mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time to time

- **Whistle Blower Policy**- In terms of Section 177 of the Companies Act, 2013 and listing Agreement, the Company has established a vigil mechanism/ Whistle Blower Policy for directors and employees to report to the concerns about the unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The policy is also uploaded on Company's website at the following link "<http://www.barakcement.com/index384c.html>."

- **CEO/CFO Certification**

The Chief Executive Officer and Chief Financial Officer of your Company have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement and the same is attached and forms integral part of this Report.

- **Report Corporate Governance**

The Corporate Governance report forms part of the Annual Report. Your Company complies with the provisions of Clause 49 of the Listing Agreement with the Stock exchanges.

- **Compliance**

Certificate from the Statutory Auditors confirming compliance with all the conditions of Corporate Governance as stipulated in Clause 49 of the listing Agreement with the Stock exchanges forms part of the Annual Report.

VI. MEANS OF COMMUNICATION

The Quarterly, Half yearly and Annual Results of the Company are sent to the Stock Exchanges immediately after conclusion of every Board Meeting either through Fax or E-mail and are subsequently uploaded at NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the 'Listing Centre').

After their approval from Board and in consistency with the requirement of Clause 41 of the Listing Agreement, the Financial Results are published in English Language Newspaper ('The Pioneer') and Regional Newspaper ('Jansadharan').

The Financial Results & other information about the Company are also available on its website www.barakcement.com. The Company's website contains a separate dedicated section 'Investor' where shareholders' information are available. The Company's Annual Report is also available in a user-friendly and downloadable form.

The Company has also designated an email-id cs@barakcement.com for investor servicing.

VII. GENERAL SHAREHOLDER INFORMATION

In Compliance with the requirements stated in Clause 49 of the Listing Agreement the General Shareholder Information is herein below:

- Annual General Meeting**

Date : Wednesday, 23rd September, 2015
Time : 12:30 P.M.
Venue : 202, Royal View, 2nd Floor, B.K. Kakoti Road, Ulubari, Near DGP Office, Guwahati, Assam-781007

- Financial Year**

From : 1st April, 2014
To : 31st March, 2015

- Book Closure Date**

From : 17th September, 2015
To : 23rd September, 2015 (Both days inclusive)

- Dividend Payment Date**

No Dividend is proposed for the Financial Year 2014-15.

- Stock Exchanges & Code**

Sl. No	Stock Exchange	Code/Symbol
a)	BSE	532916
b)	National Stock Exchange (NSE)	BVCL

BARAK VALLEY CEMENTS LIMITED

vi Payment of Listing Fees:

The payment of the Annual Listing Fees for the year 2014-15 and 2015-16 had been paid by the Company to BSE and NSE on time on which the securities of the Company are listed.

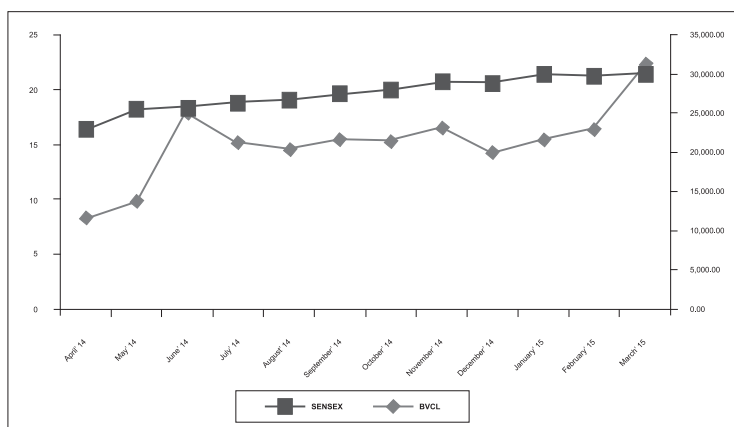
Payment of Depository Fees:

The company has not received any Invoices for the payment of Annual Custody/Issuer fee from NSDL and CDSL and on the receipt of such Invoices the company shall make the payment forthwith.

vii Market Price & Data

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April'14	8.38	6.10	8.20	6.00
May'14	9.90	6.70	9.85	6.70
June'14	18.00	9.27	18.60	9.25
July'14	15.20	12.23	15.10	12.00
Aug'14	14.61	11.10	15.00	10.85
Sept'14	15.49	12.61	15.40	12.60
Oct'14	15.37	12.00	15.50	12.40
Nov'14	16.55	12.60	18.00	12.55
Dec'14	14.25	11.11	14.50	11.15
Jan'15	15.50	11.76	15.00	12.25
Feb'15	16.50	12.45	15.00	12.25
Mar'15	22.40	14.65	23.20	14.70

Viii Performance Comparison



ix Registrar & Share Transfer Agents

The details of the RTA is as follows:

MCS Share Transfer Agent Limited,
F-65, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Phone: 011-41406149; Fax: 011-41709881
E-mail: admin@mcsregistrars.com

x Share Transfer System

For the Transfer of shares of the Company in Dematerialized form the same is done through the Depository Participants without involvement of the Company. For transfer of shares in physical form, the Transfer document can be lodged with either MCS Share Transfer Agent Limited (the Registrar & Share Transfer Agent) or with the Company. The Physical Shares along with valid and duly executed transfer instrument as and when received are duly processed and shares in respect of valid transfer instruments are transferred in the name of transferee complying with the rules in force. The shares are transferred after obtaining the approval from Share Transfer Committee. Duly transfer share certificates are returned within a period of 30 days from the date of receipt subject to the documents being valid and complete in all respects.

BARAK VALLEY CEMENTS LIMITED

xi Details of Unpaid Dividend as on 31.03.2015

Year	Amount (In ₹)	Due Date of transfer to IEPF*
2007-08	1,16,550	30th August, 2015
2008-09	78,158	5th November, 2016
2009-10	94,322	12th September, 2017

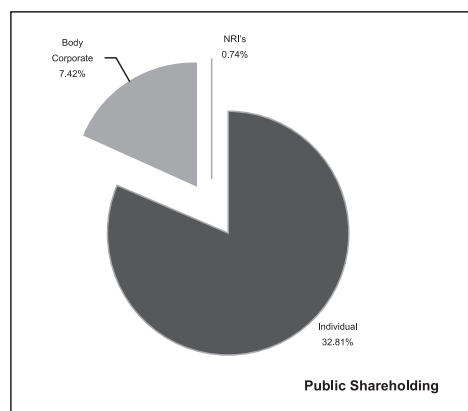
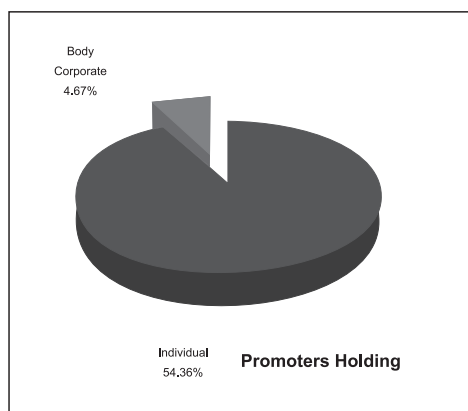
*Actual dates may vary.

xii Distribution of Shareholding as on 31.03.2015

Range	Shareholders			
	Number	% of Total	Amount (In ₹)	% of Total
1-500	5,639	82.14	91,41,690	4.13
501-1000	529	7.71	45,84,320	2.07
1001-2000	278	4.05	44,16,990	1.99
2001-3000	117	1.70	29,93,450	1.35
3001-4000	45	.66	15,72,040	.71
4001-5000	53	.77	24,83,720	1.12
5001-10000	78	1.14	55,88,120	2.52
10001-50000	64	.93	1,35,92,410	6.13
50001-100000	25	.36	1,93,59,280	8.74
And Above	37	.54	15,78,67,980	71.24
Total	6,865	100	221600000	100

Shareholding Pattern as on 31st March, 2015

Category	No. of Shares	% of Holding
Promoter		
Individual	1,20,46,521	54.36
Body Corporate	10,35,000	4.67
Sub Total (A):	1,30,81,521	59.03
Public:		
Individual	72,70,301	32.81
Body Corporate	16,43,971	7.42
Financial Institutions/Bank	Nil	-
NRI's, Foreign Nationals, FII's	1,64,207	.74
Others	Nil	-
Sub Total (B):	9078479	40.97
Total (A+B):	2,21,60,000	100%



BARAK VALLEY CEMENTS LIMITED

xiii Dematerialized of Shares and liquidity as on 31.03.2015

Particulars	No. of Shares	Percentage
<i>Dematerialization</i>		
NSDL	1,74,86,483	78.91
CDSL	40,01,511	18.06
Sub Total	2,14,87,994	96.97
<i>Physical</i>	6,72,006	3.03
Total	2,21,60,000	100

xiv Outstanding GDRs/ADRs/Warrants or any convertible Instruments

There are no outstanding GDRs/ADRs/Warrants or any other convertible instruments of the Company.

xv Financial Calendar:

The following Financial Calendar is proposed for the year 2015-16 and is subject to change:

Quarter Ending 30th June, 2015	On or before 14th August, 2015
Quarter Ending 30th September, 2015	On or before 14th November, 2015
Quarter Ending 31st December, 2015	On or before 14th February, 2016
Quarter Ending 31st March, 2016	On or before 30th May, 2016

- xvi** (a) International Securities Identification Number (ISIN): INE139I01011
(b) Corporate Identification Number (CIN): L01403AS1999PLC005741

xvii Plant Locations

Debendra Nagar, Jhoombasti, P.O.Badarpurghat,
Distt. Karimganj, Assam-788803
Phone: 03843-269435/881
Fax: 03843-268965

xviii Address for Correspondence

- a) Registered Office** : 202, Royal View, B.K.Kakoti Road Ulubari,
Guwahati, Assam-781007
Ph: 0361-2464670-71; Fax: 0361-2464672
E-mail: bvclghy1@gmail.com
- b) Corporate Office** : 281, Deepali, Pitampura, Delhi-110034
Ph: 011-49805200/300; Fax: 011-27033824/30
E-mail: delhi@barakcement.com
- c) Branch Office** : CF-361, Salt Lake City, Sector-1, Kolkata-700064
Ph: 033-40046161/62; Fax: 033-40046164
E-mail: bvcl.kol64@gmail.com
- d) Compliance Officer** : Mr. Varun Kapoor
(Company Secretary)
Ph: 011-49805200/300; Fax: 011-27033824/30
E-mail: cs@barakcement.com

ANNEXURE

DECLARATION

I, Kamakhya Chamaria, Vice Chairman & Managing Director of the Company do hereby declare that during the Financial Year ended on 31.03.2015, all the board members and senior management personnel have affirmed compliance with the code of conduct of the Company.

For **BARAK VALLEY CEMENTS LIMITED**

Sd/-

(Kamakhya Chamaria)

Vice Chairman & Managing Director

Place : Delhi
Date : 28.05.2015

BARAK VALLEY CEMENTS LIMITED

CEO/CFO CERTIFICATION

To,
The Board of Directors
Barak Valley Cements Limited

We, Chief Executive Officer & Chief Financial Officer, do hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be 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. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- d. We have indicated to the auditors and the Audit committee :
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **BARAK VALLEY CEMENTS LIMITED**

Sd/-
Sushil Kumar Kothari
(Chief Financial Officer)

Sd/-
Kamakhya Chamaria
(Chief Executive Officer)

Place: Kolkata
Date : 26.05.2015

Place : Delhi
Date : 28.05.2015

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Barak Valley Cements Limited

1. We have examined the compliance of conditions of Corporate Governance by **Barak Valley Cements Limited** for the year ended on March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.
2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.
4. 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 **Kumar Vijay Gupta & Co.**
Chartered Accountants,

Sd/-
(CA. Mahesh Goel)
Partner
M No.088958

Date : 27.05.2015
Place : Faridabad

INDEPENDENT AUDITOR'S REPORT

To the Members of
Barak Valley Cements Limited,

Report on the Financial Statement

We have audited the accompanying standalone financial statements of **BARAK VALLEY CEMENTS LIMITED ('the Company')**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into accounts 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 there under.

We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

- (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2015;
- (ii) In the case of the Statement of Profit and Loss, of the Profit of the company for the year ended on that date; and
- (iii) In the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

Report on other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

BARAK VALLEY CEMENTS LIMITED

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the other matters included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and to best of our information and according to the explanation given to us.
 - (i) The company has disclosed the impact of pending litigations on its financial position in its financial statement.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Kumar Vijay Gupta & Co.,
Chartered Accountants
Firm Registration No. 007814-N

Sd/-
(CA. Mahesh Goel)
Partner
M. No. 088958

Place : New Delhi
Date : 30th May, 2015

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in Paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report for the year ended 31st March 2015.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company are physically verified by management according to a phased programme on a rotational basis, which in our opinion is reasonable having regard to the size of the company and nature of its fixed assets. No material discrepancies were noticed on such verification.
2. (a) The inventories have been physically verified during the year by the management of the company. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification of inventory as compared to book records.
3. The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. So, the provisions of paragraph 3(iii) are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of Inventories and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuous failure to correct major weaknesses in these internal controls.
5. On the basis of our examination of books and records of the company, in our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public during the year and therefore the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
6. We have broadly reviewed the accounts and records maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made any detailed examination of the said records.
7. (a) The company is generally regular in depositing undisputed statutory dues including provident fund, income-tax, sales – tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it, with the appropriate authorities. There were no arrears of statutory dues as at 31st March' 2015 except for a sum of Rs.10,60,140/- on account of Cess on cement for a period of more than six months from the date they became payable.

BARAK VALLEY CEMENTS LIMITED

- (b) According to the information and explanations given to us, the particulars of disputed taxes and duties as at March 31, 2015 which have not been deposited with the appropriate authorities, are as under:

(₹ in Lakhs)

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income – Tax Act, 1961	Income-Tax demand	169.13	A. Yr. 2007-08 to 2011-12	Commissioner of I. Tax(Appeals), Kolkata.
Assam Entry Tax Act, 2008	Entry-Tax demand	90.79	2005-06 to 2008-09	Commissioner of Taxes, Assam.

- (c) According to the information and explanations given to us, there is no such amount which is required to be transferred to the Investor education and protection fund in accordance with the relevant provisions of the companies Act, 2013 and rules made there under.
8. The company has no accumulated losses at the end of the financial year under report. It has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
 9. Based on our audit procedures and as per the information and explanation given by the management, the company has not defaulted in repayment of dues to financial institutions or banks. The company has not issued any debentures.
 10. In our opinion and on the basis of information and explanations given to us, the terms and conditions of guarantee given by the company for loan taken from banks by its subsidiaries, are not prima facie prejudicial to the interest of the company.
 11. In our opinion and on the basis of information and the explanation given to us, the term loans were applied for the purpose for which the loans were raised.
 12. According to the information and explanations given to us, and based upon the audit procedures performed during the year, we report that no fraud, on or by the Company has been noticed or reported during the year.

For Kumar Vijay Gupta & Co.,
Chartered Accountants
Firm Registration No. 007814-N

Sd/-
(CA. Mahesh Goel)
Partner
M. No. 088958

Place : New Delhi
Date : 30th May, 2015

BARAK VALLEY CEMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015
(Amount in ₹)

Particulars	Note	31.03.2015	31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	221,600,000	221,600,000
Reserves and Surplus	4	637,862,361	601,952,520
		859,462,361	823,552,520
Non-Current liabilities			
Long Term Borrowings	5	137,581,522	319,015,486
Deferred Tax Liabilities (Net)	6	8,769,769	8,940,547
Other Long Term Liabilities	7	82,022,773	56,390,470
Long Term Provisions	8	6,331,190	6,164,634
		234,705,254	390,511,137
Current liabilities			
Short Term Borrowings	9	248,853,598	250,069,672
Trade Payables	10	198,524,856	174,099,202
Other Current Liabilities	11	272,884,453	215,035,168
Short Term Provisions	12	19,616,899	12,924,401
		739,879,805	652,128,443
TOTAL		1,834,047,421	1,866,192,101
ASSETS			
Non-Current Assets			
Fixed Assets	13		
– Tangible Assets		419,661,377	452,439,029
– Capital Work-in Progress		5,572,423	-
Non Current Investments	14	598,247,044	585,942,044
Long Term Loans and Advances	15	223,456,052	263,449,774
		1,246,936,896	1,301,830,847
Current Assets			
Inventories	16	92,906,586	58,525,361
Trade Receivables	17	154,728,593	172,481,045
Cash and Cash Equivalents	18	32,149,754	41,900,414
Short Term Loans and Advances	19	307,325,592	291,454,435
		587,110,525	564,361,255
TOTAL		1,834,047,421	1,866,192,101

Significant accounting policies and notes on accounts 1 & 2

The accompanying notes 1-43 are an integral part of the financial statements

As per our report of even date

For & on behalf of the Board
For Kumar Vijay Gupta & Co.,

Firm Registration No. 007814-N

Chartered Accountants

Sd/-

(CA. Mahesh Goel)

Partner

M.No. 88958

Sd/-

(Bijay Kumar Garodia)

Chairman & Whole Time Director

DIN : 00044379

Sd/-

(Kamakhya Chamaria)

Vice-Chairman & Managing Director

DIN : 00612581

Sd/-

(Sushil Kumar Kothari)

Chief Financial Officer

Sd/-

(Santosh Kumar Bajaj)

Whole Time Director

DIN : 00045759

Sd/-

(Bhavna Jangid)

Company Secretary

M. No. 31871

New Delhi, 30th May' 2015

BARAK VALLEY CEMENTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)			
Particulars	Notes	31.03.2015	31.03.2014
INCOME			
Revenue from Operations (Gross)	20	1,312,502,524	1,061,729,973
Less: Excise Duty		28,180,486	25,641,871
Revenue from Operations (Net)		1,284,322,038	1,036,088,102
Other Income	21	6,777,503	2,763,794
Total Revenue (I)		1,291,099,542	1,038,851,896
EXPENSES			
Cost of Materials consumed	22	268,169,166	245,248,294
(Increase)/Decrease in Inventories	23	2,327,276	(2,952,629)
Employee Benefit Expenses	24	103,164,460	100,087,730
Finance Costs	25	69,488,722	79,249,493
Depreciation and Amortization Expenses	13	39,523,326	49,383,906
Other Expenses	26	772,078,102	575,134,627
Total Expenses (II)		1,254,751,053	1,046,151,421
Profit / (Loss) before exceptional items and tax (I)-(II)		36,348,489	(7,299,525)
Exceptional items		609,426	1,203,674
Profit / (Loss) before tax		35,739,063	(8,503,199)
Tax Expenses			
– Current Tax		4,032,479	-
Less: MAT Credit entitlement		(4,032,479)	-
– Net Current Tax		-	-
– Earlier year tax provisions written back		-	-
– Deferred Tax Liability/(Assets)		(170,778)	(2,065,806)
Profit / (Loss) for the year		35,909,841	(6,437,393)
Earnings Per Equity Share (face Value of ₹ 10/-each) (refer note-35)			
Basic Earning Per Share		1.62	(0.29)
Diluted Earning Per Share		1.62	(0.29)

Significant accounting policies and notes on accounts 1 & 2

The accompanying notes 1-43 are an integral part of the financial statements

As per our report of even date

For & on behalf of the Board
For Kumar Vijay Gupta & Co.,
Firm Registration No. 007814-N
Chartered Accountants

Sd/-
(CA. Mahesh Goel)
Partner
M.No. 88958

Sd/-
(Bijay Kumar Garodia)
Chairman & Whole Time Director
DIN : 00044379

Sd/-
(Kamakhya Chamarla)
Vice-Chairman & Managing Director
DIN : 00612581

Sd/-
(Sushil Kumar Kothari)
Chief Financial Officer

Sd/-
(Santosh Kumar Bajaj)
Whole Time Director
DIN : 00045759

Sd/-
(Bhavna Jangid)
Company Secretary
M. No. 31871

New Delhi, 30th May' 2015

BARAK VALLEY CEMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

		(Amount in ₹)	
S. No.	Particulars	31.03.2015	31.03.2014
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before Tax and exceptional items	36,348,489	(7,299,525)
	Adjustment for:		
	Add : Depreciation & Misc. expenditure	39,523,326	49,335,404
	Interest & finance charges	69,488,722	79,249,493
	Operating Profit before working capital changes	145,360,538	121,285,372
	<u>Adjustment for change in :</u>		
	Trade & other receivables	43,307,386	(100,887,716)
	Inventories	(34,381,225)	14,946,418
	Trade and other payables	87,751,362	148,569,845
	Cash generated from Operations	242,038,061	183,913,919
	Direct Taxes Paid	(1,432,369)	(3,216,858)
	Prior period adjustments/Exceptional Items	(609,426)	(1,203,674)
	Net Cash Flow from operating activities	239,996,266	179,493,387
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Acquisition of Fixed Assets	(12,318,099)	(50,436,059)
	Purchase of Investments	(12,305,000)	(14,736,765)
		(24,623,099)	(65,172,824)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Net proceeds from issue of Equity Shares	-	-
	Increase in Bank & Other borrowings	(155,635,105)	(9,283,466)
	Dividend (including CDT)	-	-
	Interest and finance charges paid	(69,488,722)	(79,249,493)
		(225,123,827)	(88,532,959)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(9,750,660)	25,787,603
	Add:- Cash & Cash Equivalents at the beginning of the year	41,900,414	16,112,811
	Cash & Cash Equivalents at the Closing of the year	32,149,754	41,900,414

Note : Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date.

For & on behalf of the Board

For Kumar Vijay Gupta & Co.,
Firm Registration No. 007814-N
Chartered Accountants
Sd/-
(CA. Mahesh Goel)
Partner
M.No. 88958

Sd/-
(Bijay Kumar Garodia)
Chairman & Whole Time Director
DIN : 00044379

Sd/-
(Kamakhya Chamarla)
Vice-Chairman & Managing Director
DIN : 00612581

Sd/-
(Sushil Kumar Kothari)
Chief Financial Officer

Sd/-
(Santosh Kumar Bajaj)
Whole Time Director
DIN : 00045759

Sd/-
(Bhavna Jangid)
Company Secretary
M. No. 31871

New Delhi, 30th May' 2015

Notes to financial statements for the year ended 31st March, 2015

1. CORPORATE INFORMATION

Barak Valley Cements Limited (the company) is a public limited company incorporated under the provisions of the Companies Act, 1956. The shares of the company are listed on National Stock Exchange and Bombay Stock Exchange of India. The manufacturing unit of the company is located at Badarpurghat, Distt. Karimganj, Assam. The company is engaged in the manufacturing and selling of various brands of Cement primarily in north eastern states.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION:

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply with all material aspects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013. The financial statements are prepared under the historical cost convention basis on accrual basis and on the basis of going concern.

2.2 USE OF ESTIMATES:

The preparation of financial statements is in conformity with generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 FIXED ASSETS:

- (a) Tangible Fixed Assets are stated at their original cost of acquisition, installation or construction (net of Cenvat credit, if any) less accumulated depreciation, amortization and impairment losses, except freehold land which is carried at cost. Cost comprises the purchase price, installation and attributable cost of bringing the assets to its working condition for its intended use, less trade discounts, rebates, specific grants received.
- (b) An Intangible asset is recognized when it is probable that the future economic benefit that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. The depreciable amount of an intangible asset is allocated over its estimated useful economic life. Expenditure on purchased software and IT related expenditure are written off over a period of three years.
- (c) Capital Work-In-Progress: Capital work in progress is carried at cost comprising direct cost and preoperative expenses during construction period to be allocated to the fixed assets on the completion of construction.

2.4 DEPRECIATION:

Depreciation on fixed assets has been provided on Written down Value (WDV) Method in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified there in. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

2.5 GOVERNMENT GRANTS/ SUBSIDIES :

Government grants and subsidies are recognized when there is reasonable assurance that the same will be received. Revenue grants in the nature of recoupment or reimbursement of any particular items of expenses are recognized in the statement of profit and loss as deduction from related item of expenditure. Capital grants/ subsidies are reduced from cost of respective fixed assets where it relates to specific fixed assets. Other grants/ subsidies are credited to the capital reserve.

2.6 INVESTMENTS:

Investments, that are intended to be held for not more than one year, are classified as current investments and are stated at lower of cost and market value. All other investments are classified as long-term investments/ non-current investments and are stated at cost after deducting provisions for permanent diminution in the value, if any.

Notes to financial statements for the year ended 31st March, 2015

2.7 INVENTORIES:

Inventories are carried at the lower of cost and net realisable value. Cost for the purpose is worked out on weighted average basis and comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In case of finished goods, semi-finished goods and work in progress, an appropriate overhead are allocated on full absorption costing basis and includes excise duty wherever applicable.

2.8 REVENUE RECOGNITION:

Revenue is recognized only when risk and rewards incidental to ownership are transferred to the customer and it can be reliably measured and it is reasonable to expect ultimate collection. Sales include Excise Duty and are net of trade discounts, sales commission, rebate and sales returns. Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate.

2.9 IMPAIRMENT OF ASSETS:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

2.10 RETIREMENT BENEFITS:

(i) Defined Contribution Plan

Employees benefits in the form of provident fund and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plan

Retirement benefits in the form of gratuity is considered as defined benefits obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

(iii) Other Long-term benefits

Long-term compensated absences are provided for on the actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/losses, if any, are recognized in the statement of profit and loss.

2.11 TAXES ON INCOME :

Tax expenses comprise current and deferred tax. Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income Tax Act, 1961. Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. The company reviews the carrying amount of MAT at each Balance Sheet date and adjusts MAT credit entitlement to the extent there is convincing evidence to the effect that the company will pay normal income tax during the specified period.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized and carried forward for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets / liabilities are reviewed at the end of each reporting period based on the development during the year to reassess realizations or liabilities.

Notes to financial statements for the year ended 31st March, 2015

2.12 RESEARCH AND DEVELOPMENT EXPENDITURE:

Revenue expenditure on Research and Development is charged to statement of profit and loss in the year in which it is incurred and are included under the related head of expenditure. Capital expenditure is added to the cost of fixed assets in the year in which they are incurred.

2.13 BORROWING COSTS:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are occurred.

2.14 INTANGIBLE ASSET:

An Intangible asset is recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. The depreciable amount of an intangible asset is allocated over its estimated useful life. Expenditure on purchased / developed software and IT related expenditure are written off over a period of three years.

2.15 PROVISIONS AND CONTINGENCIES:

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimates of the amount required to settle the obligation at the Balance Sheet date. Liabilities which are material in nature and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

2.16 CASH & CASH EQUIVALENTS:

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, demand deposits with banks and other short term highly liquid investment /deposits with an original maturity period of less than three months.

2.17 EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to financial statements for the year ended 31st March, 2015
3. SHARE CAPITAL
(Amount in ₹)

	31.03.2015	31.03.2014
Authorised Capital	250,000,000	250,000,000

{2,50,00,000 Equity Shares (2,50,00,000 as at 31.03.2014) of ₹ 10/- each}

Issued, Subscribed, Called & fully Paid-up shares

{2,21,60,000 Equity Shares (2,21,60,000 as at 31.03.14)
of ₹ 10/- each, fully paid up.}

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	No. of Shares	No. of Shares
At the beginning of the year	22,160,000	22,160,000
Issued during the year	-	-
Outstanding at the end of the year	22,160,000	22,160,000

(b) Terms/Rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10.00 per share. Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the 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.

(c) Details of Shareholders holding more than 5% shares in the company

Name of the Shareholders	No. of Shares/ % of holding	No. of Shares/ % of holding
Sh. Bijay Kumar Garodia	2,162,650 9.76%	2,162,650 9.76%
Sh. Prahlad Rai Chamaria	1,984,800 8.96%	1,984,800 8.96%
Sh. Santosh Kumar Bajaj	1,884,500 8.50%	1,884,500 8.50%
Sh. Mahendra Kumar Agarwal	1,762,632 7.95%	1,762,632 7.95%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial owner.

BARAK VALLEY CEMENTS LIMITED
Notes to financial statements for the year ended 31st March, 2015
4. RESERVES & SURPLUS
(Amount in ₹)

	31.03.2015	31.03.2014
Securities Premium Account		
Balance as per last financial statements	151,439,581	151,439,581
Addition/(Deduction) during the year	-	-
	151,439,581	151,439,581
General Reserve		
Balance as per last financial statements	43,507,527	43,507,527
Addition/(Deduction) during the year	-	-
	43,507,527	43,507,527
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	407,005,412	413,442,805
Profit / (Loss) for the year	35,909,841	(6,437,393)
	442,915,253	407,005,412
Amount available for appropriation	442,915,253	407,005,412
Less: Appropriations	-	-
	442,915,253	407,005,412
Net Surplus in the statement of profit and loss	442,915,253	407,005,412
Total Reserves and Surplus	637,862,361	601,952,520

5. LONG TERM BORROWINGS
(Amount in ₹)

	31.03.2015	31.03.2014
Term Loans		
Rupee Loans from Banks (Secured)	92,288,886	163,922,222
Rupee Loan from a Financial Institution (Secured)	133,685,503	193,655,961
Loans & Advances from other Body Corporates (unsecured)	44,625,000	44,625,000
Other Loans & Advances		
- Hire Purchase Finance from banks (Secured)	601,195	1,336,702
- Hire Purchase Finance from financial institutions (Secured)	-	73,680
	271,200,584	403,613,565
Less: Current Maturities of long term borrowings	133,619,062	84,598,078
	137,581,522	319,015,486

- Rupee Term Loan of ₹ 284.00 lakhs (sanctioned amount ₹ 2,000.00 lakhs) from a bank is repayable in 59 equal monthly installments of ₹ 33.00 lakhs and 1 installment of ₹ 53.00 lakhs ending in September' 2015. The Loan is secured by first charge on all movable and immovable assets (both present and future) of the company. Further, the loan has been guaranteed by personal guarantees of some of Directors of the Company.
- Working Capital Term Loan (WCTL) of ₹ 638.89 lakhs (sanctioned amount ₹ 1,000.00 lakhs) from a bank is repayable in 36 equal monthly installments of ₹ 27.78 lakhs commencing from January' 2014. The Loan is secured by extension of charge on the current assets as well as fixed assets (both present and future) of the company. Further, the loan has been guaranteed by personal guarantees of some of Directors of the Company.
- Rupee Term Loans (RTL) of ₹ 1,336.85 lakhs (sanctioned amount ₹ 2,000.00 lakhs) is repayable from April' 2015 in monthly installments of ₹ 40.00 lakhs. The loan is secured by first charge on fixed and immovable assets of company's assets on pari-passu basis and by second charge on fixed and immovable assets of the company. The loans has also been guaranteed by personal guarantees of some of the Directors of the Company.
- Hire Purchase Finance is secured by hypothecation of vehicles / equipments and is repayable within three to four years.
- Loans from Other parties are unsecured in nature and due for repayment after 12 months as on the reporting date. The company does not have any existing default as at the date of balance sheet.

BARAK VALLEY CEMENTS LIMITED
Notes to financial statements for the year ended 31st March, 2015

6. DEFERRED TAX LIABILITIES (NET)		(Amount in ₹)	
	31.03.2015	31.03.2014	
Deferred Tax liability			
- Fixed assets	11,760,679	11,374,477	
Gross deferred tax liability	11,760,679	11,374,477	
Deferred Tax Assets			
- Leave encashment	1,910,536	1,405,022	
- Gratuity to staff	1,080,374	1,028,908	
Gross deferred tax asset	2,990,910	2,433,930	
Net Deferred Tax Liability	8,769,769	8,940,547	
7. OTHER LONG TERM LIABILITIES		(Amount in ₹)	
	31.03.2015	31.03.2014	
Others			
- Security Deposits	62,022,773	36,390,470	
- Advance received for capital assets	20,000,000	20,000,000	
	82,022,773	56,390,470	
8. LONG TERM PROVISIONS		(Amount in ₹)	
	31.03.2015	31.03.2014	
Provisions for employee benefits			
- Leave Encashment	2,834,834	2,834,834	
- Gratuity	3,496,356	3,329,800	
	6,331,190	6,164,634	
9. SHORT TERM BORROWINGS		(Amount in ₹)	
	31.03.2015	31.03.2014	
Working Capital facilities from Banks			
- Cash Credit (Secured)	248,853,598	250,069,672	
	248,853,598	250,069,672	
a. The above amount includes			
Secured borrowings	248,853,598	250,069,672	
b. Working Capital facilities from banks are secured by first charge on current assets of the Company and second charge on fixed assets of the Company. The Working capital facilities from banks have also been guaranteed by some of the Directors of the Company.			

Notes to financial statements for the year ended 31st March, 2015

10. TRADE PAYABLES		<i>(Amount in ₹)</i>	
	31.03.2015	31.03.2014	
Trade Payables	198,524,856	174,099,202	
	198,524,856	174,099,202	
11. OTHER CURRENT LIABILITIES			
	31.03.2015	31.03.2014	
Current Maturities of long term borrowings	133,619,062	84,598,078	
Interest accrued but not due on borrowings	2,936,145	3,310,623	
Interest accrued and due on borrowings	6,174,406	4,614,315	
Other Payables			
- Statutory Liabilities	30,268,601	19,487,964	
- Creditors-Micro, Small & Medium Enterprises (refer Note 32)			
- Advances from customer	60,918,733	70,883,521	
- Salary and Bonus to employees	3,054,953	3,347,291	
- Other Liabilities	35,912,552	28,793,375	
	272,884,453	215,035,168	
12. SHORT TERM PROVISIONS			
	31.03.2015	31.03.2014	
Provisions for Employee Benefits			
- Leave Encashment	3,348,131	1,712,162	
Provisions for selling and other expenses	16,268,768	11,212,239	
	19,616,899	12,924,401	

Notes to financial statements for the year ended 31.03.2015

13. SCHEDULE OF FIXED ASSETS AS PER WDV METHOD OF THE COMPANIES ACT, 2013.

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2014	Additions	Disposals/ Adjustments	Total as on 31.03.2015	As on 01.04.2014	For the year	Deduction/ Adjustment	Total as on 31.03.2015	As on 31.03.2015	As on 31.03.2014
A. TANGIBLE ASSETS										
Land & Site Development	117,788,981	-	-	117,788,981	-	-	-	-	117,788,981	117,788,981
Factory Building	118,731,734	-	-	118,731,734	67,696,253	4,750,993	-	72,447,246	46,284,488	51,035,480
Non Factory Building	17,316,125	638,073	-	17,954,198	1,975,626	744,377	-	2,720,003	15,234,194	15,340,499
Plant, Machinery & Equipments	748,874,655	5,744,344	-	754,618,999	490,154,417	29,628,059	-	519,782,476	234,836,523	258,720,238
Furniture & Fixtures	6,970,002	238,516	-	7,208,518	5,298,020	602,431	-	5,900,451	1,308,067	1,671,982
Vehicles	16,237,270	-	2,429,742	13,807,528	11,207,130	1,710,471	1,974,798	10,942,803	2,864,725	5,030,140
Office Equipments	7,030,770	453,787	-	7,484,557	4,701,626	1,738,862	-	6,440,488	1,044,069	2,329,144
Computers	6,740,073	125,900	-	6,865,973	6,217,508	348,135	-	6,565,644	300,329	522,565
Total of Tangible Assets (A)	1,039,689,610	7,200,619	2,429,742	1,044,460,487	587,250,582	39,523,326	1,974,798	624,799,110	419,661,377	452,439,029
B. INTANGIBLE ASSETS										
Computer Software	2,909,012	-	-	2,909,012	2,909,012	-	-	2,909,012	-	-
Total Fixed Assets - (A + B)	1,042,598,622	7,200,619	2,429,742	1,047,369,499	590,159,594	39,523,326	1,974,798	627,708,122	419,661,377	452,439,029
Capital Work in Progress	-	5,572,423	-	5,572,423	-	-	-	-	5,572,423	-
Previous Year's figures	992,162,563	50,531,577	95,518	1,042,598,622	540,824,189	49,383,906	48,502	590,159,593	452,439,029	-

Note : Opening WDV of the Assets having no useful life has been charged to depreciation for the year in accordance with Schedule II to the Companies Act, 2013.

BARAK VALLEY CEMENTS LIMITED
Notes to financial statements for the year ended 31st March, 2015
14. NON CURRENT INVESTMENTS
(Amount in ₹)

	31.03.2015	31.03.2014
Trade Investments (valued at cost unless stated otherwise)		
Investment in Unquoted Equity Instruments in Subsidiaries :		
Badarpur Energy Private Limited 49,63,340 (49,63,340 as at 31.03.14) Equity Shares of ₹ 10/- each fully paid up.	317,767,000	317,767,000
Cement International Limited 9,92,700 (9,92,700 as at 31.03.14) Equity Shares of ₹ 10 each fully paid up.	45,607,000	45,607,000
Meghalaya Minerals & Mines Limited 14,90,000 (14,90,000 as at 31.03.14) Equity Share of ₹ 10 each fully paid up.	40,592,000	40,592,000
Goombira Tea Company Ltd. 32,54,500 (27,82,000 as at 31.03.14) Equity Share of ₹ 1 each fully paid up.	113,298,684	104,793,684
Chargola Tea Company Pvt. Ltd. 7,42,000 (7,42,000 as at 31.03.14) Equity Share of ₹ 1 each fully paid up.	16,141,010	16,141,010
Singlacherra Tea Company Pvt. Ltd. 7,40,900 (7,40,900 as at 31.03.14) Equity Share of ₹ 1 each fully paid up.	26,291,350	26,291,350
Valley Strong Cements (Assam) Ltd. 4,48,750 (3,86,250 as at 31.03.14) Equity Share of ₹ 10 each fully paid up.	36,750,000	31,750,000
Investment in Others (Unquoted) :		
North East Power & Infra Limited 1,80,000 (3,00,000 as at 31.03.14) Equity Share of ₹ 10 each fully paid up.	1,800,000	3,000,000
	598,247,044	585,942,044
Aggregate amount of Quoted investment	-	-
Aggregate amount of Unquoted investments	598,247,044	585,942,044

15. LONG TERM LOANS AND ADVANCES
(Amount in ₹)

	31.03.2015	31.03.2014
Capital Advances		
Unsecured, Considered Good	1,127,020	1,007,020
Security Deposits (unsecured considered good)	22,329,032	22,442,754
Loans and advances to related parties		
Unsecured considered Good	200,000,000	240,000,000
(Long term loan to Badarpur Energy Pvt. Ltd., a wholly owned subsidiary company)	223,456,052	263,449,774

16. INVENTORIES (REFER NOTE - 30)
(Amount in ₹)

	31.03.2015	31.03.2014
Raw Materials and components	13,085,507	5,437,572
Work - In - Process	3,360,237	4,455,881
Finished Goods	5,775,406	7,007,038
Packing Material	1,290,211	2,405,464
Stores & Spares parts	69,395,225	39,219,406
	92,906,586	58,525,361

BARAK VALLEY CEMENTS LIMITED
Notes to financial statements for the year ended 31st March, 2015
17. TRADE RECEIVABLES
(Amount in ₹)

	31.03.2015	31.03.2014
<u>Secured Considered Good</u>		
Over Six months	1,192,615	54,025
Other debts	9,661,647	6,976,876
	10,854,262	7,030,901
<u>Unsecured Considered Good</u>		
Over Six Months	53,589,376	19,413,123
Other Debts	90,284,955	146,037,021
	143,874,331	165,450,144
Total Trade Receivables	154,728,593	172,481,045

18. CASH & CASH EQUIVALENTS
(Amount in ₹)

	31.03.2015	31.03.2014
Cash in Hand	5,675,045	5,127,455
Balance with Banks		
- In current accounts	6,208,685	8,445,296
- Balance with banks held as margin money/security deposits	2,487,979	3,915,671
- Cheques in Hand	17,778,045	24,411,992
	32,149,754	41,900,414

19. SHORT TERM LOANS AND ADVANCES
(Amount in ₹)

	31.03.2014	31.03.2013
<u>Loans and advances to related parties</u>		
(Unsecured, Considered Good)	5,024,888	37,256,139
	5,024,888	37,256,139
<u>Other Loans & Advances</u>		
(Unsecured, Considered Good)		
- Advances Receivable in cash or kind	25,839,773	25,030,183
- Advances to suppliers	37,079,970	16,521,808
- Advances to employees	879,278	928,632
- Balances with/ Receivables from Government authorities	109,992,255	92,338,062
- Subsidies Receivable from Central/State Governments	125,444,484	114,772,925
- Advances for Services & Expenses	1,632,576	1,389,827
- Advance Income Tax (net of provision for tax including MAT)	1,432,369	3,216,858
	302,300,704	254,198,295
Total Short term loans and advances	307,325,592	291,454,435

BARAK VALLEY CEMENTS LIMITED
Notes to financial statements for the year ended 31st March, 2015
20. REVENUE FROM OPERATIONS [REFER NOTE - 30(a)] (Amount in ₹)

	2014-15	2013-14
Sale of Products	1,307,863,614	1,057,975,873
Other operating revenue		
Trade Mark Fee received	4,638,910	3,754,100
Revenue from operation (gross)	1,312,502,524	1,061,729,973

21. OTHER INCOME (Amount in ₹)

	2014-15	2013-14
Interest Income	2,237,911	1,350,355
Other Non Operating Income	4,539,592	1,413,439
	6,777,503	2,763,794

22. COST OF RAW MATERIALS CONSUMED [(REFER NOTE- 30 (c)) (Amount in ₹)]

	2014-15	2013-14
Inventory at the beginning of the year	7,843,036	14,283,825
Add: Purchases	274,701,848	238,807,505
	282,544,884	253,091,330
Less :Inventory at the end of the year	14,375,718	7,843,036
Cost of Materials (including packaging material) Consumed	268,169,166	245,248,294

23. (INCREASE) /DECREASE IN INVENTORIES [(REFER NOTE- 30(b)) (Amount in ₹)]

	2014-15	2013-14
Inventories at the end of the year		
Work -in -Progress	3,360,237	4,455,881
Finished Goods	5,775,406	7,007,038
	9,135,643	11,462,919
Inventories at the beginning of the year		
Work -in -Progress	4,455,881	3,332,203
Finished Goods	7,007,038	5,178,087
	11,462,919	8,510,290
(Increase) /Decrease in inventories	2,327,276	(2,952,629)

BARAK VALLEY CEMENTS LIMITED
Notes to financial statements for the year ended 31st March, 2015
24. EMPLOYEE BENEFIT EXPENSES
(Amount in ₹)

	2014-15	2013-14
Salaries, Wages & other manpower expenses	96,431,773	93,330,764
Contribution to Provident and other funds	1,885,018	1,757,578
Gratuity Expenses	812,685	797,530
Staff welfare expenses	4,034,984	4,201,858
	103,164,460	100,087,730

25. FINANCE COSTS
(Amount in ₹)

	2014-15	2013-14
Interest expenses	69,398,583	79,130,389
Other borrowing costs	90,140	119,104
	69,488,722	79,249,493

26. OTHER EXPENSES
(Amount in ₹)

	2014-15	2013-14
Consumption of Stores & Spare parts	39,418,538	30,123,839
Power & Fuel	366,837,757	270,334,641
Rent	2,602,107	3,058,702
<u>Repairs & Maintenance</u>		
— Building	1,410,187	1,201,301
— Plant & Machinery	9,174,400	5,887,109
— Others	871,090	1,089,409
Vehicle running, maintenance & hire charges	4,790,067	4,166,067
Printing, Stationery & Computer expenses	1,927,585	1,787,026
Material Handling & Freight Charges	13,476,855	6,276,747
Travelling and Conveyance	11,820,038	4,198,742
Insurance(Net)	759,586	855,041
Rates & Taxes	294,640	235,895
Research & Development Expenses	47,536	61,908
Auditor's Remuneration	150,000	150,000
Sundry advances written off	(432,736)	(110,821)
Director's Remuneration	500,000	1,080,000
Charity & Donation	1,952,144	138,253
Miscellaneous Expenses	15,815,588	14,271,286
Outward transportation cost	274,037,405	208,677,859
Advertisement, Publicity & Sales Promotion Expenses	25,221,070	20,126,955
Telephone expenses	1,404,246	1,524,667
	772,078,102	575,134,627

Notes to financial statements for the year ended 31st March, 2015
(27) Capital Commitments

The estimated amount of Contracts remaining to be executed on Capital Account and other capital commitment not provided for amounts to ₹ 41.85 Lakhs (Previous year: ₹ 62.77 Lakhs)

(28) Contingent liabilities not provided for:

- (a) Corporate Guarantee's given to Financial Institutions/ Banks on behalf of wholly owned subsidiaries: ₹ 3,296.07 Lakhs (Previous year – ₹ 3,529.25 Lakhs)
- (b) Claims against the company not acknowledged as debts: Disputed demands of Income –Tax / Entry- Tax matters pending before the Appellate Authorities: ₹ 259.92 lakhs (Previous year – ₹ 409.19 lakhs)

(29) Fixed Deposit Receipts pledged with the banks / Others : ₹ 22.73 Lakhs (Previous Year : ₹ 37.73 Lakhs)

(30) (a) Sales of finished products : (Amount in ₹)

Particulars	2014 - 2015	2013 - 2014
(1) Cement	126,96,53,475	99,79,89,839
(2) Clinker	3,82,10,139	5,99,86,034
Total	130,78,63,614	105,79,75,873

(b) Details of Inventory : (Amount in ₹)

Particulars	2014 - 2015	2013 - 2014
Work - in –progress :		
(1) Clinker	31,79,775	42,33,419
(2) Others	1,80,462	2,22,462
	33,60,237	44,55,881
Finished Goods :		
(1) Cement	57,75,406	70,07,038

(c) Details of Raw Material (including packaging material) consumed (Amount in ₹)

Particulars	2014 - 2015	2013 - 2014
Lime Stone	14,98,49,672	12,35,49,342
Gypsum	13,80,683	9,13,241
Fly Ash	3,01,78,869	2,89,98,692
Packaging Bags	4,00,74,986	3,22,21,615
Others	4,66,84,956	5,95,65,404
	26,81,69,166	24,52,48,294

(d) Details of Inventory of Raw Material (including packaging material) (Amount in ₹)

Particulars	2014 - 2015	2013 - 2014
Lime Stone	1,17,89,063	37,04,813
Gypsum	2,77,010	64,517
Fly Ash	8,53,897	1,65,656
Packaging Bags	12,90,211	24,05,464
Others	1,65,537	15,02,586
	1,43,75,718	78,43,036

Notes to financial statements for the year ended 31st March, 2015
(e) Value of Imported and Indigenous Raw Materials, Spare parts and components consumed and percentage thereof:

	2014 – 2015		2013 – 2014	
	Value (₹)	%	Value (₹)	%
(1) Raw Materials including packaging material :				
Imported	Nil	Nil	Nil	Nil
Indigenous	26,81,69,166	100%	24,52,48,294	100%
(2) Stores & Spare parts :				
Imported	Nil	Nil	Nil	Nil
Indigenous	3,94,18,538	100%	3,01,23,839	100%

- (f) C.I.F. Value of Imports : Nil (Previous Year - Nil)
- (g) Earnings in Foreign Exchange : Nil (Previous Year – Nil)
- (h) Expenditure in Foreign Currency : ₹ 73,48,002/- towards travelling expenses (P. Year – Nil)

(31) Payment made to Auditor's during the year ended is as under: -

Particulars	2014 - 2015	2013 - 2014
a. Statutory audit fees	₹ 95,000	₹ 95,000
b. Tax Audit fees	₹ 35,000	₹ 35,000
c. Company Law and other matters	₹ 20,000	₹ 20,000
Total	₹ 1,50,000	₹ 1,50,000

- (32) There are no Micro, Small and Medium enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the company.

(33) Employee Defined Benefits:
(a) Defined Contribution Plans

The Company has recognized an expense of ₹ 18,85,018/- (Previous year ₹ 17,57,578/-) towards the defined contribution plans.

(b) Defined Benefit Plans – As per Actuarial Valuation as at 31st March' 2015

Particulars	2014 – 2015		2013 – 2014	
	Gratuity others	Leave Encashment	Gratuity others	Leave Encashment
I. Expenses recognised in the statement of Profit and Loss Account for the year ended 31st March' 2015				
1. Current Service Cost	531,610	1,457,310	522,311	1,169,268
2. Interest Cost	108,402	135,440	102,411	125,412
3. Expected Return on plan Assets	-	-	-	-
4. Curtailment cost (credit)	-	-	-	-
5. Settlement cost (credit)	-	-	-	-
6. Past Service Cost	-	-	-	-
7. Acturial Losses / (gains) on defined benefit obligation	172,673	260,243	172,808	245,810
8. Losses/ (gains) on plan assets				-
9. Total Expenses	812,685	1,852,993	797,530	1,540,490

Notes to financial statements for the year ended 31st March, 2015

Particulars	2014 – 2015		2013 – 2014	
	Gratuity others	Leave Encashment	Gratuity others	Leave Encashment
II. Net Asset / (Liability) recognised in the Balance Sheet as on 31st March' 2015				
1. Present Value of Defined Benefit Obligations	3,496,356	6,182,965	3,329,800	4,546,996
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/ (Deficit)]	(3,496,356)	(6,182,965)	(3,329,800)	(4,546,996)
4. Net Asset/ (Liability) as on 31.03.2015	(3,496,356)	(6,182,965)	(3,329,800)	(4,546,996)
III. Change in Obligation during the year ended 31st March' 2015				
1. Present Value of Defined Benefit obligation at the beginning of the year	3,329,800	4,546,996	2,682,869	3,703,513
2. Current Service Cost	531,610	1,457,310	522,311	1,169,268
3. Interest Cost	108,402	135,440	102,411	125,412
4. Curtailment cost / (credit)	-	-	-	-
5. Settlement Cost/ (credit)	-	-	-	-
6. Employee Contribution	-	-	-	-
7. Plan amendments	-	-	-	-
8. Acquisitions	-	-	-	-
9. Actual (gains) / Losses	172,673	260,243	172,808	245,810
10. Benefits paid	(646,129)	(217,024)	(150,599)	(697,007)
11. Present value at the end of the year	3,496,356	6,182,965	3,329,800	4,546,996
IV. Change in Fair Value of Assets during the year ended 31st March' 2015				
1. Plan Assets at the beginning of the year	-	-	-	-
2. Expected Return on plan Assets	-	-	-	-
3. Actual Company Contributions	646,129	217,024	150,599	697,007
4. Employee Contributions	-	-	-	-
5. Actuarial Gain/ (Loss) on plan assets	-	-	-	-
6. Benefits paid	(646,129)	(217,024)	(150,599)	(697,007)
7. Plan Assets at the Closing of the year	-	-	-	-

(34) Disclosure in respect of Related Parties:

Pursuant to Accounting Standard – 18 “Related Party Disclosures” issued by ICAI, following are the related parties, description of their relationships and transactions carried out with them during the year in the ordinary course of business:

Subsidiary Companies	Meghalaya Minerals & Mines Ltd., Badarpur Energy Pvt. Ltd., Cement International Ltd., Goombira Tea Co. Ltd., Chargola Tea Co. Pvt. Ltd., Singlacherra Tea Co. Pvt. Ltd., Valley Strong Cements (Assam) Ltd.
Associates	Valley Strong Cements Ltd., Meghalaya Cements Ltd.
Key Management Personal and their relatives	Kamakhya Chamaria (Vice Chairman & Managing Director), Bijay Kumar Garodia (Chairman & Whole Time Director), Santosh Kumar Bajaj (Whole Time Director), Sushil Kothari (Chief Financial Officer), Prahlad Rai Chamaria (Non-Ex. Director), Mahendra Kumar Agarwal (Vice Chairman)

Notes to financial statements for the year ended 31st March, 2015

Details of transactions between the company and related parties for the year ended on 31.03.2015 are given as under:
(Amount in ₹)

S. No.	Type of Transaction	Subsidiary Companies		Associates		Key Management Personnel/ Relatives	
		31.03.15	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14
1	Sale of Finished / Semi finished goods						
	Cement International Ltd.	382.10	629.85	—	—		
2	Sale of Stores, spares and other services.						
	Cement International Ltd.	46.39	37.54	—	—		
	Goombira Tea Co. Ltd.	2.38	1.29	—	—		
	Chargola Tea Co. Pvt. Ltd.	0.42	0.42	—	—		
	Meghalaya Minerals & Mine Ltd.	5.05	—				
3	Purchase of Raw Material & goods.						
	Meghalaya Minerals & Mines Ltd.	930.23	470.11	—	—		
	Meghalaya Cements Ltd.	—	—	36.40	121.57		
4	Purchase of Store, spares and other services						
	Badarpur Energy Pvt. Ltd.	259.38	320.60	—	—		
5	Investment in shares						
	Goombira Tea Co. Ltd.	85.05	97.85	—	—		
6	Loan & Advances Given / (Recd.):						
	Badarpur Energy Pvt. Ltd.	(542.13)	109.77	—	—		
	Valley Strong Cements (Assam) Ltd.	(39.88)	8.22	—	—		
	Goombira Tea Co. Ltd.	29.45	0.42	—	—		
	Singlacherra Tea Co. Pvt. Ltd.	0.28	0.59	—	—		
	Chargola Tea Co. Pvt. Ltd.	0.31	0.42	—	—		
	Valley Strong Cements Ltd.	—	—	—	—		
7	Advances taken/ (Repaid)						
	Cement International Ltd.	221.65	391.31	—	—		
8	Remuneration paid	—	—	—	—	5.00	10.80

(35) Earnings per share:

Earnings Per Share (EPS) for the year ended 31st March 2015 is calculated as under:

Particulars	2014 - 2015	2013 - 2014
(a) Profit / (Loss) attributable to Equity Shareholders	3,59,09,841	(64,37,393)
(b) The weighted average number of Ordinary Share outstanding for Basic / Diluted EPS	2,21,60,000	2,21,60,000
(c) Face value per Ordinary Share (₹)	10.00	10.00
(d) Earnings Per Share - Basic & Diluted (₹)	1.62	(0.29)

(36) In pursuance of AS -28 "Impairment of Assets" issued by ICAI, the company reviewed its carrying cost of assets with value in use on the basis of future earnings and on such review, management is of the view that in the current financial year impairment of assets is not considered necessary.

BARAK VALLEY CEMENTS LIMITED

(37) In the opinion of the management and to the best of their knowledge and belief the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount as they are stated in the financial statements.

(38) The company deals in only one Segment i.e. cement manufacturing. There is no separate reportable segment as required by AS – 17 “Segment Reporting”.

(39) Details of Exceptional items are as under:

Particulars	2014 - 2015	2013 - 2014
(a) Prior period Expenses / (Income) recognized during the year (Net)	6,06,823	11,93,658
(b) (Profit) / Loss on sale of assets	2,603	10,016
Total	6,09,426	12,03,674

(40) During the year company has claimed differential excise duty refund of ₹ 63.10 Lakhs (Previous Year: ₹ 39.57 Lakhs) for the current year 2014 -15 and recognized the same as revenue in the books of accounts. Presently matter regarding company's claim for refund of differential Excise Duty is pending before the Hon'ble Supreme Court of India. In this matter revenue is recognized on the basis of Interim Order dated 13th January' 2012 passed by the Hon'ble Supreme Court of India in case of “VVF Ltd. and Others” and similar relief granted to other companies located in NE region.

(41) Out of the Subsidy Receivables amounting to ₹ 1,254.44 Lakhs, ₹ 660.48 Lakhs is related to Transport Subsidy and Central Capital Investment Subsidy claims of the company which is outstanding as receivable for more than five years. However, management of the company is treated the same as good and is of the opinion that the same will be realized in due course of time.

(42) An amount of ₹ 58.89 Lakhs (Previous year : ₹ 38.11 Lakhs) has been deposited by the company with the revenue authorities against the disputed Entry Tax demand of earlier years. The same has been deposited ‘under protest’ and is shown under ‘Other Loans and Advances’ forming part of current assets.

(43) Previous year's figures have been regrouped and/ or re-arranged wherever necessary, to confirm to current year's classification.

In terms of our report of even date

For & on behalf of the Board

For Kumar Vijay Gupta & Co.,
Firm Registration No. 007814-N
Chartered Accountants

Sd/-
(CA. Mahesh Goel)
Partner
M.No. 88958

Sd/-
(Bijay Kumar Garodia)
Chairman & Whole Time Director
DIN : 00044379

Sd/-
(Kamakhya Chamaria)
Vice-Chairman & Managing Director
DIN : 00612581

New Delhi, 30th May' 2015

Sd/-
(Sushil Kumar Kothari)
Chief Financial Officer

Sd/-
(Santosh Kumar Bajaj)
Whole Time Director
DIN : 00045759

Sd/-
(Bhavna Jangid)
Company Secretary
M. No. 31871

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members of,
Barak Valley Cements Ltd.
Guwahati, Assam.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Barak Valley Cements Limited ("the Company") and its subsidiaries, which comprise the Consolidated Balance Sheet as at 31st March 2015, the Consolidated Statement of Profit and Loss Account and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters in section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the 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 the frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design and implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provision 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 there under.

We conducted our audit 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the report of the other auditor on the financial statement of the subsidiary as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March 2015;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the Loss of the company for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Other Matters

We did not audit the financial statement of four subsidiaries as considered in the consolidated financial statements, whose financial statement reflect total assets (net) of Rs. 5,704.85 Lakhs, total revenue of Rs. 331.81 Lakhs and net cash inflows amounting to Rs. 4.27 Lakhs for the year ended 31st March 2015. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us and our opinion is based solely on the report of the other auditor.

For **Kumar Vijay Gupta & Co.**
Chartered Accountants,
(Firm Regn. No. : 007814 -N)

Sd/-
(CA. Mahesh Goel)
Partner
M No.088958

New Delhi, 30th day of May' 2015

BARAK VALLEY CEMENTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015
(Amount in ₹)

Particulars	Note	31.03.2015	31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	221,600,000	221,600,000
Reserves and Surplus	4	611,183,433	628,040,971
		832,783,433	849,640,971
Non-Current Liabilities			
Long Term Borrowings	5	324,854,470	532,786,870
Deferred Tax Liabilities (Net)	6	9,769,783	9,300,265
Other Long Term Liabilities	7	66,340,804	40,321,672
Long Term Provisions	8	7,489,995	7,232,661
		408,455,052	589,641,468
Current Liabilities			
Short Term Borrowings	9	383,714,380	382,459,758
Trade Payables	10	194,947,186	163,325,958
Other Current Liabilities	11	376,824,978	243,568,130
Short Term Provisions	12	27,224,205	19,246,946
		982,710,750	808,600,792
TOTAL		2,223,949,235	2,247,883,231
ASSETS			
Non-Current Assets			
Fixed Assets	13		
- Tangible Assets		1,247,476,356	1,276,428,961
- Intangible Assets		-	11,667
- Capital Work in Progress		7,835,184	923,474
		1,255,311,540	1,277,364,102
Non Current Investments	14	1,800,000	3,000,000
Long Term Loans and Advances	15	64,777,136	65,563,567
		1,321,888,676	1,345,927,669
Current Assets			
Inventories	16	133,291,713	97,015,599
Trade Receivables	17	198,643,836	165,694,813
Cash and Cash Equivalents	18	47,336,371	49,617,839
Short Term Loans and Advances	19	522,738,639	589,577,310
Other Current Assets	20	50,000	50,000
		902,060,559	901,955,562
TOTAL		2,223,949,235	2,247,883,231
Significant accounting policies and notes on accounts			
	1&2		

The accompanying notes 1-47 are an integral part of the financial statements.

As per our report of even date

For & on behalf of the Board
For Kumar Vijay Gupta & Co.,
Firm Registration No. 007814-N
Chartered Accountants

Sd/-
(CA. Mahesh Goel)
Partner
M.No. 88958

Sd/-
(Bijay Kumar Garodia)
Chairman & Whole Time Director
DIN : 00044379

Sd/-
(Kamakhya Chamaria)
Vice-Chairman & Managing Director
DIN : 00612581

New Delhi, 30th May' 2015

Sd/-
(Sushil Kumar Kothari)
Chief Financial Officer

Sd/-
(Santosh Kumar Bajaj)
Whole Time Director
DIN : 00045759

Sd/-
(Bhavna Jangid)
Company Secretary
M. No. 31871

BARAK VALLEY CEMENTS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2015

		<i>(Amount in ₹)</i>	
Particulars	Notes	31.03.2015	31.03.2014
INCOME			
Revenue from Operations (Gross)	21	1,613,841,534	1,276,240,220
Less: Excise Duty		39,892,581	37,053,847
Revenue from Operations (Net)		1,573,948,953	1,239,186,373
Other Income	22	6,950,347	3,016,429
Total Revenue (I)		1,580,899,300	1,242,202,802
EXPENSES			
Cost of Raw Materials including packaging material consumed	23	299,832,919	290,222,257
(Increase)/Decrease in Inventories	24	3,181,454	(3,996,731)
Employee Benefit Expenses	25	136,584,708	130,036,951
Depreciation and amortization expenses	13	63,497,768	81,933,392
Finance Costs	26	112,949,270	115,326,086
Other Expenses	27	956,101,176	702,874,203
Total Expenses (II)		1,572,147,295	1,316,396,157
Profits before Exceptional Items (I) - (II)		8,752,005	(74,193,355)
Exceptional items		18,136,634	3,809,908
Profit / (Loss) before Taxes		(9,384,629)	(78,003,259)
Tax Expenses			
- Current Tax		4,032,479	-
Less: MAT Credit entitlement		(4,032,479)	-
- Net Current Tax		-	-
- Earlier year tax provisions written back		-	66,618
- Deferred Tax Liabilities / (Assets)		469,518	(1,674,321)
Profit / (Loss) for the year		(9,854,146)	(76,395,556)
Earnings Per Equity Share (face Value of Rs.10/- each)			
Basic Earning Per Share	33	(0.44)	(3.45)
Diluted Earning Per Share		(0.44)	(3.45)
Significant accounting policies and notes on accounts	1&2		

The accompanying notes 1-47 are an integral part of the financial statements.

As per our report of even date

For & on behalf of the Board

For Kumar Vijay Gupta & Co.,
Firm Registration No. 007814-N
Chartered Accountants

Sd/-
(CA. Mahesh Goel)
Partner
M.No. 88958

Sd/-
(Bijay Kumar Garodia)
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Chief Financial Officer

Sd/-
(Santosh Kumar Bajaj)
Whole Time Director
DIN : 00045759

Sd/-
(Bhavna Jangid)
Company Secretary
M. No. 31871

New Delhi, 30th May' 2015

BARAK VALLEY CEMENTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

		(Amount in ₹)	
S. No.	Particulars	31.03.2015	31.03.2014
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before Tax and exceptional items	8,752,005	(74,193,351)
	Adjustment for:		
	Add : Depreciation & Misc. expenditure	63,497,768	81,151,224
	Add : Transfer to Reserve	-	(4,951,760)
	Interest & finance charges	112,949,270	115,326,086
	Operating Profit before working capital charges	185,199,043	117,332,199
	<u>Adjustment for change in :</u>		
	Trade & other receivables	35,802,614	(6,779,305)
	Inventories	(36,276,114)	29,216,912
	Trade and other payables	174,109,958	68,342,448
	Cash generated from Operations	358,835,501	208,112,253
	Direct Taxes Paid	(1,126,535)	(3,247,395)
	Prior period adjustments / Exceptional Items	(18,136,634)	(2,202,205)
	Net Cash Flow from operating activities	339,572,332	202,662,653
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Acquisition of Fixed Assets	(48,448,599)	(71,395,083)
	Sale/(Purchase) of Investments	1,200,000	-
		(47,248,599)	(71,395,083)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net proceeds from issue of Equity Shares	-	-
	Increase in Bank & Other borrowings	(181,655,934)	7,659,357
	Dividend (including CDT)	-	-
	Interest and finance charges paid	(112,949,270)	(115,326,086)
		(294,605,204)	(107,666,729)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,281,469)	23,600,841
	Add:- Cash & Cash Equivalents at the beginning of the year	49,617,839	26,016,998
	Cash & Cash Equivalents at the Closing of 31.03.2015	47,336,371	49,617,839

Note : Figures in brackets indicate cash outflow.

As per our report of even date

For & on behalf of the Board

For Kumar Vijay Gupta & Co.,
Firm Registration No. 007814-N
Chartered Accountants

Sd/-
(CA. Mahesh Goel)
Partner
M.No. 88958

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(Bijay Kumar Garodia)
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New Delhi, 30th May' 2015

Sd/-
(Sushil Kumar Kothari)
Chief Financial Officer

Sd/-
(Santosh Kumar Bajaj)
Whole Time Director
DIN : 00045759

Sd/-
(Bhavna Jangid)
Company Secretary
M. No. 31871

Notes to Consolidated Financial Statements for the year ended 31st March, 2015

1. Principles of Consolidation

- 1.1 In accordance with the Accounting Standard 21 on "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India (ICAI), the consolidated financial statements have been prepared on line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra group balances and the unrealized profits/ losses on intra group transactions, and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The excess / shortfall of cost to the company of its investment in the subsidiary companies, over the net assets at the time of acquisition in the subsidiaries as on the date of the investment is recognized as goodwill / capital reserve as the case may be.

- 1.2 Following subsidiary companies are considered in the consolidated financial statements:

S. No.	Name of the Subsidiary (All incorporated in India)	Proportion of Ownership/ Voting power as on 31.03.2015
1	Meghalaya Minerals & Mines Ltd.	100%
2	Badarpur Energy Pvt. Ltd.	100%
3	Cements International Ltd.	100%
4	Goombira Tea Company Ltd.	100%
5	Singlacheera Tea Company Pvt. Ltd.	100%
6	Chargolla Tea Company Pvt. Ltd.	100%
7	Valley Strong Cements (Assam) Ltd.	100%

- 1.3 The parent and the subsidiary companies provide depreciation on Written Down Value (WDV) method except the "Badarpur Energy Private Limited", where depreciation is provided on Straight Line Method (SLM) in accordance with the provision of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Part 'C' thereof. The parent and subsidiaries have adopted uniform accounting policies for like transactions and are presented, to the extent possible, in the same manner as the company's separate financial statements.

2. Significant Accounting Policies :

2.1 Basis of Preparation :

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply with all material aspects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 to the extent notified. The financial statements are prepared under the historical cost convention basis on accrual basis and on the basis of going concern. The accounting policies are consistently followed by the company and changes in accounting policy are separately disclosed.

2.2 Use of Estimates :

The preparation of financial statements is in conformity with generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates.

2.3 Fixed Assets:

Fixed Assets are stated at their original cost of acquisition, installation or construction (net of Cenvat credit and other recoverable, if any) less accumulated depreciation, amortization and impairment losses, except freehold land which is carried at cost. Cost comprises the purchase price, installation and attributable cost of bringing the assets to its working condition for its intended use. Losses arising from the retirement of and gains/ losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Capital work in progress is carried at cost comprising direct cost and pre-operative expenses during construction period to be allocated to the respective fixed assets on the completion of construction.

Notes to Consolidated Financial Statements for the year ended 31st March, 2015

2.4 Expenditure during construction period:

In case of new projects and substantial expansion of existing projects, expenditure incurred including trial production expenses (net of revenue earned) and attributable interest and financing costs, prior to commencement of commercial production or completion are capitalized.

2.5 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost consists of interest expense and other financial costs incurred in connection with borrowing of funds.

2.6 Depreciation and Amortisation:

Depreciation on fixed assets is provided on Written down Value (WDV) Method except 'Badarpur Energy Pvt. Ltd.', a subsidiary company, where depreciation is provided on Straight Line Method (SLM) in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Part 'C' thereof. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

2.7 Investments :

Investments, that are intended to be held for not more than one year, are classified as current investments and are stated at lower of cost and market value. All other investments are classified as long-term investments/ non –current investments and are stated at cost after deducting provisions for permanent diminution in the value, if any.

2.8 Inventories:

Raw Materials including stores and spares, Work in progress and finished goods are valued at the lower of cost and net realisable value. Cost includes direct materials and labour and part of manufacturing overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and costs necessary to make the sale. In case of finished goods, semi-finished goods and work in progress, an appropriate overhead are allocated on full absorption costing basis and includes excise duty wherever applicable.

2.9 Government grants / Subsidies :

Government grants and subsidies are recognized when there is reasonable certainty that the same will be received. Revenue grants in the nature of recoupment or reimbursement of any particular items of expenses are recognized in the statement of profit and loss as deduction from related item of expenditure. Capital grants/ subsidies are reduced from cost of respective fixed assets where it relates to specific fixed assets. Other grants/ subsidies are credited to the capital reserve.

2.10 Revenue Recognition:

Items of Income and expenditure are recognized on accrual basis except stated otherwise. Sales are recorded on dispatch of goods to the customer and include Excise duty and other taxes and are net of trade discounts, sales commission and sales return. Other items of revenue are recognized in accordance with the Accounting Standard (AS – 9). Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate.

2.11 Retirement Benefits:

(i) Defined Contribution Plan

Employees benefits in the form of provident fund and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plan

Retirement benefits in the form of gratuity is considered as defined benefits obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

(iii) Other Long-term benefits

Long-term compensated absences are provided for on the actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Actuarial gain/losses, if any, are immediately recognized in the statement of Profit and Loss.

Notes to Consolidated Financial Statements for the year ended 31st March, 2015

2.12 Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

2.13 Taxes on Income:

Tax expenses comprise of current and deferred tax. Provision for the current tax is made on the basis of taxable income for the current accounting period in accordance with the provisions of Income Tax Act, 1961. Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. The company reviews the carrying amount of MAT at each Balance Sheet date and adjusts MAT credit entitlement to the extent there is convincing evidence to the effect that the company will pay normal income tax during the specified period.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized and carried forward for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets / liabilities are reviewed at the end of each reporting period based on the development during the year to reassess realizations or liabilities.

2.14 Research and Development Expenditure:

Revenue expenditure is charged to statement of profit and loss in the year in which it is incurred and are included under the related head of expenditure. Capital expenditure is added to the cost of fixed assets in the year in which they are incurred.

2.15 Intangible Assets:

An Intangible asset is recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. The depreciable amount of an intangible asset is allocated over its estimated useful life. Expenditure on purchased / developed software and IT related expenditure are written off over a period of three years.

2.16 Provisions and Contingencies:

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimates of the amount required to settle the obligation at the Balance Sheet date. Liabilities which are material in nature and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

2.17 Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, demand deposits with banks and other short term highly liquid investment /deposits with an original maturity period of less than three months.

2.18 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 Segment Reporting:

The company has identified that its business segments are the primary segments. The company's business are organized and managed separately accordingly to the nature of products / services, with each segment representing a strategic business unit that offers different products /services.

BARAK VALLEY CEMENTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2015

3. SHARE CAPITAL		(Amount in ₹)	
	31.03.2015	31.03.2014	
Authorised Capital	250,000,000	250,000,000	
{2,50,00,000 Eq. Shares (2,50,00,000 as at 31.03.14) of Rs. 10/- each}			
Issued, Subscribed, Called & fully Paid -up shares			
{2,21,60,000 Equity Shares (2,21,60,000 as at 31.03.14) of Rs. 10/- each, fully paid up.}	221,600,000	221,600,000	
4. RESERVES & SURPLUS		(Amount in ₹)	
	31.03.2015	31.03.2014	
Securities Premium Account			
Balance as per last financial statements	151,439,581	151,439,581	
Addition/(Deduction) during the period	-	-	
	151,439,581	151,439,581	
General Reserve			
Balance as per last financial statements	47,080,126	47,080,126	
Addition/(Deduction) during the period	-	-	
	47,080,126	47,080,126	
Consolidate Reserve/(Goodwill) on Consolidation			
Balance as per last financial statements	(27,095,937)	(22,144,177)	
Addition/(Deduction) during the period	-	(4,951,760)	
	(27,095,937)	(27,095,937)	
Fixed Assets Revaluation Reserve			
Balance as per last financial statements	267,386,110	268,168,278	
Addition/(Deduction) during the period	-	(782,168)	
	267,386,110	267,386,110	
Investment Allowance Reserve			
Balance as per last financial statements	152,512	152,512	
Addition/(Deduction) during the period	-	-	
	152,512	152,512	
Surplus/ (Deficit) in the Statement of Profit and Loss			
Balance as per last financial statements	189,078,579	265,474,135	
Depreciation Adjusted due to transtition effect	(7,003,393)	-	
Profit / (Loss) for the period	(9,854,146)	(76,395,556)	
Amount available for appropriation	172,221,040	189,078,579	
Less: Appropriations	-	-	
Net Surplus in the statement of profit and loss	172,221,040	189,078,579	
Total Reserves and Surplus	611,183,433	628,040,971	

Notes to Consolidated Financial Statements for the year ended 31st March, 2015
5. LONG TERM BORROWINGS
(Amount in ₹)

	31.03.2015	31.03.2014
Term Loans		
Rupee Loans from Banks (Secured)	257,228,710	366,533,954
Rupee Loan from a Financial Institution (Secured)	142,549,210	202,519,668
Loans & Advances from Related Parties (unsecured)	17,860,000	-
Loans & Advances from other Body Corporates (unsecured)	99,884,417	96,476,944
Other Loans & Advances		
- Hire Purchase Finance from banks (Secured)	601,195	1,400,618
- Hire Purchase Finance from financial institutions (Secured)	-	73,680
	518,123,532	667,004,864
Less: Current Maturities of long term borrowings	193,269,062	134,217,994
	324,854,470	532,786,870

- (i) Rupee Term Loan of Rs. 284.00 lakhs (sanctioned amount Rs. 2,000.00 lakhs) from a bank is repayable in 59 equal monthly installments of Rs. 33.00 lakhs and 1 instalment of Rs. 53.00 lakhs ending on September 2015. The Loan is secured by first charge on all movable and immovable assets (both present and future) of the company. Further, the loan has been guaranteed by personal guarantees of some of Directors of the Company.
- (ii) Rupee Term Loan of Rs. 1,505.59 lakhs (sanctioned amount Rs. 2,200.00 lakhs) consists of WCTL and is repayable upto March' 2017 under varying terms of repayment. The Loan is secured by first charge on all movable and immovable assets (both present and future) of the company.
- (iii) (a) Term Loan of Rs. 782.70 lakhs from bank is secured against hypothecation of all stocks of standing crops, harvested crops, receivables, book debts, plant & machineries and moveable fixed assets and other current assets of the Tea companies. Further loan is secured by way of equitable mortgage of land and building of the company.
(b) Term Loan for Tea, Rubber & Bio -mass (sanctioned amount : Rs. 3,058.00 Lakhs) will be repaid after a moratorium period of 3-5 years and will concluded upto March' 21 having varying quarterly instalments for tea, rubber and bio-mass plantation.
- (iv) Rupee Term Loans of Rs. 1,425.49 lakhs from financial institution is consisting of RTL of Rs. 1,336.85 Lakhs which is repayable from April'2015 in monthly installments of Rs. 40.00 lakhs each and Rs. 88.64 Lakhs from SPTF, Tea Board against plantation of Tea and Rubber. The loan is secured by first charge on fixed and immovable assets of company's assets on pari-passu basis and by second charge on fixed and immovable assets of the company. The loans has also been guaranteed by personal guarantees of some of the Directors of the Company.
Rupee term loan of 88.64 lakhs from SPTF, Tea Board (Sanctioned amount 88.64 lakhs) is secured by equitable mortgage second charge on the fixed assets including immovable properties of the company.
- (v) Hire Purchase Finance is secured by hypothecation of vehicles / equipments and is repayable within one to two years having varying date of payment.
- (vi) Loans from Other parties are unsecured in nature and due for repayment after 12 months as on the reporting date. The company does not have any existing default as at the date of balance sheet.

6. DEFERRED TAX LIABILITIES (NET)
(Amount in ₹)

	31.03.2015	31.03.2014
Deferred Tax liability		
- Fixed assets	13,069,168	11,837,024
Gross deferred tax liability	13,069,168	11,837,024
Deferred Tax Assets		
- Leave encashment	2,131,411	1,472,659
- Gratuity to staff	1,167,974	1,064,100
Gross deferred tax asset	3,299,385	2,536,759
Net Deferred Tax Liability	9,769,783	9,300,265

BARAK VALLEY CEMENTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2015

7. OTHER LONG TERM LIABILITIES	(Amount in ₹)	
	31.03.2015	31.03.2014
Others		
- Security Deposits	66,340,804	40,321,672
	66,340,804	40,321,672
8. LONG TERM PROVISION	(Amount in ₹)	
	31.03.2015	31.03.2014
Provisions for employee benefits		
- Leave Encashment	3,563,338	3,625,275
- Gratuity	3,926,657	3,607,386
	7,489,995	7,232,661
9. SHORT TERM BORROWINGS	(Amount in ₹)	
	31.03.2015	31.03.2014
Working Capital facilities from Banks		
- Cash Credit (Secured borrowings)	383,714,380	382,459,758
	383,714,380	382,459,758
10. TRADE PAYABLES	(Amount in ₹)	
	31.03.2015	31.03.2014
Trade Payables	194,947,186	163,325,958
	194,947,186	163,325,958
11. OTHER CURRENT LIABILITIES	(Amount in ₹)	
	31.03.2015	31.03.2014
Current Maturities of long term borrowings	193,269,062	134,217,994
Interest accrued but not due on borrowings	5,536,701	7,928,878
Interest accrued and due on borrowings	11,383,048	10,804,533
Other Payables		
- Statutory Liabilities	70,081,525	43,189,158
- Creditors for Capital goods	-	246,623
- Creditors-Micro, Small & Medium Enterprises (refer Note 31)	-	-
- Advances from customer	47,206,524	7,911,276
- Salary and Bonus to employees	5,429,662	6,464,457
- Other Liabilities	43,918,456	32,805,212
	376,824,978	243,568,130
12. SHORT TERM PROVISIONS	(Amount in ₹)	
	31.03.2015	31.03.2014
Provisions for Employee Benefits		
- Leave Encashment	3,825,191	2,038,012
Provision for Selling & Other expenses	23,399,014	17,208,934
Total Short term Provisions	27,224,205	19,246,946

Notes to Consolidated Financial Statements for the year ended 31st March, 2015

13. CONSOLIDATED FIXED ASSETS AND DEPRECIATION THEREON FOR THE YEAR ENDED 31ST MARCH 2015 (Amount in ₹)

Particulars of Assets	GROSS BLOCK				DEPRECIATION						NET BLOCK			
	As On 01.04.2014 (Atrevalued figures)	As On 01.04.2014 (At Cost)	Additions during the year	Deduction during the year	As on 31.03.2015	Depreciation for the year	Deduction/ Adjustment	Depreciation for the year Charged from Revaluation Reserve	Additional Depreciation due to transition effect	Total As on 31.03.2015	As on 31.03.2015 (At revalued figures)	As on 31.03.2015 (At Cost)	AS ON 31.03.2014 (Atrevalued figures)	AS ON 31.03.2014 (At Cost)
Land/Tea Estate & site development	589,655,294	331,362,882	29,986,151	-	619,641,445	-	-	-	-	-	619,641,445	355,422,412	589,655,294	325,436,261
Factory Building & Struture	265,083,612	227,061,313	1,561,463	-	266,645,075	11,897,278	-	-	3,233,139	139,254,126	127,390,949	121,815,008	140,959,903	132,150,823
Office Building	29,733,316	29,733,316	638,073	-	30,371,389	1,617,762	-	-	3,446,092	9,494,358	20,877,031	24,551,858	25,302,812	25,531,547
Furniture & fixtue	8,453,656	8,453,656	238,516	-	8,692,172	724,232	-	-	-	7,077,590	1,614,582	1,609,920	2,100,298	2,095,636
Computer	7,525,655	7,525,655	125,900	-	7,651,555	382,612	-	-	12,613	7,332,349	319,206	331,819	588,531	588,531
Motor Car & Vehicles	21,013,757	21,013,757	-	2,429,742	18,584,015	2,426,889	1,974,798	-	12,778	14,327,113	4,256,902	243,786	7,151,513	5,100,417
Office Equipments	8,604,236	8,604,236	555,582	-	9,159,818	2,586,485	-	-	-	7,911,206	1,248,612	1,248,612	3,279,515	3,279,515
Plant, Machinery & Installations	1,162,769,373	1,158,477,555	8,976,822	-	1,171,746,195	43,907,946	-	-	298,771	701,620,446	470,125,749	456,615,760	505,355,644	491,546,884
Live Stock	33,570	33,570	-	-	33,570	33,570	-	-	-	33,570	-	-	33,570	33,570
Tractor	2,954,050	2,954,050	-	-	2,954,050	952,169	-	-	-	952,169	2,001,881	2,001,881	2,001,881	2,001,881
Total - (A)	2,095,826,519	1,795,220,000	42,082,507	2,429,742	2,135,479,282	63,576,771	1,974,798	-	7,003,393	888,002,927	1,247,476,357	963,841,056	1,276,428,961	987,765,065
(B) Intangible Assets :														
Computer Software	3,310,182	2,372,601	-	-	3,310,182	11,667	-	-	-	3,310,182	-	-	11,667	11,667
Total - (B)	3,310,182	2,372,601	-	-	3,310,182	11,667	-	-	-	3,310,182	-	-	11,667	11,667
Total (A+B)	2,099,136,699	1,797,592,601	42,082,506	2,429,742	2,138,789,464	63,588,438	1,974,798	-	7,003,393	891,313,110	1,247,476,356	963,841,057	1,276,440,628	987,776,733
Previous Year	2,026,109,252	1,724,582,652	80,686,867	7,659,418	2,099,136,699	82,916,830	48,502	782,168	-	822,696,073	1,276,440,628	987,776,733	-	-
Capital Work-in-Progress	-	923,474	6,911,710	-	7,835,184	-	-	-	-	-	7,835,184	7,835,184	-	-

Note : Opening WDV of the Assets having no useful life has been charged to depreciation for the year in accordance with Schedule II to the Companies Act, 2013.
However in case of three tea companies (wholly owned subsidiaries), additional depreciation due to transition period has been adjusted with opening Reserve & Surplus.

BARAK VALLEY CEMENTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2015

14. NON CURRENT INVESTMENTS		(Amount in ₹)	
	31.03.2015	31.03.2014	
<u>Investment in Associates</u>			
North East Power & Infra Limited	1,800,000	3,000,000	
1,80,000 (3,00,000 as at 31.03.2014) Equity Share of Rs 10 each fully paid up.			
	1,800,000	3,000,000	
Aggregate amount of Quoted investment	-	-	
Aggregate amount of Unquoted investments	1,800,000	3,000,000	
15. LONG TERM LOANS AND ADVANCES			
	31.03.2015	31.03.2014	(Amount in ₹)
<u>Capital Advances</u>			
Unsecured, Considered Good			
- to others	38,492,453	39,197,453	
Security Deposit	26,284,683	26,366,114	
	64,777,136	65,563,567	
16. INVENTORIES			
	31.03.2015	31.03.2014	(Amount in ₹)
Raw Materials and components	19,209,009	6,211,421	
Work - In - Process	3,360,237	4,455,881	
Finished Goods	9,349,708	11,198,292	
Goods in transit	-	680,096	
Packing Material	3,219,980	5,583,506	
Stores & Spares parts	98,152,779	68,886,403	
	133,291,713	97,015,599	
17. TRADE RECEIVABLES			
	31.03.2015	31.03.2014	(Amount in ₹)
<u>Secured Considered Good</u>			
Over Six months	1,202,085	223,829	
Other debts	11,644,077	7,362,932	
	12,846,162	7,586,761	
<u>Unsecured Considered Good</u>			
Over Six Months	66,194,633	38,538,292	
Other Debts	119,603,041	119,569,760	
	185,797,674	158,108,052	
Total Trade Receivables	198,643,836	165,694,813	

BARAK VALLEY CEMENTS LIMITED
Notes to financial statements for the year ended 31st March, 2015
18. CASH & CASH EQUIVALENTS
(Amount in ₹)

	31.03.2015	31.03.2014
Cash in Hand	10,022,094	9,220,305
Balance with Banks		
- In current accounts (including cheques in hand)	34,469,891	11,740,202
- Balance with banks held as margin money / security deposits	2,844,386	28,657,332
	47,336,371	49,617,839

19. SHORT TERM LOANS AND ADVANCES
(Amount in ₹)

	31.03.2015	31.03.2014
Loans and advances to related parties		
(Unsecured, Considered Good)	(0)	17,751,205
	(0)	17,751,205.00
Advances Receivable in cash or kind		
(Unsecured, Considered Good)	25,839,773	25,030,183
Other Loans & Advances		
(Unsecured, Considered Good)		
- Advances to suppliers	110,787,780	53,136,059
- Advances to employees	1,218,024	1,370,701
- Balances with/ Receivables from Government authorities	162,560,829	133,417,583
- Subsidies Receivable from Central/State Governments	216,439,554	352,216,314
- Advances for Services & Expenses	4,766,145	3,407,870
- Advance Income Tax (net of provision for tax including MAT)	1,126,535	3,247,395
	496,898,866	546,795,922
Total Short term loans and advances	522,738,639	589,577,310

20. OTHER CURRENT ASSETS
(Amount in ₹)

	31.03.2015	31.03.2014
Unamortised Expenditure (to the extent not w/off)	50,000	50,000
	50,000	50,000

BARAK VALLEY CEMENTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2015

21. REVENUE FROM OPERATIONS		<i>(Amount in ₹)</i>	
	31.03.2015	31.03.2014	
Sale of Products	1,613,579,965	1,275,596,672	
Other operating revenue	261,569	643,548	
Revenue from operation (gross)	1,613,841,534	1,276,240,220	
22. OTHER INCOME		<i>(Amount in ₹)</i>	
	31.03.2015	31.03.2014	
Interest Income			
- On Bank deposits	2,410,755	1,575,510	
Other Non Operating Income	4,539,592	1,440,919	
	6,950,347	3,016,429	
23. COST OF RAW MATERIALS (INCLUDING PACKAGING MATERIAL) CONSUMED		<i>(Amount in ₹)</i>	
	31.03.2015	31.03.2014	
Inventory at the beginning of the year	11,794,927	33,893,878	
Add: Purchases	310,423,954	268,123,306	
	322,218,881	302,017,184	
Less : Inventory at the end of the year	22,385,962	11,794,927	
Cost of Raw Materials (including packaging material) Consumed	299,832,919	290,222,257	

BARAK VALLEY CEMENTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2015
24. (INCREASE) /DECREASE IN INVENTORIES
(Amount in ₹)

	31.03.2015	31.03.2014
<u>Inventories at the end of the year</u>		
Work-in-Progress	3,360,237	4,455,881
Finished Goods	9,112,482	11,198,292
	12,472,719	15,654,173
<u>Inventories at the beginning of the year</u>		
Work-in-Progress	4,455,881	3,332,203
Finished Goods	11,198,292	8,325,239
	15,654,173	11,657,442
(Increase) /Decrease in inventories	3,181,454	(3,996,731)

25. EMPLOYEE BENEFIT EXPENSES
(Amount in ₹)

	31.03.2015	31.03.2014
Salaries, Wages & other manpower expenses	127,039,755	121,213,511
Contribution to Provident and other funds	3,180,520	2,647,068
Gratuity Expenses	965,400	941,536
Staff welfare expenses	5,399,033	5,234,836
	136,584,708	130,036,951

26. FINANCE COSTS
(Amount in ₹)

	31.03.2015	31.03.2014
Interest expenses	112,436,353	114,804,798
Other borrowing costs	512,917	521,288
	112,949,270	115,326,086

Notes to Consolidated Financial Statements for the year ended 31st March, 2015
27. OTHER EXPENSES
(Amount in ₹)

	31.03.2015	31.03.2014
Consumption of Stores & Spare parts	49,408,981	37,692,277
Power & Fuel	387,928,984	289,175,561
Rent	3,487,707	3,877,196
Repairs & Maintenance		
— Building	2,072,065	2,394,929
— Plant & Machinery	15,052,293	11,368,411
— Others	1,429,742	1,489,010
Royalty and other Govt. Levies	7,887,938	11,181,269
Consultancy , operational & maintenance expenses	1,090,792	2,530,518
Vehicle running, maintenance & hire charges	6,473,573	5,429,763
Printing, Stationery & Computer expenses	2,526,000	2,295,033
Books & Periodicals	-	5,765
Material Handling & Freight Charges	17,047,463	8,695,999
Other Production Overhead	1,362,030	1,137,996
Travelling and Conveyance	12,793,310	5,752,692
Insurance(Net)	1,293,298	1,265,009
Rates & Taxes	1,284,051	698,901
Research & Development Expenses	47,536	193,011
Auditor's Remuneration	458,428	401,124
Bad debts / Advances written off	(432,736)	(110,821)
Director's Remuneration	500,000	1,080,000
Charity & Donation	2,100,810	463,415
Equipment Running Maintenance and Hire Charges	1,993,604	1,482,216
Security Services Expenses	2,039,619	2,151,283
Professional Fees & Consultancy Expenses	257,230	289,563
Fees & Subscription	460,699	288,651
Outward transportation cost	381,406,331	264,487,340
Advertisement, Publicity & Sales Promotion Expenses	31,504,164	26,498,569
Electricity Expenses	-	499,363
Telephone expenses	1,602,359	1,730,153
Miscellaneous Expenses	23,024,905	18,430,007
	956,101,176	702,874,203

BARAK VALLEY CEMENTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2015

(28) The estimated amount of Contracts remaining to be executed on Capital Account and not provided for amounts to Rs. 53.56 Lakhs (Previous Year : Rs. 76.74 Lakhs)

(29) **Contingent liabilities not provided for :**

- (a) Claims against the company not acknowledged as debts: Disputed demands of Income –Tax / Entry Tax/ Revenue matters pending before the Appellate Authorities: Rs. 502.53 lakhs (Previous year - Rs. 465.11 lakhs)
- (b) Fixed Deposit Receipts pledged with the banks / others : Rs. 22.73 Lakhs (Previous year : Rs. 37.73 Lakhs)
- (c) Bank Guarantees issued by banks Rs. 2.00 Lakhs (Previous Year : Rs. 2.00 Lakhs)
- (d) Corporate Guarantee's given to banks on behalf of subsidiaries: Rs. 3,296.07 Lakhs (Previous Year: 3,529.25 lakhs)

(30) **Payment made to Auditor's during the year ended is as under: -**

Particulars	Current Year	Previous Year
a. Statutory Audit Fee	₹ 3,92,692	₹ 3,47,748
b. Tax Audit Fee	₹ 45,618	₹ 45,618
c. Company Law and other Matters	₹ 24,495	₹ 24,495
d. Reimbursement of other exp.	₹ 1,123	₹ 1,123
Total	₹ 4,63,928	₹ 4,18,984

(31) There are no Micro, Small and Medium enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the company.

(32) **Disclosure in respect of Related Parties:**

Pursuant to Accounting Standard – 18 "Related Party Disclosures" issued by ICAI, following are the related parties, description of their relationships and transactions carried out with them during the year in the ordinary course of business:

Associates	Nefa Udyog , Meghalaya Cements Limited, Balaji Udyog Limited, Valley Strong Cements Ltd.
Key Management Personal and their relatives	Kamakhya Chamarla (Vice Chairman & Managing Director), Santosh Kumar Bajaj (Whole Time Director), Bijay Kumar Garodia (Chairman & Whole Time Director), Sushil Kumar Kothari (Chief Financial Officer), Mahendra Kumar Agarwal (Vice Chairman) Jagdish Prasad Shah, Nathmal Todi.

Details of transactions between the company and related parties for the year ended on 31.03.2015 are given as under:

(₹ in Lakhs)

Sl. No.	Type of transaction	Associates	Key Management Personnel / relatives
1.	Sale of finished / semi finished goods/ services	— (4.95)	— —
2.	Purchase of Raw Material/ semi/ finished goods	36.40 (121.57)	— —
3.	Loan & Advances given	0.16 (171.63)	— —
4.	Loan & Advances received	— —	178.60 (—)
5.	Remuneration paid to directors	— —	5.00 (10.80)

Note : Figures in bracket represent transactions of previous year.

Notes to Consolidated Financial Statements for the year ended 31st March, 2015

- (33) In the opinion of the management and to the best of their knowledge and belief the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the financial statements.
- (34) Expenditure on purchased software (ERP) and IT related expenses are written off over a period of three years.
- (35) Borrowing Cost capitalized during the year amounts to Rs. 48,24,579/- (Previous Year : Rs. 86,69,044/-)
- (36) Expenditure in foreign currency: Rs.73,48,002/- towards travelling expenses (P. Year – Nil)
- (37) **Earnings per share:**
Earnings per Share for the year ended 31st March 2015 is calculated as under:

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
(a) Profit/(Loss) attributable to Equity Shareholders	(98,54,146)	(7,63,95,556)
(b) The weighted average number of Ordinary Share outstanding for Basic / Diluted EPS	2,21,60,000	2,21,60,000
(c) The nominal value per Ordinary Share (Rs.)	10	10
(d) Earnings Per Share Basic & Diluted (Rs.)	(0.44)	(3.45)

(38) Employee Defined Benefits:
(a) Defined Contribution Plans

The Company has recognized an expense of Rs.31,80,520/- (Previous year Rs 26,47,068/-) towards the defined contribution plans.

(b) Defined Benefit Plans – As per Actuarial Valuation as at 31st March' 2015
(Amount in ₹)

Particulars	2014 – 2015		2013 – 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
I. Expenses recognised in the statement of Profit & Loss Account for the year ended 31st March' 2015				
1. Current Service Cost	6,55,785	17,02,912	6,42,021	15,27,519
2. Interest Cost	1,22,328	1,43,890	1,12,991	1,34,868
3. Expected Return on plan Assets	-	-	-	-
4. Curtailment cost (credit)	-	(2,345)	-	(4,560)
5. Settlement cost (credit)	-	-	-	-
6. Past Service Cost	-	-	-	-
7. Actuarial Losses / (gains) on defined benefit obligation	1,87,287	2,94,627	1,86,524	2,92,184
8. Losses/ (gains) on plan assets	-	-	-	-
9. Total Expenses	9,65,400	21,39,084	9,41,536	19,50,011
II. Net Asset / (Liability) recognised in the Balance Sheet as on 31st March' 2015				
1. Present Value of Defined Benefit Obligations	39,26,657	73,88,529	36,07,386	56,63,287
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/ (Deficit)]	(39,26,657)	(73,88,529)	(36,07,386)	(56,63,287)
4. Net Asset/ (Liability) as on 31.03.2015	(39,26,657)	(73,88,529)	(36,07,386)	(56,63,287)
III. Change in Obligation during the year ended 31st March' 2015				
1. Present Value of Defined Benefit obligation at the beginning of the year	36,07,386	56,63,287	29,36,581	45,38,864
2. Current Service Cost	6,55,785	17,02,912	6,42,021	15,27,519

Notes to Consolidated Financial Statements for the year ended 31st March, 2015

Particulars	2014 – 2015		2013 – 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
3. Interest Cost	1,22,328	1,43,890	1,12,991	1,34,868
4. Curtailment cost / (credit)	-	(2,345)	-	(4,560)
5. Settlement Cost/ (credit)	-	-	-	-
6. Employee Contribution	-	-	-	-
7. Plan amendments	-	-	-	-
8. Acquisitions	-	-	-	-
9. Actual (gains) / Losses	1,87,287	2,94,627	1,86,524	2,92,184
10. Benefits paid	(6,46,129)	(4,13,842)	(2,70,731)	(8,25,588)
11. Present value at the end of the year	39,26,657	73,88,529	36,07,386	56,63,287
IV. Change in Fair Value of Assets during the year ended 31st March' 2015				
1. Plan Assets at the beginning of the year	-	-	-	-
2. Expected Return on plan Assets	-	-	-	-
3. Actual Company Contributions	6,46,129	4,13,842	2,70,731	8,25,588
4. Employee Contributions	-	-	-	-
5. Actuarial Gain/ (Loss) on plan assets	-	-	-	-
6. Benefits paid	(6,46,129)	(4,13,842)	(2,70,731)	(8,25,588)
7. Plan Assets at the Closing of the year	-	-	-	-

(39) Segment Reporting as per AS – 17 is as under:
(₹ in Lakhs)

S.No.	Particulars	2014 - 15				2013 - 14			
		Cement	Power	Others	Total	Cement	Power	Others	Total
A	Revenue (Gross)								
	External Sales	15,791.20	-	347.21	16,138.41	12,522.05	-	240.35	12,762.40
	Inter Segment Sales	-	-	-	-	-	-	-	-
	Total Revenue (Gross)	15,791.20	-	347.21	16,138.41	12,522.05	-	240.35	12,762.40
B	Results								
	Segment Result	1,455.34	(134.12)	(107.95)	1,213.27	808.89	(283.14)	(91.53)	434.22
	Unallocated Expenses/ (Incomes) Net	-	-	-	(3.74)	-	-	-	22.89
	Interest & Finance Charges	878.72	45.30	205.47	1,129.49	993.02	26.98	133.26	1,153.26
	Operating Profit				87.52				(741.93)
	Exceptional Items	179.70	0.64	1.02	181.36	1.40	0.99	35.71	38.10
	Provision for Taxation (Net of MAT Credit entitlement)	-	-	-	-	-	-	-	-
	Income Tax for earlier years	-	-	-	-	-	-	-	0.66
	Deferred Tax (net)	-	-	-	4.70	-	-	-	(16.74)
	Profit/ (Loss) After Tax	-	-	-	(98.54)	-	-	-	(763.95)

Notes to Consolidated Financial Statements for the year ended 31st March, 2015

S.No.	Particulars	2014 - 15				2013 - 14			
		Cement	Power	Others	Total	Cement	Power	Others	Total
C	Other Information								
(i)	Segment Assets	13,126.62	2,658.98	6,453.87	22,239.47	12,863.33	3,484.77	6,330.72	22,678.82
	Unallocated/ Other Assets	-	-	-	-	-	-	-	-
	Total Assets	13,126.62	2,658.98	6,453.87	22,239.47	12,863.33	3,484.77	6,330.72	22,678.82
(ii)	Segment Liabilities	10,183.78	468.98	3,161.20	13,813.96	10,692.36	650.60	2,746.45	14,089.41
	Unallocated/ Other Liabilities	-	-	-	-	-	-	-	-
	Total Liabilities	10,183.78	468.98	3,161.20	13,813.96	10,692.36	650.60	2,746.45	14,089.41
(iii)	Capital Expenditure	114.16	6.89	344.58	465.63	504.40	0.06	226.65	731.11
(iv)	Depreciation	440.08	76.78	118.11	634.97	554.67	167.55	97.11	819.33

- (40) In pursuance of AS -28 "Impairment of Assets" issued by ICAI, the company reviewed its carrying cost of assets with value in use on the basis of future earnings and based on such, management is of the view that in the current financial year impairment of assets is not considered necessary. In the case of Badarpur Energy Pvt. Ltd., in which company has assessed indicators for impairment, but on the basis of technical review report and value in use method, no impairment of assets is considered necessary as on the Balance Sheet date.
- (41) An amount of Rs. 93.68 Lakhs (Previous Year : 63.17 Lakhs) has been deposited by the company with the revenue authorities against the disputed Entry Tax demand of earlier years. The same has been deposited 'under protest' and is shown under 'Other Loans and Advances' forming part of current assets.
- (42) Opening WDV of the assets having no useful life has been charged to depreciation for the year except in case of three tea companies, where in additional depreciation amounting to Rs. 70.03 Lakhs charged due to transition period following the Schedule – II of the Companies Act 2013 has been adjusted with opening profit and loss account under Reserve and Surplus.
- (43) Additional information pursuant to Schedule III to the Companies Act, 2013 is as under :

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Barak Valley Cements Limited	103.21	859,462,361	-364.41	35,909,841
Subsidiaries (Indian)				
1 Cement International Limited	18.20	151,583,563	-33.71	3,321,787
2 Badarpur Energy Private Limited	2.21	18,430,468	182.73	(18,006,561)
3 Meghalaya Minerals & Mines Limited	5.24	43,673,110	69.98	(6,895,848)
4 Chargola Tea Company Private Limited	8.25	68,669,928	25.85	(2,547,460)
5 Goombira Tea Company Limited	21.66	180,402,132	181.48	(17,883,624)
6 Singlacherra Tea Company Private Limited	8.37	69,674,807	41.86	(4,125,427)
7 Valley Strong Cements (Assam) Limited	4.41	36,750,000	0.00	-
Minority Interests in all subsidiaries Associates (Investment as per the equity method)	N.A.	-	N.A.	-

BARAK VALLEY CEMENTS LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2015

- (44) During the year company and its subsidiary 'Cement International Ltd.' has claimed differential excise duty refund of Rs. 1,36,07,513/- for the year (Previous Year : Rs. 83,03,295/-) and recognized the same as revenue in the books of accounts. Presently matter regarding company's claim for refund of differential Excise Duty is pending before the Hon'ble Supreme Court of India. In this matter revenue is recognized on the basis of Interim Order dated 13th January' 2012 passed by the Hon'ble Supreme Court of India in case of "VVF Ltd. and Others" and similar relief granted to other companies located in NE region.
- (45) Exceptional item includes prior period expenses Rs. 1,81,34,031/- and Loss on sale of Assets Rs. 2,603/- (Previous Year : Rs. 38,09,908/-)
- (46) Out of the consolidated subsidy receivables amounting to Rs. 2,164.39 Lakhs, Rs. 839.56 Lakhs is related to Transport Subsidy and Central Capital Investment Subsidy claims of the company including its subsidiaries which are outstanding as receivable for more than three years. However, management of the company is treated the same as good and is of the opinion that the same will be realized in due course of time.
- (47) Previous year's figures have been regrouped and/ or re-arranged wherever necessary, to confirm to current year's classification.

In terms of our report of even date

For Kumar Vijay Gupta & Co.,
Firm Registration No. 007814-N
Chartered Accountants

Sd/-
(CA. Mahesh Goel)
Partner
M.No. 88958

Sd/-
(Bijay Kumar Garodia)
Chairman & Whole Time Director
DIN : 00044379

Sd/-
(Kamakhya Chamarla)
Vice-Chairman & Managing Director
DIN : 00612581

New Delhi, 30th May' 2015

Sd/-
(Sushil Kumar Kothari)
Chief Financial Officer

Sd/-
(Santosh Kumar Bajaj)
Whole Time Director
DIN : 00045759

Sd/-
(Bhavna Jangid)
Company Secretary
M. No. 31871

Statement containing salient features of financial statements of Subsidiary as per first proviso to Section 129 (3) of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 for the year ended 31st March' 2015

(Amount in ₹)

S. No.	Name of Subsidiary Company	Cement International Ltd.	Meghalaya Minerals & Mines Ltd.	Badarpur Energy Pvt. Ltd.	Valley Strong Cements (Assam) Ltd.	Goombira Tea Company Ltd.	Chargola Tea Company Pvt. Ltd.	Singlacherra Tea Company Pvt. Ltd.
1	Reporting period for the subsidiary concerned, if different from holding company's reporting period	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015
2	Reporting currency and exchange rate as on the last date of the relevant Financial year in each case of foreign subsidiaries	I.N. R.	I.N. R.	I.N. R.	I.N. R.	I.N. R.	I.N. R.	I.N. R.
3	Share Capital	9,927,000	14,900,000	49,633,400	4,487,500	3,254,500	742,000	740,900
4	Reserves & Surplus	141,656,562	28,773,110	(31,202,933)	32,262,500	177,147,632	67,927,928	68,933,907
5	Total Assets	341,546,434	165,124,095	266,210,345	37,215,097	340,388,671	82,887,477	109,994,046
6	Total Liabilities	189,962,871	121,450,985	247,779,877	465,097	159,986,539	14,217,549	40,319,239
7	Investments (excluding investment in subsidiary companies)	—	—	—	—	—	—	—
8	Turnover (gross)	307,163,721	98,794,129	26,553,630	—	28,939,310	1,059,025	3,182,985
9	Profit/ (Loss) before Taxation	3,952,883	(6,886,648)	(18,006,561)	—	(17,883,624)	(2,547,460)	(4,125,427)
10	Provision for Taxation/ Deferred Tax	631,096	9,200	—	—	—	—	—
11	Profit/ (Loss) after Taxation	3,321,787	(6,895,848)	(18,006,561)	—	(17,883,624)	(2,547,460)	(4,125,427)
12	Proposed Dividend	—	—	—	—	—	—	—
13	% of Shareholding	100%	100%	100%	100%	100%	100%	100%

Note: Valley Strong Cements (Assam) Ltd., a subsidiary of the Company, is yet to commence its operations

For Kumar Vijay Gupta & Co.,
Firm Registration No. 007814-N
Chartered Accountants

Sd/-
(CA. Mahesh Goel)
Partner
M.No. 88958

Sd/-
(Bijay Kumar Garodia)
Chairman & Whole Time Director
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Sd/-
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Chief Financial Officer

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(Santosh Kumar Bajaj)
Whole Time Director
DIN : 00045759

Sd/-
(Bhavna Jangid)
Company Secretary
M. No. 31871

New Delhi, 30th May' 2015



Kai application. Ek solution.



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CIN : L01403AS1999PLC005741