



BARAK VALLEY CEMENTS LTD.

281, Deepali, Pitam Pura, Delhi-34 Tel. : +91-11-27033828 / 829 Fax : +91-11-27033830

E-mail : delhi@barakcement.com • Website : www.barakcement.com

CIN : L01403AS1999PLC005741



Ref: 0510/BVCL / 2016-17

October 5, 2016

To
The General Manager
Department of Corporate Services,
BSE Limited
Phiroze Jee Jee Bhoy Tower
Dalal Street, Fort
Mumbai-400001
Fax: 022-22722061/41/39
Phone No. 91-22-22721233

Sub: Submission of Annual Report of the Company for the Financial Year 2015-16
Ref: Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements)

Regulations, 2015

Script Code: 532916

Dear Sir,

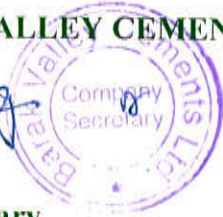
With reference to the above captioned matter, please find enclosed herewith Copy of Annual Report of **Barak Valley Cements Limited for the Financial Year 2015-16**.

You are requested to consider the aforesaid for your official records and oblige.

Thanking You,

FOR BARAK VALLEY CEMENTS LIMITED


(Divyang Jain)
Company Secretary



Encl: As Above



Barak Valley Cements Limited

17th
Annual Report
2015-2016

Barak Valley Cements Limited

Annual Report 2015-2016

Composition of Board

Sh. Bijay Kumar Garodia	Chairman and Whole Time Director
Sh. Kamakhya Chamarla	Vice Chairman and Managing Director
Sh. Mahendra Kumar Agarwal	Vice Chairman
Sh. Santosh Kumar Bajaj	Whole Time Director
Sh. Prahlad Rai Chamarla	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. Divyang Jain (w.e.f. 16.10.2015)

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 FI's

Industrial Development Bank of India (IDBI)

North Eastern Development Finance Corporation (NEDFi)

Office :

Regd. Office:

202, Royal View,

B.K. Kakotti Road, Ulubari,

Guwahati, Assam-781007

Corp. Office:

281, Deepali, Pitam Pura,

Delhi - 110034

Website:

www.barakcement.com

Works :

Debendranagar,

Jhoom Basti,

Badarpurghat, Distt,

Karimganj, Assam - 788803

Branches:

1. Bharat Trade Building,

Shyama Prasad Road,

Silchar, Assam,

2. CF-361,

Salt Lake City, Kolkata,

West Bengal-700064

CONTENT

Particulars

Page No.

Directors Report	01
Management Discussion and Analysis Report	08
Corporate Governance Report	28
Independent Auditor's Report	43
Balance Sheet	47
Profit & Loss Account	48
Cash Flow Statement	49
Notes to Financial Statements	50

Consolidated Financial Statements

Independent Auditor's Report for Consolidated Financial Statements	65
Consolidated Balance Sheet	69
Consolidated Profit & Loss Account	70
Consolidated Cash Flow Statement	71
Notes to Consolidated Financial Statements	72
Information with regard to Subsidiary Companies	86
Route Map for the Venue of Annual General Meeting	87

DIRECTORS' REPORT

To

The Members,

Barak Valley Cements Limited

The Directors of your Company are pleased to present the 17th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March 2016.

1. FINANCIAL RESULTS

The summary of your Company's financial performance during Financial Year ended 31st March, 2016 is as under:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended as at 31st March, 2016	Year Ended as at 31st March, 2015	Year Ended as at 31st March, 2016	Year Ended as at 31st March, 2015
Revenue from Operations (net)	10921.65	12843.22	12779.78	15739.48
Other Income	31.35	67.77	31.68	69.50
Total Sales & other Income	10953.00	12910.99	12811.46	15808.99
Income before Finance cost, Depreciation and Amortization and Income tax	745.41	1453.60	681.21	1851.99
Less: Depreciation and Amortization expenses	328.21	395.23	529.85	634.98
Profit before Interest and Income Tax	417.20	1058.37	151.36	1217.01
Less: Finance Cost	622.54	694.89	1014.83	1129.49
Profit/Loss before Income Tax and exceptional items	(205.34)	363.48	(863.47)	87.52
Less: Exceptional Items	1.55	6.09	(1.40)	(181.37)
Less: Provision for Income tax	-	-	-	-
- Current Income Tax	-	-	-	-
- Deferred Tax liability/(Assets)	8.18	(1.71)	4.77	4.69
Profit/Loss After tax	(215.07)	359.10	(866.84)	(98.54)
Less: Balance brought forward from last year	4429.15	4070.05	1722.21	1890.78
Less: Depreciation Adjusted due to transition effect	-	-	(69.78)	70.03
Profit available for appropriation	4214.08	4429.15	925.14	1722.21
Less: Appropriations:				
Transfer to General Reserves				
Proposed Dividend on Equity shares				
Corporate Dividend Tax				
Balance Transfer to Reserve and Surplus	4214.08	4429.15	925.14	1722.21

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 position of company's subsidiaries for the year ended 31st March, 2016 in Form AOC-1 is attached.

Your Company does not have any Associate or Joint Venture.

3. 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, 2016 the paid-up capital of the Company was Rs. 22,16,00,000/- divided into 2,21,60,000 Equity Shares of Rs. 10/- each and there was no change in capital structure of your Company during the year under report.

4. OPERATIONS**5.1 Standalone**

The Standalone turnover of the Company stood at Rs. 10921.65 Lakhs during the year 2015-16, which has been decreased in comparison to previous year turnover of Rs. 12843.22 Lakhs. Your Company has earned a Loss of Rs. 215.07 Lakhs during the financial year 2015-16, in comparison with the previous year profit of Rs. 359.10 Lakhs.

5.2 Consolidated

During the year 2015-16 the consolidated revenue from operations has been decreased to Rs. 12779.78 Lakhs as compared to Rs. 15739.49 Lakhs in the period 2014-15. The consolidated loss has also increased from Rs. 98.54 Lakhs in 2014-15 to Rs. 866.84 Lakhs during the financial year 2015-2016.

5. DIVIDEND

The Board of Directors after considering the performance of the Company for the Financial Year 2015-16 have decided to not to recommend dividend this financial year 2015-2016.

6. 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, 2016.

No Buy Back of Shares was proposed or pending during the Financial Year ended on 31st March, 2016.

7. 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.

8. RESERVES

During the year under review no amount was transferred to reserves.

9. 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.

10. 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.

11. RELATED PARTY TRANSACTIONS

During the year under review, there was no material significant related party transaction made by the Company and no promoters, KMP and other designated persons which may have potential conflict with management of the Company at large. In the view of the provision of Section 188 of the Companies Act, 2013 read with rules made there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the Related Party Transactions was 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.

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.

12. COMMITTEES OF THE BOARD OF DIRECTOR'S

The composition and terms of reference of Audit Committee, nomination and remuneration committee and stakeholders relationship committee have been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance, where the board has not accepted the recommendation of audit committee, nomination and remuneration committee and stakeholders relationship committee.

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.

The Company has a whistle blower/vigil Mechanism as required under section 177 of the Companies Act, 2013 and as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the directors, senior executives and employees to report and freely communicate their concerns about the unethical behavior, actual or suspected, fraud or violation or any illegal or unethical practices 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 Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 directors, senior executives or any employees as on Year Ended 31st March, 2016.

17. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTOR'S, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT EMPLOYEES

The Existing Directors Composition of the Company has an adequate mix of Executive, Non-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 2016, the Board comprises of 10 members 5 (Five) of whom are Executive and Non-Executive Directors 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 Board has framed a Remuneration policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Employees including criteria for determining qualification, positive attributes, independence of director and other matters provided under sub-section (3) of section 178 has been described in the Corporate Governance Report. We affirm that the Remuneration paid to the Directors, Key Managerial Personnel and Senior Management Employee 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 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 & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Sh. Mahendra Kumar Agarwal and Sh. Prahlad Rai Chamaria as Directors of the Company, is liable to retire by rotation and being eligible, offers themselves for re-appointment.

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

The shareholders of the Company approved the re-appointment of Sh. Bijay Kumar Garodia and Sh. Santosh Kumar Bajaj as Directors of the Company, who were liable to retire by rotation in the Annual General Meeting of the Company held on 23rd of September, 2015. The following personnel are the Key Managerial Personnel of the Company;

- 1) Company Secretary : Smt. Bhavna Jangid (till 30.05.2015), Shri Varun Kapoor (w.e.f. 01.06.2015 to 12.10.2015) & Shri Divyang Jain (w.e.f. 16.10.2015 to till date).
- 2) Chief Financial Officer : Shri Sushil Kumar Kothari

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.

21. BOARD MEETINGS

The Board met 4 (four) times and 4 (four) audit committee meetings were convened and held during the financial year 2015-16. 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 in Regulation 17(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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) read with 134(5) 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 judgment 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 from the conclusion of this Annual General Meeting until the conclusion of the 18th Annual General Meeting to be held in the year 2017 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 and 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 next Annual General Meeting and to fix their remuneration.

Members are requested to consider and approve their appointment as Statutory Auditors of the Company and are also requested to empower the Board of Directors for ratification of Auditors Remuneration.

The notes to the accounts referred to in the Auditors Report are self explanatory and therefore, do not call for any further comments.

23.2 Cost Auditors and Cost Audit Report

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of manufacturing activities is required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed M/s. Nirmalendu Kar Purkayastha, Cost Accountants as Cost Auditors of the Company to conduct the Audit of the Cost records for the Financial Year ended 31st March, 2016.

M/s. Nirmalendu Kar Purkayastha, Cost Accountants (Firm Registration No. 10064) have expressed their willingness to be appointed as Cost Auditors of the Company for ensuing financial year. The Audit Committee has recommended the appointment of M/s. Nirmalendu Kar Purkayastha, Cost Accountants as Cost Auditors of the Company for the financial year 2016-17 subject to the approval of the Board and ratification of their remuneration by shareholders in the General Meeting of the Company.

24. SECRETARIAL AUDITOR

In terms of the provisions of Section 204 of the Companies Act, 2013 read with rules there under, the Board had appointed M/s. Vidhi Chaudhary & Associates, Company Secretary in Practice (C.P No. 12014) as Secretarial Auditor of the Company for the financial year ended 31st March, 2016. The Secretarial Audit Report is annexed herewith as "**Annexure C**". The report of the Secretarial Auditor does not contain any Adverse Remarks, Reservations and Qualifications. The Report is self-explanatory and does not call for any further comments.

25. AUDIT COMMITTEE

Your Company has an Audit Committee, in terms of Section 177 of the Companies Act, 2013 and as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the further details of Audit Committee are provided in the Corporate Governance Report.

26. 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.

27. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given separately as "**Annexure B**" and forms part of this Report.

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

In terms of the requirement of Section 134(3) of the Companies Act, 2013 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 erstwhile provisions of Clause 49 of the Listing Agreement and in pursuant to clause 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable w.e.f- 1st of December, 2015 with the stock exchange(s) relating to corporate governance.

The Report on Corporate Governance in terms of clause 49 of the erstwhile Listing Agreement and under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Report on Corporate Governance 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. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the provision of the Companies Act read with the Companies (Accounts) Rules, 2014, applicable accounting standards and provisions of the Listing Regulations forms part of the Annual Report.

36. 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

Place: Delhi

Date: 30.05.2016

Add: CF-366, Salt Lake City,

Kolkata, West Bengal - 700 064

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:

During the year ended March 31, 2016, the contracts and arrangements with related party were done at arm's length basis.

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

S.No.	Name of the Related Party	Nature of Relationship	Nature of Contract/ Transaction	Duration of Contract / Transaction	Silent terms of the contracts or arrangements or transactions including the value, if any	Amount (Rs. In Lacs)
1.	Cement International Limited	Wholly Owned Subsidiary	Sale of Stores, spares and other services	Ongoing	Transaction based at market prices	142.94
			Sale of Finished / Semi finished goods	Ongoing	Transaction based at market prices	588.72
2.	Meghalaya Minerals & Mines Limited	Wholly Owned Subsidiary	Purchase of Raw Material & Goods	Ongoing	Transaction based at market prices	1352.91
			Sale of Stores, spares and other services	Ongoing	Transaction based at market prices	36.61
3.	Badarpur Energy Private Limited	Wholly Owned Subsidiary	Sale of Stores, spares and other services	Ongoing	Transaction based at market prices	5.95
			Loans & advances Given	Ongoing	Transaction based on Arm's Length Basis	161.87
4.	Goombira Tea Company Limited	Wholly Owned Subsidiary	Sale of Stores, spares and other services	Ongoing	Transaction based at market prices	5.40
			Loans & advances Given	Ongoing	Transaction based on Arm's Length Basis	52.35
			Investment in Shares	Ongoing	Transaction based at Fair market valuation	49.50
5.	Chargola Tea Co. Pvt. Ltd	Wholly Owned Subsidiary	Sale of Stores, spares and other services	Ongoing	Transaction based at market prices	0.06
6.	Valley Strong Cements (Assam) Limited	Wholly Owned Subsidiary	Loans & advances Given	Ongoing	Transaction based on Arm's Length Basis	0.79
			Investment in Shares	Ongoing	Transaction based at Fair market valuation	20.40
7.	Singlacherra Tea Co. Private Limited	Wholly Owned Subsidiary	Loans & advances Given	Ongoing	Transaction based on Arm's Length Basis	0.06

For BARAK VALLEY CEMENTS LIMITED

Sd/-

(Bijay Kumar Garodia)

Chairman and Whole Time Director

DIN : 00044379

Place: Delhi

Date: 30.05.2016

Add: CF-366, Salt Lake City,

Kolkata, West Bengal - 700 064

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

With improving gross domestic product (GDP) growth at 7.6 per cent in 2015-16 as compared to 7.4 per cent in 2014-15 and for 2016-17, GDP growth is projected at 7.5%. Inflationary pressures have been contained. The rise in the consumer price index averaged 4.9% in 2015-16, down from 5.9% in the previous year. The wholesale price index declined 2.5% on an averaged basis, compared to a rise of 2.0% in the previous year. In 2015-16, merchandise exports and imports each fell over 15% over 2014-15. The trade deficit in 2015-16 was US\$ 118.5 billion, a decline of 14% over the previous year.

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 2014-15 and attained further vigor in 2015-16.

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

India's cement demand is expected to reach 550-600 Million Tonnes Per Annum (MTPA) by 2025. The housing sector is the biggest demand driver of cement, accounting for about 67 per cent of the total consumption in India. The other major consumers of cement include infrastructure at 13 per cent, commercial construction at 11 per cent and industrial construction at nine per cent.

To meet the rise in demand, cement companies are expected to add 56 million tonnes (MT) capacity over the next three years. The cement capacity in India may register a growth of eight per cent by next year end to 395 MT from the current level of 366 MT. It may increase further to 421 MT by the end of 2017. The country's per capita consumption stands at around 190 kg.

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 2015-2019.

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 2015-16 is 7.6. Growth in 2016-17 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 5.51%, and the wholesale price inflation is negative; the current account deficit for this year is expected to be below 1.1% of GDP; based on the new series, real GDP growth is expected to accelerate to 7.5%, making India the fastest growing large economy in the world.

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:

Particulars	2015-16 (Rs. in Lakhs)	2014-15 (Rs. in Lakhs)
Revenue from operations	10921.65	12,843.22
Profit/(Loss) after Tax	(215.07)	359.10
Net Worth	8341.77	8,594.62
Borrowings(Long Term)	1172.33	1,375.81
Earning Per Share	(0.97)	1.62
Production(MT)	1,73,984	2,08,754
Despatches(MT)	1,71,198	2,08,963

During the year under report, your Company has earned net loss of Rs. 215.07 Lakhs in comparison of net profit of Rs. 359.10 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 2015-16 as compared to the financial year 2014-15 is as under:

CEMENT INTERNATIONAL LIMITED

	FY 2015-16	FY 2014-15
Production (MT)	26,852	46,365
Despatches (MT)	26,895	45,892
Turnover (Rs. in lakhs)	1,656.95	2,912.38
Profit/(Loss) after Tax (Rs. in lakhs)	(163.53)	33.22

BADARPUR ENERGY PRIVATE LIMITED

	FY 2015-16	FY 2014-15
Units Generated/ Sold (In MW)	NIL	26,55,363
Turnover (Rs. in Lakhs)	NIL	265.54
Profit/(Loss) after Tax (Rs. In lakhs)	(210.05)	(180.06)

MEGHALAYA MINERALS AND MINES LIMITED

	FY 2015-16	FY 2014-15
Limestone Extracted/Purchased (MT)	2,47,386	2,02,325
Limestone Dispatched (MT)	2,41,976	2,16,096
Turnover (Rs. In lakhs)	1622.86	987.94
Profit/(Loss) after Tax (Rs. In lakhs)	(8.50)	(68.96)

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 Rs. 10921.16 Lakhs in comparison of previous year Rs. 12843.22 Lakhs. The NCR of cement was also increased to Rs. 237 per bag as against the NCR of Rs. 221 per bag in 2014-15. Your Company had also incurred Rs. 119.90 Lakhs in the year 2015-16 as compared to Rs. 252.21 Lakhs in the year 2014-15 on the Advertisement, Publicity & Sales Promotion expenses.

COSTS

(a) Raw Material

(i) Lime Stone :

During the year, the Company has consumed 1,97,747 MT of Lime stone as compared to 2,08,782 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 Rs. 704 per MT an average acquisition cost of Limestone as compared to Rs. 718/- in last year.

(ii) Fly Ash:

During the year, the Company has consumed 19,850 MT of Fly ash against 34,834 MT during last year. The average acquisition cost per MT of Fly ash has been Rs. 1655/- per MT in current year as compared to Rs. 866/- per MT in the last year. The total cost of fly ash consumed in the year 2015-16 was Rs. 328.43/- Lakhs as compared to Rs. 302/- in 2014-15. The Company has produced 1,31,918 MT of PPC cement as compared to 1,47,994 MT of PPC cement in the last year.

(iii) Gypsum :

Gypsum consumption of the Company in the year 2015-16 was 182.34 MT as compared to 257 MT in the year 2014-15. The total cost of gypsum in the year 2015-16 was Rs. 9.83 Lakhs and in the year 2014-15 it came out to be Rs. 13.81 Lakhs.

(b) Salaries, Wages and Labour Cost

In current year 2015-16, the Company has incurred Rs. 1006.02 lakhs on salaries, wages and labour cost as against Rs. 964.32 lakhs in 2014-15.

(c) Transportation Cost

The Company has dispatched 171,198 MT of cement in Year 2015-16 as compared to 208963 MT of cement in the previous financial year. Due to this the overall transportation cost had decreased to Rs. 2105.33 lakhs as compared to Rs. 2740.37 lakhs in the last year.

(d) Financial Costs

During the year the Company had incurred Rs. 622.54 Lakhs in Interest & Financial Costs as compared to Rs. 694.89 Lakhs in the previous year 2014-15.

V. SEGMENT WISE PERFORMANCE(BASED ON CONSOLIDATED):

The Company has discussed the performance of following segments:

Name of Segment	2015-16		2014-15	
	Segment Revenue (Rs. in Lakhs)	Segment Profit/Loss (Rs.in Lakhs)	Segment Revenue (Rs. in Lakhs)	Segment Profit/Loss (Rs.in Lakhs)
Cement	12,301.44	(383.59)	15791.20	396.92
Power	-	(210.05)	-	(180.06)
Unallocated/Others	715.26	(273.20)	347.21	(315.40)
Total	13016.70	(866.84)	16,138.41	(98.54)

During the year, the revenue and profit from Cement division have been decreased as compared to the previous year. The losses from Power division is also increased. The revenue from unallocated division are increased by Rs. 368.05 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 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, 2016 remains 250 (Two Hundred and Fifty) 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 one Free Health Care Centre is 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 health care centre.

b) Educational Initiatives

Your companies 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 Plantation' 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, 2015.

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 Ziribam.
- The Company is also bearing an expense incurred in maintaining the park constructed in the previous year at Valley Strong Island at Badarpurghat at tri-junction on NH-44 and NH-53.

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

Place: New Delhi

Date: 30.05.2016

Add: CF-366, Salt Lake City,

Kolkata, West Bengal - 700 064

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 March 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule

No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

To,

The Members,

BARAK VALLEY CEMENTS LIMITED

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the BARAK VALLEY CEMENTS LIMITED 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. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March 2016 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:

We 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 31 March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;**
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;**
- (iv) 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;**
- (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;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;\
- (vi) The laws applicable specifically to the Company are as under:**
 1. Factories Act, 1948;
 2. Industrial Dispute Act, 1947;
 3. The Payment of Wages Act, 1936;
 4. The Minimum Wages Act, 1948;
 5. Employees' State Insurance Act, 1948;
 6. The Employees' Provident Fund and Misc. Provision Act, 1952;
 7. The Payment of Bonus Act, 1965;
 8. The Payment of Gratuity Act, 1972;
 9. The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;

10. The Water (Prevention and Control of Pollution) Act, 1974;
11. The Air (Prevention and Control of Pollution) Act, 1981.
12. Petroleum Act, 1934
13. The Standards of Weights & Measures (Enforcement) Act, 1985

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements 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.

We 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 notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.*

For Vidhi Chaudhary & Associates
Practicing Company Secretary

Sd/-

Vidhi Chaudhary
(Proprietor)
ACS - 27685
C P No.: 12014

Place : Delhi
Date : 24 / 05 / 2016

*NOTE: This Report is to be read along with the letter attached as **ANNEXURE - 1**

ANNEXURE - 1

To,

The Members,

BARAK VALLEY CEMENTS LIMITED

Our Secretarial Audit report of even date is to be read along with this letter.

Management's Responsibility

1. It is the Responsibility of the management of the Company to maintain secretarial records, device proper system to ensure compliance with the provision of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, system, standards and procedures based on our audit.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of event etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our Examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vidhi Chaudhary & Associates

Practicing Company Secretary

Sd/-

Vidhi Chaudhary

(Proprietor)

ACS - 27685

C P No.: 12014

Place : Delhi

Date : 24 / 05 / 2016

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	L01403AS1999PLC005741
ii) Registration Date:-	28/04/1999
iii) Name of the Company:-	Barak Valley Cements Limited
iv) Category/Sub-Category of the Company:-	Company Limited by Shares / Indian Non-Government Company
v) Address of the Registered office and contact details:-	202, Royal View, 2nd Floor, B.K. Kakoti Road, Ulubari, Guwahati, Assam-781007 Ph. 0361-2464670/71 Email id: cs@barakcement.com
vi) Whether listed company:-	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent:	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, admin@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:-

Sl. 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	99.76

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									0
(1) Indian									0
a) Individual / HUF	11424521	622000	12046521	54.36	11138568	622000	11760568	53.07	(1.29)
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	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):-	12459521	622000	13081521	59.03	12173568	622000	12795568	57.74	(1.29)
(2) Foreign									0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - 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)	12459521	622000	13081521	59.03	12173568	622000	12795568	57.74	(1.29)
B. Public Shareholding									0
1. Institutions									0
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 Govt	0	0	0	0	0	0	0	0	0
d) State Govt(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) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (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									0
a) Bodies Corp.									0
i) Indian	1643971	0	1643971	7.42	1839935	0	1839935	8.3	0.88
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									0
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	2784644	6	2784650	12.57	2870442	6	2870448	12.96	0.39
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	4435651	50000	4485651	20.24	4522100	50000	4572100	20.63	0.39
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Individual	164207	0	164207	0.74	81949	0	81949	0.37	(0.37)
Sub-total (B)(2):-	9028473	50006	9078479	40.97	9314426	50006	9364432	42.26	1.29
Total Public Shareholding (B) = (B) (1)+ (B) (2)	9028473	50006	9078479	40.97	9314426	50006	9364432	42.26	1.29
C. Shares held by Custodian for GD Rs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	21487994	672006	22160000	100	21487994	672006	22160000	100	0

(ii) Shareholding of Promoters and Promoters' Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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
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)	100,000	0.45	0	39,000	0.18	0	0
24	Prahlad Rai Chamaria (Karta) for Prahlad Rai Vinay Kumar (HUF)	39,000	0.18	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	1,476,679	6.66	0	(1.29)
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	12,795,568	57.74	0	(1.29)

(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	Prahlad Rai Chamaria	No change during the year 2015-16			
	At the beginning of the year				
	Datewise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year				
2	Bijay Kumar Garodia	No change during the year 2015-16			
	At the beginning of the year				
	Datewise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year				
3	Santosh Kumar Bajaj	No change during the year 2015-16			
	At the beginning of the year				
	Datewise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

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
	For Each of the Top 10 Shareholders				
1	Laxmi Chamaria	No change during the year 2015-16			
	At the beginning of the year				
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				
2	Rahul Chamaria	No change during the year 2015-16			
	At the beginning of the year				
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

3	Gayatri Chamaria				
	At the beginning of the year	247,900	1.12	247,900	1.12
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year (or on the date of separation, if separated during the year)			247,900	1.12
4	Amritansh Chamaria				
	At the beginning of the year	243,200	1.10	243,200	1.10
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year (or on the date of separation, if separated during the year)			243,200	1.10
5	Nikhil Kumar Bajaj				
	At the beginning of the year	240,000	1.08	240,000	1.08
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year (or on the date of separation, if separated during the year)			240,000	1.08
6	Sachin Chamaria				
	At the beginning of the year	227,800	1.03	227,800	1.0
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year (or on the date of separation, if separated during the year)			227,800	1.03
7	Rohit Todi				
	At the beginning of the year	219,551	0.99	219,551	0.99
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year (or on the date of separation, if separated during the year)			219,551	0.99
8	Renu Chamaria				
	At the beginning of the year	212,200	0.96	212,200	0.96
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year (or on the date of separation, if separated during the year)			212,200	0.96
9	Ramesh Kumar Sarawagi				
	At the beginning of the year	207,800	0.94	207,800	0.94
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year (or on the date of separation, if separated during the year)			207,800	0.94
10	Amit Agarwal				
	At the beginning of the year	191,400	0.86	191,400	0.86
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year (or on the date of separation, if separated during the year)			191,400	0.86

(v) Shareholding of Directors and Key Managerial Personnel:

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
	For Each of the Directors and KMP				
1	Prahlad Rai Chamarla				
	At the beginning of the year	1,984,800	8.96	1,984,800	8.96
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year			1,984,800	8.96
2	Mahendra Kumar Agarwal				
	At the beginning of the year	1,762,632	7.95	1,762,632	7.95
	Datewise Decrease in Shareholding during the year specifying the reasons for decrease (Sale of 285953 shares from dtd. 06.11.2015 to 30.12.2015)			1,762,632	7.95
	At the End of the year			1,476,679	6.66
3	Bijay Kumar Garodia				
	At the beginning of the year	2,162,650	9.76	2,162,650	9.76
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year			2,162,650	9.76
4	Santosh Kumar Bajaj				
	At the beginning of the year	1,884,500	8.50	1,884,500	8.50
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year			1,884,500	8.50
5	Brahm Prakash Bakshi				
	At the beginning of the year	0	0	0	0
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year			0	0
6	Dhanpat Ram Agarwal				
	At the beginning of the year	0	0	0	0
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year	-	0	-	0
7	Kamakhya Chamarla				
	At the beginning of the year	340,000	1.53	340,000	1.53
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year	340,000	1.53	340,000	1.53

8	Ramesh Chandra Bajaj				
	At the beginning of the year	0	0	0	0
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year	-	0	-	0
9	Vishal More				
	At the beginning of the year	-	0	-	0
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year	-	0	-	0
10	Renu Kejriwal				
	At the beginning of the year	150	0.00	150	0.00
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year			150	0.00
11	Sushil Kumar Kothari				
	At the beginning of the year	600	0.00	600	0.00
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2015-16			
	At the End of the year	600	0.00	600	0.00
12	Bhavna Jangid (w.e.f. 01.04.2015-30.05.2015)				
	At the beginning of the period	-	0.00	-	0.00
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the period			
	At the End of the period	0	0	0	0
13	Varun Kapoor (w.e.f 01.06.2015 to 12.10.2016)				
	At the beginning of the period	0	0	0	0
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the period			
	At the End of the period	-	0.00	-	0.00
14	Divyang Jain (Since 16.10.2015)				
	At the beginning of the period	0	0	0	0
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the period			
	At the End of the period	-	0	-	0

V. INDEBTEDNESS

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

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i) Principal Amount		475429182	44625000	0	520054182
ii) Interest due but not paid		6174406	0	0	6174406
iii) Interest accrued but not due		2936145	0	0	2936145
Total (i+ii+iii)		484539733	44625000	-	529164733
Change in Indebtedness during the financial year					
· Addition		26124568	22608591	0	48733159
· Reduction		103949820	0	0	103949820
Net Change		77825252	22608591	0	55216661
Indebtedness at the end of the financial year					
i) Principal Amount		399331220	67233591	0	466564811
ii) Interest due but not paid		4803296	0	0	4803296
iii) Interest accrued but not due		2579965	0	0	2579965
Total (i+ii+iii)		406714481	67233591	-	473948072

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD/ Manager			Total Amount
		Kamakhya Chamaria	Bijay Kumar Garodia	Santosh Kumar Bajaj	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2400000	0	0	2400000
	(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	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	2400000	0	0	2400000
	Ceiling as per the Act**	5% of the net profit			

** Rs.24 Lacs p.a. as per agreement dated 30.09.2014.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD / WTD/ Manager					Total Amount
		Vishal More	Dhanpat Ram Agarwal	Ramesh Chandra Bajaj	Renu Kejriwal	Brahm Prakash Bakshi	
	3. Independent Directors						
	· Fee for attending board / committee meetings	0	0	0	0	0	0
	· Commission	0	0	0	0	0	0
	· Others, please specify	0	0	0	0	0	0
	Total (1)	0	0	0	0	0	0
		Mahendra Kumar Agarwal	Prahlad Rai Chamarla				
	4. Other Non-Executive Directors						
	· Fee 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)	0	0				0
	Total Managerial Remuneration	0	0				0
	Overall Ceiling as per the Act	1% of net profit					

C. Remuneration to Key Managerial Personnel (other than Manager/WTD)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel					Total
		Kamakhya Chamarla CEO (CEO and MD are same)	Bhavna Jangid, Company Secretary (w.e.f. 01.04.2015-30.05.2015)	Varun Kapoor, Company Secretary (w.e.f. 01.06.2015 to 12.10.2016)	Divyang Jain, Company Secretary (Since 16.10.2015)	Sushil Kumar Kothari, CFO	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2400000	60000	114400	110000	0	2684400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0
4	Commission						
	- as % of profit	0	0	0	0	0	0
	- others, specify...	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0
	Total	2400000	60000	114400	110000	0	2684400

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

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) 72000 m3/Hr. Capacity Pulse Jet with PTFE Bags installed to filter the Dust from the Exhaust Dust Ladder Air.
- (ii) Hot Meal Circulation along with Fresh Feed to Raw Mill No.3 to increase the output and reduce the power consumption.
- (iii) Mixing Tyre Dust in Pulverized Coal in Firing System.
- (iv) Purchase of Power from Power Access as per the day to day requirement.

b) The Steps taken by the Company for Utilizing Alternate Sources of Energy-

- (i) Use of Waste Heat in Drying the Saw Dust and Bamboo Dust.
- (ii) Direct Firing of Saw Dust and Bamboo Dust.
- (iii) Use of Tyre Dust.

c) The Capital Investment on Energy Conservation Equipments provided in the sub-point (a) of the above- is Rs. 10 lacs.

B) TECHNOLOGY ABSORPTION-

(i) The efforts made towards technology absorption-

Researches and Development (R&D) - Pulverized Coal Firing and Saw Dust Firing together from separate line.

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

Saving in coal and power by 1% to 1.5%

(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 under review, the Company has imported the Machinery worth of Rs. 1,474,620, from Germany.

(iv) The expenditure incurred on Research and Development is: Nil

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	:	Rs. 865,920/- towards travelling expenses
		Rs. 14,74,620/- towards imports of Machinery

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 & Designation of Director	Remuneration (In Rs.)	Median Remuneration(In Rs.)	Ratio
Kamakhya Chamaria (Managing Director & Vice Chairman)	24,00,000	1,26,402	18.98:1

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. 2015-16 (In Rs.)		Remuneration for Yr. 2014-15 (In Rs.)	Net Increase/ Decrease in Remuneration (In Rs.)	Percentage Decrease/Increase in Remuneration
Kamakhya Chamaria	Vice Chairman & Managing Director		24,00,000	5,00,000	19,00,000	380.70%
Bhavna Jangid (till 30.05.2015)	Company Secretary	60,000		3,60,000	(75,600)	(21.00%)
Varun Kapoor (w.e.f: 01.06.2015 to 12.10.2015)	Company Secretary	114,400				
Divyang Jain (w.e.f. 16.10.2015 to till date)	Company Secretary	110,000				
Total Remuneration-Company Secretary			2,84,400			
Total Remuneration			26,84,400	8,60,000	18,24,400	212.13%

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 10.26%.

(iv). Number of Permanent Employees on the roll of the Company during the Financial Year 2015-16 is 250.

(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 2015-16 decreased by 14.96% as compared to the previous year. The Average remuneration of the employees has been increased during this period by 7.93% 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 Rs.)	Remuneration (as a % of Revenue)	Net Profit/Loss (In Rs.)	Remuneration (as a % of Net Loss)
26,84,400	1,092,165,009	0.245%	(21,507,246)	(12.48%)

(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 31.03.2016	As on 31.03.2015	Variation	%variation
Closing Rate at NSE	Rs.	15.20	16.10	(0.9)	5.59%
Standalone Earnings Per Share	Rs.	(0.97)	1.62	2.59	159.87%
Consolidated Earnings Per Share	Rs.	(3.91)	(0.44)	3.47	788.67%
Market Capitalisation	Rs.	33,68,32,000	35,67,76,000	(1,99,44,000)	5.59%
Price Earnings Ratio (Standalone)	Ratio	(15.67)	9.93	(25.6)	257.80%
Price Earnings Ratio (Consolidated)	Ratio	(3.88)	(36.59)	(32.71)	89.39%

(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 Rs.) (A)	Market Price per share as at 31.3.2016 (In Rs.) (B)	Percentage Decrease From A to B	Market Price per share as at 31.3.2015 (In Rs.) (C)	Percentage Decrease From A to C
National Stock Exchange (NSE)	42	15.20	63.80%	16.10	61.67%
Bombay Stock Exchange (BSE)	42	16.30	61.19%	16.80	60.00%

(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 7.93%, in relation there has been variation i.e. percentage increase in the Remuneration paid to Managing Director is 380.70% and percentage decrease in the remuneration paid to Company Secretary is 21.00%. Accordingly, there has been an overall increase in the remuneration paid to Key Managerial Personnel.

(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 2015-16 (In Rs.)	% of Revenue for FY 2015-16	% of Net Profit/Loss for FY 2015-16
Shri Kamakhya Chamaria- Vice Chairman & MD	24,00,000	0.219%	(11.15)%
Smt. Bhavna Jangid, Varun Kapoor & Divyang Jain- (Company Secretary)	2,84,400	0.026%	(1.32)%
Total Remuneration	26,84,400	0.245%	(12.47)%

(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: There is no such person(s) in the employment of the Company, whose remuneration exceeds the remuneration paid to the highest paid director of the Company.

(xii) Affirmation that the remuneration is as per the remuneration policy of the Company: It is 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

Corporate Governance is the creation and enhancement of long-term sustainable value for the stakeholders through ethically driven business processes. At Barak Valley Cements Limited, it is imperative that our Company's affairs are managed in a fair and transparent manner.

Your Company's governance practices reflect the culture of trusteeship deeply ingrained in its value system and it is committed to the adoption of best governance practices and their adherence in true spirit at all times. Your Company continuously strives to achieve excellence in corporate governance through its values - Integrity, Commitment, Passion, Seamlessness and Speed.

Your Company has complied with the requirements of Corporate Governance as laid down under SEBI Regulations. In terms of the Listing Regulations, the details of compliance 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 Regulations.

The Board of Directors as on 31st March, 2016, 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. Detailed profile of our Directors is available on our website: www.barakcement.com. None of the Non Executive Directors serve as Independent Director in over seven listed companies and none of the Executive Director or Whole-time Directors serve as Independent Director on any listed company.

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 2015-16. 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
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 directorships in private limited companies, foreign companies and companies under Section 8 of the Act.
- ** As required by Regulation 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, only two committees viz. the Audit Committee and the Stakeholders Relationship Committee of all Indian public limited companies are considered.

- **Non-Executive Directors' compensation and disclosures**

Sitting fees / commission paid to the Non-Executive Directors and Independent Directors are Recommended by the Nomination, Remuneration and Compensation Committee of the Board of Directors and approved by the Board of Directors and shareholders. The details of sitting fees / commission paid to the Non-Executive Directors and Independent Directors are given separately in this Report.

- **Meetings and Attendance**

The Board of Directors of your Company met 4 (four) times during the year 2015-16 i.e. on 30th May, 2015, 14th August, 2015, 07th November, 2015 and 12th February, 2016 to transact various businesses.

During the year 2015-16 the maximum time gap between two meetings of the Board did not exceed more than one hundred twenty days 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 Chamarla	4/ 4	Yes
3	Sh. Mahendra Kumar Agarwal	3/ 4	Yes
4	Sh. Santosh Kumar Bajaj	2/4	Yes
5	Sh. Prahlad Rai Chamarla	4/4	No
6	Sh. Brahm Prakash Bakshi	1/4	Yes
7	Sh. Dhanpat Ram Agarwal	1/4	No
8	Sh. Ramesh Chandra Bajaj	3/4	No
9	Sh. Vishal More	4/4	Yes
10	Smt. Renu Kejriwal	3/4	No

- **Performance evaluation of Board**

A formal evaluation mechanism is in place for evaluating the performance of the Board, Committees thereof, individual Directors and the Chairman of the Board. The evaluation was done based on criteria which includes, among others, providing strategic perspective, Chairmanship of Board and Committees, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability, role of the Committees.

- **Independent Director's meeting**

A meeting of the Independent Directors was held, interalia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole. Inputs and suggestions received from the Directors were considered at the Board meeting and are being implemented.

- **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.

- **Induction and Familiarization programme for independent directors**

The Directors are familiarized with your Company's business and its operations. Interactions are held between the Directors and senior management of your Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to your Company. They are periodically updated on the industry scenario, changes in regulatory framework and the impact thereof on the working of your Company. 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**

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company ("the Insider Code"). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Directors, Designated Employees and Connected Persons of your Company are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

- **Resume of Directors proposed to be re-appointed**

The brief resume of Directors retiring by rotation and seeking re-appointment is appended in the notice convening the Annual General Meeting.

- **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

A. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 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 2015-16 the Audit Committee met 4 (Four) times on 30th May, 2015, 14th August, 2015, 7th November, 2015, and 12th February, 2016. The following table displays the attendance of the members in the said meetings of the committee:

S. 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	2/4
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:

- a) The Company Secretary of the Company to acts as the Secretary of the Committee.
- b) The Statutory and Internal Auditors of your Company attend the Audit Committee meetings.
- c) The time gap between the two meetings doesn't exceed by more than one hundred and twenty days, and have an adequate quorum in every meeting.
- d) The Chairman of the Audit Committee was present in Annual General Meeting to answer the queries of the Shareholders.
- e) The Audit Committee also reviews from time to time, the audit and internal control procedures, the accounting policies of your Company, oversight of your Company's financial reporting process so as to ensure that the financial statements are correct, sufficient and credible.

*The audit Committee stands reconstituted, wherein Mr. Divyang Jain was co-opted as Secretary of the committee to fill the vacancy caused due to resignation of Mr. Varun Kapoor on 12th October, 2015.

• **Terms of Reference**

The Role of the Audit Committee are as defined under the relevant provisions of the Companies Act, 2013, and Regulation 18(3) of the Listing Regulation with stock exchanges is as follows:

The role of the Audit Committee shall include the following:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. 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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of your company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee reviews the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor;
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

• **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

• **Vigil Mechanism/Whistle Blower Policy**

The Company has in place a vigil mechanism pursuant to which a Values Committee has been constituted for addressing complaints received from Directors and employees concerning unethical behaviour, actual or suspected fraud and violation of the Code of Conduct or Ethics Policy of your Company. The policy provides for adequate safeguards against victimisation and all personnel have access to the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE

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) The Nomination and Remuneration 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 and recommend to the Board their appointment and removal;
- 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) The Nomination and Remuneration Committee shall recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

Remuneration Policy:

Based on the recommendations of Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel (KMP) and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

The Remuneration Policy for Directors, KMP and other employees was adopted by the Board on May 30, 2014 and was annexed to the Board Report of Financial Year 2014-15. During the year, there have been no changes to the Policy. Hence, the same is not annexed to this report, but is available on our website www.barakcement.com <http://barakcement.com/PDF/share%20holding%20info/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

- 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:

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 2015-16 two meeting of Nomination & Remuneration Committee was held on 30.05.2015 and 12.10.2015.

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

*The Nomination & Remuneration Committee stands reconstituted, wherein Mr. Divyang Jain was co-opted as Secretary of the committee on 16th October, 2015 to fill the vacancy caused due to resignation of Mr. Varun Kapoor on 12th October, 2015.

- Details of Remuneration**

The Directors in the Board were entitled to the following remuneration during the Financial Year 2015-16.

Sl. No	Name of Director	Managerial Remuneration (In Rs./- p.a)	Sitting Fees (In Rs./- p.a)	No. of Shares as on 31.03.2016
1	Sh. Prahlad Rai Chamaria	Nil	Nil	19,84,800
2	Sh. Bijay Kumar Garodia	Nil	Nil	21,62,650
3	Sh. Kamakhya Chamaria	24,00,000	Nil	3,40,000
4	Sh. Mahendra Kumar Agarwal	Nil	Nil	14,76,679
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 2015-16.

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.

The Stakeholders' Relationship Committee considers and resolves the grievances of the Company's shareholders, including complaints relating to non receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

- 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*

*The Stakeholders' Relationship Committee stands reconstituted, wherein Mr. Divyang Jain was co-opted as Secretary of the committee on 16th October, 2015 to fill the vacancy caused due to resignation of Mr. Varun Kapoor on 12th October, 2015.

- Meetings**

No meeting of the stakeholder's relationship committee was held during the year 2015-16.

- Details of Complaints**

Pursuant to the requirement stipulated in the Listing Agreement the following are the details of complaints received & resolved during 2015-16:

Period	Complaints Received	Complaints Resolved	Pending Complaints
01.04.2015-31.03.2016	Nil	Nil	Nil

*Stakeholder's Relationship Committee stands reconstituted, wherein Mr. Divyang Jain was co-opted as Secretary of the committee on 16th October, 2015 to fill the vacancy caused due to resignation of Mr. Varun Kapoor on 12th October, 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	Mr. Divyang Jain	Member*

* Share Transfer Committee stands reconstituted, wherein Mr. Divyang Jain was co-opted as the member of the committee on 16th October, 2015 to fill the vacancy caused due to resignation of Mr. Varun Kapoor on 12th October, 2015.

- Meetings**

No meeting of the Share Transfer Committee was held during the year ending 31st March, 2016.

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.

- Meetings**

During the Financial year 2015-16 the General Purpose Committee met 7 (Seven) times on 15.04.2015, 08.05.2015, 13.10.2015, 28.11.2015, 22.01.2016, 01.02.2016 and 26.02.2016 with following attendance:

Sl. No	Name	Designation in Committee	Attendance
1	Sh. Kamakhya Chamaria	Chairman	7/7
2	Sh. Bijay Kumar Garodia	Member	6/7
3	Sh. Mahendra Kumar Agarwal	Member	4/7
4	Sh. Santosh Kumar Bajaj	Member	4/7
5	Sh. Prahlad Rai Chamaria	Member	2/7

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:U26942ML2000PLC006173)	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:U40101AS2005PTC007654)	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:U14108ML2000PLC006057)	Village Lumshonong, District Jaintia Hills, Lumshnong, Khliariat, Meghalaya-793200	Village Lumshnong, Distt. Jaintia Hills, Meghalaya- 793002	Mining of Limestone	31.03.2006
4	Goombira Tea Company Limited (CIN:U01132AS1962PLC001188)	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:U01132AS1962PTC001187)	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:U01132AS1962PTC001185)	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:U26940AS2009PLC009197)	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.	2014-15	23.09.2015	Wednesday, 12:30 P.M.	202, Royal View, B.K. Kakoti Road, Near DGP Office, Ulubari, Guwahati, Assam-781007	Provided below*
2.	2013-14	08.09.2014	Monday, 12:30 P.M.	202, Royal View, B.K.Kakoti, Ulubari, Guwahati, Assam-781007	Provided below**
3.	2012-13	23.09.2013	Monday, 02:30 P.M.	202, Royal View, B.K.Kakoti, Ulubari, Guwahati, Assam-781007	Nil

***Details of Special Resolution:**

- Item No. 5:-** To alter Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013. The resolution was passed by requisite majority.
- Item No. 6:-** To adopt new set of Articles of Association in conformity with the Table F of Schedule I of the Companies Act, 2013. The resolution was passed by requisite majority.
- Item No. 7:-** To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2015. The resolution was passed by requisite majority.

****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 2015-16.
 - **Postal Ballot**
During the Financial Year 2015-16, 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**

Related party transactions entered by your Company during the year were on arm's length basis and in the ordinary course of business. There were no material transactions with any related party as defined under the Act and the Listing Regulations. All related party transactions have prior approval of the Audit Committee and are reviewed by the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on your 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 the Listing Regulations.

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.

- **Policy on Material Subsidiary**

The Company's policy on "material subsidiary" is placed on the Company's website at

<http://www.barakcement.com/PDF/Company%20Policies/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf>

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

There had been not any 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 Requirements**

The Company has complied with all mandatory requirements of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Whistle Blower Policy**

In terms of Section 177 of the Companies Act, 2013 and listing regulations, 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>."

- **Compliance Certification by CEO/CFO**

The Chief Executive Officer and the Chief Finance Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The certificate for 2015-16 given by the Chief Executive Officer and the Chief finance Officer is annexed to this Report. The Chief Executive Officer and the Chief Finance Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Report Corporate Governance**

Your Company complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

- **Compliance**

A certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Annual Report.

VI. MEANS OF COMMUNICATION

The Company's quarterly financial results, after their approval by the Board of Directors, are promptly issued to all the Stock Exchanges with whom the Company has listing arrangements. These financial results, in the prescribed format, as per Listing Regulations, are published in prominent English and Regional language newspapers usually in English Language Newspaper ('The Pioneer') and Regional Newspaper ('Jansadharan'). The quarterly financial results are also posted on the website of the Company - www.barakcement.com.

The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting. The Annual Report of the Company, the quarterly / half yearly and the annual results of the Company are also placed on the Company's website: www.barakcement.com and can be downloaded.

All periodical compliance filings like shareholding pattern, corporate governance report, among others are filed electronically on NSE Electronic Application Processing System (NEAPS) and BSE's Listing Centre which are web-based applications designed by NSE and BSE respectively.

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

VII. GENERAL SHAREHOLDER INFORMATION
i Annual General Meeting

 Date: Friday, 30th September, 2016

Time: 12:30 P.M.

Venue: 202, Royal View, 2nd Floor, B.K. Kakoti Road, Ulubari, Guwahati, Assam-781007

ii Financial Year

 From: 1st April, 2015

 To: 31st March, 2016

iii Book Closure Date

 From: 24th September, 2016

 To: 30th September, 2016

(Both days inclusive)

iv Dividend Payment Date

No Dividend is proposed for the Financial Year 2015-16.

v Stock Exchanges & Code

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

vi Payment of Listing Fees

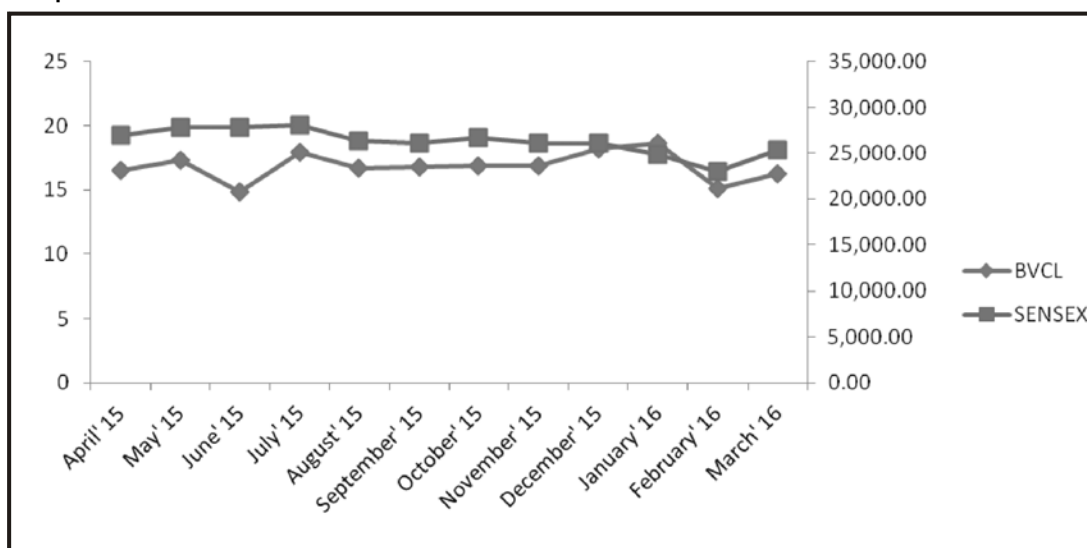
The payment of the Annual Listing Fees for the year 2016-17 had been paid by the Company to BSE and NSE which the securities of the Company are listed.

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2016-17 has been paid by the Company to CDSL & NSDL.

vii Market Price & Data:

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High(Rs)	Low(Rs)	Volume	High(Rs)	Low(Rs)	Volume
April'15	18.95	16.00	58971	19.50	15.50	74697
May'15	24.00	15.25	184368	24.50	14.70	214296
June'15	16.50	13.60	63886	16.50	14.00	98293
July'15	18.75	14.15	83561	18.55	14.25	131872
Aug'15	19.20	12.10	97583	18.50	12.10	79970
Sept'15	17.25	14.20	42457	17.00	14.55	40084
Oct'15	19.95	16.00	90768	20.00	15.80	110423
Nov'15	17.90	15.10	45569	20.00	13.40	365006
Dec'15	21.60	14.60	203215	20.70	14.40	855019
Jan'16	19.70	14.25	125491	19.95	15.20	226023
Feb'16	19.00	13.70	28869	20.00	13.65	144009
Mar'16	17.00	14.05	53707	17.40	14.25	107109

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

Requests for transfer of shares can be lodged either at the office of the Company or at the office of the Registrar. The transfer are normally processed within a maximum period of 15 days from the receipt of documents, complete in all respect.

Transfer of Shares in dematerialized form is duly processed by NSDL/CDSL in electronic form through the respective Depository participants. Dematerialization is required to be done with a period of 15 days from the date of lodgment of dematerialization request, complete in all respect, with the Depository Participant of the Shareholder.

xi Details of Unpaid Dividend as on 31.03.2016

Year	Amount (In Rs.)	Due Date of transfer to IEPF*
2008-09	78,158	5th November, 2016
2009-10	94,322	12th September, 2017

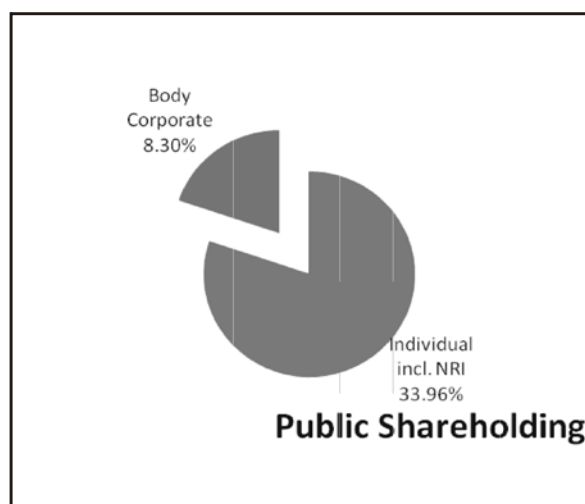
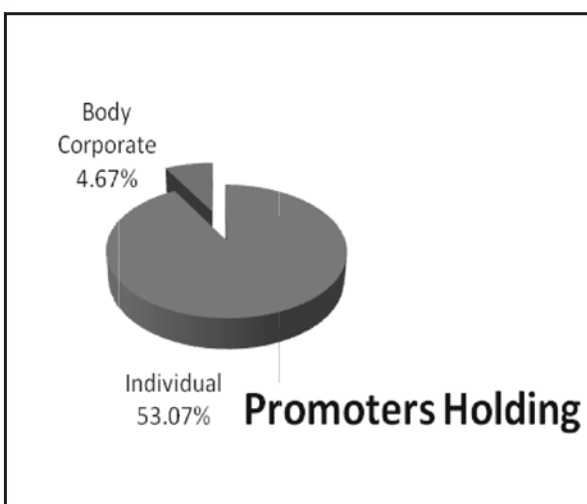
*Actual dates may vary.

xii Distribution of Shareholding as on 31.03.2016

Range	Shareholders			
	Number	% of Total	No. of Shares	% of Total
1-500	5,461	81.42	889661	4.02
501-1000	526	7.85	452440	2.05
1001-2000	284	4.24	449347	2.03
2001-3000	125	1.86	322078	1.45
3001-4000	50	0.75	178355	0.80
4001-5000	52	0.77	246713	1.12
5001-10000	83	1.23	609244	2.74
10001-50000	65	0.96	1369826	6.18
50001-100000	23	0.34	1771830	7.99
And Above	39	0.58	15870506	71.61
Total	6,708	100	22160000	100

Shareholding Pattern as on 31st March, 2016

Category	No. of Shares	% of Holding
Promoter		
Individual	11760568	53.07
Body Corporate	1035000	4.67
Sub Total (A):	12795568	57.74
Public:		
Individual	7442548	33.59
Body Corporate	1839935	8.30
Financial Institutions/Bank	Nil	---
NRI's, Foreign Nationals, FII's	81948	0.37
Others	Nil	---
Sub Total (B):	9078479	42.26
Total (A+B):	2,21,60,000	100%


Dematerialized of Shares and liquidity as on 31.03.2016

Particulars	No. of Shares	Percentage
Dematerialization		
NSDL	1,72,31,979	77.77
CDSL	42,56,015	19.20
Sub Total	2,14,87,994	96.97
Physical	6,72,006	3.03
Total	2,21,60,000	100

xiii Outstanding GDRs/ADRs/Warrants or any convertible Instruments

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

xiv Financial Calendar:

The following Financial Calendar is proposed for the year 2016-17 and is subject to change:

Quarter Ending 30th June, 2016	On or before 14th August, 2016
Quarter Ending 30th September, 2016	On or before 14th November, 2016
Quarter Ending 31st December, 2016	On or before 14th February, 2017
Quarter Ending 31st March, 2017	On or before 30th May, 2017

xv (a) International Securities Identification Number (ISIN): INE139I01011

(b) Corporate Identification Number (CIN): L01403AS1999PLC005741

xvi Financial Calendar (for the year 2016-17)

The Company follows Financial Year starting from 1st of April of the Financial Year and ending on 31st March of the following year.

xvii RECONCILIATION OF SHARE CAPITAL AUDIT

- i. Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certificates on half yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.
- ii. A Practicing Company Secretary carries out the reconciliation of Share Capital of the Company for every Quarter to reconcile the total capital admitted with National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories') and the total issued and listed capital of the Company. The Audit confirms that the total issued /paid up Capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form.

Xviii Plant Locations

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

xvii 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. Divyang Jain
(Company Secretary)
Ph: 011-49805200/300; Fax: 011-27033824/30
E-mail: cs@barakcement.com

DECLARATION

I, Kamakhya Chamaria, Vice Chairman & Managing Director of the Company do hereby declare that during the Financial Year ended on 31.03.2016, 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

DIN : 00612581

Place : Delhi

Date : 25.05.2016

CEO/CFO CERTIFICATE

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 herein, 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)
Place: Kolkata
Date : 26.05.2016

Sd/-
Kamakhya Chamaria
(Chief Executive Officer)
Place : Delhi
Date : 27.05.2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(In pursuant to Part E of Schedule V of the SEBI [Listing Obligation & Disclosure Requirements] Regulations, 2015)

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, 2016 as stipulated in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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: 27.05.2016
Place: Faridabad

INDEPENDENT AUDITORS' REPORT

To the Members of Barak Valley Cements Limited,

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **BARAK VALLEY CEMENTS LIMITED ('the Company')**, which comprise the Balance Sheet as at March 31, 2016, 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. An audit also includes evaluating the appropriateness of the 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 2016;
- (ii) In the case of the Statement of Profit and Loss, of the Loss 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.

Emphasis of Matter

We draw attention to Note 40 to the financial statements which states that the operations of the 'Badarpur Energy Pvt. Ltd.' (Wholly owned subsidiary company of Barak Valley Cements Ltd.) was discontinued since July 2014 due to non availability of required quality and quantity of biomass and still it is lying stopped. In this regard, No provision for diminution in value of investments amounting to Rs. 31.77 Crores in Badarpur Energy Pvt. Ltd. (wholly owned subsidiary) has been made as the management of the company is confident that operations in the subsidiary company will continue in future and there is no permanent decline in value of investment in subsidiary. Impact is presently not ascertainable and as such cannot be commented upon by us. Our opinion is not qualified in respect of this manner.

Report on other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' 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 it 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.
- 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'
- g) 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, 2016

Annexure "A" to the Independent 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 2016.

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 have been physically verified by the 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.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. The inventories have been physically verified during the year by the management of the company at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, 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, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security provided.
5. According to the information and explanations given to us, the company has not accepted any deposit covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to the deposits accepted from public during the year.
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' 2016 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.
- (b) According to the information and explanations given to us, the particulars of disputed taxes and duties as at March 31, 2016 which have not been deposited with the appropriate authorities, are as under:

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income - Tax Act, 1961.	Income- Tax demand	169.13	A. Yr. 2007-08 to 2011-12	Ist Appellate Authority, Kolkata.
Assam Entry Tax Act, 2008	Entry - Tax demand	90.79	2005 -06 to 2008 -09	Appellate Authority, Guwahati.

8. According to the information and explanation given to us by the management, the company has defaulted in repayment of dues to financial institutions or banks or debenture holders as under :
 - (i) Working Capital Term Loan dues of IDBI Bank Ltd., Guwahati : Rs. 69,55,263/- (for the period from January'16 to March' 16)
 - (ii) Term Loan dues of NEDFi, Guwahati : Rs. 1,14,03,589/- (for the period from January' 16 to March' 16)
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given by the management, monies raised by way of term loans were applied for the purpose for which they were raised.
10. 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.
11. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act 2013.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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, 2016

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Barak Valley Cements Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**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, 2016

BARAK VALLEY CEMENTS LIMITED
CIN : L01403AS1999PLC005741
 Regd. Office : 202, ROYAL VIEW, B.K. KAKOTI ROAD, ULUBARI, GUWAHATI, ASSAM.
BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rs.)

	Note	31.03.2016	31.03.2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	221,600,000	221,600,000
Reserves and Surplus	4	612,576,588	637,862,361
		834,176,588	859,462,361
Non-Current liabilities			
Long Term Borrowings	5	117,233,094	137,581,522
Deferred Tax Liabilities (Net)	6	9,587,731	8,769,769
Other Long Term Liabilities	7	81,668,843	82,022,773
Long Term Provisions	8	7,376,593	6,331,190
		215,866,261	234,705,254
Current liabilities			
Short Term Borrowings	9	274,978,166	248,853,598
Trade Payables	10	203,685,207	198,524,856
Other Current Liabilities	11	250,216,925	272,884,453
Short Term Provisions	12	12,558,520	19,616,899
		741,438,818	739,879,805
TOTAL		1,791,481,668	1,834,047,421
ASSETS			
Non-Current Assets			
Fixed Assets	13		
-Tangible Assets		404,552,833	419,661,377
- Capital Work -in Progress		-	5,572,423
Non Current Investments	14	605,237,044	598,247,044
Long Term Loans and Advances	15	223,510,302	223,456,052
		1,233,300,179	1,246,936,896
Current Assets			
Inventories	16	103,538,991	92,906,586
Trade Receivables	17	120,994,381	154,728,593
Cash and Cash Equivalents	18	22,355,582	32,149,754
Short Term Loans and Advances	19	311,292,535	307,325,592
		558,181,490	587,110,525
TOTAL		1,791,481,668	1,834,047,421

Significant accounting policies and notes on accounts

1&2

The accompanying notes 1-45 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

New Delhi, 30th May' 2016

Sd/-
(Bijay Kumar Garodia)
 Chairman & Whole Time Director
 DIN : 0044379

Sd/-
(Sushil Kumar Kothari)
 Chief Financial Officer

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

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

Sd/-
(Divyang Jain)
 Company Secretary
 M.No. : 38989

BARAK VALLEY CEMENTS LIMITED
CIN : L01403AS1999PLC005741
Regd. Office : 202, ROYAL VIEW, B.K. KAKOTI ROAD, ULUBARI, GUWAHATI, ASSAM.
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2016
(Amount in Rs.)

	Notes	31st March' 2016	31st March' 2015
Income			
Revenue from Operations (Gross)	20	1,110,529,308	1,312,502,524
Less: Excise Duty		18,364,299	28,180,486
Revenue from Operations (Net)		1,092,165,009	1,284,322,038
Other Income	21	3,135,838	6,777,503
Total Revenue (I)		1,095,300,846	1,291,099,542
Expenses			
Cost of Materials consumed	22	220,305,688	268,169,166
(Increase)/Decrease in Inventories	23	(22,711,154)	2,327,276
Employee Benefit Expenses	24	107,669,149	103,164,460
Finance Costs	25	62,254,902	69,488,722
Depreciation and Amortization Expenses	13	32,821,206	39,523,326
Other Expenses	26	715,495,914	772,078,102
Total Expenses (II)		1,115,835,704	1,254,751,053
Profit / (Loss) before exceptional items and tax (I) - (II)		(20,534,857)	36,348,489
Exceptional items		154,427	609,426
Profit / (Loss) before tax		(20,689,284)	35,739,063
Tax Expenses			
- Current Tax		-	4,032,479
Less: MAT Credit entitlement		-	(4,032,479)
- Net Current Tax		-	-
- Deferred Tax Liability/ (Assets)		817,962	(170,778)
Profit / (Loss) for the year		(21,507,246)	35,909,841
Earnings Per Equity Share (face Value of Rs. 10/-each) (refer note-35)			
Basic Earning Per Share		(0.97)	1.62
Diluted Earning Per Share		(0.97)	1.62

Significant accounting policies and notes on accounts

1 & 2

The accompanying notes 1-45 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

New Delhi, 30th May' 2016

Sd/-
(Bijay Kumar Garodia)
Chairman & Whole Time Director
DIN : 0044379
Sd/-
(Sushil Kumar Kothari)
Chief Financial Officer
Sd/-
(Kamakhya Chamaria)
Vice-Chairman & Managing Director
DIN : 00612581
Sd/-
(Santosh Kumar Bajaj)
Whole Time Director
DIN : 00045759
Sd/-
(Divyang Jain)
Company Secretary
M.No. : 38989

BARAK VALLEY CEMENTS LIMITED
CIN : L01403AS1999PLC005741
202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rs.)

S.No.	Particulars	2015 -16	2014- 15
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before Tax and exceptional items	(20,534,857)	36,348,489
	Adjustment for:		
	Add : Depreciation & Misc. expenditure	32,821,206	39,523,326
	Interest & finance charges	62,254,902	69,488,722
	Operating Profit before working capital changes	74,541,250	145,360,538
	Adjustment for change in :		
	Trade & other receivables	31,619,468	43,307,386
	Inventories	(10,632,406)	(34,381,225)
	Trade and other payables	1,559,013	87,751,362
	Cash generated from Operations	97,087,325	242,038,061
	Direct Taxes Paid	(1,906,449)	(1,432,369)
	Prior period adjustments / Exceptional Items	(972,389)	(438,648)
	Net Cash Flow from operating activities	94,208,488	240,167,044
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Acquisition of Fixed Assets	(15,918,766)	(12,318,099)
	Purchase of Investments	(6,990,000)	(12,305,000)
		(22,908,766)	(24,623,099)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Net proceeds from issue of Equity Shares	-	-
	Increase in Bank & Other borrowings	(18,838,993)	(155,805,883)
	Dividend (including CDT)	-	-
	Interest and finance charges paid	(62,254,902)	(69,488,722)
		(81,093,894)	(225,294,605)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(9,794,171)	(9,750,660)
	Add:- Cash & Cash Equivalents at the beginning of the year	32,149,754	41,900,414
	Cash & Cash Equivalents at the Closing of the year	22,355,582	32,149,754

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

New Delhi, 30th May' 2016

Sd/-

(Bijay Kumar Garodia)

Chairman & Whole Time Director

DIN : 0044379

Sd/-

(Sushil Kumar Kothari)

Chief Financial Officer

Sd/-

(Kamakhya Chamaria)

Vice-Chairman & Managing Director

DIN : 00612581

Sd/-

(Santosh Kumar Bajaj)

Whole Time Director

DIN : 00045759

Sd/-

(Divyang Jain)

Company Secretary

M.No. : 38989

Notes to financial statements for the year ended 31st March, 2016
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 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 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 unless otherwise stated.

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 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) 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. Useful lives, components and residual amounts of all assets are reviewed annually. 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.

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.

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 asset 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.

(Amount in Rs.)

3 - Share Capital	31.03.2016	31.03.2015
Authorised Capital {2,50,00,000 Equity Shares (2,50,00,000 as at 31.03.2015) of Rs. 10/- each}	250,000,000	250,000,000
Issued, Subscribed, Called & fully Paid -up shares {2,21,60,000 Equity Shares (2,21,60,000 as at 31.03.15) of Rs. 10/- each, fully paid up.}	22,160,000	22,160,000

(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 Rs. 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

	31.03.2016	31.03.2015
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 Chamarla	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	1,476,679 6.66%	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.

4 -Reserves & Surplus	31.03.2016	31.03.2015
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	(3,778,527)	-
	39,729,000	43,507,527
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	442,915,253	407,005,412
Profit / (Loss) for the year	(21,507,246)	35,909,841
Amount available for appropriation	421,408,007	442,915,253
Less: Appropriations	-	-
Net Surplus in the statement of profit and loss	421,408,007	442,915,253
Total Reserves and Surplus	612,576,588	637,862,361

(Amount in Rs.)

5 - Long Term Borrowings	31.03.2016	31.03.2015
Term Loans		
Rupee Loans from Banks (Secured)	30,555,550	92,288,886
Rupee Loan from a Financial Institution (Secured)	93,685,503	133,685,503
Loans & Advances from other Body Corporates (unsecured)	67,233,591	44,625,000
Other Loans & Advances		
-Hire Purchase Finance from banks (Secured)	112,001	601,195
	191,586,645	271,200,584
Less: Current Maturities of long term borrowings	74,353,551	133,619,062
	117,233,094	137,581,522

- (i) Working Capital Term Loan (WCTL) of Rs. 305.56 lakhs (sanctioned amount Rs. 1,000.00 lakhs) from a bank is repayable in 36 equal monthly installments of Rs. 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.
- (ii) Rupee Term Loans (RTL) of Rs. 936.85 lakhs (sanctioned amount Rs. 2,000.00 lakhs) is repayable from April'2015 in monthly installments of Rs. 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.
- (iii) Hire Purchase Finance is secured by hypothecation of vehicles / equipments and is repayable within three to four years.
- (iv) 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.

(Amount in Rs.)

6- Deferred Tax Liabilities (Net)	31.03.2016	31.03.2015
Deferred Tax liability		
-Fixed assets	12,746,642	11,760,679
Gross deferred tax liability	12,746,642	11,760,679
Deferred Tax Assets		
-Leave encashment	1,904,077	1,910,536
- Gratuity to staff	1,254,834	1,080,374
Gross deferred tax asset	3,158,911	2,990,910
Net Deferred Tax Liability	9,587,731	8,769,769

7 - Other Long Term Liabilities	31.03.2016	31.03.2015
Others		
-Security Deposits	61,668,843	62,022,773
- Advance received for capital assets	20,000,000	20,000,000
	81,668,843	82,022,773

8- Long Term Provisions	31.03.2016	31.03.2015
Provisions for employee benefits		
- Leave Encashment	3,315,640	2,834,834
- Gratuity	4,060,953	3,496,356
	7,376,593	6,331,190

9 - Short Term Borrowings	31.03.2016	31.03.2015
Working Capital facilities from Banks		
- Cash Credit (Secured)	274,978,166	248,853,598
	274,978,166	248,853,598

- a. The above amount includes
Secured borrowings 274,978,166 248,853,598
- 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.

10 - Trade Payables	31.03.2016	31.03.2015
Trade Payables	203,685,207	198,524,856
	203,685,207	198,524,856

11 -Other Current Liabilities	31.03.2016	31.03.2015
Current Maturities of long term borrowings	74,353,551	133,619,062
Interest accrued but not due on borrowings	2,579,965	2,936,145
Interest accrued and due on borrowings	4,803,296	6,174,406
Other Payables		
-Statutory Liabilities	33,572,857	30,268,601
-Creditors-Micro, Small & Medium Enterprises (refer Note 32)	-	-
-Advances from customer	97,437,501	60,918,733
-Salary and Bonus to employees	6,230,908	3,054,953
-Other Liabilities	31,238,847	35,912,552
	250,216,925	272,884,453

12 - Short Term Provisions	31.03.2016	31.03.2015
Provisions for Employee Benefits		
-Leave Encashment	2,846,421	3,348,131
Provisions for selling and other expenses	9,712,099	16,268,768
	12,558,520	19,616,899

13 - Schedule of Fixed Assets as per WDV Method of the Companies Act, 2013. (Amount in Rs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2015	Additions during the year	Disposals / Adjustments	Total as on 31.03.2016	As on 01.04.2015	For the year	Deduction / Adjustment	Total as on 31.03.2016
A. TANGIBLE ASSETS								
Land & Site Development	117,788,981	-	-	117,788,981	-	-	-	117,788,981
Factory Building	118,731,734	4,524,039	-	123,255,773	72,447,246	4,309,787	-	46,498,740
Non Factory Building	17,954,198	810,532	-	18,764,729	2,720,003	1,408,731	756,412	13,879,583
Plant, Machinery & Equipments	754,618,999	14,582,275	-	769,201,274	519,782,476	24,211,121	3,778,527	221,429,150
Furniture & Fixtures	7,208,518	81,422	-	7,289,940	5,900,451	333,267	-	1,056,222
Vehicles	13,807,528	663,107	-	14,470,635	10,942,803	1,141,463	-	2,386,370
Office Equipments	7,484,557	683,779	-	8,168,336	6,440,488	508,085	-	1,219,763
Computers	6,865,973	125,560	-	6,991,533	6,565,644	144,509	-	281,380
Total of Tangible Assets (A)	1,044,460,487	21,470,714	-	1,065,931,201	624,799,110	32,056,964	4,534,939	404,540,188
B. INTANGIBLE ASSETS								
Computer Software	2,909,012	20,475	-	2,929,487	2,909,012	7,830	-	12,645
Total Fixed Assets - (A + B)	1,047,369,499	21,491,189	-	1,068,860,688	627,708,122	32,064,794	4,534,939	404,552,833
Capital Work in Progress	5,572,423	3,462,423	9,034,846	-	-	-	-	-
Previous Year's figures	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
								-

Note : During the year an amount of Rs. 57,02,982/- on account of Capital Investment Subsidy Receivable has been reversed back and added to fixed assets; as the capital subsidy claim amount of the company has been passed for the same lesser amount. Depreciation on such addition for the earlier year period amounting to Rs. 37,78,527/- has been adjusted from General Reserves of the company.

14 - Non Current Investments	31.03.2016	31.03.2015
Trade Investments (valued at cost unless stated otherwise)		
Investment in Unquoted Equity Instruments in Subsidiaries :		
Badarpur Energy Private Limited	317,767,000	317,767,000
49,63,340 (49,63,340 as at 31.03.15) Equity Shares of Rs 10/- each fully paid up.		
Cement International Limited	45,607,000	45,607,000
9,92,700 (9,92,700 as at 31.03.15) Equity Shares of Rs 10 each fully paid up.		
Meghalaya Minerals & Mines Limited	40,592,000	40,592,000
14,90,000 (14,90,000 as at 31.03.15) Equity Share of Rs 10 each fully paid up.		
Goombira Tea Company Ltd.	118,248,684	113,298,684
37,04,500 (32,54,500 as at 31.03.15) Equity Share of Rs 1 each fully paid up.		
Chargolla Tea Company Pvt. Ltd.	16,141,010	16,141,010
7,42,000 (7,42,000 as at 31.03.15) Equity Share of Rs 1 each fully paid up.		
Singlacherra Tea Company Pvt. Ltd.	26,291,350	26,291,350
7,40,900 (7,40,900 as at 31.03.15) Equity Share of Rs 1 each fully paid up.		
Valley Strong Cements (Assam) Ltd.	38,790,000	36,750,000
4,74,250 (4,48,750 as at 31.03.15) Equity Share of Rs 10 each fully paid up.		
Investment in Others (Unquoted) :		
North East Power & Infra Limited	1,800,000	1,800,000
1,80,000 (1,80,000 as at 31.03.15) Equity Share of Rs 10 each fully paid up.		
Total	605,237,044	598,247,044
Aggregate amount of Quoted investment	-	-
Aggregate amount of Unquoted investments	605,237,044	598,247,044

15 - Long Term Loans and Advances	2015-16	2014-15
Capital Advances		
Unsecured, Considered Good	1,244,020	1,127,020
Security Deposits (unsecured considered good)	22,266,282	22,329,032
Loans and advances to related parties		
Unsecured considered Good	200,000,000	200,000,000
(Long term loan to Badarpur Energy Pvt. Ltd., a wholly owned subsidiary company)		
	223,510,302	223,456,052

16 - Inventories (refer Note- 30)	2015-16	2014-15
Raw Materials and components	10,729,701	13,085,507
Work - In - Process	11,639,619	3,360,237
Finished Goods	20,207,178	5,775,406
Packing Material	4,061,047	1,290,211
Stores & Spares parts	56,901,446	69,395,225
	103,538,991	92,906,586

17 - Trade Receivables	31.03.2016	31.03.2015
Secured Considered Good		
Over Six months	59,719	1,192,615
Other debts	8,992,620	9,661,647
	9,052,339	10,854,262
Unsecured Considered Good		
Over Six Months	27,572,656	53,589,376
Other Debts	84,369,386	90,284,955
	111,942,042	143,874,331
Total Trade Receivables	120,994,381	154,728,593

18 - Cash & Cash Equivalents	31.03.2016	31.03.2015
Cash in Hand	1,853,574	5,675,045
Balance with Banks		
- In current accounts	1,622,556	6,208,685
- Balance with banks held as margin money / security deposits	987,979	2,487,979
- Cheques in Hand	17,891,473	17,778,045
	22,355,582	32,149,754

19 - Short Term Loans and Advances	31.03.2016	31.03.2015
Loans and advances to related parties (Unsecured, Considered Good)	27,051,904	5,024,888
	27,051,904	5,024,888
Other Loans & Advances (Unsecured, Considered Good)		
-Advances Receivable in cash or kind	25,120,612	25,839,773
-Advances to suppliers	15,615,255	37,079,970
- Advances to employees	1,084,886	879,278
-Balances with/ Receivables from Government authorities	108,697,813	109,992,255
-Subsidies Receivable from Central/State Governments	130,198,456	125,444,484
-Advances for Services & Expenses	1,617,160	1,632,576
-Advance Income Tax (net of provision for tax including MAT)	1,906,449	1,432,369
	284,240,631	302,300,704
Total Short term loans and advances	311,292,535	307,325,592

20 - Revenue from Operations [refer Note - 30(a)]	2015 - 16	2014 - 15
Sale of Products	1,107,852,548	1,307,863,614
Other operating revenue		
Trade Mark Fee received	2,676,760	4,638,910
Revenue from operation (gross)	1,110,529,308	1,312,502,524

21 - Other Income	2015 - 16	2014 - 15
Interest Income	2,021,583	2,237,911
Other Non Operating Income	1,114,255	4,539,592
	3,135,838	6,777,503

22 - Cost of Materials Consumed [(refer Note- 30 (c))]	2015-16	2014-15
Inventory at the beginning of the year	14,375,718	7,843,036
Add: Purchases	220,720,718	274,701,848
	235,096,436	282,544,884
Less :Inventory at the end of the year	14,790,748	14,375,718
Cost of Materials (including packaging material) Consumed	220,305,688	268,169,166

23 - (Increase) /Decrease in Inventories [(refer Note- 30(b))]	2015-16	2014-15
<u>Inventories at the end of the year</u>		
Work -in -Progress	11,639,619	3,360,237
Finished Goods	20,207,178	5,775,406
	31,846,797	9,135,643
<u>Inventories at the beginning of the year</u>		
Work -in -Progress	3,360,237	4,455,881
Finished Goods	5,775,406	7,007,038
	9,135,643	11,462,919
(Increase) /Decrease in inventories	(22,711,154)	2,327,276

24 - Employee Benefit Expenses	2015-16	2014-15
Salaries, Wages & other manpower expenses	100,602,891	96,431,773
Contribution to Provident and other funds	2,044,022	1,885,018
Gratuity Expenses	825,650	812,685
Staff welfare expenses	4,196,586	4,034,984
	107,669,149	103,164,460

25 - Finance Costs	2015-16	2014-15
Interest expenses	61,135,210	69,398,583
Other borrowing costs	1,119,692	90,140
	62,254,902	69,488,722

26 - Other Expenses	2015-16	2014-15
Consumption of Stores & Spare parts	43,820,108	39,418,538
Power & Fuel	387,686,372	366,837,757
Rent	2,613,585	2,602,107
Repairs & Maintenance		
- Building	2,330,349	1,410,187
- Plant & Machinery	8,584,550	9,174,400
- Others	1,125,820	871,090
Vehicle running, maintenance & hire charges	4,697,112	4,790,067
Printing, Stationery & Computer expenses	1,435,400	1,927,585
Material Handling & Freight Charges	13,994,894	13,476,855
Travelling and Conveyance	5,635,454	11,820,038
Insurance(Net)	791,333	759,586
Rates & Taxes	159,855	294,640
Research & Development Expenses	-	47,536
Auditor's Remuneration	150,000	150,000
Sundry advances written off	69,606	(432,736)
Director's Remuneration	2,400,000	500,000
Charity & Donation	2,913,046	1,952,144
Miscellaneous Expenses	13,162,042	15,815,588
Outward transportation cost	210,533,090	274,037,405
Advertisement, Publicity & Sales Promotion Expenses	11,990,049	25,221,070
Telephone expenses	1,403,249	1,404,246
	715,495,914	772,078,102

Notes to financial Statments for the year ended 31st March, 2016
(27) Capital Commitments

The estimated amount of Contracts remaining to be executed on Capital Account and other capital commitment not provided for amounts to Rs. 31.89 Lakhs (Previous year: Rs. 41.85 Lakhs)

(28) Contingent liabilities not provided for:

- (a) Corporate Guarantee's given to Financial Institutions/ Banks on behalf of wholly owned subsidiaries: Rs. 3,447.71 Lakhs (Previous year - 3,296.07 Lakhs)
- (b) Claims against the company not acknowledged as debts: Disputed demands of Income -Tax / Entry- Tax matters pending before the Appellate Authorities: Rs.259.92 lakhs (Previous year - Rs. 259.92 lakhs)

(29) Fixed Deposit Receipts pledged with the banks / Others : Rs. 7.73 Lakhs (Previous Year : 22.73 Lakhs)

(30) (a) Sales of finished products :

	2015 -2016	2014-15
(1) Cement	104,89,80,925	126,96,53,475
(2) Clinker	5,88,71,623	3,82,10,139
Total	110,78,52,548	130,78,63,614

(b) Details of Inventory :

	2015 -2016	2014-15
<u>Work - in -progress :</u>		
(1) Clinker	1,15,20,537	31,79,775
(2) Others	1,19,082	1,80,462
	1,16,39,619	33,60,237
<u>Finished Goods :</u>		
(1) Cement	2,02,07,178	57,75,406

(c) Details of Raw Material (including packaging material) consumed

	2015 -2016	2014-15
Lime Stone	13,92,68,958	14,98,49,672
Gypsum	9,83,890	13,80,683
Fly Ash	3,28,43,162	3,01,78,869
Packaging Bags	2,90,55,627	4,00,74,986
Others	1,81,54,051	4,66,84,956
	22,03,05,689	26,81,69,166

(d) Details of Inventory of Raw Material (including packaging material)

	2015 -2016	2014-15
Lime Stone	82,43,381	1,17,89,063
Gypsum	3,59,459	2,77,010
Fly Ash	12,45,344	8,53,897
Packaging Bags	40,61,047	12,90,211
Others	8,81,517	1,65,537
	1,47,90,748	1,43,75,718

(e) Value of Imported and Indigenous Raw Materials, Spare parts and components consumed and percentage thereof:

	2015 -2016		2014-15	
	Value (Rs.)	%	Value (Rs.)	%
(1) Raw Materials including packaging material :				
: Imported	Nil	Nil	Nil	Nil
: Indigenous	22,03,05,689	100%	26,81,69,166	100%
(2) Stores & Spare parts :				
: Imported	Nil	Nil	Nil	Nil
: Indigenous	4,38,20,108	100%	3,94,18,538	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: Rs. 22.81 Lakhs towards purchase of Machinery parts and travelling expenses
(Previous Year - Rs. 73.48 Lakhs)

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

	2015-2016	2014 - 2015
a. Statutory audit fees	Rs. 95,000	Rs. 95,000
b. Tax Audit fees	Rs. 35,000	Rs. 35,000
c. Company Law and other matters	Rs. 20,000	Rs. 20,000
Total	Rs. 1,50,000	Rs.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 Rs.20,44,022/- (Previous year Rs 18,85,018/-) towards the defined contribution plans.

(b) Defined Benefit Plans - As per Actuarial Valuation as at 31st March'2016

Particulars	2015 -2016		2014-15	
	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' 2016				
1. Current Service Cost	535,940	855,440	531,610	1,457,310
2. Interest Cost	109,749	68,312	108,402	135,440
3. Expected Return on plan Assets	-	-	-	-
4. Curtailment cost (credit)	-	-	-	-
5. Settlement cost (credit)	-	-	-	-
6. Past Service Cost	-	-	-	-
7. Actuarial Losses / (gains) on defined benefit obligation	179,961	98,408	172,673	260,243
8. Losses/ (gains) on plan assets	-	-	-	-
9. Total Expenses	825,650	1,022,160	812,685	1,852,993
II. Net Asset / (Liability) recognised in the Balance Sheet as on 31st March' 2016				
1. Present Value of Defined Benefit Obligations	4,060,953	6,162,061	3,496,356	6,182,965
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/ (Deficit)]	(4,060,953)	(6,162,061)	(3,496,356)	(6,182,965)
4. Net Asset/ (Liability) as on 31.03.2016	(4,060,953)	(6,162,061)	(3,496,356)	(6,182,965)
III. Change in Obligation during the year ended 31st March' 2016				
1. Present Value of Defined Benefit obligation at the beginning of the year	3,496,356	6,182,965	3,329,800	4,546,996
2. Current Service Cost	535,940	855,440	531,610	1,457,310
3. Interest Cost	109,749	68,312	108,402	135,440
4. Curtailment cost / (credit)	-	-	-	-
5. Settlement Cost/ (credit)	-	-	-	-
6. Employee Contribution	-	-	-	-
7. Plan amendments	-	-	-	-
8. Acquisitions	-	-	-	-
9. Actual (gains) / Losses	179,961	98,408	172,673	260,243
10. Benefits paid	(261,053)	(1,043,064)	(646,129)	(217,024)
11. Present value at the end of the year	4,060,953	6,162,061	3,496,356	6,182,965
IV. Change in Fair Value of Assets during the year ended 31st March' 2016				
1. Plan Assets at the beginning of the year	-	-	-	-
2. Expected Return on plan Assets	-	-	-	-
3. Actual Company Contributions	261,053	1,043,064	646,129	217,024
4. Employee Contributions	-	-	-	-
5. Actuarial Gain/ (Loss) on plan assets	-	-	-	-
6. Benefits paid	(261,053)	(1,043,064)	(646,129)	(217,024)
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	M/s. Valley Strong Cements Ltd., M/s. 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 Kumar Kothari (Chief Financial Officer) , Prahlad Rai Chamaria (Non -Ex. Director), Mahendra Kumar Agarwal (Vice Chairman)

Details of transactions between the company and related parties for the year ended on 31.03.2016 are given as under:

Rupees In Lakhs

S. No.	Type of Transaction	Subsidiary Companies		Associates		Key Management Personnel / Relatives	
		31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
1	Sale of Finished / Semi finished goods : Cement International Ltd.	588.72	382.10	--	--	--	--
2	Sale of Stores, spares and other services. : Cement International Ltd.	142.94	46.39	--	--	--	--
	: Goombira Tea Co. Ltd.	5.40	2.38	--	--	--	--
	: Chargolla Tea Co. Pvt. Ltd.	0.06	0.42	--	--	--	--
	: Meghalaya Minerals & Mine Ltd.	36.61	5.05	--	--	--	--
	: Badarpur Energy Pvt. Ltd.	5.95	--	--	--	--	--
3	Purchase of Raw Material & goods. : Meghalaya Minerals & Mines Ltd.	1352.91	930.23	--	--	--	--
	: Meghalaya Cements Ltd.	--	--	--	36.40	--	--
4	Purchase of Store, spares and other services : Badarpur Energy Pvt. Ltd.	---	259.38	--	--	--	--
5	Investment in shares : Goombira Tea Co. Ltd.	49.50	85.05	--	--	--	--
	: Valley Strong Cements (Assam) Ltd.	20.40	--	--	--	--	--
6	Loan & Advances Given / (Recd.): : Badarpur Energy Pvt. Ltd.	161.87	(542.13)	--	--	--	--
	: Valley Strong Cements (Assam) Ltd.	0.79	(39.88)	--	--	--	--
	: Goombira Tea Co. Ltd.	52.35	29.45	--	--	--	--
	: Singlacherra Tea Co. Pvt. Ltd.	0.06	0.28	--	--	--	--
	: Chargola Tea Co. Pvt. Ltd.	--	0.31	--	--	--	--
	: Valley Strong Cements Ltd.	--	--	(6.20)	0.16	--	--
7	Advances taken/ (Repaid) : : Cement International Ltd.	--	221.65	--	--	--	--
8	Remuneration paid	--	--	--	--	24.00	5.00

(35) Earnings per share:

Earnings Per Share (EPS) for the year ended 31st March 2016 is calculated as under:

		2015 - 2016	2014 - 2015
(a)	Profit / (Loss) attributable to Equity Shareholders	(2,15,07,246)	3,59,09,841
(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.(Rs.)	10.00	10.00
(d)	Earnings Per Share - Basic & Diluted (Rs.)	(0.97)	1.62

(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.

(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:	2015 - 16	2014 - 15
(a)	Prior period Expenses / (Income) : recognized during the year (Net)	1,54,427	6,06,823
(b)	(Profit) / Loss on sale of assets :	---	2,603
	Total	1,54,427	6,09,426

(40) The Investment of the company includes the investment of Rs. 31.77 crores in " Badarpur Energy Pvt. Ltd.' (Wholly owned subsidiary company of Barak Valley Cements Ltd.).The Operations of wholly owned subsidiary was discontinued since July 2014 due to non availability of required quality and quantity of biomass and still it is lying stopped. The Board of Directors of the Company has constituted a Committee to study and analyze the viability of the Plant and to submit its report to the Board after taking into consideration the necessary and relevant factors so that the Board can decide on the future course of action. Accordingly management of the company considered that there is no permanent decline in value of investment in subsidiary in anticipation that plant of the subsidiary might be operational in the future.

- (41) During the year company has claimed differential excise duty refund of Rs. 89.54 Lakhs (Previous Year: 63.10 Lakhs) for the current year 2015 -16 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.
- (42) Out of the Subsidy Receivables amounting to Rs. 1,301.98 Lakhs, Rs. 603.45 Lakhs are related to Transport Subsidy and Central Capital Investment Subsidy claims of the company which are 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.
- (43) An amount of Rs. 58.89 Lakhs (Previous year : Rs. 58.89 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.
- (44) The Ministry of Corporate Affairs has amended Schedule II to the Companies Act, 2013 requiring mandatory componentization of fixed assets for financial statements. Accordingly technical evaluation of fixed assets has been undertaken during the year and it was observed that useful life of any significant individual part of an asset is not different from the relevant total asset.
- (45) 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 Regn. No. 007814-N)

Chartered Accountants,

Sd/-
(CA. Mahesh Goel)

Partner

M.No. 88958

New Delhi, 30th May' 2016

For and on behalf of the Board

Sd/-
(Bijay Kumar Garodia)
Chairman & Whole Time Director
DIN : 0044379

Sd/-
(Sushil Kumar Kothari)
Chief Financial Officer

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

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

Sd/-
(Divyang Jain)
Company Secretary
M.No. : 38989

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 Holding Company") and its subsidiaries, which comprise the Consolidated Balance Sheet as at 31st March 31 2016, 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 Holding Company's Board of Directors is responsible for preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") 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. The respective Board of Directors of the companies are responsible for 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, the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting 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 financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 2016;
- (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.

Emphasis of Matter

We draw attention to Note 45 to the consolidated financial statements which states that the operations of the 'Badarpur Energy Pvt. Ltd.' (a wholly owned subsidiary company of Holding company 'Barak Valley Cements Ltd.') was discontinued since July 2014 due to non availability of required quality and quantity of biomass and still it is lying stopped. In this regard, No provision for diminution in value of investments amounting to Rs. 31.77 Crores in Badarpur Energy Pvt. Ltd. (wholly owned subsidiary) has been made as the management of the company is confident that operations in the subsidiary company will continue in future and there is no permanent decline in value of investment in subsidiary. Impact is presently not ascertainable and as such cannot be commented upon by us. Our opinion is not qualified in respect of this manner.

Other Matters

We did not audit the financial statement of four subsidiaries i.e. Goombira Tea Company Ltd., Chargola Tea Company Pvt. Ltd., Singlacheera Tea Company Pvt. Ltd. and Valley Strong Cements (Assam) Ltd. as considered in the consolidated financial statements, whose financial statement reflect total assets (net) of Rs. 60.36 Crores, total revenue of Rs. 5.02 Crores and net cash outflows amounting to Rs. 0.14 Crores for the year ended 31st March 2016. 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.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below are not modified in respect of the above matters with respect to our reliance on the financial statements.

Report on other Legal & Regulatory Requirements

1. As required by section 143 (3) of the Act, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'
 - g) 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 consolidated financial statements disclose 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 Regn. No. : 007814 -N)

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

Place : New Delhi
Date : 30th May 2016

'Annexure - A' to the Auditors' Report

**(Referred to in Paragraph 1(f) under the heading "Report on other Legal and regulatory requirements" of our report of even date)
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Barak Valley Cements Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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, 2016

BARAK VALLEY CEMENTS LIMITED
CIN : L01403AS1999PLC005741
 Regd. Office: 202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam.
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH'2016

(Amount in Rs.)

	Notes	31.03.2016	31.03.2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	221,600,000	221,600,000
Reserves and Surplus	4	520,720,540	611,183,433
		742,320,540	832,783,433
Non-Current liabilities			
Long Term Borrowings	5	295,354,151	324,854,470
Deferred Tax Liabilities (Net)	6	10,247,065	9,769,783
Other Long Term Liabilities	7	69,344,309	66,340,804
Long Term Provisions	8	8,562,015	7,489,995
		383,507,540	408,455,052
Current liabilities			
Short Term Borrowings	9	413,083,506	383,714,380
Trade Payables	10	211,425,849	194,947,186
Other Current Liabilities	11	356,110,738	376,824,978
Short Term Provisions	12	16,174,689	27,224,205
		996,794,782	982,710,749
TOTAL		2,122,622,862	2,223,949,235
ASSETS			
Non-Current Assets			
Fixed Assets	13		
-Tangible Assets		1,248,657,685	1,247,476,356
-Capital Work in Progress		1,853,184	7,835,184
		1,250,510,869	1,255,311,540
Non Current Investments	14	1,800,000	1,800,000
Long Term Loans and Advances	15	95,686,386	64,777,136
		1,347,997,255	1,321,888,676
Current Assets			
Inventories	16	145,151,130	133,291,713
Trade Receivables	17	168,886,156	198,643,836
Cash and Cash Equivalents	18	33,111,764	47,336,371
Short Term Loans and Advances	19	427,426,557	522,738,639
Other Current Assets	20	50,000	50,000
		774,625,607	902,060,560
TOTAL		2,122,622,862	2,223,949,235

Significant accounting policies and notes on accounts

1 & 2

The accompanying notes 1-48 are an integral part of the financial statements

As per our report of even date
For Kumar Vijay Gupta & Co.,
 Firm Registration No. 007814-N
 Chartered Accountants,

For & on behalf of the Board

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

New Delhi, 30th May' 2016

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/-
(Divyang Jain)
 Company Secretary
 M. No. : 38939

BARAK VALLEY CEMENTS LIMITED
CIN : L01403AS1999PLC005741

Regd. Office: 202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam.
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2016

(Amount in Rs.)

	Notes	31.03.2016	31.03.2015
Income			
Revenue from Operations (Gross)	21	1,301,670,269	1,613,841,534
Less: Excise Duty		23,692,367	39,892,581
Revenue from Operations (Net)		1,277,977,902	1,573,948,953
Other Income	22	3,167,914	6,950,347
Total Revenue (I)		1,281,145,816	1,580,899,300
Expenses			
Cost of Raw Materials including packaging material consumed	23	178,160,892	299,832,919
(Increase)/Decrease in Inventories	24	(26,410,634)	3,181,454
Employee Benefit Expenses	25	145,328,774	136,584,708
Depreciation and amortization expenses	13	52,985,139	63,497,768
Finance Costs	26	101,482,723	112,949,270
Other Expenses	27	915,946,106	956,101,176
Total Expenses (II)		1,367,493,000	1,572,147,294
Profits before Exceptional Items (I) - (II)		(86,347,183)	8,752,006
Exceptional items		(140,100)	18,136,634
Profit / (Loss) before Taxes		(86,207,083)	(9,384,624)
Tax Expenses			
- Current Tax		-	4,032,479
Less: MAT Credit entitlement		-	(4,032,479)
- Net Current Tax		-	-
- Deferred Tax Liabilities / (Assets)		477,282	469,518
Profit / (Loss) for the year		(86,684,365)	(9,854,142)
Earnings Per Equity Share (face Value of Rs.10/-each)	33		
Basic Earning Per Share		(3.91)	(0.44)
Diluted Earning Per Share		(3.91)	(0.44)

Significant accounting policies and notes on accounts

1 & 2

The accompanying notes 1-48 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

New Delhi, 30th May' 2016

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

Sd/-
(Sushil Kumar Kothari)
Chief Financial Officer

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

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

Sd/-
(Divyang Jain)
Company Secretary
M. No. : 38939

BARAK VALLEY CEMENTS LIMITED
CIN : L01403AS1999PLC005741
202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam.
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH '2016

(Amount in Rs.)

S.No.	Particulars	31.03.2016	31.03.2015
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
	Net Profit before Tax and exceptional items	(86,824,465)	8,752,005
	Adjustment for:		
	Add : Depreciation & Misc. expenditure	52,985,139	63,497,768
	Add : Transfer to Reserve	(3,778,527)	-
	Interest & finance charges	101,482,723	112,949,270
	Operating Profit before working capital charges	63,864,870	185,199,043
	<u>Adjustment for change in :</u>		
	Trade & other receivables	96,084,471	35,802,614
	Inventories	(11,859,417)	(36,276,114)
	Trade and other payables	14,084,033	174,109,958
	Cash generated from Operations	162,173,958	358,835,501
	Direct Taxes Paid	(1,923,960)	(1,126,535)
	Prior period adjustments / Exceptional Items	140,100	(18,136,634)
	Net Cash Flow from operating activities	160,390,098	339,572,332
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	Acquisition of Fixed Assets	(48,184,471)	(48,448,599)
	Sale/(Purchase) of Investments	-	1,200,000
		(48,184,471)	(47,248,599)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
	Net proceeds from issue of Equity Shares		-
-	Increase in Bank & Other borrowings	(24,947,512)	(181,655,934)
	Interest and finance charges paid	(101,482,723)	(112,949,270)
		(126,430,235)	(294,605,204)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(14,224,607)	(2,281,469)
	Add:- Cash & Cash Equivalents at the beginning of the year	47,336,371	49,617,839
	Cash & Cash Equivalents at the Closing of 31.03.2016	33,111,764	47,336,371

Note : Figures in brackets indicate cash outflow.

As per 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

New Delhi, 30th May' 2016

For & on behalf of the Board

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/-
(Divyang Jain)
Company Secretary
M. No. : 38939

Notes to financial Statments for the year ended 31st March, 2016
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)	Percentage of Voting power as on on 31.03.2016
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.

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. Useful lives, components and residual amounts of all assets are reviewed annually. 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:

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.

2.9 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:

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.

2.11 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.

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.

3 - Share Capital	31.03.2016	31.03.2015
<u>Authorised Capital</u> {2,50,00,000 Eq. Shares (2,50,00,000 as at 31.03.15) of Rs. 10/- each}	250,000,000	250,000,000
<u>Issued, Subscribed, Called & fully Paid -up shares</u> {2,21,60,000 Equity Shares (2,21,60,000 as at 31.03.15) of Rs. 10/- each, fully paid up.}	221,600,000	221,600,000
4 -Reserves & Surplus	31.03.2016	31.03.2015
<u>Securities Premium Account</u>		
Balance as per last financial statements	151,439,581	151,439,581
Addition/(Deduction) during the year	-	-
	151,439,581	151,439,581
<u>General Reserve</u>		
Balance as per last financial statements	47,080,126	47,080,126
Addition/(Deduction) during the year	(3,778,527)	-
	43,301,599	47,080,126
<u>Consolidate Reserve/ (Goodwill) on Consolidation</u>		
Balance as per last financial statements	(27,095,937)	(27,095,937)
Addition/(Deduction) during the year	-	-
	(27,095,937)	(27,095,937)
<u>Fixed Assets Revaluation Reserve</u>		
Balance as per last financial statements	267,386,110	267,386,110
Addition/(Deduction) during the period *	(6,978,002)	-
	260,408,108	267,386,110
<u>Investment Allowance Reserve</u>		
Balance as per last financial statements	152,512	152,512
Addition/(Deduction) during the period	-	-
	152,512	152,512
<u>Surplus/ (Deficit) in the Statement of Profit and Loss</u>		
Balance as per last financial statements	172,221,040	189,078,579
Depreciation Adjusted due to transition effect*	6,978,002	(7,003,393)
Profit / (Loss) for the year	(86,684,365)	(9,854,146)
Amount available for appropriation	92,514,677	172,221,040
Less: Appropriations	-	-
Net Surplus in the statement of profit and loss	92,514,677	172,221,040
Total Reserves and Surplus	520,720,540	611,183,433

* During the year depreciation adjustment due to transition effect amounting to Rs. 69,78,002/- was reversed and adjusted from Revaluation Reserve, which was earlier charged from retained earnings.

5 - Long Term Borrowings	31.03.2016	31.03.2015
Term Loans		
Rupee Loans from Banks (Secured)	178,052,817	257,228,710
Rupee Loan from a Financial Institution (Secured)	102,549,210	142,549,210
Loans & Advances from Related Parties (unsecured)	19,860,000	17,860,000
Loans & Advances from other Body Corporates (unsecured)	146,003,308	99,884,417
Other Loans & Advances		
-Hire Purchase Finance from banks (Secured)	756,434	601,195
	447,221,769	518,123,532
Less: Current Maturities of long term borrowings	151,867,618	193,269,062
	295,354,151	324,854,470

- (i) Rupee Term Loan of Rs. 972.28 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.
- (ii) (a) Term Loan of Rs. 808.25 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 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 .
- (iii) Rupee Term Loans of Rs. 1,025.49 lakhs from financial institution is consisting of RTL of Rs. 936.85 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.
- (iv) Hire Purchase Finance is secured by hypothecation of vehicles / equipments and is repayable within one to two years having varying date of payment.
- (v) 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)	31.03.2016	31.03.2015
Deferred Tax liability		
-Fixed assets	13,825,659	13,069,168
Gross deferred tax liability	13,825,659	13,069,168
Deferred Tax Assets		
-Leave encashment	2,218,584	2,131,411
- Gratuity to staff	1,360,010	1,167,974
Gross deferred tax asset	3,578,594	3,299,385
Net Deffered Tax Liability	10,247,065	9,769,783

7 - Other Long Term Liabilities	31.03.2016	31.03.2015
Others		
-Security Deposits	69,344,309	66,340,804
	69,344,309	66,340,804

8- Long Term Provisions	31.03.2016	31.03.2015
<u>Provisions for employee benefits</u>		
- Leave Encashment	4,072,205	3,563,338
- Gratuity	4,489,810	3,926,657
	8,562,015	7,489,995

9 - Short Term Borrowings	31.03.2016	31.03.2015
<u>Working Capital facilities from Banks</u>		
- Cash Credit (Secured borrowings)	413,083,506	383,714,380
	413,083,506	383,714,380

10 - Trade Payables	31.03.2016	31.03.2015
Trade Payables	211,425,849	194,947,186
	211,425,849	194,947,186

11 -Other Current Liabilities	31.03.2016	31.03.2015
Current Maturities of long term borrowings	151,867,618	193,269,062
Interest accrued but not due on borrowings	5,173,653	5,536,701
Interest accrued and due on borrowings	14,365,826	11,383,048
<u>Other Payables</u>		
-Statutory Liabilities	70,090,368	70,081,525
-Creditors-Micro, Small & Medium Enterprises (refer Note 31)	-	-
-Advances from customer	65,293,619	47,206,524
-Salary and Bonus to employees	10,064,954	5,429,662
-Other Liabilities	39,254,700	43,918,456
	356,110,738	376,824,978

12 - Short Term Provisions	31.03.2016	31.03.2015
<u>Provisions for Employee Benefits</u>		
-Leave Encashment	3,454,176	3,825,191
<u>Provision for Selling & Other expenses</u>	12,720,513	23,399,014
Total Short term Provisions	16,174,689	27,224,205

NOTE 13 - CONSOLIDATED FIXED ASSETS AND DEPRECIATION THEREON FOR THE YEAR ENDED 31ST MARCH' 2016

Particulars of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As On 01.04.2015 (At revalued figures)	Additions during the year	Deduction during the year	As on 31.03.2016	As on 01.04.2015	Depreciation for the year	Deduction/ Adjustment during the year	Total As on 31.03.2016
(A) Tangible Assets :								
Land/Tea Estate & site development	619,641,445	34,244,575	-	653,886,020	-	-	-	653,886,020
Factory Building & Structure	266,645,075	4,964,840	-	271,609,915	139,254,126	9,377,478	-	122,978,311
Office Building	30,371,389	1,604,503	-	31,975,892	9,494,358	2,953,269	756,412	18,771,853
Furniture & fixture	8,692,172	92,300	-	8,784,472	7,077,590	422,781	-	1,284,101
Computer	7,651,555	125,560	-	7,777,115	7,332,349	186,556	-	258,210
Motor Car & Vehicles	18,584,015	1,449,627	708,327	19,325,315	14,327,113	1,758,748	(672,911)	3,912,365
Office Equipments	9,159,818	729,279	-	9,889,097	7,911,206	566,056	-	1,411,835
Plant, Machinery & Installations	1,171,746,195	14,903,024	-	1,186,649,219	701,620,446	37,109,783	3,778,527	444,140,463
Live Stock	33,570	-	-	33,570	33,570	-	-	-
Tractor	2,954,050	-	-	2,954,050	952,169	-	-	2,001,881
Total- (A)	2,135,479,284	58,113,708	708,327	2,192,884,663	888,002,927	52,374,671	3,862,028	1,248,645,039
(B) Intangible Assets :								
Computer Software	3,310,182	20,475	-	3,330,657	3,310,182	7,830	-	12,645
Total -(B)	3,310,182	20,475	-	3,330,657	3,310,182	7,830	-	12,645
Total (A+B)	2,138,789,464	58,134,183	708,327	2,196,215,320	891,313,109	52,382,501	3,862,028	1,247,476,356
Previous Year	2,099,136,699	42,082,506	2,429,742	2,138,789,464	822,696,073	63,588,438	5,028,597	1,247,476,356
Capital Work-in-Progress	7,835,184	3,803,426	9,785,426	1,853,184	-	-	-	1,853,184

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.
: During the year earlier periods depreciation on reversal of Capital Investment Subsidy amounting to Rs. 37,78,527/- has been adjusted from General Reserves of the company.

14 - Non Current Investments	31.03.2016	31.03.2015
<u>Investment in Others (Unquoted Shares) :</u>		
<u>North East Power & Infra Limited</u>	1,800,000	1,800,000
1,80,000 (1,80,000 as at 31.03.2015) Equity Shares of Rs. 10/- each fully paid up.	1,800,000	1,800,000
Aggregate amount of Unquoted Investment	1,800,000	1,800,000
15 - Long Term Loans and Advances	31.03.2016	31.03.2015
<u>Capital Advances (unsecured, considered good)</u>		
-to others	69,609,453	38,492,453
<u>Security Deposit</u>	26,076,933	26,284,683
	95,686,386	64,777,136
16 - Inventories	31.03.2016	31.03.2015
Raw Materials and components	12,412,086	19,209,009
Work - In - Process	11,639,619	3,360,237
Finished Goods	27,243,734	9,349,708
Goods in transit	235,578	-
Packing Material	4,963,917	3,219,980
Stores & Spares parts	88,656,196	98,152,779
	145,151,130	133,291,713
17 - Trade Receivables	31.03.2016	31.03.2015
<u>Secured Considered Good</u>		
Over Six months	188,139	1,202,085
Other debts	9,620,590	11,644,077
	9,808,729	12,846,162
<u>Unsecured Considered Good</u>		
Over Six Months	44,119,541	66,194,633
Other Debts	178,158,797	119,603,041
	159,077,427	185,797,674
Total Trade Receivables	168,886,156	198,643,836
18 - Cash & Cash Equivalents	31.03.2016	31.03.2015
Cash in Hand	5,413,074	10,022,094
<u>Balance with Banks</u>		
- In current accounts (including cheques in hand)	26,325,436	34,469,891
- Balance with banks held as margin money / security deposits	1,373,254	2,844,386
	33,111,764	47,336,371

19 - Short Term Loans and Advances	31.03.2016	31.03.2015
<u>Loans and advances to related parties</u> (Unsecured, Considered Good)	96,031	-
	96,031	-
<u>Advances Receivable in cash or kind</u> (Unsecured, Considered Good)	25,120,612	25,839,773
<u>Other Loans & Advances</u> (Unsecured, Considered Good)		
-Advances to suppliers	18,424,799	110,787,780
-Advances to employees	1,541,190	1,218,024
-Balances with/ Receivables from Government authorities	157,987,573	162,560,829 -
Subsidies Receivable from Central/State Governments	217,968,507	216,439,554
-Advances for Services & Expenses	4,363,885	4,766,145
-Advance Income Tax (net of provision for tax including MAT)	1,923,960	1,126,535
	402,209,914	496,898,867
Total Short term loans and advances	427,426,557	522,738,639

20 - Other Current Assets	31.03.2016	31.03.2015
Unamortised Expenditure (to the extent not w/off)	50,000	50,000
	50,000	50,000

21 - Revenue from Operations	31.03.2016	31.03.2015
<u>Sale of Products</u>	1,301,656,569	1,613,579,965
<u>Other operating revenue</u>	13,700	261,569
Revenue from operation (gross)	1,301,670,269	1,613,841,534

22 - Other Income	31.03.2016	31.03.2015
<u>Interest Income</u>		
-On Bank deposits	2,053,659	2,410,755
<u>Other Non Operating Income</u>	1,114,255	4,539,592
	3,167,914	6,950,347

23 - Cost of Raw Materials (including Packaging Material) Consumed	31.03.2016	31.03.2015
Inventory at the beginning of the year	22,385,962	11,794,927
Add: Purchases	173,093,680	310,423,954
	195,479,642	322,218,881
Less :Inventory at the end of the year	17,318,751	22,385,962
Cost of Raw Materials (including packaging material) Consumed	178,160,892	299,832,919

24 - (Increase) /Decrease in Inventories	31.03.2016	31.03.2015
<u>Inventories at the end of the year</u>		
Work -in -Progress	11,639,619	3,360,237
Finished Goods	27,243,734	9,112,482
	38,883,353	12,472,719
<u>Inventories at the beginning 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
(Increase) /Decrease in inventories	(26,410,634)	3,181,454

25 - Employee Benefit Expenses	31.03.2016	31.03.2015
Salaries, Wages & other manpower expenses	134,634,265	127,039,755
Contribution to Provident and other funds	3,736,713	3,180,520
Gratuity Expenses	905,985	965,400
Staff welfare expenses	6,051,811	5,399,033
	145,328,774	136,584,708
26 - Finance Costs	31.03.2016	31.03.2015
Interest expenses	99,314,108	112,436,353
Other borrowing costs	2,168,615	512,917
	101,482,723	112,949,270
27 - Other Expenses	31.03.2016	31.03.2015
Consumption of Stores & Spare parts	47,234,777	49,408,981
Power & Fuel	418,015,377	387,928,984
Rent	3,379,585	3,487,707
<u>Repairs & Maintenance</u>		
- Building	4,170,957	2,072,065
- Plant & Machinery	13,595,183	15,052,293
- Others	2,590,396	1,429,742
Royalty and other Govt. Levies	6,319,420	7,887,938
Consultancy , operational & maintenance expenses	140,263	1,090,792
Vehicle running, maintenance & hire charges	6,513,059	6,473,573
Printing, Stationery & Computer expenses	1,879,308	2,526,000
Material Handling & Freight Charges	16,518,408	17,047,463
Other Production Overhead	4,661,715	1,362,030
Travelling and Conveyance	6,704,331	12,793,310
Insurance(Net)	1,226,753	1,293,298
Rates & Taxes	1,065,370	1,284,051
Research & Development Expenses	-	47,536
Auditor's Remuneration	454,468	458,428
Bad debts / Advances written off	69,606	(432,736)
Director's Remuneration	2,400,000	500,000
Charity & Donation	2,973,046	2,100,810
Equipment Running Maintenance and Hire Charges	384,648	1,993,604
Security Services Expenses	1,828,357	2,039,619
Professional Fees & Consultancy Expenses	600,139	257,230
Fees & Subscription	278,422	460,699
Outward transportation cost	335,826,528	381,406,331
Advertisement, Publicity & Sales Promotion Expenses	19,969,584	31,504,164
Electricity Expenses	349,427	-
Telephone expenses	1,575,319	1,602,359
Miscellaneous Expenses	15,221,660	23,024,905
	915,946,106	956,101,176

- (28) The estimated amount of Contracts remaining to be executed on Capital Account and not provided for amounts to Rs. 31.89 Lakhs (Previous Year : Rs. 53.56 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. 530.66 lakhs (Previous year - Rs. 502.53 lakhs)
 - (b) Fixed Deposit Receipts pledged with the banks / others: Rs. 7.73 Lakhs (Previous year: Rs. 22.73 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. 3,447.71 Lakhs (Previous Year: 3,296.07 lakhs)
- (30) Payment made to Auditor's during the year ended is as under: -

	2015 -16	2014 - 15
a. Statutory Audit Fee	Rs. 3,92,692	Rs. 3,92,692
b. Tax Audit Fee	Rs. 45,618	Rs. 45,618
c. Company Law and other Matters	Rs. 20,535	Rs. 24,495
d. Reimbursement of other exp.	Rs. 1,123	Rs. 1,123
Total	Rs. 4,59,968	Rs. 4,63,928

- (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/ Enterprises owned or significantly influenced by key management personal or their relatives	Nefa Udyog , Meghalaya Cements Limited, Balaji Udyog Limited, Valley Strong Cements Ltd., Prithvi Finvest Co. Pvt. 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, Sushil Kumar Bajaj, Vineet Garodia

Details of transactions between the company and related parties for the year ended on 31.03.2016 are given as under:

Sl.No.	Type of transaction	Associates / Other Enterprises	Key Management Personnel / relatives
1.	Purchase of Raw Material/ semi/ finished goods	-- (36.40)	----
2.	Loan & Advances given	-- (0.16)	----
3.	Loan & Advances received	155.35 (120.37)	20.00 (178.60)
4.	Remuneration paid to directors	----	24.00 (5.00)
5.	Payment of Interest on borrowings	23.66 (38.57)	-- --

Note : Figures in bracket represent transactions of previous year.

- (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. 52,34,379/- (Previous Year : Rs. 48,24,579/-)
- (36) Expenditure in foreign currency: Rs.22,81,000/- towards purchase of machinery parts and travelling expenses (P. Year - 73,48,002/-)
- (37) Earnings per share:

Earnings per Share for the year ended 31st March 2016 is calculated as under:

Sl.No.	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	Profit/(Loss) attributable to Equity Shareholders	(8,66,84,365)	(98,54,146)
(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.)	(3.91)	(0.44)

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

The Company has recognized an expense of Rs.37,36,713/- (Previous year Rs 31,80,520/-) towards the defined contribution plans.

(b) Defined Benefit Plans - As per Actuarial Valuation as at 31st March'2016

Particulars	2015 -2016		2014-15	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
I. Expenses recognised in the statement of Profit and Loss Account for the year ended 31st March' 2016				
1. Current Service Cost	6,00,884	12,56,411	6,55,785	17,02,912
2. Interest Cost	1,16,644	83,964	1,22,328	1,43,890
3. Expected Return on plan Assets	-	-	-	-
4. Curtailment cost (credit)	-	(2,442)	-	(2,345)
5. Settlement cost (credit)	-	-	-	-
6. Past Service Cost	-	-	-	-
7. Actuarial Losses / (gains) on defined benefit obligation	1,88,457	1,33,504	1,87,287	2,94,627
8. Losses/ (gains) on plan assets	-	-	-	-
9. Total Expenses	9,05,985	14,71,437	9,65,400	21,39,084
II. Net Asset / (Liability) recognised in the Balance Sheet as on 31st March' 2016				
1. Present Value of Defined Benefit Obligations	44,89,810	75,26,381	39,26,657	73,88,529
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/ (Deficit)]	(44,89,810)	(75,26,381)	(39,26,657)	(73,88,529)
4. Net Asset/ (Liability) as on 31.03.2016	(44,89,810)	(75,26,381)	(39,26,657)	(73,88,529)
III. Change in Obligation during the year ended 31st March' 2016				
1. Present Value of Defined Benefit obligation at the beginning of the year	39,26,657	73,88,529	36,07,386	56,63,287
2. Current Service Cost	6,00,884	12,56,411	6,55,785	17,02,912
3. Interest Cost	1,16,644	83,964	1,22,328	1,43,890
4. Curtailment cost / (credit)	-	(2,442)	-	(2,345)
5. Settlement Cost/ (credit)	-	-	-	-
6. Employee Contribution	-	-	-	-
7. Plan amendments	-	-	-	-
8. Acquisitions	-	-	-	-
9. Actual (gains) / Losses	1,88,457	1,33,504	1,87,287	2,94,627
10. Benefits paid	(3,42,832)	(13,33,585)	(6,46,129)	(4,13,842)
11. Present value at the end of the year	44,89,810	75,26,381	39,26,657	73,88,529
IV. Change in Fair Value of Assets during the year ended 31st March' 2016				
1. Plan Assets at the beginning of the year	-	-	-	-
2. Expected Return on plan Assets	-	-	-	-
3. Actual Company Contributions	3,42,832	13,33,585	6,46,129	4,13,842
4. Employee Contributions	-	-	-	-
5. Actuarial Gain/ (Loss) on plan assets	-	-	-	-
6. Benefits paid	(3,42,832)	(13,33,585)	(6,46,129)	(4,13,842)
7. Plan Assets at the Closing of the year	-	-	-	-

(39) Segment Reporting as per AS - 17 is as under:

Particulars	2015 -2016				2014-15			
	Cement	Power	Others	Total	Cement	Power	Others	Total
Revenue (Gross)								
External Sales	12,301.44	-	715.26	13,016.70	15,791.20	-	347.21	16,138.41
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue (Gross)	12,301.44	-	715.26	13,016.70	15,791.20	-	347.21	16,138.41
Results								
Segment Result	397.69	(173.30)	(68.05)	156.34	1,455.34	(134.12)	(107.95)	1,213.27
Unallocated Expenses / (Incomes) Net	-	-	-	4.99	-	-	-	(3.74)
Interest & Finance Charges	767.65	37.35	209.83	1,014.83	878.72	45.30	205.47	1,129.49
Operating Profit				(863.48)				87.52
Exceptional Items	1.54	(0.60)	(2.35)	(1.41)	179.70	0.64	1.02	181.36
Provision for Taxation (Net of MAT Credit entitlement)	-	-	-	-	-	-	-	-
Income Tax for earlier years	-	-	-	-	-	-	-	-
Deferred Tax (net)	-	-	-	4.77	-	-	-	4.70
Profit After Tax	-	-	-	(866.84)	-	-	-	(98.54)
Other Information								
Segment Assets	11,888.03	2,603.43	6,734.77	21,226.23	13,126.62	2,658.98	6,453.87	22,239.47
Unallocated/ Other Assets	-	-	-	-	-	-	-	-
Total Assets	11,888.03	2,603.43	6,734.77	21,226.23	13,126.62	2,658.98	6,453.87	22,239.47
Segment Liabilities	9,738.61	456.25	3,505.69	13,700.55	10,183.78	468.98	3,161.20	13,813.96
Unallocated/ Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	9,738.61	456.25	3,505.69	13,700.55	10,183.78	468.98	3,161.20	13,813.96
Capital Expenditure	217.04	-	362.46	579.50	114.16	6.89	344.58	465.63
Depreciation	366.05	72.04	91.76	529.85	440.08	76.78	118.11	634.97

(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 : 93.68 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) The Ministry of Corporate Affairs has amended Schedule II to the Companies Act, 2013 requiring mandatory componentization of fixed assets for financial statements. Accordingly technical evaluation of fixed assets has been undertaken during the year and it was observed that useful life of any significant individual part of an asset is not different from the relevant total asset.

(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 / (loss)			
	As % of consolidated net assets		Amount (Rs. In Lacs)		As % of consolidated profit or loss		Amount (Rs. In Lacs)	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Parent								
Barak Valley Cements Limited	20.63	21.07	1,531.28	1,754.64	25.39	(368.20)	(220.06)	362.82
Subsidiaries (Indian)								
1 Cement International Limited	6.92	13.10	513.43	1,090.59	18.87	(33.71)	(163.53)	33.22
2 Badarpur Energy Private Limited	28.93	26.30	2,147.18	2,190.00	24.23	182.73	(210.05)	(180.06)
3 Meghalaya Minerals & Mines Limited	(2.75)	(3.66)	(203.85)	(304.41)	0.98	69.98	(8.50)	(68.96)
4 Chargola Tea Company Private Limited	9.85	8.78	730.94	731.32	2.35	25.85	(20.40)	(25.47)
5 Goombira Tea Company Limited	19.47	20.21	1,445.10	1,683.17	24.23	181.49	(210.06)	(178.84)
6 Singlacherra Tea Company Private Limited	11.71	9.77	869.16	813.74	3.95	41.86	(34.24)	(41.25)
7 Valley Strong Cements (Assam) Limited	5.25	4.43	389.96	368.78	-	-	-	-
Minority Interests in all subsidiaries	N.A.	N.A.	-	-	N.A.	N.A.	-	-
TOTAL	100.00	100.00	7,423.20	8,327.83	100.00	100.00	(866.84)	(98.54)

- (44) During the year company and its subsidiary 'Cement International Ltd.' has claimed differential excise duty refund of Rs. 126.46 lakhs for the year (Previous Year : Rs. 136.07 lakhs) 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) The Operations of wholly owned subsidiary was discontinued since July 2014 due to non availability of required quality and quantity of biomass and still it is lying stopped. The Board of Directors of the Company has constituted a Committee to study and analyze the viability of the Plant and to submit its report to the Board after taking into consideration the necessary and relevant factors so that the Board can decide on the future course of action. Accordingly management of the company considered that there is no permanent decline in value of investment in subsidiary in anticipation that plant of the subsidiary might be operational in the future.
- (46) Exceptional item includes prior period Income (net of expenses) booked during the year amounting to Rs. 1,40,100/- (Previous Year : prior period expenses Rs. 1,81,36,634/-)
- (47) Out of the consolidated subsidy receivables amounting to Rs. 2,179.68 Lakhs, Rs. 782.53 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.
- (48) 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 Regn. No. 007814-N)

Chartered Accountants,
Sd/-
(CA. Mahesh Goel)
Partner
M.No. 88958
For and on behalf of the Board
Sd/-
(Kamakhya Chamaria)
Vice Chairman &
Managing Director
DIN : 00612581
Sd/-
(Bijay Kumar Garodia)
Chairman and
Whole Time Director
DIN : 00044379
Sd/-
(Santosh Kumar Bajaj)
Whole Time Director
DIN : 00045759
Sd/-
(Sushil Kumar Kothari)
Chief financial Officer
Sd/-
(Divyang Jain)
Company Secretary
M. No. : 38939
New Delhi, 30th May' 2016

Form No. AOC-1

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 '2016

S.No.	Name of Subsidiary Company (all Indian Subsidiary)	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	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016	01.04.2015 to 31.03.2016
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	4,742,500	3,704,500	742,000	740,900
4	Reserves & Surplus	125,303,422	27,922,803	(52,208,065)	34,047,500	160,641,640	65,887,740	65,510,109
5	Total Assets	311,515,191	160,281,039	260,649,786	39,322,532	365,815,295	82,813,106	115,637,918
6	Total Liabilities	176,284,769	117,458,236	263,224,452	532,532	201,469,155	16,183,366	49,386,909
7	Investments (excluding investment in subsidiary companies)	--	--	--	--	--	--	--
8	Turnover (gross)	177,564,684	162,286,436	--	--	44,352,014	1,248,341	4,609,723
9	Profit/ (Loss) before Taxation	(16,461,413)	(1,082,715)	(21,005,133)	--	(21,005,992)	(2,040,188)	(3,423,798)
10	Provision for Taxation/ Deferred Tax	(108,273)	(232,408)	-	--	-	-	-
11	Profit/ (Loss) after Taxation	(16,353,140)	(850,307)	(21,005,133)	--	(21,005,992)	(2,040,188)	(3,423,798)
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 and on behalf of the Board

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

Chartered Accountants,

Sd/-

(CA. Mahesh Goel)

Partner

M.No. 88958

Sd/-

(Kamakhya Chamarla)

Vice Chairman &

Managing Director

DIN : 00612581

Sd/-

(Bijay Kumar Garodia)

Chairman and

Whole Time Director

DIN : 00044379

Sd/-

(Santosh Kumar Bajaj)

Whole Time Director

DIN : 00045759

Sd/-

(Sushil Kumar Kothari)

Chief financial Officer

Sd/-

(Divyang Jain)

Company Secretary

M. No. : 38939

New Delhi, 30th May' 2016



BARAK VALLEY CEMENTS LIMITED

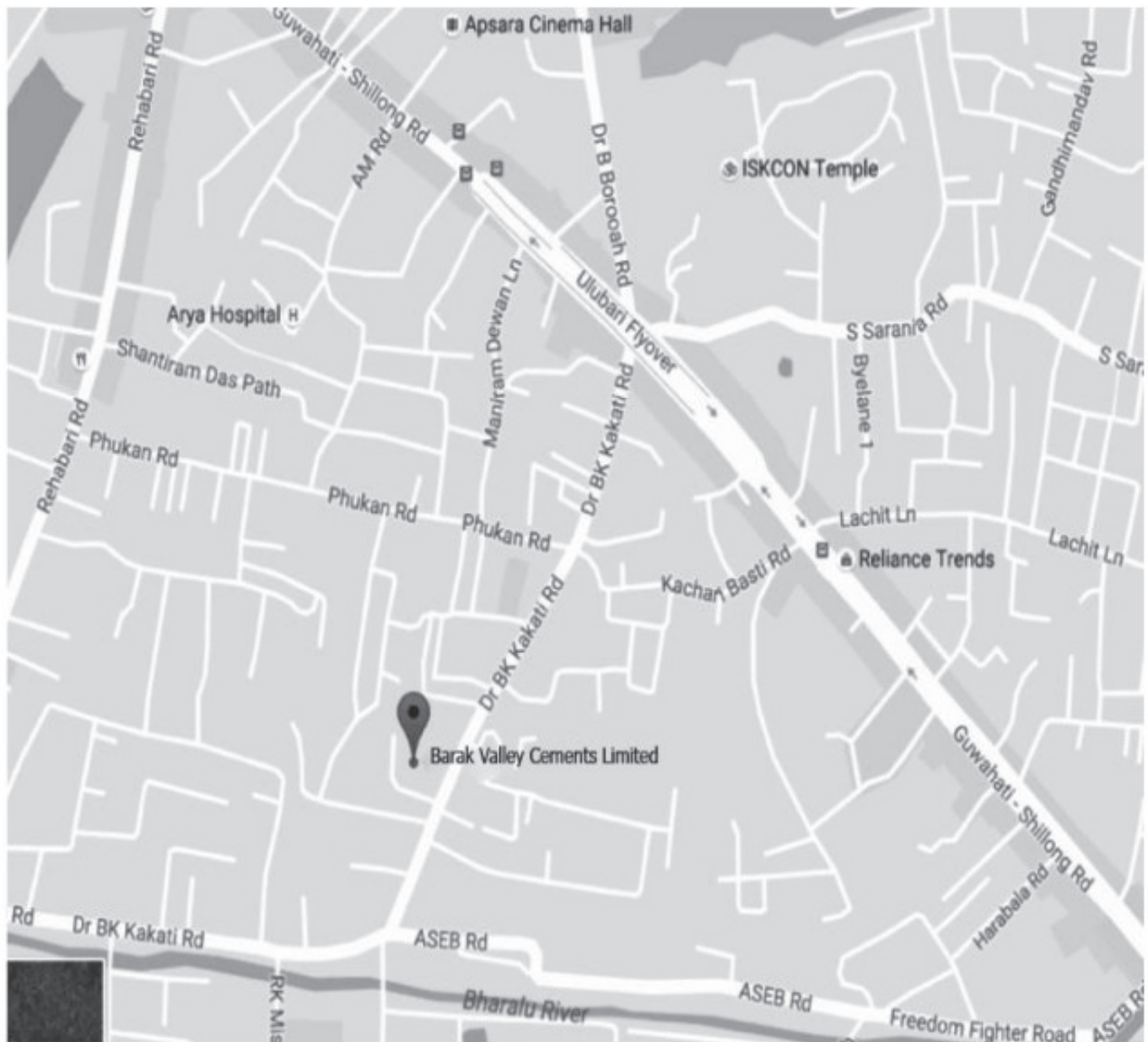
CIN: L01403AS1999PLC005741

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

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

ROUTE MAP FOR THE VENUE OF 17TH ANNUAL GENERAL MEETING

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





Courier



Barak Valley Cements Limited

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

Phone : 0361-2464670, 0361-2464671, Fax : 91-361-2464672

E-mail : bvclghy1@gmail.com, Website : www.barakcement.com

CIN : L01403AS1999PLC005741



BARAK VALLEY CEMENTS LIMITED

CIN: L01403AS1999PLC005741

Regd. Office: 202, Royal View, B.K. Kakoti Road, Near DGP Office, 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 Seventeenth Annual General Meeting of the Members of **BARAK VALLEY CEMENTS LIMITED** will be held on Friday, the 30th day of September, 2016 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, 2016 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. Mahendra Kumar Agarwal (DIN: 00044343), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Sh. Prahlad Rai Chamaria (DIN: 00037589), who retires by rotation and being eligible, offers himself for reappointment.
4. To ratify the appointment of 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, 142 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 is hereby ratified 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 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 ratify and confirm the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2017 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), and upon the recommendation of the audit committee of the company, payment of remuneration to M/s. Nirmalendu Kar Purkayastha, Cost Accountants, (Firm Registration No. 100103),

Cost Auditors, to conduct the audit of the cost records of the Company for the financial year 2016-17, of Rs. 30,000/- (Rupees Thirty Thousand Only) plus applicable government taxes and reimbursement of travelling and actual out of pocket expenses incurred in relation to performance of their duties, be and is hereby ratified;

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 Consider and approve the fees for service of documents and to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:-**

"RESOLVED THAT pursuant to the provisions of Section 20(2) of the Companies Act, 2013 read with rules made thereunder and any other applicable provisions, if any, a uniform fee of 200/- (Rupees Two Hundred only) be charged towards cost of dispatch and handling for service of each document within India and 1,000/- (Rupees One Thousand only) for service of each document outside India by any specific mode of service requested by any shareholder, provided such service mode along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the documents by the Company and no such request shall be entertained by the Company post the dispatch of the document by the Company to the member;

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and are hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution and to put such reasonable conditions from time to time in its absolute discretion in this regard."

By Order of the Board
For Barak Valley Cements Limited
Sd/-
(Bijay Kumar Garodia)
Chairman & Whole Time Director
DIN : 00044379
Add: CF-366, Salt Lake City,
Kolkata, West Bengal - 700064

Place: New Delhi
Date: 30.05.2016

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. As required by Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the relevant details of the Directors liable to retire by rotation and seeking appointment/re-appointment are annexed herewith.
5. 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.
6. In pursuant to the provision of Section 91 of the Companies Act, 2013, Every Company is entitled to close Register of Members and Share Transfer Books for period not exceeding 45 days once in each year and not exceeding 30 days at one time. Therefore the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the 24th day of September, 2016 to Friday, the 30th day of September, 2016 (both days inclusive).
7. 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.
8. All the queries and clarification of share holders shall be dealt by the Registrar & Share Transfer Agent (R&T Agent) of the Company i.e. 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
9. 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.
10. 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
11. 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.
12. Pursuant to provisions of Section 124 of the Companies Act, 2013, 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 125 of the Companies Act, 2013. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. For any investor related queries, communication may be sent by e-mail to cs@barakcement.com.
18. 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.
19. 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.

20. 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.

21. 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 2015-16 also, it has done so, the Copies of the Annual Report for Financial Year 2015-16, 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 2015-16 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 2015-16 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.

22. 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.

23. 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 Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, 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 27th September, 2016 (9:00 am) and ends on 29th September, 2016 (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 23rd September, 2016, 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 Participant(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 23rd September, 2016.

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. 23rd September, 2016, 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, Mumbai.

**BY ORDER OF THE BOARD
For BARAK VALLEY CEMENTS LIMITED**

**Sd/-
(Bijay Kumar Garodia)**

**Chairman and
Whole Time director**

DIN : 00044379

**Address: CF-366, Salt Lake City,
Kolkata, West Bengal-700064**

Place: New Delhi

Date: 30.05.2016

Details of Directors seeking re-appointment in the 17th Annual General Meeting of the Company in pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015:

I. BRIEF RESUME

Sh. Mahendra Kumar Agarwal (DIN: 00044343)

Sh. Mahendra Kumar Agarwal, a non executive director aged about 53 years, is Bachelor of Science and associated with your Company since 30th November, 1999. He started his career by taking up wood based industries in the North East region. After attaining a considerable maturity in his career he played a vital role in setting up Barak Valley Cements Limited at Badarpurghat, Assam that is poised for tremendous growth.

Besides this he has also diversified interests in contract manufacturing units of premium FMCG brands for MNCs. His confidence with FMCG grew with these and he has launched his own brand of mosquito coils in Eastern India - Mosfree. Full of confidence, dynamism and positivism, Sh. Agarwal shares good repute and partnership relations with many multinational companies and owns several production facilities in cosmetics and toiletries at Guwahati. He holds 14,76,679 shares in his name in the Company.

He is Brother in law of Shri Bijay Kumar Garodia.

He is having directorships in Hanuman Towers Private Limited, Sunflag Enterprises Private Limited, Meghalaya Cements Limited, Sunflag Household Pvt Ltd, Oasys Power Limited, Canis Mines and Minerals Private Limited, Sunflag Infrastructure Limited, Vasundha Steel & Power Limited, Brijraj Power & Metallics Limited, Valley Strong Cements (Assam) Limited, Singlacherra Tea Company Private Limited, Goombira Tea Co Ltd, Top Metals Limited, Sri Vaibhav Laxmi Metals Private Limited, Stark Steel Private Limited, Topwear Garments Private Limited.

He is also member of the audit committee of Meghalaya Cements Limited.

Sh. Prahlad Rai Chamaria (DIN: 00037589)

Sh. Prahlad Rai Chamaria, aged about 75 years, is the Non-Executive and Promoter Director of your Company and associated with your company since 28 April, 1999, He is a Commerce Graduate and holds Bachelor Degree in Law. He had also been conferred Masters Degree in Economics. Sh. Chamaria started his business career by joining his family business of saw milling and trading in timber. Sh. Chamaria is having full knowledge of all the labour laws, factory law, Industrial Dispute Act etc and can very well look after the legal matters of the Company.

He is Brother of Shri Kamakhya Chamaria.

Being a master degree holder in Economics, he has got full knowledge about economy of the region and budgeting of the project. He has been at the helm of the Company and contributed in accelerated growth and built a meritocracy. He holds 19,84,800 shares in his name in the Company.

He is also on the Board of Hindustan Agro Fuel Pvt. Ltd, Dony Polo Udyog Limited, Profound Cement Works Limited, Balaji Udyog Limited, Singlacherra Tea Company Private Limited, Valley Strong Cements Limited, Valley Strong Cements (Assam) Limited.

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

ITEM NO. 05

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 2017 at the remuneration of Rs. 30,000/- per annum plus applicable government taxes and reimbursement of travelling and actual out of pocket expenses incurred in relation to performance of their duties. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014

or any amendment(s) thereof for the time being in force, 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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2017.

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. 5 of the Notice.

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

ITEM NO.6

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residential address or by such electronic or other mode as may be prescribed. Further, proviso to subsection(2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the Company in its Annual General Meeting. The requisite fee (by way of Demand Draft) has to be sent to the Company by the shareholder clearly stating the document desired to be received through a particular mode. Further, considering the large number shareholders of the Company, it would not be practically feasible to accept 'lumpsum' advances from shareholders and continue maintaining the running ledger balances for this purpose. Therefore to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode as mentioned in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval of the Members. None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

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. 6 of the Notice.

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

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

Note:

- The aforesaid information is as at 31st March, 2016.
- 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 the provisions of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

**By Order of the Board
For Barak Valley Cements Limited
Sd/-
(Bijay Kumar Garodia)
Chairman & Whole Time Director
DIN : 00044379
Add: CF-366, Salt Lake City,
Kolkata, West Bengal - 700064**

**Place: New Delhi
Date: 30.05.2016**

**BARAK VALLEY CEMENTS LIMITED**

CIN: L01403AS1999PLC005741

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

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.

DP Id No.*: _____ Client Id No.*: _____ Regd Folio No.: _____	Name and Address:	No. of Shares held:
---	-------------------	---------------------

*Applicable to members holding shares in electronic form

I hereby record my presence at the **17th ANNUAL GENERAL MEETING** of **Barak Valley Cements Limited** held on Friday, the 30th day of September, 2016 at 202, Royal View, B.K. Kakoti Road, Near DGP Office, 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	USER ID	PASSWORD

**BARAK VALLEY CEMENTS LIMITED**

CIN: L01403AS1999PLC005741

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

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 17th Annual General Meeting of the company, to be held on Friday, the 30th day of September, 2016 at 12.30 p.m. at 202, Royal View, B.K. Kakoti Road, 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, 2016 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. Mahendra Kumar Agarwal (DIN: 00044343) Director, who by rotation.		
3.	Re-appointment of Sh. Prahlad Rai Chamaria (DIN: 00037589) Director, retiring by rotation.		
4.	To ratify the re-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 ratify the remuneration of the Cost Auditor for the financial year ending 31 st March, 2017.		
6.	To Consider and approve the fees for service of documents.		

Revenue
Stamp

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.



BARAK VALLEY CEMENTS LIMITED

CIN: L01403AS1999PLC005741

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

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:

Signature:.....

(First Holder)

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.



BARAK VALLEY CEMENTS LIMITED

CIN: L01403AS1999PLC005741

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

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

ROUTE MAP FOR THE VENUE OF 17TH ANNUAL GENERAL MEETING

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

