BARAK VALLEY CEMENTS LTD.

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E-mail : delhi@barakcement.com • Website : www.barakcement.com
CIN : L01403AS1999PLC005741

ISO 9001 : 2008 CERT. No.: QAC/R91/1941

Ref: 2909 / BVCL / 2017-18

September 29, 2017

To
The General Manager
Department of Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051
Fax: 022-26598237/38/47
Phone No. 022-2659-8235/36

Sub: Submission of Annual Report of the Company for the Financial Year 2016-17
Ref: Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
Symbol: BVCL

Dear Sir/Madam,

With reference to the above captioned matter, please find enclosed herewith Copy of Annual Report of Barak Valley Cements Limited for the Financial Year 2016-17.

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

Thanking You,

FOR BARAK VALLEY CEMENTS LIMITED

Barak Valley Cements Ltd. Company Secretary

(Saakshi Manchanda)
Company Secretary & Compliance Officer

Encl: As Above



BVCL

Valley Strong Cement

ANNUAL REPORT 2016-17





BARAK VALLEY CEMENTS LIMITED

BARAK VALLEY CEMENTS LIMITED

Annual Report 2016-2017

Composition of Board :

Mr. Bijay Kumar Garodia	Chairman
Mr. Kamakhya Chamaria	Vice Chairman and Managing Director
Mr. Mahendra Kumar Agarwal	Vice Chairman
Mr. Santosh Kumar Bajaj	Whole Time Director
Mr. Prahlad Rai Chamaria	Director
Mr. B. P. Bakshi	Director
Mr. D. R. Agarwal	Director
Mr. Ramesh Chandra Bajaj	Director
Mr. Vishal More	Director
Mrs. Renu Kejriwal	Director

Company Secretary
Ms. Saakshi Manchanda
(w.e.f. 14.11.2016)

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

Bankers and FIs
IDBI Bank Ltd.
North Eastern Development Finance Corporation (NEDFi)

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

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

Corp. Office:
281, Deepali,
Pitampura,
Delhi-110034

Branches:
1. Bharat Trade Building,
Shyama Prasad Road,
Silchar, Assam

2. CF-361,
Salt Lake City, Kolkata,
West Bengal-700064

Website: www.barakcement.com

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DIRECTORS' REPORT

To
The Members,
Barak Valley Cements Limited

The Directors of your Company are pleased to present the 18th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March 2017.

1. FINANCIAL RESULTS

The highlights of the financial performance of the Company for the financial year ended 31st March, 2017 as compared to the previous financial year are as under:

(Rs. in Lacs)

	Standalone		Consolidated	
Particulars	**Year Ended as at 31st March, 2017**	**Year Ended as at 31st March, 2016**	**Year Ended as at 31st March, 2017**	**Year Ended as at 31st March, 2016**
Revenue from Operations (net)	12252.80	10921.65	13024.76	12779.78
Other Income	54.38	31.36	54.89	31.67
Total Sales & other Income	12307.18	10953.01	13079.65	12811.44
Income before Finance cost, Depreciation and Amortization and Income tax	**1054.22**	**745.41**	**1215.04**	**681.21**
Less: Depreciation and Amortization expenses	292.56	328.21	494.64	529.85
Profit before Interest and Income Tax	**761.66**	**417.20**	**720.40**	**151.36**
Less: Finance Cost	536.58	622.54	929.87	1014.83
Profit/Loss before Income Tax and exceptional items	**225.08**	**(205.34)**	**(209.47)**	**(863.47)**
Less: Exceptional Items	-	1.55	36.34	(1.40)
Less: Provision for Income tax	-	-	-	-
-Earlier year provisions written back	-	-	-	-
-Current Income Tax	-	-	-	-
-Deferred Tax liability/(Assets)	90.21	8.18	87.77	4.77
Profit/Loss After tax	**134.87**	**(215.07)**	**(333.58)**	**(866.84)**
Less: Balance brought forward from last year	4214.08	4429.15	925.14	1722.21
Profit available for appropriation	4348.95	4214.08	925.14	925.14
Less: Appropriations:	-	-	-	-
Transfer to General Reserves				
Proposed Dividend on Equity shares				
Corporate Dividend Tax				
Balance Transfer to Reserve and Surplus	**4348.95**	**4214.08**	**591.56**	**925.14**

2. 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.

During the year under review, your Company has gone for substantial expansion/modernization of its existing cement manufacturing unit at Badarpurghat, Distt. Karimganj, Assam from 750 TPD Cement to 1000 TPD Cement and commenced its commercial production from expanded unit with effect from 31st March, 2017.

3. 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.

Cement International Limited is engaged in the business of manufacturing of Cement Clinker. During the year under review the Company gross revenue was Rs. 61,21,327/-.

Badarpur Energy Private Limited, wholly owned subsidiary of your Company is currently not operational.

Meghalaya Minerals and Mines Limited is engaged in the business of extraction of Minerals. During the under review the Company gross revenue was Rs. 15,67,04,26/-.

Singlacherra Tea Company Private Limited is engaged in the business of extraction Tea leaves. During the year under review the Company gross revenue was Rs. 54,57,258/-.

Goombira Tea Company Limited is engaged in the business of extraction Tea leaves. During the year under review the Company gross revenue was Rs. 4,81,17,123/-.

Chargola Tea Company Private Limited is engaged in the business of extraction Tea leaves. During the year under review the Company gross revenue was Rs 9,54,924/-.

Valley Strong Cements (Assam) Limited, wholly owned subsidiary of your Company has not commenced its commercial production.

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

Your Company has formulated a policy for determining material subsidiaries and is available at the Website of the the below mentioned link:

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

The statement containing the salient features of the financial statements of subsidiaries in pursuant to the proviso of sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rules, 2014 relating to subsidiaries is annexed with the financial statements in the Form AOC – 1.

Your Company does not have any Associate or Joint Venture.

4. CHANGES IN CAPITAL STRUCTURE

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

As at 31st March, 2017 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.

5. OPERATIONS

5.1 Standalone

The Standalone turnover of the Company stood at Rs. 12,252.80 Lakhs during the year 2016-17, which has been increased in comparison to previous year turnover of Rs. 10921.65 Lakhs. Your Company has earned a Profit of Rs. 134.87 Lakhs during the financial year 2016-17, in comparison with the previous year loss of Rs. 215.07 Lakhs.

5.2 *Consolidated*

During the year 2016-17 the consolidated revenue from operations has been increased to Rs. 13024.76 Lakhs as compared to Rs. 12779.78 Lakhs in the period 2015-16. The consolidated loss has also decreased from Rs. 866.84 Lakhs in 2015-16 to Rs. 333.58 Lakhs during the financial year 2016-2017.

6. DIVIDEND

The Board of Directors after considering the performance of the Company for the Financial Year 2016-17 have decided to not to recommend dividend this financial year 2016-2017.

7. PUBLIC DEPOSITS AND BUY BACK OF SHARES

During the period under review, your Company has not accepted any deposit from public/ shareholders in accordance with Section 73 of the Companies Act, 2013 and rules made there under and hence no amount of principal or interest was outstanding as on 31st March, 2017.

No Buy Back of Shares was proposed or pending during the Financial Year ended on 31st March, 2017.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

9. TRANSFER TO RESERVES

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

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

All related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with the Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the 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).

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

The Company has a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013. Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has formulated a Whistle Blower Policy for 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
E-mail-magarwal.bvcl@gmail.com
Contact No.- +91-9435078960

14. RISK MANAGEMENT

Risk management refers to the practice of identifying potential risks in advance, analyzing them and taking precautionary steps to reduce the risk. The Company has evolved a risk management framework to identify, assess and mitigate the key risk factors of the business. The Board of the Company is kept informed about the risk management of the Company.

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, 2017.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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 2017, 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 policy of the Company on director's appointment, remuneration, including criteria for determining qualification, positive attributes, independence of director and other matters provided under sub-section (3) of section 178 along has been described in the Corporate Governance Report. We affirm that the Remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

18. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and 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 Directors 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, Mr. Bijay Kumar Garodia and Mr. Santosh Kumar Bajaj as Directors of the Company, is liable to retire by rotation and being eligible, offers himself for re-appointment. In view of his considerable experience, your Directors recommend his re-appointment as Director of the Company.

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

As the term of Mr. Bijay Kumar Garodia acting as a Whole Time Director designated as Key Managerial Personnel has expired on 30.05.2017, he will continue to act as Chairman & Non Executive Director of the Company.

The shareholders of the Company approved the re-appointment Mr. Mahendra Kumar Agarwal and Mr. Prahlad Rai Chamaria as Directors of the Company, who were liable to retire by rotation in the Annual General Meeting of the Company held on 30th of September, 2016. The following personnels are the Key Managerial Personnel of the Company:

1) Company Secretary: Mr. Divyang Jain (till 26.10.2016), Ms. Saakshi Manchanda (w.e.f. 14.11.2016 to till date).
2) Chief Financial Officer: Mr. Sushil Kumar Kothari
3) Managing Director- Mr. Kamakhya Chamaria
4) Whole Time Director-Mr. Santosh Kumar Bajaj

20. DECLARATION BY INDEPENDENT DIRECTOR

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Mr. Dhanpat Ram Agarwal, Mr. Vishal more, Mr. Brahm Prakash Bakshi, Mr. Ramesh Chandra Bajaj, and Mrs. Renu Kejriwal are Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in section 149 of the Act and the Rules made thereunder about their status as Independent Director of the Company.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. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In order to enable the Independent Directors to perform their duties optimally, the Board has devised a familiarization programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. They are periodically updated about the development which takes place in the Company. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and commitments etc. The familiarization program is available on the Company's website under the web link:

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

22. BOARD MEETINGS

During the year 4 (four) Board meetings and 4 (four) Audit Committee Meetings were convened. 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.

23. MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 04th March, 2017 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also inter alia assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

24. DIRECTORS RESPONSIBILITIES STATEMENT

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(d) The directors had prepared the annual accounts on a going concern basis;
(e) The proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. AUDITORS & AUDITORS' REPORT

25.1 *Statutory Auditors*

M/s. Kumar Vijay Gupta & Co., Chartered Accountants (Firm Registration no. 007814-N), Statutory Auditors of the Company, have completed their tenure of two terms of five consecutive years and also an additional window period of 3 years as stipulated under section 139 of the Companies Act, 2013. Therefore, the terms of office of the existing Statutory Auditors will conclude from the close of the forthcoming Annual General Meeting of the Company.

The Board of Directors places on record its appreciation for the services rendered by M/s Kumar Vijay Gupta & Co. as the Statutory Auditors of the Company.

M/s P.K. Lakhani & Co., Chartered Accountants, (Firm Registration No. 014682-N), Chartered Accountants have expressed their willingness to be appointed as Statutory Auditors of the Company and have confirmed that their appointment, if made, would be within the limits mentioned under section 141(3)(g) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. Subject to the approval of shareholders, the Audit Committee and the Board of Directors of the Company have recommended the appointment M/s P.K. Lakhani & Co., Chartered Accoutants as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a period of five years commencing from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting, subject to the ratification of their appointment by the members at every Annual General Meeting.

Management response to the qualifications in the auditor's report:

As disclosed in Note No. 5 to the financial statements, the management of the subsidiary is confident that operation of the subsidiary will start in future. The management of subsidiary company has also reviewed its assets in accordance with AS-28

(Impairment of Assets) and considered that there is no impairment in the carrying value of the assets. Accordingly the company considered that there is no permanent decline in the value of Investment and loans & advances are fully recoverable.

25.2 ***Cost Auditors and Cost Audit Report***

Cost audit records have been maintained for the financial year 2016-17 and pursuant to Section 148 of the Companies Act, 2013.

Mr. Nirmalendu Kar Purkayastha, Cost Accountants. (M.No. 9531) have expressed his willingness and confirmed his eligibility to be appointed as Cost Auditors of the Company for ensuing financial year. The Board of Directors in their meeting held on 23rd August, 2017 and on the recommendation of the Audit Committee has proceeded to re-appoint Mr. Nirmalendu Kar Purkayastha, Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2017-18 subject to ratification of their remuneration by shareholders in the General Meeting of the Company.

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

26. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

In pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules there under, the Company has considered and re-appointed M/s. Vidhi Chaudhary & Associates, Company Secretary in Practice (COP No. 12014) as Secretarial Auditor of the Company. The Secretarial Audit Report enclosed herewith this report as **"Annexure B"** does not encompass any Adverse Remarks, Reservations and Qualifications. The report is self-explanatory and do not call for any further comments.

27. 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.

28. 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 A"** and forms part of this Report.

29. 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.

30. EXTRACT OF ANNUAL RETURN

In terms of requirement of section 134 (3) (a) of the Companies Act, 2013, the extract of the Annual return in form MGT-9 is annexed herewith and marked as **"Annexure C".**

31. 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 D".**

32. MANGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

along with a statement containing particulars of employees as required under Section 197 of Companies Act, 2013 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and marked as **"Annexure E".**

33. 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.

34. CORPORATE GOVERNANCE

Your Directors reaffirm their continued commitment to good corporate governance practices. During the year under review, your Company was in compliance with the provisions of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchange(s) relating to corporate governance.

In compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate 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.

35. 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.

36. CHIEF EXECUTIVE OFFICER (CEO) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the Listing Obligations and Disclosures Requirements Regulations, 2015 formulated by Securities and Exchange Board of India (SEBI), the CEO/ CFO certification has been submitted to the Board and a copy thereof is contained in this Annual Report.

37. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, applicable accounting standards and provisions of the Listing Regulations forms part of the Annual Report.

The detailed financial statements and audit reports of each of the subsidiaries of the Company are available for inspection at the Registered Office of the Company during office hours between 11 A.M. and 1 P.M. The Company will arrange to send the financial statements of the subsidiaries upon written request from a shareholder to the registered address of the said shareholder.

38. APPRECIATION

Your Directors express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates, Central and State Governments for their co-operation and support and look forward to their continued support in future. We thank our employees for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication and commitment to your Company.

For BARAK VALLEY CEMENTS LIMITED

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

Place: New Delhi
Date: 23.08.2017

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

The year under review witnessed a marginal growth in the world economy attributable to a feeble pace of global investment, dwindling world trade, flagging productivity and high levels of debt. Conflicts and geopolitical tensions continued to weigh on economic prospects in several regions. The investment growth in many major developed and developing economies as well as many economies in transition was significantly slow. The World Bank has predicted only a moderate pick-up in global economic growth during 2017, driven mainly by improvements in emerging markets and developing economies.

India's GDP grew about 7.1%. This was primarily on the back of improving agricultural sector with good monsoons and Government's public spending program. The manufacturing and service sectors registered a weak growth. India's GDP growth is expected to remain stable during FY 18. The Government's stimulus for improving overall business sentiments will be the major growth drivers. Implementation of GST will have a positive impact, going forward.

After consecutive years of drought, the normal monsoon and various policy initiatives taken by the Government, helped to break the past records of food grain production. India's food grain harvest is estimated to be 8% higher than the production of last year, with the estimate that the productions of key crops like rice, wheat and pulses will be at higher level.

This also indicated towards higher agriculture growth rate during the year under review as compared to previous year. On export front too, India grew at faster pace in the recent years. The surge in Commodity price in the first half of the Fiscal year and revival of growth in Indian economy and other developed economies boosted the Indian shipment of export and import even though the rupee was low as against foreign currency.

I. INDUSTRY STRUCTURE & DEVELOPMENT

Indian cement industry is the second largest producer of cement in the world. Despite being second largest producer, India's per capita consumption of cement is even less than 200 Kgs which is much lower to developed nations. Lower per capita consumption of cement is explained in form of underdeveloped infrastructure in country. Even after 70 years of independence, the country still lacks good connectivity within different geography of country across road, waterways, rail and air. On the housing front too, still a lot more needs to be done to provide shelter to all. Underdeveloped infrastructures, scope in Housing and with huge population of more than 130 Crores coupled with annual growth rate of more than 1.25% approx., India as a country presents a bright future for cement industry. 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 cement industry registered the lowest volume growth during the past 15 years. Though the industry started the year on a positive note, achieving decent growth during the first six months of the year, the second half witnessed muted cement demand from the housing segment, the largest cement driver. The year saw the industry adding another 12 mtpa new capacity, taking the total installed capacity in the country to ~420 mtpa. With the new additions coupled with contraction in demand, industry capacity utilisation declined to ~65% (LY 67%). Cement prices have not shown any improvement over the last year and escalation in fuel prices has resulted in higher operating costs.

Cement demand is expected to pick-up gradually. The Government sponsored affordable housing program, interest rate subvention scheme on housing loans, continuing infrastructure spending, improving demand sentiments in the markets of South India and revival in rural housing demand, backed by improved cash flow, are expected to be the key factors for cement demand growth. On the flip side, demand from the urban housing and private sector capex is still not showing any signs of recovery.

II. OPPORTUNITIES & THREATS

The Government of India has allocated of Rs. 395,000 crore for the infrastructure sector in the Union budget for FY 2017-18. Indian railways saw the largest-ever rail budget of Rs. 131,000 crore for 2017-18. Indira Awaas Yojana, Pradhan Mantri Gram Sadak Yojana and Affordable Housing, 100 Smart City Projects and 100% FDI limits for townships, SEZs and settlements development projects are expected to boost the demand for cement consumption.

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 is the region leads to the cost effective production. The North Eastern Region (NER) of the Country is bestowed with immense natural resources and hydroelectric potential. Despite this the region lags behind other States of India. Government is taking steps to accelerate the pace of the socio-economic development of the NER by strengthening the economic and strategic relations with the nations of South East Asia through the Look East Policy. With change of guard at Centre in May 2014, the Look East Policy (now known as Act East Policy) is likely to emerge as a big initiative towards promoting trade, technology, investment opportunities and development of North Eastern States being gateway to East. and South East Asia. India's connectivity with the ASEAN countries and the rest of South East Asia would result in sustainable development in the North Eastern States. The development of the trilateral highway would ensure seamless connectivity between India, Myanmar, and Thailand. The highway project, which runs from Moreh in Manipur to Mae Sot in Thailand via Mandalay in Myanmar, will ensure that India's eastern border is opened to a new bus route from Imphal to Mandalay.

On the infrastructure side too, the region has witnessed much awaited attention. The North East Council (NEC) has taken up lot of initiatives for infrastructural development of the region. In a bid to boost its road redevelopment programme in India's northeast, Central Government has approved 4,884 km of new roads during first quarter of FY 17 under the Special Accelerated Road Development Programme in North East (SARDP-NE). Under SARDP-NE, the connectivity through road has been planned to be improved in three phases. Development of Roads in first phase is almost over during the FY 17. With the accelerated speed of work happening in this sector in NER, it is expected that in years to come, NER is likely to have a better road connectivity. Similarly, the Government has initiated actions for better connectivity through air and water ways also. In immediate future, dredging of Brahmaputra River is likely to be undertaken in a time bound manner. This will prove a boon for NER in achieving a much awaited logistic solution for domestic as well as international cargo movement through river route. The aforesaid developments and initiatives present a promising future for cement industry in the North East Region.

Cement industry being majorly dependent upon availability of quality coal at affordable cost. Policy of the Government may impact availability of coal. Policies of the Government as well as regulatory role may affect the industry to a great extent. India's cement sector has high resource risk as limestone, which is an important raw material used in the production of cement is considered as scarce mineral and extraction of limestone is regulated by various State and Central Laws. Any major changes in Government's Environmental and Forest regulations may affect limestone availability to cement plants. In order to boost the cement sector, the Government of India has allowed FDI in the sector which will attract foreign players in the country and this may lead to tougher competition to the domestic players..

III. OUTLOOK

India's growth rate is likely to touch 7.4% in 2017-18, driven by a rebound in consumption demand following demonetisation. In addition, long-term consumption growth will be driven by major factors: government reforms across all sectors of the economy; low interest rates; benign inflation; favourable demographics (half of the population is below the age of 35), and an expanding addressable market size (India now has 50 large consumption hubs).

IV. FINANCIAL PERFORMANCE

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

(Rs. in Lacs)

Particulars	2016-17	2015-16
Net Sales	12252.80	10921.65
Profit/(Loss) after Tax	134.87	(215.07)
Net Worth	8476.64	8341.77
Borrowings(Long Term)	3187.93	1172.33
Earning Per Share	0.61	(0.97)
Production(MT)	206119	1,73,984
Despatches(MT)	207817.45	1,71,198

During the year under report, your Company has earned net profit of Rs. 134.87 Lakhs in comparison to net Loss of Rs. 215.07 Lakhs in the previous year.

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. 12252.80 Lakhs in comparison of previous year Rs. 10921.65 Lakhs. The NCR of cement decreased to Rs. 217 per bag as against the NCR of Rs. 237 per bag in 2015-16. Your Company had also incurred Rs. 119.70 Lakhs in the year 2016-17 as compared to Rs. 119.90 Lakhs in the year 2015-16 on the Advertisement, Publicity & Sales Promotion expenses.

COSTS

(a) Raw Material

(i) Lime Stone :
During the year, the Company has consumed of 1,46,831 MT of Limestone as compared to 1,97,747 MT of Limestone during last year. The main source of Limestone is from wholly owned subsidiary i.e. Meghalaya Minerals & Mines Ltd. The Company had incurred Rs. 927/- per MT an average acquisition cost of Limestone as compared to Rs. 704/- in last year.

(ii) Fly Ash:
During the year, the Company has consumed 21,144 MT of Fly ash against 19,850 MT during last year. The average acquisition cost per MT of Fly ash has been Rs. 1,029/- per MT in current year as compared to Rs. 1655/- per MT in the last year. The total cost of fly ash consumed in the year 2016-17 was Rs. 217.48 Lakhs as compared to Rs. 328.43/- in 2015-16.

(iii) Gypsum:
Gypsum consumption of the Company in the year 2016-17 was 24.32 MT as compared to 182.34 MT in the year 2015-16. The total cost of gypsum in the year 2016-17 was Rs. 1.31 Lakhs and in the year 2015-16 it came out to be Rs. 9.83 Lakhs.

(b) Salaries, Wages and Labor Cost

In current year 2016-17, the Company has incurred Rs. 775.96 lakhs on salaries, wages and labour cost as against Rs. 1006.02 lakhs in 2015-16.

(c) Transportation Cost

The Company has dispatched 207817.45 MT of cement in the Year 2016-17 as compared to 171197.90 MT of cement in the previous financial year. Due to this the overall transportation cost had increased to Rs. 3056.08 lakhs as compared to Rs. 2105.33 lakhs in the last year.

(d) Financial Costs

During the year the Company had incurred Rs. 536.57 Lakhs in Interest & Financial Costs as compared to Rs. 622.54 Lakhs in the previous year 2015-16.

V. SEGMENT WISE PERFORMANCE (BASED ON CONSOLIDATED):

The Company has discussed the performance of following segments:

(Rs. in Lacs)

Name of Segment	2016-17		2015-16	
	Segment Revenue	Segment Profit/Loss	Segment Revenue	Segment Profit/Loss
Cement	12463.38	38.58	12,301.44	(383.59)
Power	-	(159.33)	-	(210.05)
Unallocated/Others	585.39	(212.82)	715.26	(273.20)
Total	13048.77	(333.57)	13016.70	(866.84)

During the year, the revenue and profit from Cement division have increased as compared to the previous year. The losses from Power division has decreased by Rs. 50.72 Lakhs. The revenue from unallocated division has decreased by Rs. 129.87 Lakhs.

VI. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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.

Further, Internal Audit functions is looked by Internal Audit department which reports to the Audit Committee of the Board. Internal Audit function works independently and evaluates the efficacy and adequacy of internal control system, its compliance with operating system and policies of the company and accounting procedure at all location, i.e. plant, marketing office & depots. Based on the input of internal audit report, designated process owner takes corrective actions in their respective area thereby strengthening controls and checks. In case any significant observations are noticed same is brought to the knowledge of members of audit committee for corrective actions.

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.

While making our processes efficient and transparent, we continue to strive to ensure that company values and ethics be imbibed in our employees and our polices & processes are designed in a way which enables the desired culture building.
We believe in our home-grown talent and aim to develop the leaders within the organisation by imparting them the desired trainings, opportunities to work on various projects, assigning them tasks outside their routine work and relocating employees to various geographies etc.

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, 2017 remains 222 (Two Hundred and Twenty Two) with the considerably Minimal Labour Turnover, which is another indicator of effective management of the Company.

VIII. CORPORATE SOCIAL RESPONSIBILITY

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

a) Health Care Initiatives

The Company has established its initiatives for "better health care" and in pursuance to which 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 company has been constantly providing assistance, support and has been bearing the maintenance expenses for the schools which were previously constructed the company and operating in the name of "Vivekananda Kendra Vidyalaya" 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 Company's 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

(Bijay Kumar Garodia)
Chairman and Non Executive Director
DIN: 00044379
Add: CF-366, Salt Lake City,
Kolkata, West Bengal-700064

Place: New Delhi
Date: 23.08.2017

Annexure B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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 31st March 2017 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 31st March 2017 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(g) 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;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(i) 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 –

a) 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.

b) 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.

c) 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.

This Report is to be read with our letter of even date which is annexed as Annexure-I which forms an integral part of this report.

For Vidhi Chaudhary & Associates

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

Place : New Delhi
Date : 23.08.2017

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. Wherever 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

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

Place : New Delhi
Date : 23.08.2017

Annexure C

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2017
[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	99.56

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 Lumshnong, 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									
(1)Indian									
a) Individual / HUF	11138568	622000	11760568	53.07	11138568	622000	11760568	53.07	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies Corp.	1035000	0	1035000	4.67	944318	0	944318	4.26	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other…	0	0	0	0	0	0	0	0	
Sub-total (A) (1):-	**12173568**	**622000**	**12795568**	**57.74**	**12082886**	**622000**	**12704886**	**57.33**	**(0.41)**
(2) Foreign		0	0	0	0	0	0	0	0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	(0.41)
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)	**12173568**	**622000**	**12795568**	**57.74**	**12082886**	**622000**	**12704886**	**57.33**	**(0.41)**
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) FIIs	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	1839935	0	1839935	8.3	1721778	0	1721778	7.77	(0.53)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	2870442	6	2870448	12.96	2789175	6	2789181	12.59	(0.37)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	4522100	50000	4572100	20.63	4780353	50000	4830353	21.8	(1.17)
c)Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Individual	81949	0	81949	0.37	113802	0	113802	0.51	0.14
Sub-total (B)(2):-	**9314426**	**50006**	**9364432**	**42.26**	**9405108**	**50006**	**9455114**	**42.67**	**0.41**
Total Public Shareholding (B) = (B) (1)+ (B) (2)	**9314426**	**50006**	**9364432**	**42.26**	**9405108**	**50006**	**9455114**	**42.67**	**0.41**
C. Shares held by Custodian for GDRs & 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	19,84,800	8.96	0	19,84,800	8.96	0	0
2	Bijay Kumar Garodia	21,62,650	9.76	0	21,62,650	9.76	0	0
3	Santosh Kumar Bajaj	18,84,500	8.50	0	18,84,500	8.50	0	0
4	Manju Goel	1,70,340	0.77	0	1,70,340	0.77	0	0
5	Manish Kumar Bajaj	1,95,000	0.88	0	1,95,000	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)	2,34,500	1.06	0	2,34,500	1.06	0	0
8	Kailsh Prasad Chamaria	2,50,000	1.13	0	2,50,000	1.13	0	0
9	Sushil Kumar Bajaj	5,93,500	2.68	0	5,93,500	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	1,41,500	0.64	0	1,41,500	0.64	0	0
16	Devashish Bajaj	4,61,000	2.08	0	4,61,000	2.08	0	0
17	Yashita Bajaj	1,00,000	0.45	0	1,00,000	0.45	0	0
18	Swati Bajaj	1,00,000	0.45	0	1,00,000	0.45	0	0
19	Kamakhya Chamaria	3,40,000	1.53	0	3,40,000	1.53	0	0
20	Ratna Chamaria	2,40,000	1.08	0	2,40,000	1.08	0	0
21	Rajendra Chamaria (Karta) for Rajendra Udyog	2,59,000	1.17	0	2,59,000	1.17	0	0
22	Kamakhya Chamaria (Karta) for Hardeo Das Kamakhya Prasad (HUF)	2,89,000	1.30	0	2,89,000	1.30	0	0
23	Prahlad Rai Chamaria (Karta) for G.S. Chamaria & Sons (HUF)	1,00,000	0.45	0	1,00,000	0.45	0	0
24	Prahlad Rai Chamaria (Karta) for Prahlad Rai Vinay Kumar (HUF)	39,000	0.18	0	39,000	0.18	0	0
25	Kiran Agarwal	3,57,449	1.61	0	3,57,449	1.61	0	0
26	Mahendra Kumar Agarwal	14,76,679	6.66	0	14,76,679	6.66	0	0.00
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.	1,00,000	0.45	0	1,00,000	0.45	0	0
30	Om Infracon Pvt. Ltd.	9,35,000	4.22	0	8,44,318	3.81	0	(0.41)
31	Sushil Kumar Goel (Karta) for S.K. Goel & Sons (HUF)	61,150	0.28	0	61,150	0.28	0	0
	Total	1,27,95,568	57.74	0	1,27,04,886	57.33	0	(0.41)

(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**				
	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):	No change during the year 2016-17			
	At the End of the year				
2	**Bijay Kumar Garodia**				
	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):	No change during the year 2016-17			
	At the End of the year				
3	**Santosh Kumar Bajaj**				
	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):	No change during the year 2016-17			
	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	
	For Each of the Top 10 Shareholders	No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
1	**Laxmi Chamaria**				
	At the beginning of the year	2,91,700	1.32	2,91,700	1.32
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year (or on the date of separation, if separated during the year)			2,91,700	1.32
2	**Rahul Chamaria**				
	At the beginning of the year	2,87,500	1.30	2,87,500	1.30
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year (or on the date of separation, if separated during the year)			2,87,500	1.30

3	**Gayatri Chamaria**				
	At the beginning of the year	2,47,900	1.12	2,47,900	1.12
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year (or on the date of separation, if separated during the year)			2,47,900	1.12
4	**Amritansh Chamaria**				
	At the beginning of the year	2,43,200	1.10	2,43,200	1.10
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year (or on the date of separation, if separated during the year)			2,43,200	1.10
5	**Nikhil Kumar Bajaj**				
	At the beginning of the year	2,40,000	1.08	2,40,000	1.08
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year (or on the date of separation, if separated during the year)			2,40,000	1.08
6	**Sachin Chamaria**				
	At the beginning of the year	2,27,800	1.03	2,27,800	1.03
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year (or on the date of separation, if separated during the year)			2,27,800	1.03
7	**Rohit Todi**				
	At the beginning of the year	2,19,551	0.99	2,19,551	0.99
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year (or on the date of separation, if separated during the year)			2,19,551	0.99
8	**Renu Chamaria**				
	At the beginning of the year	2,12,200	0.96	2,12,200	0.96
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year (or on the date of separation, if separated during the year)			2,12,200	0.96
9	**Ramesh Kumar Sarawagi**				
	At the beginning of the year	2,07,800	0.94	2,07,800	0.94
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year (or on the date of separation, if separated during the year)			2,07,800	0.94
10	**Amit Agarwal**				
	At the beginning of the year	1,91,400	0.86	1,91,400	0.86
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year (or on the date of separation, if separated during the year)			1,91,400	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	
	For Each of the Directors and KMP	No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
1	**Mr. Prahlad Rai Chamaria**				
	At the beginning of the year	19,84,800	8.96	19,84,800	8.96
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			19,84,800	8.96
2	**Mr. Mahendra Kumar Agarwal**				
	At the beginning of the year	14,76,679	6.66	14,76,679	6.66
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			14,76,679	6.66
3	**Mr. Bijay Kumar Garodia**				
	At the beginning of the year	21,62,650	9.76	21,62,650	9.76
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			21,62,650	9.76
4	**Mr. Santosh Kumar Bajaj**				
	At the beginning of the year	18,84,500	8.50	18,84,500	8.50
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			18,84,500	8.50
5	**Mr. Brahm Prakash Bakshi**				
	At the beginning of the year	0	0	0	0
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			0	0
6	**Mr. Dhanpat Ram Agarwal**				
	At the beginning of the year	0	0	0	0
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			0	0
7	**Mr. Kamakhya Chamaria**				
	At the beginning of the year	3,40,000	1.53	3,40,000	1.53
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			3,40,000	1.53

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
8	**Mr. Ramesh Chandra Bajaj**				
	At the beginning of the year	0	0	0	0
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			0	0
9	**Mr. Vishal More**				
	At the beginning of the year	-	0	-	0
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			-	0
10	**Mrs. Renu Kejriwal**				
	At the beginning of the year	150	0.00	150	0.00
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			150	0.00
11	**Mr. Sushil Kumar Kothari**				
	At the beginning of the year	600	0.00	600	0.00
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			0	0.00
12	**Mr. Mukesh Kumar Shovasaria (Since 01.06.2016)**				
	At the beginning of the year	3,459	0.02	3,459	0.02
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			3,459	0.02
13	**Mr. Divyang Jain (Resigned w.ef. 26.10.2016)**				
	At the beginning of the year	0	0	0	0
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			0	0
14	**Ms. Saakshi Manchanda (Since 14.11.2016)**				
	At the beginning of the year	0	0	0	0
	Datewise Increase/ Decreasein Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the year 2016-17			
	At the End of the year			0	0

V. INDEBTEDNESS

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

(Amt. in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	39,93,31,220.00	6,72,33,591.00	0	46,65,64,811.00
ii) Interest due but not paid	48,03,296.00	-	0	48,03,296.00
iii) Interest accrued but not due	25,79,965.00	-	0	25,79,965.00
Total (i+ii+iii)	**40,67,14,481.00**	**6,72,33,591.00**	**0**	**47,39,48,072.00**
Change in Indebtedness during the financial year				
· Addition	-	20,04,43,836.00	0	20,04,43,836.00
· Reduction	4,77,46,996.00	2,75,84,825.00	0	7,53,31,821.00
Net Change	**4,77,46,996.00**	**17,28,59,011.00**	**0**	**(12,51,12,015.00)**
Indebtedness at the end of the financial year				
i) Principal Amount	35,60,97,210.00	24,00,92,602.00	0	59,61,89,812.00
ii) Interest due but not paid	3,926.00	-	0	3,926.00
iii) Interest accrued but not due	28,66,349.00	-	0	28,66,349.00
Total (i+ii+iii)	**35,89,67,485.00**	**24,00,92,602.00**	**0**	**59,90,60,087.00**

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 (In Rs.)
		Kamakhya Chamaria	Bijay Kumar Garodia	Santosh Kumar Bajaj	
	Designation	**MD**	**WTD***	**WTD**	
1	Gross salary				
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	24,00,000.00	-	-	24,00,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify…	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	24,00,000.00	-	-	24,00,000.00
	Ceiling as per the Act**	1% of the Net profit, calculated as per Section 198 of the Companies Act, 2013			

*** Tenure as whole time director expired on 30.05.2017 continue as Chairman & Non Executive Director**

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

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors	Vishal More	Dhanpat Ram Agarwal	Ramesh Chandra Bajaj	Renu Kejriwal	Brahm Prakash Bakshi	
	·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
2	Other Non-Executive Directors	Mahendra Kumar Agarwal	Prahlad Rai Chamaria				
	·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 (2)	0	0	0	0	0	0
	Total (B) = (1+2)	0	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0	0
	Overall Ceiling as per the Act	1% of the Net Profit, calculated as per Section 198 of the Companies Act, 2013					

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel					
		Kamakhya Chamaria	Divyang Jain	Saakshi Manchanda	Sushil Kumar Kothari	Mukesh Kumar Shovasaria	Total
	Designation	Vice Chairman & Managing Director	Company Secretary*	Company Secretary*	Chief Financial Officer	Chief Financial Officer	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000.00	1,34,601.00	1,07,594.00	-	15,40,892.00	41,83,087.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission						
	- as % of profit	-	-	-	-	-	-
	- others, specify…	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total	24,00,000.00	1,34,601.00	1,07,594.00	-	15,40,892.00	41,83,087.00

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no Penalties/punishments/compounding of offences for breach of any provisions of the Companies Act, 2013 against the Company or its Directors or other Officer in default during the year.

Annexure D

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) Pre-Heater Cyclone Vertex and Volute System modified under the Consultancy of renowned Consultant M/s. LNVT – Chennai.
(ii) Sealing Arrangement at Kiln Inlet and Outlet modified to stop infiltration of Cold Air to save heat.
(iii) Special Quality of Fire Bricks used to reduce loss of Heat due Radiation.
(iv) Existing Clinker Cooler modified for better Grinding & Cooling effect.
(v) Limestone Close Circuiting Upgraded with Vibrating Screen to increase the Productivity.
(vi) Kiln Drive System changed with higher efficiency Gear Box & Cordon Shaft for saving in Power.
(vii) Clinker Grinding upgraded in Consultancy with M/s. AIA- Ahmedabad and M/s. Hallmark – Pune.

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.
(iv) Use of Cooler Heat & Kiln Heat for drying the Coal.

c) The Capital Investment on Energy Conservation Equipments provided in the sub-point (a) of the above- is Rs. 202.29 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 40 Kcal/Kg. of Clinker and 2 KWH.

(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 not imported any technology.

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

B) 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.15,66,257/- for the purpose of Foreign Tour & Travel

Annexure E

STATEMENT 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 and percentage increase in remuneration of the Directors and Key managerial Personnel of the Company for the Financial Year stood as:

Name of Director & Key Managerial Personnel	Designation	Percentage increase in Remuneration	Ratio to median remuneration
Mr. Kamakhya Chamaria	Vice Chairman & Managing Director	NIL	18.51:1
Mr. Bijay Kumar Garodia	Chairman & Whole Time Director*	NIL	N.A.
Mr. Santosh Kumar Bajaj	Whole Time Director	NIL	N.A.
Mr. Mahendra Kumar Agarwal	Director	NIL	N.A.
Mr. Prahlad Rai Chamaria	Director	NIL	N.A.
Mr. Dhanpat Ram Agarwal	Director	N.A.	N.A.
Mr. Ramesh Chandra Bajaj	Director	N.A.	N.A.
Mr. Brahm Prakash Bakshi	Director	N.A.	N.A.
Mrs. Renu Kejriwal	Director	N.A.	N.A.
Mr. Sushil Kumar Kothari	Chief Financial Officer	NIL	N.A.
Mr. Mukesh Kumar Shovasaria	Chief Executive Officer**	Appointed w.e.f 01.06.2016	-
Mr. Divyang Jain	Company Secretary***	NIL	-
Ms. Saakshi Manchanda	Company Secretary****	Appointed w.e.f 14.11.2016	-

* Tenure as Whole Time Director expired on May 30, 2017 will continue as Chairman & Non Executive Director.
** Appointed as Chief Executive Officer designated as Key managerial Personnel with effect from 01st June, 2016
*** Resigned with effect from 26th October, 2016
**** Appointed with effect from 14th November, 2016

(ii) Percentage Increase in the Median Remuneration of Employees in the Financial Year is 2.54%.
(iii). Number of Permanent Employees on the roll of the Company during the Financial Year 2016-17 is 232.
(iv). 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 non-managerial employees in the Financial year 2016-17 was 39.5%, while the average percentile increase in the managerial Remuneration was NIL.

(B) Statement of Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of managerial) Rules, 2014: NIL

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance:

Company's Philosophy on Corporate Governance

At Barak Valley Cement, we view corporate governance in its widest sense, almost like trusteeship, integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's business practices to ensure ethical and responsible leadership both at the Board and at the Management Level. The Company's philosophy on Corporate Governance is to enhance the long-term economic value of the Company, sustainable return to its stakeholders i.e. the society at large by adopting best corporate practices in fair and transparent manner by aligning interest of the Company with that of its shareholders/ other key stakeholders. 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 is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 sub-regulation (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance. 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 SEBI Listing Regulations.

The Board of Directors as on 31st March, 2017, 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 2016-17. 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	Mr. Prahlad Rai Chamaria	Promoter, Non-Executive and Non-Independent Director	Brother of Mr. Kamakhya Chamaria	5	7	Nil	Nil
2	Mr. Bijay Kumar Garodia	Promoter, Executive and Non-Independent Director#	Brother of Mr. Mahendra Kumar Agarwal's wife	1	4	Nil	Nil
3	Mr. Kamakhya Chamaria	Executive and Non-Independent Director	Brother of Mr. Prahlad Rai Chamaria	2	2	Nil	Nil
4	Mr. Mahendra Kumar Agarwal	Promoter, Non-Executive and Non-Independent Director	Brother-in-law of Mr. Bijay Kumar Garodia	9	17	Nil	Nil

5	Mr. Santosh Kumar Bajaj	Promoter, Executive and Non-Independent Director	Nil	2	3	Nil	Nil
6	Mr. Brahm Prakash Bakshi	Independent and Non-Executive Director	Nil	1	1	1	1
7	Mr. Dhanpat Ram Agarwal	Independent and Non-Executive Director	Nil	3	6	Nil	2
8	Mr. Ramesh Chandra Bajaj	Independent and Non-Executive Director	Nil	Nil	Nil	Nil	Nil
9	Mr. Vishal More	Independent and Non-Executive Director	Nil	1	1	Nil	Nil
10	Mrs. 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.*
 # Tenure as a whole time director expired on 30.05.2017 continue as the Chairman & Non Executive Director of the Company

- ***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 2016-17 i.e. on 30th May, 2016, 12th August, 2016, 14th November, 2016 and 14th February, 2017 to transact various businesses.

During the year 2016-17 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	Mr. Bijay Kumar Garodia	3/ 4	Yes
2	Mr. Kamakhya Chamaria	4/ 4	Yes
3	Mr. Mahendra Kumar Agarwal	4/ 4	Yes
4	Mr. Santosh Kumar Bajaj	2/4	Yes
5	Mr. Prahlad Rai Chamaria	4/4	Yes
6	Mr. Brahm Prakash Bakshi	1/4	Yes
7	Mr. Dhanpat Ram Agarwal	3/4	No
8	Mr. Ramesh Chandra Bajaj	3/4	No
9	Mr. Vishal More	4/4	Yes
10	Mrs. Renu Kejriwal	2/4	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.

- ***Separate Meeting of Independent Directors***

  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. Mr. 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 2016-17 the Audit Committee met 4 (Four) times on 30th May, 2016, 12th August, 2016, 14th November, 2016, and 14th February, 2017. The following table displays the attendance of the members in the said meetings of the committee:

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

Notes:

a The Company Secretary of the Company 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.
f Audit Committee meetings are attended by the Chief Executive Officer, Chief Fianancial Officer of the Company.

*The audit Committee stands reconstituted, wherein Ms. Saakshi Manchanda was co-opted as Secretary of the committee on 14th November, 2016 to fill the vacancy caused due to resignation of Mr. Divyang Jain on 26th October, 2016.

- ***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 AuditCommittee.

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

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	Mr. Brahm Prakash Bakshi	Chairman	Non-Executive & Independent Director
2	Dr. Dhanpat Ram Agarwal	Member	Non-Executive & Independent Director
3	Mr. Ramesh Chandra Bajaj	Member	Non-Executive & Independent Director
4	Mr. Bijay Kumar Garodia	Member	Executive & Non-Independent Director#

- The Company Secretary of the Company acts as the Secretary to the Committee*
- Tenure as a whole time director expired on 30.05.2017 continue as the Chairman & Non Executive Director of the Company#

- ***Meetings***

➢ During the financial year 2016-17 two meeting of Nomination & Remuneration Committee was held on 30.05.2016 and 14.11.2016.

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

*The Nomination & Remuneration Committee stands reconstituted, wherein Miss. Saakshi Manchanda was co-opted as Secretary of the committee on 14th November, 2016 to fill the vacancy caused due to resignation of Mr. Divyang Jain on 26th October, 2016.

- ***Details of Remuneration***

The Directors in the Board were entitled to the following remuneration during the Financial Year 2016-17.

Sl. No	Name of Director	Managerial Remuneration (In Rs. p.a)	Sitting Fees (In Rs. p.a)	No. of Shares as on 31.03.2017
1	Mr. Prahlad Rai Chamaria	Nil	Nil	19,84,800
2	Mr. Bijay Kumar Garodia	Nil	Nil	21,62,650
3	Mr. Kamakhya Chamaria	24,00,000	Nil	3,40,000
4	Mr. Mahendra Kumar Agarwal	Nil	Nil	14,76,679
5	Mr. Santosh Kumar Bajaj	Nil	Nil	18,84,500
6	Mr. Brahm Prakash Bakshi	Nil	Nil	Nil
7	Dr. Dhanpat Ram Agarwal	Nil	Nil	Nil
8	Mr. Ramesh Chandra Bajaj	Nil	Nil	Nil
9	Mr. Vishal More	Nil	Nil	Nil
10.	Mrs. Renu Kejriwal	Nil	Nil	150

Notes:

a) The Managerial Remuneration has been paid in accordance with Companies Act, 2013 and as per their respective agreements with the Company.
b) 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.
c) The Chairman of Nomination & Remuneration Committee is an Independent Non Executive Director.
d) Company has not issued any convertible instruments during the year 2016-17.

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 Mr. 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.

The Committee's responsibility is to oversee Share Transfers and addressing to and redressal of shareholders' grievances etc. The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agents of the Company.

The terms of reference of the Committee shall, inter alia, include:

i. Review the process and mechanism of redressal of investor grievance and suggest measures of improving the system of redressal of investor grievances.
ii. Consider and approve all requests from shareholders regarding transfer & transmission of shares, issue of duplicate share certificate, consolidation of shares, demat, remat, split & folio consolidation etc.
iii. Review and resolve the pending investors complaints, if any, relating to transfer of shares, non-receipt of share certificate(s), non-receipt of interest dividend warrants non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties.
iv. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.

- ***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	Mr. Brahm Prakash Bakshi	Chairman	Non-Executive & Independent Director
2	Dr. Dhanpat Ram Agarwal	Member	Non-Executive & Independent Director
3	Mr. Kamakhya Chamaria	Member	Executive Director

➢ The Company Secretary of the Company outs as the secretary to the committee*.

- ***Meetings***

➢ During the financial year 2016-17 one meeting of Stakeholders' Relationship Committee was held on 10.01.2017.

Sl. No	Name	Designation in Committee	Attendance
1	Mr. Brahm Prakash Bakshi	Chairman	1/1
2	Dr. Dhanpat Ram Agarwal	Member	1/1
3	Mr. Kamakhya Chamaria	Member	1/1

- ***Details of Complaints***

Pursuant to the requirement stipulated in the Listing Agreement the following are the details of complaints received & resolved during 2016-17:

Period	Complaints Received	Complaints Resolved	Pending Complaints
01.04.2016-31.03.2017	1	1	Nil

*Stakeholder's Relationship Committee stands reconstituted, wherein Ms. Saakshi Manchanda was co-opted as Secretary of the committee on 14th November, 2016 to fill the vacancy caused due to resignation of Mr. Divyang Jain on 26th October, 2016.

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	Mr. Prahlad Rai Chamaria	Chairman
2	Mr. Santosh Kumar Bajaj	Member
3	Ms. Saakshi Manchanda	Member*

* Share Transfer Committee stands reconstituted, wherein Ms. Saakshi Manchanda was co-opted as the member of the committee on 14th November, 2016 to fill the vacancy caused due to resignation of Mr. Divyang Jain on 26th October, 2016.

- ***Meetings***

No meting of the Share Transfer Committee was held during the year ending 31st March, 2017.

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 Mr. 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 Mr. Kamakhya Chamaria.

- ***Meetings***

During the Financial year 2016-17 the General Purpose Committee met 11 (Eleven) times on 15.04.2016, 05.05.2016, 08.06.2016, 17.06.2016, 24.06.2016, 04.07.2016, 24.09.2016, 29.09.2016 04.10.2016, 05.10.2016, and 03.12.2016 with following attendance:

Sl. No	Name	Designation in Committee	Attendance
1	Mr. Kamakhya Chamaria	Chairman	11/11
2	Mr. Bijay Kumar Garodia	Member	9/11
3	Mr. Mahendra Kumar Agarwal	Member	9/11
4	Mr. Santosh Kumar Bajaj	Member	8/11
5	Mr. Prahlad Rai Chamaria	Member	10/11

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	Yet to commence commercial operations.	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.	2015-16	30.09.2016	Friday, 12:30 P.M	202, Royal View, B.K. Kakoti Road, Near DGP Office, Ulubari, Guwahati, Assam-781007	No Special Resolution was passed.
2.	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*
3.	2013-14	08.09.2014	Monday, 12:30 P.M.	202, Royal View, B.K.Kakoti, Ulubari, Guwahati, Assam-781007	Provided below**

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.

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

Item No. 6.- Re-appointment of Mr. 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 Mr. 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 Mr. 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 Mr. 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 Mr. 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 Mr. 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.

Item No.15: Approve the limit under the provisions of Section 180(1)(c) 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 2016-17.

- ***Postal Ballot***

  During the Financial Year 2016-17, 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. No materially significant related party transactions took place between the Company and its subsidiaries, its Promoters, Directors or the Management and their relatives which have a bearing on interests of the Company at large. 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)

  Other Related party transactions as per requirements of Accounting Standard 18 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.

  We hereby affirm that no personnel have been denied access to the audit committee

- ***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 2016-17 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 : Thursday, 28th September, 2017
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, 2016
To : 31st March, 2017

iii Book Closure Date

From : 22nd September, 2017
To : 28th September, 2017
(Both days inclusive)

iv Dividend Payment Date

No Dividend is proposed for the Financial Year 2016-17.

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 2017-18 had been paid by the Company to BSE and NSE on which the securities of the Company are listed.

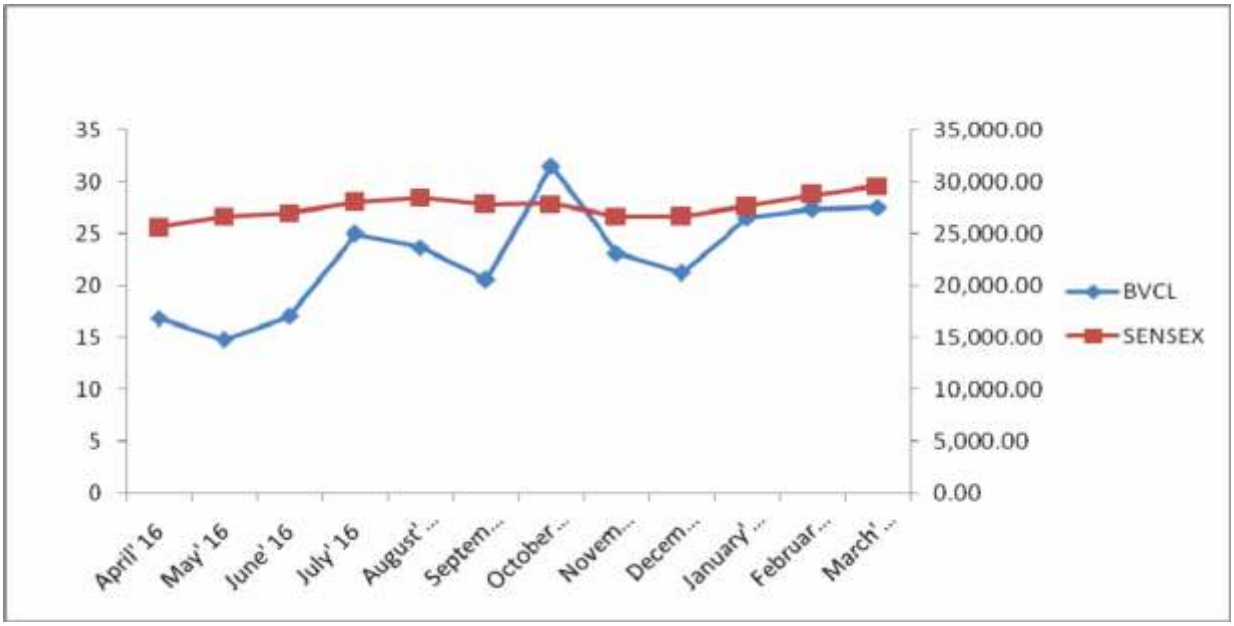
Payment of Depository Fees:

Annual Custody/Issuer fee for the year 2017-18 has been paid by the Company to CDSL & NSDL.

vii Market Price Data: High, Low (based on the closing prices) and volume during each month in last financial year:

Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High(Rs)	Low(Rs)	Volume	High(Rs)	Low(Rs)	Volume
April'16	19.20	15.15	58,955	19.05	15.00	1,85,060
May'16	17.00	14.75	63,321	17.50	14.65	97,138
June'16	18.00	14.70	81,175	20.30	14.25	3,18,725
July'16	27.25	16.40	6,72,949	27.70	16.35	16,72,799
Aug'16	27.00	21.15	1,81,278	26.30	20.75	3,71,990
Sept'16	25.00	18.70	1,45,511	23.90	19.00	2,69,837
Oct'16	34.40	19.00	6,41,655	34.10	19.55	14,57,983
Nov'16	32.80	20.25	1,29,719	32.35	20.40	2,02,821
Dec'16	24.40	20.50	91,592	24.40	20.00	1,37,687
Jan'17	29.15	20.90	1,42,245	28.90	20.70	2,88,375
Feb'17	33.00	25.85	2,38,733	32.50	26.30	5,18,123
Mar'17	28.55	24.05	2,71,805	28.40	24.25	5,58,019

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 31.03.2017

Year	Amount (In Rs.)	Due Date of transfer to IEPF*
2009-10	94,322	12th September, 2017

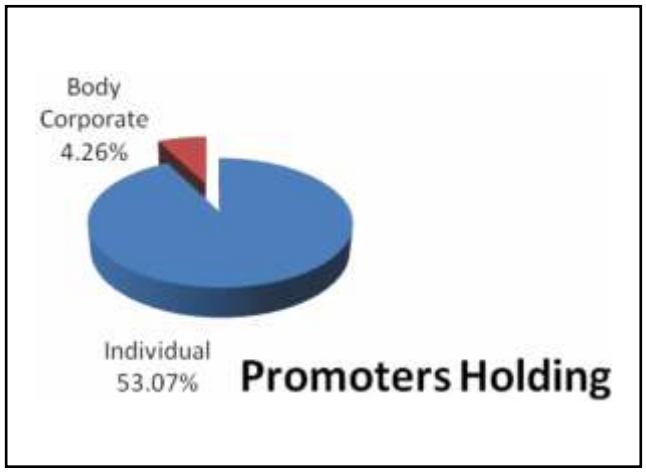
*Actual dates may vary.

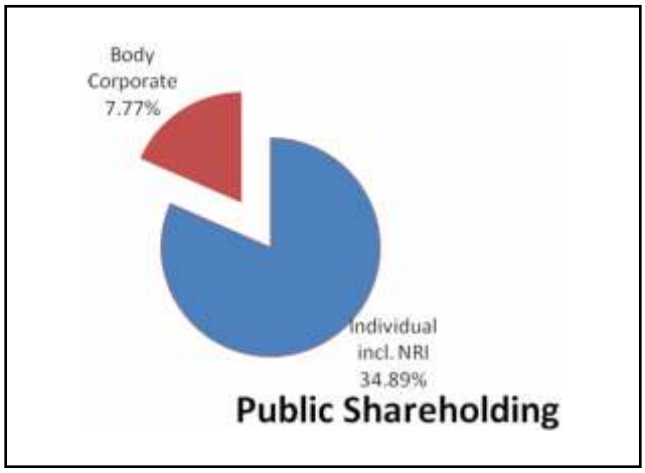
xii Distribution of Shareholding as on 31.03.2017

Range	Shareholders			
	Number of Shareholders	% of Total	Number of Shareholders	% of Total
1-500	5,421	81.1892	876053	3.9533
501-1000	542	8.1174	468781	2.1154
1001-2000	300	4.4930	476455	2.1501
2001-3000	112	1.6774	290239	1.3097
3001-4000	44	0.6590	155746	0.7028
4001-5000	56	0.8387	265377	1.1975
5001-10000	75	1.1233	560870	2.5310
10001-50000	66	0.9885	1447636	6.5327
50001-100000	20	0.2995	1541850	6.9578
And Above	41	0.6140	16076993	72.5496
Total	**6,677**	**100.0000**	**22160000**	**100.0000**

Shareholding Pattern as on 31st March, 2017

Category	No. of Shares	% of Holding
Promoter		
Individual	11760568	53.07
Body Corporate	944318	4.26
Sub Total (A):	**12704886**	**57.33**
Public:		
Individual	7619534	34.39
Body Corporate	1721778	7.76
Financial Institutions/Bank	Nil	---
NRI's, Foreign Nationals, FII's	113802	.52
Others	Nil	---
Sub Total (B):	**9455114**	**42.67**
Total (A+B):	**2,21,60,000**	**100%**





xiii Dematerialized of Shares and liquidity as on 31.03.2017

Particulars	No. of Shares	Percentage
Dematerialization		
NSDL	**1,36,56,611**	**61.63**
CDSL	**78,31,383**	**35.34**
Sub Total	**2,14,87,994**	**96.97**
Physical	**6,72,006**	**3.03**
Total	**2,21,60,000**	**100**

xiv Outstanding GDRs/ADRs/Warrants or any convertible Instruments

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

xv Financial Calendar:

The following Financial Calendar is proposed for the year 2017-18 and is subject to change:

Quarter Ending 30th June, 2017	On or before 14th August, 2017
Quarter Ending 30th September, 2017	On or before 14th November, 2017
Quarter Ending 31st December, 2017	On or before 14th February, 2018
Quarter Ending 31st March, 2018	On or before 30th May, 2018

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

xvi (b) Corporate Identification Number (CIN): L01403AS1999PLC005741

xvii Financial Calendar (for the year 2017-18)

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

xviii 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.

xix Plant Locations

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

xx 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*	:	Ms. Saakshi Manchanda (Company Secretary) Ph: 011-49805200/300; Fax: 011-27033824/30 E-mail: cs@barakcement.com

For and on behalf of the Board of Directors

Bijay Kumar Garodia
(Chairman)

Place: New Delhi
Date: 23.08.2017

DECLARATION

I, Mukesh Kumar Shovasaria, Chief Executive officer of the Company do hereby declare that during the Financial Year ended March 31, 2017, 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/-
(Mukesh Kumar Shovasaria)
Chief Executive Officer

Place : Delhi
Date : 23.08.2017

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
Barak Valley Cements Limited

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Barak Valley Cements Limited ('the Company'), to the best of our knowledge and belief, certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief, we state that:
   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. To the best of our knowledge and belief, no transactions entered into by the Company during the year 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, based on our most recent evaluation, wherever applicable, to the Auditors and 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/-	**Sd/-**
Sushil Kumar Kothari	**Mukesh Kumar Shovasaria**
(Chief Financial Officer)	(Chief Executive Officer)
Place: Kolkata	Place: New Delhi
Date : 23.08.2017	Date : 23.08.2017

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, 2017 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: 23.08.2017
Place: Faridabad

INDEPENDENT AUDITORS' REPORT

To the Members of
Barak Valley Cements Limited,

Report on the Standalone 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, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 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 standalone 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, of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 40 to the financial results regarding the Company's long term investment in its wholly owned subsidiary 'Badarpur Energy Pvt. Ltd.' and loans & advances due from such subsidiary amounting to Rs. 31.77 crores and 22.16 crores respectively as at March 31, 2017. The net worth of the aforesaid subsidiary has been fully eroded & having net worth of Rs. (1.85 crores) as at March 31, 2017, and had incurred a net loss amounting to Rs. 1.59 crores during the year ended March 31, 2017. Further, operations of the aforesaid subsidiary were discontinued since July 2014 due to non availability of the raw material/ fuel.

These conditions indicate the existence of material uncertainty that may cause significant doubt about the subsidiary's ability to continue as a going concern. However, the management of the subsidiary is confident that operation of the subsidiary will start in

future and the decline in the value of the aforesaid investment is temporary in nature as per AS-13 (Accounting for investments) and aforesaid loans and advances are considered as fully recoverable. Accordingly, no provision for the same has been recognized in the accompanying financial results.

However, in view of huge accumulated losses of the subsidiary and non operation of its plant since July 2014, we are unable to express an opinion in the extent of the realisability of the aforesaid investment in its subsidiary and loans and advances due from the subsidiary. The consequential effect of the above on the standalone financial results for the year ended March 31, 2017 is not ascertainable and as such cannot be commented upon by us.

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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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- refer Note 27, 28 to the financial statements.

      (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company; and.

      (iv) The company has provided requisite disclosures in the financial statements as to holding as well as dealings in specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer to Note 44 to the standalone financial statements.

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

(CA. Mahesh Goel)
Partner
M. No. 088958

Place: New Delhi
Date: 30th May, 2017

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 2017, we report that:

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, except goods in transit and material lying with third parties, which have been substantially confirmed by them, has been physically verified during the year by the management of the company. In our opinion, the frequency of verification is reasonable and no material discrepancies were observed.

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. On the basis of our examination of books and records of the company, in our opinion and according to the information and explanations given to us, the company has not accepted any 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 with a view to determine that they are accurate.

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' 2017 except for a sum of Rs.11,76,620/- on account of Cess on cement, Rs. 48,43,020/- on account of Service- tax, Rs. 1,99,765/- on account of TDS and Rs. 77,97,840/- on account of VAT 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, 2017 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. Based on our audit procedures and as per the information and explanation given to us by the management, the company has not defaulted in repayment of dues to financial institutions or banks. The company has not issued any debentures.

9. The Company did not raise any money 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. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order 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 . Accordingly, paragraph 3 (xv) of the Order is 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

(CA. Mahesh Goel)
Partner
M. No. 088958

Place: New Delhi
Date: 30th May, 2017

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 2017 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 31st March 2017, 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

(CA. Mahesh Goel)
Partner
M. No. 088958

Place: New Delhi
Date: 30th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in Rs.)

	Notes	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	22,16,00,000	22,16,00,000
Reserves and Surplus	4	62,60,64,114	61,25,76,588
		84,76,64,114	83,41,76,588
Non-Current liabilities			
Long Term Borrowings	5	31,87,93,969	11,72,33,094
Deferred Tax Liabilities (Net)	6	1,86,08,530	95,87,731
Other Long Term Liabilities	7	6,86,54,747	8,16,68,843
Long Term Provisions	8	55,99,744	73,76,593
		41,16,56,990	21,58,66,261
Current liabilities			
Short Term Borrowings	9	24,98,95,843	27,49,78,166
Trade Payables	10	35,56,76,044	20,36,85,207
Other Current Liabilities	11	23,53,62,335	25,02,16,925
Short Term Provisions	12	1,54,02,582	1,25,58,520
		85,63,36,805	**74,14,38,818**
TOTAL		**2,11,56,57,909**	**1,79,14,81,668**
ASSETS			
Non-Current Assets			
Fixed Assets	13		
-Tangible Assets		67,82,85,684	40,45,52,833
- Capital Work -in Progress		80,04,985	-
Non Current Investments	14	60,87,47,043	60,52,37,044
Long Term Loans and Advances	15	22,35,81,239	22,35,10,302
		1,51,86,18,951	1,23,33,00,179
Current Assets			
Inventories	16	6,64,91,475	10,35,38,991
Trade Receivables	17	11,01,77,955	12,09,94,381
Cash and Cash Equivalents	18	7,27,19,440	2,23,55,582
Short Term Loans and Advances	19	34,76,50,087	31,12,92,535
		59,70,38,957	55,81,81,490
TOTAL		**2,11,56,57,909**	**1,79,14,81,668**

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

For & on behalf of the Board

(CA. Mahesh Goel)
Partner
M.No. 88958

(Bijay Kumar Garodia)
Chairman & Whole Time Director

(Kamakhya Chamaria)
Vice Chairman & Managing Director

New Delhi, 30th May' 2017

(Sushil Kumar Kothari)
Chief Financial Officer

(Santosh Kumar Bajaj)
Whole Time Director

(Saakshi Manchanda)
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

	Note	2016-17	2015-16
Income			
Revenue from Operations (Gross)	20	1,241,651,027	1,110,529,308
Less: Excise Duty		16,370,667	18,364,299
Revenue from Operations (Net)		1,225,280,360	1,092,165,009
Other Income	21	5,437,824	3,135,838
Total Revenue (I)		**1,230,718,184**	**1,095,300,846**
Expenses			
Cost of Materials consumed	22	347,633,175	220,305,688
(Increase)/Decrease in Inventories	23	18,614,520	(22,711,154)
Employee Benefit Expenses	24	83,679,453	107,669,149
Finance Costs	25	53,657,974	62,254,902
Depreciation and Amortization Expenses	13	29,255,762	32,821,206
Other Expenses	26	675,368,975	715,495,914
Total Expenses (II)		**1,208,209,858**	**1,115,835,704**
Profit / (Loss) before exceptional items and tax (I) - (II)		**22,508,326**	**(20,534,857)**
Exceptional items		-	154,427
Profit / (Loss) before tax		**22,508,326**	**(20,689,284)**
Tax Expenses			
- Current Tax		4,799,352	-
Less: MAT Credit entitlement		(4,799,352)	-
- Net Current Tax		-	-
- Deferred Tax Liablity/ (Assets)		9,020,800	817,962
Profit / (Loss) for the year		**13,487,526**	**(21,507,246)**
Earnings Per Equity Share			
(face Value of Rs. 10/-each) (refer note-35)			
Basic Earning Per Share		0.61	(0.97)
Diluted Earning Per Share		0.61	(0.97)

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

For & on behalf of the Board

(CA. Mahesh Goel)
Partner
M.No. 88958

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Vice Chairman & Managing Director

New Delhi, 30th May' 2017

(Sushil Kumar Kothari)
Chief Financial Officer

(Santosh Kumar Bajaj)
Whole Time Director

(Saakshi Manchanda)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

S.No.	Particulars	2016-17	2015 -16
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before Tax and exceptional items	22,508,326	(20,534,857)
	Adjustment for:		
	Add : Depreciation & Misc. expenditure	29,255,762	32,821,206
	Interest & finance charges	53,657,974	62,254,902
	Operating Profit before working capital changes	105,422,061	74,541,250
	Adjustment for change in :		
	Trade & other receivables	(25,612,063)	31,619,468
	Inventories	37,047,517	(10,632,406)
	Trade and other payables	114,897,986	1,559,013
	Cash generated from Operations	231,755,501	97,087,325
	Direct Taxes Paid	-	(1,906,449)
	Prior period adjustments / Exceptional Items	(9,020,800)	(972,389)
	Net Cash Flow from operating activities	**222,734,701**	**94,208,488**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Acquisition of Fixed Assets	(310,993,598)	(15,918,766)
	Purchase of Investments	(3,509,999)	(6,990,000)
		(314,503,598)	**(22,908,766)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Net proceeds from issue of Equity Shares	-	-
	Increase in Bank & Other borrowings	195,790,729	(18,838,993)
	Dividend (including CDT)	-	-
	Interest and finance charges paid	(53,657,974)	(62,254,902)
		142,132,754	**(81,093,894)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**50,363,858**	**(9,794,171)**
	Add:- Cash & Cash Equivalents at the beginning of the year	22,355,582	32,149,754
	Cash & Cash Equivalents at the Closing of the year	**72,719,440**	**22,355,582**

Note :Figures in brackets indicate cash outflow.
This is the Cash Flow Statement referred to in our report of even date.

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

(CA. Mahesh Goel)
Partner
M.No. 88958

(Bijay Kumar Garodia)
Chairman & Whole Time Director

(Kamakhya Chamaria)
Vice Chairman & Managing Director

New Delhi, 30th May' 2017

(Sushil Kumar Kothari)
Chief Financial Officer

(Santosh Kumar Bajaj)
Whole Time Director

(Saakshi Manchanda)
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2017

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 company is engaged in the manufacturing and selling of various brands of Cement in north eastern states. The manufacturing unit of the company is located at Badarpurghat, Distt. Karimganj, Assam.

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 EXPENDITURE DURING CONSTRUCTION PERIOD:

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

2.5 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.

2.6 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.

2.7 INVESTMENTS:

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

2.8 INVENTORIES:

Raw Materials, Stores and spares are valued 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 normal operating capacity and includes excise duty wherever applicable. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

2.9 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.

2.10 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.

2.11 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 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.

2.12 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.

2.13 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.

2.14 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 incurred.

2.15 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.

2.16 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 & 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.

(Amount in Rs.)

3 - Share Capital	31.03.2017	31.03.2016
Authorised Capital {2,50,00,000 Equity Shares (2,50,00,000 as at 31.03.2016) 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 31.03.16) of Rs. 10/- each, fully paid up.}	221,600,000	221,600,000

(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

Name of the Shareholders	No of Shares/ % of holding	No of Shares/ % of holding
Sh. Bijay Kumar Garodia	2,162,650	2,162,650
	9.76%	9.76%
Sh. Prahlad Rai Chamaria	1,984,800	1,984,800
	8.96%	8.96%
Sh. Santosh Kumar Bajaj	1,884,500	1,884,500
	8.50%	8.50%
Sh. Mahendra Kumar Agarwal	1,476,679	1,476,679
	6.66%	6.66%

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.

(Amount in Rs.)

4 - Reserves & Surplus	31.03.2017	31.03.2016
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	39,729,000	43,507,527
Addition/(Deduction) during the year	-	(3,778,527)
	39,729,000	39,729,000
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	421,408,007	442,915,253
Profit / (Loss) for the year	13,487,526	(21,507,246)
Amount available for appropriation	434,895,532	421,408,007
Less: Appropriations	-	-
Net Surplus in the statement of profit and loss	434,895,532	421,408,007
Total Reserves and Surplus	**626,064,114**	**612,576,588**

(Amount in Rs.)

5 - Long Term Borrowings	31.03.2017	31.03.2016
Term Loans		
Rupee Loans from Banks (Secured)	-	30,555,550
Rupee Loan from a Financial Institution (Secured)	106,201,367	93,685,503
Loans & Advances from other Body Corporates (unsecured)	240,092,602	67,233,591
Other Loans & Advances		
-Hire Purchase Finance from banks (Secured)	-	112,001
	346,293,969	191,586,645
Less: Current Maturities of long term borrowings	27,500,000	74,353,551
	318,793,969	**117,233,094**

(i) Rupee Term Loans (RTL) of Rs. 1,062.01 lakhs from financial institution is consisting of two loans. (i) Rs. 475.00 lacs (sanctioned amount Rs. 2,000.00 lakhs) which is repayable from April'2015 in monthly installments of Rs. 40.00 lakhs. and (ii) Rs. 587.01 lakhs (sanctioned amount Rs. 800.00 lakhs) which is repayable from April ' 2018 in 26 quarterly installments of Rs. 30.77 lakhs. The loan is secured by first charge on land, building including civil structure of the company's assets 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.

(ii) 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)	31.03.2017	31.03.2016
Deferred Tax liability		
-Fixed assets	20,730,458	12,746,642
Gross deferred tax liability	20,730,458	12,746,642
Deferred Tax Assets		
-Leave encashment	751,414	1,904,077
- Gratuity to staff	1,370,514	1,254,834
Gross deferred tax asset	2,121,928	3,158,911
Net Deffered Tax Liability	**18,608,530**	**9,587,731**

7 - Other Long Term Liabilities	31.03.2017	31.03.2016
Others		
-Security Deposits	48,654,747	61,668,843
- Advance received for capital assets	20,000,000	20,000,000
	68,654,747	**81,668,843**

8- Long Term Provisions	31.03.2017	31.03.2016
-Provisions for employee benefits		
- Leave Encashment	1,164,424	3,315,640
- Gratuity	4,435,320	4,060,953
	5,599,744	**7,376,593**

(Amount in Rs.)

9 - Short Term Borrowings	31.03.2017	31.03.2016
Working Capital facilities from Banks		
- Cash Credit (Secured)	249,895,843	274,978,166
	249,895,843	**274,978,166**

a. The above amount includes

Secured borrowings	249,895,843	274,978,166

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	31.03.2017	31.03.2016
Trade Payables	355,676,044	203,685,207
	355,676,044	**203,685,207**

11 -Other Current Liabilities	31.03.2017	31.03.2016
Current Maturities of long term borrowings	27,500,000	74,353,551
Interest accrued but not due on borrowings	2,866,349	2,579,965
Interest accrued and due on borrowings	3,926	4,803,296
Other Payables		
-Statutory Liabilities	73,627,539	33,572,857
-Creditors-Micro, Small & Medium Enterprises (refer Note 32)	-	-
-Advances from customer	100,418,454	97,437,501
-Salary and Bonus to employees	3,970,872	6,230,908
-Other Liabilities	26,975,195	31,238,847
	235,362,335	**250,216,925**

12 - Short Term Provisions	31.03.2017	31.03.2016
Provisions for Employee Benefits		
-Leave Encashment	1,267,335	2,846,421
Provision for taxation (net of advance taxes)	2,939,542	-
Provisions for selling and other expenses	11,195,705	9,712,099
	15,402,582	**12,558,520**

13 - Schedule of Fixed Assets as per WDV Method of the Companies Act, 2013.

(Amount in Rs.)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	**As on 01.04.2016**	**Additions during the year**	**Disposals / Adjustments**	**Total as on 31.03.2017**	**As on 01.04.2016**	**For the year**	**Deduction / Adjustment**	**Total as on 31.03.2017**	**As on 31.03.2017**	**As on 31.03.2016**
A. TANGIBLE ASSETS										
Land & Site Development	117,788,981	1,322,672	-	119,111,653	-	-	-	-	119,111,653	117,788,981
Factory Building	123,255,773	31,489,071	-	154,744,844	76,757,033	4,345,451	-	81,102,484	73,642,360	46,498,740
Non Factory Building	18,764,729	-	-	18,764,729	4,885,146	1,348,399	-	6,233,545	12,531,185	13,879,583
Plant, Machinery & Equipments	769,201,274	270,161,376	-	1,039,362,650	547,772,124	22,061,343	-	569,833,466	469,529,184	221,429,150
Furniture & Fixtures	7,289,940	44,373	-	7,334,313	6,233,718	247,309	-	6,481,028	853,285	1,056,222
Vehicles	14,470,635	-	2,185,044	12,285,591	12,084,265	718,070	(1,950,463)	10,851,872	1,433,719	2,386,370
Office Equipments	8,168,336	124,441	-	8,292,777	6,948,573	439,535	-	7,388,109	904,668	1,219,763
Computers	6,991,533	81,260	-	7,072,793	6,710,153	87,669	-	6,797,822	274,971	281,380
Total of Tangible Assets (A)	**1,065,931,201**	**303,223,193**	**2,185,044**	**1,366,969,350**	**661,391,013**	**29,247,776**	**(1,950,463)**	**688,688,325**	**678,281,025**	**404,540,188**
B. INTANGIBLE ASSETS										
Computer Software	**2,929,487**	**-**	**-**	**2,929,487**	**2,916,842**	**7,987**	**-**	**2,924,829**	**4,658**	**12,645**
Total Fixed Assets - (A + B)	**1,068,860,688**	**303,223,193**	**2,185,044**	**1,369,898,837**	**664,307,855**	**29,255,762**	**(1,950,463)**	**691,613,153**	**678,285,684**	**404,552,833**
Capital Work in Progress	**-**	**8,004,985**	**-**	**8,004,985.00**	**-**	**-**	**-**	**-**	**8,004,985**	**-**
Previous Year's figures	1,047,369,499	21,491,189	-	1,068,860,688	627,708,122	32,064,794	4,534,939	664,307,855	**404,552,833**	-

(Amount in Rs.)

14 - Non Current Investments	31.03.2017	31.03.2016
Trade Investments (valued at cost unless stated otherwise)		
Investment in Unquoted Equity Instruments in Subsidiaries :		
Badarpur Energy Private Limited 49,63,340 (49,63,340 as at 31.03.16) Equity Shares of Rs 10/- each fully paid up.	317,767,000	317,767,000
Cement International Limited 9,92,700 (9,92,700 as at 31.03.16) Equity Shares of Rs 10 each fully paid up.	45,607,000	45,607,000
Meghalaya Minerals & Mines Limited 14,90,000 (14,90,000 as at 31.03.16) Equity Share of Rs 10 each fully paid up.	40,592,000	40,592,000
Goombira Tea Company Ltd. 42,35,269 (37,04,500 as at 31.03.16) Equity Share of Rs 1 each fully paid up.	121,758,683	118,248,684
Chargola Tea Company Pvt. Ltd. 7,42,000 (7,42,000 as at 31.03.16) Equity Share of Rs 1 each fully paid up.	16,141,010	16,141,010
Singlacherra Tea Company Pvt. Ltd. 7,40,900 (7,40,900 as at 31.03.16) Equity Share of Rs 1 each fully paid up.	26,291,350	26,291,350
Valley Strong Cements (Assam) Ltd. 4,74,250 (4,74,250 as at 31.03.16) Equity Share of Rs 10 each fully paid up.	38,790,000	38,790,000
Investment in Others (Unquoted) :		
North East Power & Infra Limited 1,80,000 (1,80,000 as at 31.03.16) Equity Share of Rs 10 each fully paid up.	1,800,000	1,800,000
Total	**608,747,043**	**605,237,044**
Aggregate amount of Quoted investment	-	-
Aggregate amount of Unquoted investments	608,747,043	605,237,044

15 - Long Term Loans and Advances	31.03.2017	31.03.2016
Capital Advances		
Unsecured, Considered Good	1,264,020	1,244,020
Security Deposits (unsecured considered good)	22,317,219	22,266,282
Loans and advances to related parties		
Unsecured considered Good (Long term loan to Badarpur Energy Pvt. Ltd., a wholly owned subsidiary company)	200,000,000	200,000,000
	223,581,239	**223,510,302**

16 - Inventories (refer Note- 30)	31.03.2017	31.03.2016
Raw Materials and components	13,969,015	10,729,701
Work - In - Process	3,768,478	11,639,619
Finished Goods	9,463,800	20,207,178
Packing Material	414,157	4,061,047
Stores & Spares parts	38,876,025	56,901,446
	66,491,475	**103,538,991**

(Amount in Rs.)

17 - Trade Receivables	31.03.2017	31.03.2016
Secured Considered Good		
Over Six months	1,449,042	59,719
Other debts	9,317,558	8,992,620
	10,766,600	**9,052,339**
Unsecured Considered Good		
Over Six Months	44,449,048	27,572,656
Other Debts	54,962,308	84,369,386
	99,411,356	**111,942,042**
Total Trade Receivables	**110,177,955**	**120,994,381**

18 - Cash & Cash Equivalents	31.03.2017	31.03.2016
Cash in Hand	2,552,500	1,853,574
Balance with Banks		
- In current accounts	25,753,191	1,622,556
- Balance with banks held as margin money / security deposits	6,740,129	987,979
- Cheques in Hand	37,673,620	17,891,473
	72,719,440	**22,355,582**

19 - Short Term Loans and Advances	31.03.2017	31.03.2016
Loans and advances to related parties		
(Unsecured,Considered Good)	34,886,694	27,051,904
	34,886,694	**27,051,904**
Other Loans & Advances		
(Unsecured, Considered Good)		
-Advances Receoverable in cash or kind	24,998,442	25,120,612
-Advances to suppliers	27,998,994	15,615,255
- Advances to employees	1,113,409	1,084,886
-Balances with/ Receivables from Government authorities	122,961,507	108,697,813
-Subsidies Receivable from Central/State Governments	133,302,187	130,198,456
-Advances for Services & Expenses	2,388,853	1,617,160
-Advance Income Tax (net of provision for tax including MAT)	-	1,906,449
	312,763,393	**284,240,631**
Total Short term loans and advances	**347,650,087**	**311,292,535**

20 - Revenue from Operations [refer Note - 30(a)]	2016-17	2015-16
Sale of Products	1,241,590,787	1,107,852,548
Other operating revenue		
Trade Mark Fee received	60,240	2,676,760
Revenue from operation (gross)	**1,241,651,027**	**1,110,529,308**

21 - Other Income	2016-17	2015-16
Interest Income	1,760,800	2,021,583
Other Non Operating Income	3,677,024	1,114,255
	5,437,824	**3,135,838**

(Amount in Rs.)

22 - Cost of Materials Consumed [(refer Note- 30 (c)]	2016-17	2015-16
Inventory at the beginning of the year	14,790,748	14,375,718
Add: Purchases	347,225,599	220,720,718
	362,016,347	235,096,436
Less :Inventory at the end of the year	14,383,172	14,790,748
Cost of Materials (including packaging material) Consumed	**347,633,175**	**220,305,688**

23 - (Increase) /Decrease in Inventories [(refer Note- 30(b))]	2016-17	2015-16
Inventories at the end of the year		
Work -in -Progress	3,768,478	11,639,619
Finished Goods	9,463,800	20,207,178
	13,232,278	**31,846,797**
Inventories at the beginning of the year		
Work -in -Progress	11,639,619	3,360,237
Finished Goods	20,207,178	5,775,406
	31,846,797	**9,135,643**
(Increase) /Decrease in inventories	**18,614,520**	**(22,711,154)**

24 - Employee Benefit Expenses	2016-17	2015-16
Salaries, Wages & other manpower expenses	77,596,519	100,602,891
Contribution to Provident and other funds	1,984,396	2,044,022
Gratuity Expenses	901,210	825,650
Staff welfare expenses	3,197,328	4,196,586
	83,679,453	**107,669,149**

25 - Finance Costs	2016-17	2015-16
Interest expenses	51,678,749	61,135,210
Other borrowing costs	1,979,225	1,119,692
	53,657,974	**62,254,902**

(Amount in Rs.)

26 - Other Expenses	2016-17	2015-16
Consumption of Stores & Spare parts	24,201,031	43,820,108
Power & Fuel	295,221,114	387,686,372
Rent	3,128,168	2,613,585
Repairs & Maintenance		
- Building	317,263	2,330,349
- Plant & Machinery	3,101,032	8,584,550
- Others	430,986	1,125,820
Vehicle running, maintenance & hire charges	2,632,664	4,697,112
Printing, Stationery & Computer expenses	1,035,037	1,435,400
Material Handling & Freight Charges	10,581,953	13,994,894
Travelling and Conveyance	4,797,488	5,635,454
Insurance(Net)	1,987,372	791,333
Rates & Taxes	443,909	159,855
Research & Development Expenses	34,594	-
Auditor's Remuneration	150,000	150,000
Sundry advances written off	129,417	69,606
Director's Remuneration	2,400,000	2,400,000
Charity & Donation	166,479	2,913,046
Miscellaneous Expenses	5,729,611	13,162,042
Outward transportation cost	305,608,450	210,533,090
Advertisement, Publicity & Sales Promotion Expenses	11,970,507	11,990,049
Telephone expenses	1,301,899	1,403,249
	675,368,975	**715,495,914**

(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. 516.13 Lakhs (Previous year: Rs. 31.89 Lakhs)

(28) Contingent liabilities not provided for:

(a) Corporate Guarantee's given to Financial Institutions/ Banks on behalf of wholly owned subsidiaries: Rs. 3,519.64 Lakhs (Previous year – 3,447.71 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. 64.70 Lakhs (Previous Year: 7.73 Lakhs)

(30) (a) Sales of finished products : **(Amount in Rs.)**

	2016 -2017	2015 -2016
(1) Cement	124,03,63,520	104,89,80,925
(2) Clinker	12,27,267	5,88,71,623
Total	**124,15,90,787**	**110,78,52,548**

(b) Details of Inventory :

	2016 -2017	2015 -2016
Work - in -progress :		
(1) Clinker	34,28,008	1,15,20,537
(2) Others	3,40,470	1,19,082
	37,68,478	**1,16,39,619**
Finished Goods :		
(1) Cement	**94,63,800**	**2,02,07,178**

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

	2016 -2017	2015 -2016
Lime Stone	13,62,40,846	13,92,68,958
Gypsum	1,31,228	9,83,890
Fly Ash	2,17,48,942	3,28,43,162
Clinker	14,17,13,637	25,80,768
Packaging Bags	3,56,53,257	2,90,55,627
Others	1,21,45,265	1,55,73,283
	34,76,33,175	**22,03,05,688**

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

	2016 -2017	2015 -2016
Lime Stone	1,07,84,399	82,43,381
Gypsum	2,28,231	3,59,459
Fly Ash	3,49,563	12,45,344
Packaging Bags	4,14,157	40,61,047
Others	26,06,822	8,81,517
	1,43,83,172	**1,47,90,748**

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

	2016 – 2017		2015 – 2016	
	Value (Rs.)	%	Value (Rs.)	%
(1) Raw Materials including packaging material :				
: Imported	Nil	Nil	Nil	Nil
: Indigenous	34,76,33,175	100%	22,03,05,688	100%
(2) Stores & Spare parts :				
: Imported	Nil	Nil	Nil	Nil
: Indigenous	2,42,01,031	100%	4,38,20,108	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. 15.66 Lakhs towards travelling /other expenses (Previous Year – Rs. 22.81 Lakhs)

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

	2016-2017	2015 - 2016
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.19,84,396/- (Previous year Rs 20,44,022/-) towards the defined contribution plans.

(b) Defined Benefit Plans – As per Actuarial Valuation as at 31st March'2017

Particulars	2016 – 2017		2015 – 2016	
	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' 2017				
1. Current Service Cost	578,651	441,077	535,940	855,440
2. Interest Cost	138,210	122,651	109,749	68,312
3. Expected Return on plan Assets	-	-	-	-
4. Curtailment cost (credit)	-	-	-	-
5. Settlement cost (credit) /Reversal of provision	-	(39,81,204)	-	-
6. Past Service Cost	-	-	-	-
7. Acturial Losses / (gains) on defined benefit obligation	184,349	117,311	179,961	98,408
8. Losses/ (gains) on plan assets				
9. Total Expenses	901,210	(33,00,165)	825,650	1,022,160
II. Net Asset / (Liablity) recognised in the Balance Sheet as on 31st March' 2017				
1. Present Value of Defined Benefit Obligations	44,35,320	24,31,759	4,060,953	6,162,061
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/ (Deficit)]	(44,35,320)	(24,31,759)	(4,060,953)	(6,162,061)
4. Net Asset/ (Liablity) as on 31.03.2017	(44,35,320)	(24,31,759)	(4,060,953)	(6,162,061)
III. Change in Obligation during the year ended 31st March' 2017				
1. Present Value of Defined Benefit obligation at the beginning of the year	40,60,953	61,62,061	3,496,356	6,182,965
2. Current Service Cost	578,651	441,077	535,940	855,440
3. Interest Cost	138,210	122,651	109,749	68,312
4. Curtailment cost / (credit)	-	-	-	-
5. Settlement Cost/ (credit)	-	(39,81,204)	-	-
6. Employee Contribution	-	-	-	-
7. Plan amendments	-	-	-	-
8. Acquisitions	-	-	-	-
9. Actual (gains) / Losses	184,349	117,311	179,961	98,408
10. Benefits paid	(526,843)	(430,137)	(261,053)	(1,043,064)
11. Present value at the end of the year	44,35,320	24,31,759	4,060,953	6,162,061
IV. Change in Fair Value of Assets during the year ended 31st March' 2017				
1. Plan Assets at the beginning of the year	-	-	-	-
2. Expected Return on plan Assets	-	-	-	-
3. Actual Company Contributions	526,843	430,137	261,053	1,043,064
4. Employee Contributions	-	-	-	-
5. Actuarial Gain/ (Loss) on plan assets	-	-	-	-
6. Benefits paid	(526,843)	(430,137)	(261,053)	(1,043,064)
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., Donypolo Udyog 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), Mr. Tanuj Chamaria (son of Sh. Kamakhya Chamaria), Mr. Amritansh Chamaria (nephew of Sh. Kamakhya Chamaria)

Details of transactions between the company and related parties for the year ended on 31.03.2017 are given as under:

(Rs. in Lacs)

S. No.	Type of Transaction	Subsidiary Companies		Associates		Key Management Personnel / Relatives	
		31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
1	Sale of Finished / Semi finished goods						
	: Cement International Ltd.	12.27	588.72	--	--		
2	Sale of Stores, spares and other services.						
	: Cement International Ltd.	11.89	142.94	--	--		
	: Goombira Tea Co. Ltd.	3.52	5.40	--	--		
	: Chargola Tea Co. Pvt. Ltd.	0.05	0.06	--	--		
	: Meghalaya Minerals & Mines Ltd.	19.19	36.61	--	--		
	: Badarpur Energy Pvt. Ltd.	0.87	5.95	--	--		
3	Purchase of Raw Material & goods.						
	: Meghalaya Minerals & Mines Ltd.	1465.88	1352.91	--	--		
	: Meghalaya Cements Ltd.	1183.99	--	--	--		
4	Investment in shares						
	: Goombira Tea Co. Ltd.	35.10	49.50	--	--		
	: Valley Strong Cements (Assam) Ltd.	--	20.40	--	--		
5	Loan & Advances Given / (Recd.):	39.78	161.87	--	--		
	: Badarpur Energy Pvt. Ltd.	1.50	0.79	--	--		
	: Valley Strong Cements (Assam) Ltd.						
	: Goombira Tea Co. Ltd.	34.77	52.35				
	: Singlacherra Tea Co. Pvt. Ltd.	1.05	0.06				
	: Chargola Tea Co. Pvt. Ltd.	0.30	--				
	: Valley Strong Cements Ltd.	--	--	0.08	(6.20)		
6	Advances taken/ (Repaid) :						
	: Cement International Ltd.	119.96	--	--	--		
7.	Remuneration paid to						
	Key Management personnel / their relatives :						
	: Sh. Kamakhya Chamaria					24.00	24.00
	: Sh. Tanuj Chamaria					12.00	11.00
	: Sh. Amritansh Chamaria					8.75	13.75

(35) Earnings per share:

Earnings Per Share (EPS) for the year ended 31st March 2017 is calculated as under:

	2016 -2017	2015 -2016
(a) Profit / (Loss) attributable to Equity Shareholders	1,34,87,526	(2,15,07,246)
(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.)	0.61	(0.97)

(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) During the year, company has gone for substantial capacity expansion/ modernization of its existing cement manufacturing unit and commenced the commercial production from expanded unit with effect from 31st March' 2017.

(40). The Non- current investment and Loans and Advances of the company includes investment of Rs. 31.77 crores in "Badarpur Energy Pvt. Ltd.' (Wholly owned subsidiary company) and Rs. 22.16 crores due from such subsidiary as at 31st March' 2017. 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 have studied and analyzed the viability of the plant, but the matter is still under consideration for future course of action. However, 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 received excise duty refund of Rs. 258.84 Lakhs for the period April' 2008 to November' 2014 being 50% of company's claim for refund of differential Excise Duty. The same was adjusted from Central excise refundable / Net excise duty expenses.

(42) Out of the Subsidy Receivables of Rs. 1,333.02 which are outstanding as receivable on 31st March, 2017, Rs. 603.45 Lakhs are related to Transport Subsidy and Central Capital Investment Subsidy claims of the company which are outstanding 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. 56.17 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) During the year, company has capitalized Rs. 132.66 lakhs of pre-operative expenses (including Rs. 102.38 lakhs of attributable borrowing costs up to the period of completion of expansion project).

(45) The Companies (Indian Accounting Standards) Rules, 2015 (Ind- AS) would be applicable to the company from financial year commencing 01st April, 2017. Accordingly, the financial statements have been prepared in compliance with companies (Accounting Standards) Rules, 2006.

(46) During the year, the Company had Specified Bank Notes (SBNs) and Other denomination notes (ODNs) as defined in the MCA Notification No. G.S.R. 308 (E) dated March 31, 2017. The SBNs and ODNs held and transacted during the period from November 8, 2016 to December 30, 2016 are as under:

(Rs. In Lacs)

Particulars	**SBNs**	**ODNs**	**Total**
Closing Cash in hand as on 08.11.2016	**7.36**	**11.27**	**18.63**
Add : Permitted Receipts	**--**	**43.31**	**43.13**
Less : Permitted Payments	**--**	**26.42**	**26.42**
Less : Amount deposited in Bank	**7.36**	**--**	**7.36**
Closing Cash in hand as on 30.12.2016	**--**	**28.16**	**28.16**

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

In terms of our report of even date

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

(CA. Mahesh Goel)
Partner
M.No. 88958

(Bijay Kumar Garodia)
Chairman & Whole Time Director

(Kamakhya Chamaria)
Vice Chairman & Managing Director

New Delhi, 30th May' 2017

(Sushil Kumar Kothari)
Chief Financial Officer

(Santosh Kumar Bajaj)
Whole Time Director

(Saakshi Manchanda)
Company Secretary

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, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year 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 the preparation of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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, of the consolidated state of affairs of the Company as at 31st March 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

(a) We draw attention to Note 41 to the consolidated financial statements regarding the Company's long term investment in its wholly owned subsidiary 'Badarpur Energy Pvt. Ltd.' and loans & advances due from such subsidiary amounting to Rs. 31.77 crores and 22.16 crores respectively as at March 31, 2017. The net worth of the aforesaid subsidiary has been fully eroded & having net worth of Rs. (1.85 crores) as at March 31, 2017, and had incurred a net loss amounting to Rs. 1.59 crores during the year ended March 31, 2017. Further, operations of the aforesaid subsidiary were discontinued since July 2014 due to non availability of the raw material/ fuel.

These conditions indicate the existence of material uncertainty that may cause significant doubt about the subsidiary's ability to continue as a going concern. However, the management of the subsidiary is confident that operation of the subsidiary will start in future and the decline in the value of the aforesaid investment is temporary in nature as per AS-13 (Accounting for investments) and aforesaid loans and advances are considered as fully recoverable. Accordingly, no provision for the same has been recognized in the accompanying financial results.

The consequential effect of the above on the standalone financial results for the year ended March 31, 2017 is not ascertainable and as such cannot be commented upon by us.

(b) We draw attention to Note 42 to the consolidated financial statements regarding the business operations of 'Cement International Ltd.' wholly owned subsidiary of the company, which are presently halted from June' 2016 onwards, which indicates the factors for impairment of assets of the subsidiary company. However, based on company's future business plans, which have been developed using certain management assumptions and estimates, no impairment has been considered necessary. Our opinion is not qualified in respect of this matter.

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. 60.72 Crores and total revenue of Rs. 5.45 Crores for the year ended 31st March 2017. These financial statements and other financial information have been audited by other auditor whose reports have 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, we report, to the extent applicable, 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, 2017 taken on record by the Board of Directors of the holding company and the report of the statutory auditors of its subsidiary companies, none of the directors is disqualified as on March 31, 2017, 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 consolidated financial statements.

(ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company; and

(iv) The company has provided requisite disclosures in its consolidated financial statements as to holding as well as dealings in specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer to Note 50 to the consolidated financial statements.

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

CA. Mahesh Goel
(Partner)
M. No. 88958

New Delhi, 30th day of May' 2017

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")

In conjunction with our audit of the consolidated financial statements of the company for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of **Barak Valley Cements Limited** ("the holding Company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are 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 and its subsidiary companies, have 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 31st March 2017, 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

(CA. Mahesh Goel)
Partner
M. No. 088958

Place: New Delhi
Date: 30th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH'2017

(Amount in Rs.)

	Notes	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	**3**	22,16,00,000	22,16,00,000
Reserves and Surplus	**4**	48,89,13,810	52,07,20,541
		71,05,13,810	74,23,20,541
Non-Current liabilities			
Long Term Borrowings	**5**	52,06,21,633	29,53,54,151
Deferred Tax Liabilities (Net)	**6**	1,90,23,827	1,02,47,065
Other Long Term Liabilities	**7**	5,05,78,033	6,93,44,309
Long Term Provisions	**8**	64,48,967	85,62,015
		59,66,72,460	38,35,07,540
Current liabilities			
Short Term Borrowings	**9**	39,46,31,144	41,30,83,506
Trade Payables	**10**	33,52,52,534	21,14,25,849
Other Current Liabilities	**11**	37,81,99,117	35,61,10,738
Short Term Provisions	**12**	1,58,57,326	1,61,74,689
		1,12,39,40,122	99,67,94,783
TOTAL		**2,43,11,26,399**	**2,12,26,22,863**
ASSETS			
Non-Current Assets			
Fixed Assets	**13**		
-Tangible Assets		1,52,63,65,476	1,24,86,57,685
-Capital Work in Progress		99,78,615	18,53,184
		1,53,63,44,091	1,25,05,10,869
Non Current Investments	**14**	18,00,000	18,00,000
Long Term Loans and Advances	**15**	8,86,82,823	9,56,86,386
		1,62,68,26,914	1,34,79,97,255
Current Assets			
Inventories	16	11,19,91,439	14,51,51,130
Trade Receivables	17	12,17,56,613	16,88,86,156
Cash and Cash Equivalents	18	8,03,05,441	3,31,11,764
Short Term Loans and Advances	19	49,01,95,992	42,74,26,557
Other Current Assets	20	50,000	50,000
		80,42,99,485	77,46,25,608
TOTAL		**2,43,11,26,399**	**2,12,26,22,863**

Significant accounting policies and notes on accounts **1 and 2**

The accompanying notes 1-51 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

(CA. Mahesh Goel)
Partner
M.No. 88958

(Bijay Kumar Garodia)
Chairman & Whole Time Director

(Kamakhya Chamaria)
Vice Chairman & Managing Director

New Delhi, 30th May' 2017

(Sushil Kumar Kothari)
Chief Financial Officer

(Santosh Kumar Bajaj)
Whole Time Director

(Saakshi Manchanda)
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2017

(Amount in Rs.)

	Notes	2016-17	2015-16
Income			
Revenue from Operations (Gross)	**21**	1,30,48,77,886	1,30,16,70,269
Less: Excise Duty		24,02,161	2,36,92,367
Revenue from Operations (Net)		1,30,24,75,725	1,27,79,77,902
Other Income	**22**	54,89,390	31,67,914
Total Revenue (I)		**1,30,79,65,115**	**1,28,11,45,816**
Expenses			
Cost of Raw Materials consumed	**23**	22,01,88,301	17,81,60,891
(Increase)/Decrease in Inventories	**24**	1,43,38,690	(2,64,10,634)
Employee Benefit Expenses	**25**	11,86,50,550	14,53,28,774
Depreciation and amortization expenses	**13**	4,94,63,808	5,29,85,139
Finance Costs	**26**	9,29,87,481	10,14,82,723
Other Expenses	**27**	83,32,82,890	91,59,46,106
Total Expenses (II)		**1,32,89,11,720**	**1,36,74,92,998**
Profits before Exceptional Items (I) - (II)		(2,09,46,605)	(8,63,47,183)
Exceptional items		36,34,183	(1,40,100)
Profit / (Loss) before Taxes		**(2,45,80,788)**	**(8,62,07,083)**
Tax Expenses			
- Current Tax		47,99,352	-
Less: MAT Credit entitlement		(47,99,352)	-
- Net Current Tax		-	-
- Deferred Tax Liablities / (Assets)		87,76,763	4,77,282
Profit / (Loss) for the year		**(3,33,57,551)**	**(8,66,84,365)**
Earnings Per Equity Share (face Value of Rs.10/-each)	**37**		
Basic Earning Per Share		(1.51)	(3.91)
Diluted Earning Per Share		(1.51)	(3.91)

Significant accounting policies and notes on accounts **1 and 2**

The accompanying notes 1-51 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

(CA. Mahesh Goel)
Partner
M.No. 88958

(Bijay Kumar Garodia)
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(Kamakhya Chamaria)
Vice Chairman & Managing Director

New Delhi, 30th May' 2017

(Sushil Kumar Kothari)
Chief Financial Officer

(Santosh Kumar Bajaj)
Whole Time Director

(Saakshi Manchanda)
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH '2017

(Amount in Rs.)

S.No.	Particulars	2016-17	2015 -16
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before Tax and exceptional items	(2,97,23,368)	(8,68,24,465)
	Adjustment for:		
	Add : Depreciation & Misc. expenditure	4,94,63,808	5,29,85,139
	Add : Transfer to Reserve	36,66,528	(37,78,527)
	Interest & finance charges	9,29,87,481	10,14,82,723
	Operating Profit before working capital charges	11,63,94,449	6,38,64,870
	Adjustment for change in :		
	Trade & other receivables	(86,36,330)	9,60,84,471
	Inventories	3,31,59,691	(1,18,59,417)
	Trade and other payables	12,71,45,339	1,40,84,033
	Cash generated from Operations	26,80,63,149	16,21,73,958
	Direct Taxes Paid	-	(19,23,960)
	Prior period adjustments / Exceptional Items	(36,34,183)	1,40,100
	Net Cash Flow from operating activities	**26,44,28,966**	**16,03,90,098**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Acquisition of Fixed Assets	(33,74,12,728)	(4,81,84,471)
	Sale/(Purchase) of Investments	-	-
		(33,74,12,728)	**(4,81,84,471)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Net proceeds from issue of Equity Shares	-	-
	Increase in Bank & Other borrowings	21,31,64,920	(2,49,47,512)
	Interest and finance charges paid	(9,29,87,481)	(10,14,82,723)
		12,01,77,439	**(12,64,30,235)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**4,71,93,677**	**(1,42,24,607)**
	Add:- Cash & Cash Equivalents at the beginning of the year	3,31,11,764	4,73,36,371
	Cash & Cash Equivalents at the Closing of 31.03.2017	**8,03,05,441**	**3,31,11,764**

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,

For & on behalf of the Board

(CA. Mahesh Goel)
Partner
M.No. 88958

(Bijay Kumar Garodia)
Chairman & Whole Time Director

(Kamakhya Chamaria)
Vice Chairman & Managing Director

New Delhi, 30th May' 2017

(Sushil Kumar Kothari)
Chief Financial Officer

(Santosh Kumar Bajaj)
Whole Time Director

(Saakshi Manchanda)
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2017

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 31.03.2017
1	Meghalaya Minerals & Mines Ltd.	100%
2	Badarpur Energy Pvt. Ltd.	100%
3	Cement International Ltd.	100%
4	Goombira Tea Company Ltd.	100%
5	Singlacherra Tea Company Pvt. Ltd.	100%
6	Chargola 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 of project are capitalized.

2.5 Borrowing Costs:

Borrowing costs that are directly 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:

Raw Materials, Stores and spares are valued 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 normal operating capacity and includes excise duty wherever applicable. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

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.

(Amount in Rs.)

3 - Share Capital	31.03.2017	31.03.2016
Authorised Capital {2,50,00,000 Eq. Shares (2,50,00,000 as at 31.03.16) of Rs. 10/- each}	25,00,00,000	25,00,00,000
Issued, Subscribed, Called & fully Paid -up shares {2,21,60,000 Equity Shares (2,21,60,000 as at 31.03.16) of Rs. 10/- each, fully paid up.}	22,16,00,000	22,16,00,000

4 -Reserves & Surplus	31.03.2017	31.03.2016
Securities Premium Account		
Balance as per last financial statements	15,14,39,581	15,14,39,581
Addition/(Deduction) during the year	-	-
	15,14,39,581	15,14,39,581
Capital reserve		
Balance as per last financial statements	-	-
Addition/(Deduction) during the year	36,66,528	-
	36,66,528	-
General Reserve		
Balance as per last financial statements	4,33,01,599	4,70,80,126
Addition/(Deduction) during the year	-	(37,78,527)
	4,33,01,599	4,33,01,599
Consolidate Reserve/ (Goodwill) on Consolidation		
Balance as per last financial statements	(2,70,95,937)	(2,70,95,937)
Addition/(Deduction) during the year	-	-
	(2,70,95,937)	(2,70,95,937)
Fixed Assets Revaluation Reserve		
Balance as per last financial statements	26,04,08,108	26,73,86,110
Addition/(Deduction) during the period	(21,15,707)	(69,78,002)
	25,82,92,401	26,04,08,108
Investment Allowance Reserve		
Balance as per last financial statements	1,52,512	1,52,512
Addition/(Deduction) during the period	-	-
	1,52,512	1,52,512
Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	9,25,14,677	17,22,21,040
Depreciation Adjusted due to transtition effect	-	69,78,002
Profit / (Loss) for the year	(3,33,57,551)	(8,66,84,365)
Amount available for appropriation	5,91,57,126	9,25,14,677
Less: Appropriations	-	-
Net Surplus in the statement of profit and loss	5,91,57,126	9,25,14,677
Total Reserves and Surplus	**48,89,13,810**	**52,07,20,541**

(Amount in Rs.)

5 - Long Term Borrowings	31.03.2017	31.03.2016
Term Loans		
Rupee Loans from Banks (Secured)	13,54,11,358	17,80,52,817
Rupee Loan from a Financial Institution (Secured)	11,56,83,170	10,25,49,210
Loans & Advances from Related Parties (unsecured)	1,98,60,000	1,98,60,000
Loans & Advances from other Body Corporates (unsecured)	34,11,99,791	14,60,03,308
Other Loans & Advances		
-Hire Purchase Finance from banks (Secured)	5,30,367	7,56,434
	61,26,84,686	44,72,21,769
Less: Current Maturities of long term borrowings	9,20,63,053	15,18,67,618
	52,06,21,633	**29,53,54,151**

(i) Rupee Term Loan of Rs. 533.65 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. Two Subsidaries namely Cement International Ltd. and Badarpur Energy Pvt. Ltd. has defaulted in repayment of WCTL to the bank.

(ii) (a) Term Loan of Rs. 820.46 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. 1,156.83 lakhs from financial institution is consisting of RTL of Rs. 1062.01 Lakhs and Rs. 94.82 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 94.82 lakhs from SPTF, Tea Board is secured by equitable mortgage second charge on the fixed asets including immovable properties of the company. During the year subsidiary company has defaulted in repayment of principal and interest theron due to tea board.

(iv) Hire Purchase Finance is secured by hypothecation of vehicles / equipments and is repayable within one to three years having varrying 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)	31.03.2017	31.03.2016
Deferred Tax Liability		
-Fixed assets	2,15,26,064	1,38,25,659
Gross deferred tax liability	2,15,26,064	1,38,25,659
Deferred Tax Assets		
-Leave encashment	10,33,511	22,18,584
- Gratuity to staff	14,68,726	13,60,010
Gross deferred tax asset	25,02,237	35,78,594
Net Deffered Tax Liability	**1,90,23,827**	**1,02,47,065**

7 - Other Long Term Liabilities	31.03.2017	31.03.2016
Others		
-Security Deposits	5,05,78,033	6,93,44,309
	5,05,78,033	**6,93,44,309**

8- Long Term Provisions	31.03.2017	31.03.2016
Provisions for employee benefits		
- Leave Encashment	16,56,031	40,72,205
- Gratuity	47,92,936	44,89,810
	64,48,967	**85,62,015**

9 - Short Term Borrowings	31.03.2017	31.03.2016
Working Capital facilities from Banks *		
-Cash Credit (Secured borrowings)	39,46,31,144	41,30,83,506
	39,46,31,144	**41,30,83,506**

* During the year two subsidiary companies has defaulted in servicing of interest on working capital limit availed from the bank.

10 - Trade Payables	31.03.2017	31.03.2016
Trade Payables	33,52,52,534	21,14,25,849
	33,52,52,534	**21,14,25,849**

11 - Other Current Liabilities	31.03.2017	31.03.2016
Current Maturities of long term borrowings	9,14,44,957	15,18,67,618
Interest accrued but not due on borrowings	54,81,292	51,73,653
Interest accrued and due on borrowings	1,73,50,233	1,43,65,826
Other Payables		
-Statutory Liabilities	11,38,31,481	7,00,90,368
-Creditors-Micro, Small & Medium Enterprises (refer Note 31)	-	-
-Advances from customer	11,05,69,636	6,52,93,619
-Salary and Bonus to employees	67,80,449	1,00,64,954
-Other Liabilities	3,27,41,069	3,92,54,700
	37,81,99,117	**35,61,10,738**

12 - Short Term Provisions	31.03.2017	31.03.2016
Provisions for Employee Benefits		
-Leave Encashment	17,25,551	34,54,176
Provision for Taxation	29,36,070	-
Provision for Selling & Other expenses	1,11,95,705	1,27,20,513
	1,58,57,326	1,61,74,689
Total Short term Provisions	**1,58,57,326**	**1,61,74,689**

NOTE 13 - CONSOLIDATED FIXED ASSETS AND DEPRECIATION THEREON FOR THE YEAR ENDED 31ST MARCH' 2017

	GROSS BLOCK					DEPRECIATION					NET BLOCK	
Particulars of Assets	**As On 01.04.2016 (At revalued figures)**	**As On 01.04.2016 (At Cost)**	**Addtions during the year**	**Deduction during the year**	**As on 31.03.2017**	**As on 01.04.2016**	**Depreciation for the year**	**Depreciation for the year Charged from Revaluation Reserve**	**Deduction/Adjustment during the year**	**Total As on 31.03.2017**	**As on 31.03.2017 (At revalued figures)**	**As on 31.03.2016 (At revalued figures)**
(A) Tangible Assets :												
Land/Tea Estate & site development	65,38,86,020	39,55,93,618	2,68,37,724	-	68,07,23,744	-	-	-	-	-	68,07,23,744	65,38,86,020
Factory Building & Struture	27,16,09,915	23,35,87,616	3,14,89,071	-	30,30,98,986	14,86,31,604	94,29,874	10,01,245	-	15,90,62,724	14,40,36,262	12,29,78,311
Office Building	3,19,75,892	3,19,75,892	2,18,500	-	3,21,94,392	1,32,04,039	27,94,546	8,99,870		1,68,98,455	1,52,95,937	1,87,71,853
Furniture & fixture	87,84,472	87,84,472	44,373	-	88,28,845	75,00,371	3,11,240	-		78,11,611	10,17,234	12,84,101
Computer	77,77,115	77,77,115	81,260	-	78,58,375	75,18,905	1,02,695	-		76,21,600	2,36,775	2,58,210
Motor Car & Vehicles	1,93,25,315	1,93,25,315	-	22,33,479	1,70,91,836	1,54,12,950	12,71,708	-	(19,98,898)	1,46,85,760	24,06,076	39,12,365
Office Equipments	98,89,097	98,89,097	1,24,441	-	1,00,13,538	84,77,262	4,71,885	-		89,49,148	10,64,390	14,11,835
Plant, Machinery & Installations	1,18,66,49,219	1,18,23,57,401	27,13,31,115	-	1,45,79,80,334	74,25,08,756	3,56,78,470	2,14,592		77,84,01,818	67,95,78,516	44,41,40,463
Live Stock	33,570	33,570	-	33,570	-	33,570	-	-	(33,570)	-	-	-
Tractor	29,54,050	29,54,050	-	-	29,54,050	9,52,169	-	-	-	9,52,169	20,01,881	20,01,881
Total- (A)	**2,19,28,84,665**	**1,89,22,78,146**	**33,01,26,484**	**22,67,049**	**2,52,07,44,100**	**94,42,39,627**	**5,00,60,418**	**21,15,707**	**(20,32,468)**	**99,43,83,285**	**1,52,63,60,817**	**1,24,86,45,039**
(B) Intangible Assets :												
Computer Software	33,30,657	23,72,601	-	-	33,30,657	33,18,012	7,987	-	-	33,25,999	4,658	12,645
Total -(B)	**33,30,657**	**23,72,601**	**-**	**-**	**33,30,657**	**33,18,012**	**7,987**	**-**	**-**	**33,25,999**	**4,658**	**12,645**
Total (A+B)	**2,19,62,15,320**	**1,89,46,50,747**	**33,01,26,484**	**22,67,049**	**2,52,40,74,757**	**94,75,57,639**	**5,00,68,405**	**21,15,707**	**(20,32,468)**	**99,77,09,285**	**1,52,63,65,476**	**1,24,86,57,685**
Previous Year	2,13,87,89,464	1,83,72,45,366	5,81,34,183	7,08,327	2,19,62,15,320	89,13,13,109	5,23,82,501	-	38,62,028	94,75,57,635	1,24,86,57,685	
Capital Work-in-Progress	**18,53,184**	**-**	**81,25,431**	**-**	**99,78,615**	**-**	**-**	**-**	**-**	**-**	**99,78,615**	**-**

14 - Non Current Investments	31.03.2017	31.03.2016
Investment in Others (Unquoted Shares) :		
North East Power & Infra Limited	18,00,000	18,00,000
1,80,000 (1,80,000 as at 31.03.2016) Equity Shares of Rs. 10/- each fully paid up.	**18,00,000**	**18,00,000**
Agreegate amount of Unquoted Investment	18,00,000	18,00,000

15 - Long Term Loans and Advances	31.03.2017	31.03.2016
Capital Advances (unsecured, considered good)		
-to others	6,26,29,453	6,96,09,453
Security Deposit	2,60,53,370	2,60,76,933
	8,86,82,823	**9,56,86,386**

16 - Inventories	31.03.2017	31.03.2016
Raw Materials and components	1,52,03,191	1,24,12,086
Work - In - Process	37,68,478	1,16,39,619
Finished Goods	2,07,76,185	2,72,43,734
Goods in transit	-	2,35,578
Packing Material	12,05,840	49,63,917
Stores & Spares parts	7,10,37,745	8,86,56,196
	11,19,91,439	**14,51,51,130**

17 - Trade Receivables	31.03.2017	31.03.2016
Secured Considered Good		
Over Six months	14,49,042	1,88,139
Other debts	93,17,558	96,20,590
	1,07,66,600	98,08,729
Unsecured Considered Good		
Over Six Months	5,55,14,194	4,41,19,541
Other Debts	5,54,75,819	11,49,57,886
	11,09,90,013	**15,90,77,427**
Total Trade Receivables	**12,17,56,613**	**16,88,86,156**

18 - Cash & Cash Equivalents	31.03.2017	31.03.2016
Cash in Hand	41,20,707	54,13,074
Balance with Banks		
- In current accounts (including cheques in hand)	6,88,24,591	2,63,25,436
- Balance with banks held as margin money / security deposits	73,60,143	13,73,254
	8,03,05,441	**3,31,11,764**

19 - Short Term Loans and Advances	31.03.2017	31.03.2016
Loans and advances to related parties		
(Unsecured, Considered Good)	82,081	96,031
	82,081	**96,031**
Advances Receoverable in cash or kind		
(Unsecured, Considered Good)	2,49,98,442	2,51,20,612
Other Loans & Advances		
(Unsecured, Considered Good)		
-Advances to suppliers	11,21,01,592	1,84,24,799
- Advances to employees	17,64,814	15,41,190
-Balances with/ Receivables from Government authorities	16,48,54,674	15,79,87,573
-Subsidies Receivable from Central/State Governments	18,14,87,423	21,79,68,507
-Advances for Services & Expenses	49,06,967	43,63,885
-Advance Income Tax (net of provision for tax including MAT)	-	19,23,960
	46,51,15,470	**40,22,09,914**
Total Short term loans and advances	**49,01,95,992**	**42,74,26,557**

20 - Other Current Assets	31.03.2017	31.03.2016
Unamortised Expenditure (to the extent not w/off)	50,000	50,000
	50,000	**50,000**

21 - Revenue from Operations	2016-17	2015-16
Sale of Products	1,30,45,70,935	1,30,16,56,569
Other operating revenue	3,06,951	13,700
Revenue from operation (gross)	**1,30,48,77,886**	**1,30,16,70,269**

22 - Other Income	2016-17	2015-16
Interest Income		
-On Bank deposits	18,01,286	20,53,659
Other Non Operating Income	36,88,104	11,14,255
	54,89,390	**31,67,914**

23 - Cost of Raw Materials (including Packaging Material) Consumed	2016-17	2015-16
Inventory at the beginning of the year	1,73,18,751	2,23,85,962
Add: Purchases	21,90,72,318	17,30,93,680
	23,63,91,069	19,54,79,642
Less :Inventory at the end of the year	1,62,02,768	1,73,18,751
Cost of Raw Materials (including packaging material) Consumed	**22,01,88,301**	**17,81,60,891**

24 - (Increase) /Decrease in Inventories	2016-17	2015-16
Inventories at the end of the year		
Work -in -Progress	37,68,478	1,16,39,619
Finished Goods	2,07,76,185	2,72,43,734
	2,45,44,663	**3,88,83,353**
Inventories at the beginning of the year		
Work -in -Progress	1,18,73,486	33,60,237
Finished Goods	2,70,09,867	91,12,482
	3,88,83,353	**1,24,72,719**
(Increase) /Decrease in inventories	**1,43,38,690**	**(2,64,10,634)**

25 - Employee Benefit Expenses	2016-17	2015-16
Salaries, Wages & other manpower expenses	10,77,40,869	13,46,34,265
Contribution to Provident and other funds	35,23,434	37,36,713
Gratuity Expenses	9,78,570	9,05,985
Staff welfare expenses	64,07,677	60,51,811
	11,86,50,550	**14,53,28,774**

26 - Finance Costs	2016-17	2015-16
Interest expenses	9,02,65,490	9,93,14,108
Other borrowing costs	27,21,991	21,68,615
	9,29,87,481	**10,14,82,723**

27 - Other Expenses	2016-17	2015-16
Consumption of Stores & Spare parts	2,77,82,528	4,72,34,777
Power & Fuel	32,17,85,120	41,80,15,377
Rent	36,75,168	33,79,585
Repairs & Maintenance		
- Building	8,19,809	41,70,957
- Plant & Machinery	73,70,423	1,35,95,183
- Others	10,23,942	25,90,396
Royalty and other Govt. Levies	1,93,71,830	63,19,420
Consultancy , opertional & maintenance expenses	2,01,965	1,40,263
Vehicle running, maintenance & hire charges	44,29,955	65,13,059
Printing, Stationery & Computer expenses	13,01,143	18,79,308
Material Handling & Freight Charges	1,16,39,407	1,65,18,408
Other Production Overhead	56,88,095	46,61,715
Travelling and Conveyance	58,54,661	67,04,331
Insurance(Net)	24,56,747	12,26,753
Rates & Taxes	15,46,093	10,65,370
Research & Development Expenses	34,594	-
Auditor's Remuneration	4,64,650	4,54,468
Bad debts / Advances written off	1,29,417	69,606
Director's Remuneration	24,00,000	24,00,000
Charity & Donation	2,54,479	29,73,046
Equipment Running Maintenance and Hire Charges	-	3,84,648
Security Services Expenses	22,74,394	18,28,357
Professional Fees & Consultancy Expenses	5,03,448	6,00,139
Fees & Subscription	1,22,499	2,78,422
Outward transportation cost	38,29,80,362	33,58,26,528
Advertisement, Publicity & Sales Promotion Expenses	1,92,97,461	1,99,69,584
Electricity Expenses	3,53,753	3,49,427
Telephone expenses	14,30,602	15,75,319
Miscellaneous Expenses	80,90,345	1,52,21,660
	83,32,82,890	**91,59,46,106**

(28) The estimated amount of Contracts remaining to be executed on Capital Account and not provided for amounts to Rs. 516.13 Lakhs (Previous Year : Rs. 31.89 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. 530.66 lakhs)

(b) Fixed Deposit Receipts pledged with the banks / others: Rs. 64.70 Lakhs (Previous year: Rs. 7.73 Lakhs)

(c) Bank Guarantees issued by banks Rs. 4.00 Lakhs (Previous Year: Rs. 2.00 Lakhs)

(d) Corporate Guarantee's given to banks on behalf of subsidiaries: Rs. 3,519.64 Lakhs (Previous Year: 3,447.71 lakhs)

(30) Payment made to Auditor's during the year ended 31st March, 2017 are as under: -

		2016-17	2015-16
a.	Statutory Audit Fee	Rs. 4,02,500	Rs. 3,92,692
b.	Tax Audit Fee	Rs. 46,000	Rs. 45,618
c.	Company Law and other Matters	Rs. 21,650	Rs. 21,658
	Total	**Rs. 4,70,150**	**Rs. 4,59,968**

(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., Donypolo Udyog Ltd.
Key Management Personal and their relatives	Kamakhya Chamaria (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) Prahalad Rai Chamaria (Director), Sh. Tanuj Chamaria (Relative) and Sh. Amritansh Chamaria (Relative)

Details of transactions between the company and related parties for the year ended on 31.03.2017 are given as under:

S. No.	Type of transaction	Associates / Other Enterprises	Key Management Personnel / relatives
1.	Purchase of Raw Material/ semi/ finished goods	1183.99 (--)	----
2.	Repayment of Loan / Advances	328.68 (--)	----
3.	Loan & Advances received	163.49 (155.35)	-- (20.00)
4.	Remuneration paid to directors and their relatives	----	44.75 (48.75)
5.	Payment of Interest	27.36 (23.66)	-- --

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. 173.75 lakhs (Previous Year: Rs. 52.34 lakhs)

(36) Expenditure in foreign currency: Rs. 15.66 lakhs towards travelling/ other expenses (Previous Year – 22.81 lakhs)

(37) **Earnings per share:**
Earnings per Share for the year ended 31st March 2017 is calculated as under:

S. No.	Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
(a)	Profit/(Loss) attributable to Equity Shareholders	(3,33,57,551)	(8,66,84,365)
(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.)	(1.51)	(3.91)

(38) **Employee Defined Benefits:**

(a) Defined Contribution Plans
The Company has recognized an expense of Rs.35,23,434/- (Previous year Rs. 37,36,713/-) towards the defined contribution plans.

(b) Defined Benefit Plans – As per Actuarial Valuation as at 31st March'2017

Particulars	2016-17		2015-16	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
I. Expenses recognised in the statement of Profit and Loss Account for the year ended 31st March' 2017				
1. Current Service Cost	6,40,223	6,93,746	6,00,884	12,56,411
2. Interest Cost	145,202	135,211	1,16,644	83,964
3. Expected Return on plan Assets	-	-	-	-
4. Curtailment cost (credit)	-	-	-	(2,442)
5. Settlement cost (credit)/ reversal	-	(43,72,887)	-	-
6. Past Service Cost	-	-	-	-
7. Actuarial Losses / (gains) on defined benefit obligation	193,145	176,413	1,88,457	1,33,504
8. Losses/ (gains) on plan assets	-	-	-	-
9. Total Expenses	978,570	(33,67,517)	9,05,985	14,71,437
II. Net Asset / (Liability) recognised in the Balance Sheet as on 31st March' 2017				
1. Present Value of Defined Benefit Obligations	47,92,936	33,81,582	44,89,810	75,26,381
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/ (Deficit)]	(47,92,936)	(33,81,582)	(44,89,810)	(75,26,381)
4. Net Asset/ (Liability) as on 31.03.2017	(47,92,936)	(33,81,582)	(44,89,810)	(75,26,381)
III. Change in Obligation during the year ended 31st March' 2017				
1. Present Value of Defined Benefit obligation at the beginning of the year	44,89,810	75,26,381	39,26,657	73,88,529
2. Current Service Cost	640,223	693,746	6,00,884	12,56,411
3. Interest Cost	145,202	135,211	1,16,644	83,964
4. Curtailment cost / (credit)	-	-	-	(2,442)
5. Settlement Cost/ (credit)/ reversal	-	(43,72,887)	-	-
6. Employee Contribution	-	-	-	-
7. Plan amendments	-	-	-	-
8. Acquisitions	-	-	-	-
9. Actual (gains) / Losses	193,145	176,413	1,88,457	1,33,504
10. Benefits paid	(675,444)	(777,282)	(3,42,832)	(13,33,585)
11. Present value at the end of the year	47,92,936	33,81,582	44,89,810	75,26,381
IV. Change in Fair Value of Assets during the year ended 31st March' 2017				
1. Plan Assets at the beginning of the year	-	-	-	-
2. Expected Return on plan Assets	-	-	-	-
3. Actual Company Contributions	675,444	777,282	3,42,832	13,33,585
4. Employee Contributions	-	-	-	-
5. Actuarial Gain/ (Loss) on plan assets	-	-	-	-
6. Benefits paid	(675,444)	(777,282)	(3,42,832)	(13,33,585)
7. Plan Assets at the Closing of the year	-	-	-	-

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

(Rs. in Lacs)

Particulars	2016-17				2015-16			
	Cement	Power	Others	Total	Cement	Power	Others	Total
Revenue (Gross)								
External Sales	12,466.21	-	582.56	13,048.77	12,301.44	-	715.26	13,016.70
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue (Gross)	12,466.21	-	582.56	13,048.77	12,301.44	-	715.26	13,016.70
Results								
Segment Result	817.22	(116.62)	19.72	720.32	397.69	(173.30)	(68.05)	156.34
Unallocated Expenses / (Incomes) Net	-	-	-	(0.09)	-	-	-	4.99
Interest & Finance Charges	686.25	42.63	200.99	929.87	767.65	37.35	209.83	1,014.83
Operating Profit				**(209.46)**				**(863.48)**
Exceptional Items	0.84	0.07	35.43	36.34	1.54	(0.60)	(2.35)	(1.41)
Provision for Taxation (Net of MAT Credit entitlement)	-	-	-	-	-	-	-	-
Income Tax for earlier years	-	-	-	-	-	-	-	-
Deferred Tax (net)	-	-	-	87.77	-	-	-	4.77
Profit After Tax	-	-	-	**(333.57)**	-	-	-	**(866.84)**
Other Information								
Segment Assets	14,998.49	2,517.72	6,795.05	24,311.26	11,888.03	2,603.43	6,734.77	21,226.23
Unallocated/ Other Assets	-	-	-	-	-	-	-	-
Total Assets	14,998.49	2,517.72	6,795.05	24,311.26	11,888.03	2,603.43	6,734.77	21,226.23
Segment Liablities	12,517.97	488.75	4,009.16	17,015.88	9,738.61	456.25	3,505.69	13,700.55
Unallocated/ Other Liablities	-	-	-	-	-	-	-	-
Total Liablities	12,517.97	488.75	4,009.16	17,015.88	9,738.61	456.25	3,505.69	13,700.55
Capital Expenditure	3,090.43	(0.48)	268.70	3,358.65	217.04	-	362.46	579.50
Depreciation	325.26	70.24	99.14	494.64	366.05	72.04	91.76	529.85

(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.

(41) The Operations of 'Badarpur Energy Pvt. Ltd.' a 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 on the future course of action. Company has assessed indicators for impairment, however according to management of the company which is based on certain assumptions; there is no permanent decline in value of investment in subsidiary and hence impairment of assets is not required as on the Balance Sheet date.

(42) Business operations of another subsidiary company 'Cement International Ltd.' is halted since June' 2016, which indicates the factors for impairment of assets of the subsidiary company. However, based on company's future business plans, which have been developed using certain management assumptions and estimates, no impairment has been considered necessary during the year.

(43) An amount of Rs. 90.96 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.

(44) During the year company and its subsidiary 'Cement International Ltd.' has received excise duty refund of Rs. 460.72 lakhs for the period April' 2008 to November' 2014 being 50% of the company's claim for refund of differential Excise Duty. The same was adjusted from Central Excise refundable amount/ Net Excise duty expenses.

(45) **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 net assets		Amount (Rs. In Lacs)	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Parent								
Barak Valley Cements Limited	17.38	20.63	1,234.70	1,531.28	(40.46)	25.39	134.97	(220.06)
Subsidiaries (Indian)								
1 Cement International Limited	14.77	6.92	1,049.48	513.43	28.90	18.87	(96.39)	(163.53)
2 Badarpur Energy Private Limited	28.56	28.93	2,028.97	2,147.18	47.77	24.23	(159.33)	(210.05)
3 Meghalaya Minerals & Mines Limited	(7.81)	(2.75)	(555.06)	(203.85)	2.45	0.98	(8.16)	(8.50)
4 Chargola Tea Company Private Limited	9.58	9.85	680.84	730.94	8.14	2.35	(27.14)	(20.40)
5 Goombira Tea Company Limited	20.18	19.47	1,433.84	1,445.10	46.63	24.23	(155.53)	(210.06)
6 Singlacherra Tea Company Private Limited	11.84	11.71	840.93	869.16	6.59	3.95	(21.99)	(34.24)
7 Valley Strong Cements (Assam) Limited	5.51	5.25	391.45	389.96	-	-	-	-
Minority Interests in all subsidiaries	N.A.	N.A.	-	-	N.A.	N.A.	-	-
TOTAL	**100.00**	**100.00**	**7,105.15**	**7,423.20**	**100.00**	**100.00**	**(333.57)**	**(866.84)**

(46) Company has capitalized Rs. 132.66 lakhs of pre –operative expenses which were incurred during the year on substantial capacity expansion / modernization of its existing cement manufacturing unit.

(47) Exceptional item includes prior period expenses / written-off of advances (net of income) booked during the year : Rs. 36,34,183/- (Previous Year : Rs. 1,40,100/-)

(48) Out of the consolidated subsidy receivables amounting to Rs. 1,814.87 Lakhs, Rs. 768.70 Lakhs are 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.

(49) The Companies (Indian Accounting Standards) Rules, 2015 (Ind- AS) would be applicable to the company from financial year commencing 01st April, 2017. Accordingly, the financial statements have been prepared in compliance with companies (Accounting Standards) Rules, 2006

(50) During the year, the Company had Specified Bank Notes (SBNs) and Other denomination notes (ODNs) as defined in the MCA Notification No. G.S.R. 308 (E) dated March 31, 2017. The SBNs and ODNs held and transacted during the period from November 8, 2016 to December 30, 2016 are as under:

(Rs. in Lacs)

Particulars	**SBNs**	**ODNs**	**Total**
Closing Cash in hand as on 08.11.2016	8.61	38.31	46.92
Add : Permitted Receipts	--	96.77	96.77
Less : Permitted Payments	--	79.68	79.68
Less : Amount deposited in Bank	8.61	1.34	9.95
Closing Cash in hand as on 30.12.2016	-	54.06	54.06

(51) 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

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

(CA. Mahesh Goel)
Partner
M.No. 88958

For & on behalf of the Board

(Bijay Kumar Garodia)
Chairman & Whole Time Director

(Kamakhya Chamaria)
Vice Chairman & Managing Director

New Delhi, 30th May' 2017

(Sushil Kumar Kothari)
Chief Financial Officer

(Santosh Kumar Bajaj)
Whole Time Director

(Saakshi Manchanda)
Company Secretary

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' 2017

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	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Reporting currency and exchange rate as on the last date of the relevant Financial year in each case of foreign subsidaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	Share Capital	99,27,000	1,49,00,000	4,96,33,400	47,42,500	42,35,269	7,42,000	7,40,900
4	Reserves & Surplus	11,56,64,126	2,71,06,606	(6,81,41,439)	3,40,47,500	14,71,82,643	6,23,75,467	6,65,45,402
5	Total Assets	24,64,89,959	19,18,35,242	25,20,79,141	3,95,20,842	36,54,58,787	8,21,50,534	12,00,91,340
6	Total Liabilities	12,08,98,833	14,98,28,636	27,05,87,179	7,30,842	21,40,40,875	1,90,33,067	5,28,05,038
7	Investments (excluding investment in subsidiary companies)	--	--	--	--	--	--	--
8	Turnover (gross)	61,21,327	15,67,04,026	--	--	4,81,17,123	9,54,924	54,57,258
9	Profit/ (Loss) before Taxation	(94,95,369)	(12,04,162)	(1,59,33,373)	--	(1,55,53,222)	(27,14,073)	(21,98,733)
10	Provision for Taxation/ Deferred Tax	1,43,927	(3,87,964)	-	--	-	-	-
11	Profit/ (Loss) after Taxation	(96,39,296)	(8,16,198)	(1,59,33,373)	--	(1,55,53,222)	(27,14,073)	(21,98,733)
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

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

(CA. Mahesh Goel)
Partner
M.No. 88958

For & on behalf of the Board

(Bijay Kumar Garodia)
Chairman & Whole Time Director

(Kamakhya Chamaria)
Vice Chairman & Managing Director

New Delhi, 30th May' 2017

(Sushil Kumar Kothari)
Chief Financial Officer

(Santosh Kumar Bajaj)
Whole Time Director

(Saakshi Manchanda)
Company Secretary

BARAK VALLEY CEMENTS LIMITED

Annual Report 2016-2017

Composition of Board :

Mr. Bijay Kumar Garodia	Chairman
Mr. Kamakhya Chamaria	Vice Chairman and Managing Director
Mr. Mahendra Kumar Agarwal	Vice Chairman
Mr. Santosh Kumar Bajaj	Whole Time Director
Mr. Prahlad Rai Chamaria	Director
Mr. B. P. Bakshi	Director
Mr. D. R. Agarwal	Director
Mr. Ramesh Chandra Bajaj	Director
Mr. Vishal More	Director
Mrs. Renu Kejriwal	Director

Company Secretary
Ms. Saakshi Manchanda
(w.e.f. 14.11.2016)

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

Bankers and FIs
IDBI Bank Ltd.
North Eastern Development Finance Corporation (NEDFi)

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

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

Corp. Office:
281, Deepali,
Pitampura,
Delhi-110034

Branches:
1. Bharat Trade Building,
Shyama Prasad Road,
Silchar, Assam

2. CF-361,
Salt Lake City, Kolkata,
West Bengal-700064

Website: www.barakcement.com

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BARAK VALLEY CEMENTS LIMITED

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E-mail : cs@barakcement.com, Website: www.barakcement.com
CIN : L01403AS1999PLC005741

ROUTE MAP FOR THE VENUE OF 18TH ANNUAL GENERAL MEETING

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



Courier



BARAK VALLEY CEMENTS LIMITED

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CIN : L01403AS1999PLC005741

ISO 9001 : 2008 CERT. No.: QAC/R91/1941

(Amount in Rs. Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[As per Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]- STANDALONE BASIS

I.	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	12,252.80	
	2	Total Expenditure	12,117.93	
	3	Net Profit/(Loss)	134.87	
	4	Earnings Per Share	0.61	Not Ascertainable
	5	Total Assets	21,156.58	
	6	Total Liabilities	21,156.58	
	7	Net Worth	8,476.64	
	8	Any other financial item(s) (as felt appropriate by the management)	N.A.	

II Audit Qualification (each audit qualification separately):

A Qualification

a. Details of Audit Qualification:

We draw attention to Note No. 5 to the financial results regarding the Company's long term investment in its wholly owned subsidiary Badarpur Energy Pvt. Ltd.' and loans & advances due from such subsidiary amounting to Rs. 31.77 crores and 22.16 crores respectively as at March 31, 2017. The net worth of the aforesaid subsidiary has been fully eroded & having net worth of Rs. (1.85 crores) as at March 31, 2017, and had incurred a net loss amounting to Rs. 1.59 crores during the year ended March 31, 2017. Further, operations of the aforesaid subsidiary were discontinued since July 2014 due to non availability of the raw material.

These conditions indicate the existence of material uncertainty that may cause significant doubt about the subsidiary's ability to continue as a going concern. However, the management of the subsidiary is confident that operation of the subsidiary will start in future and the decline in the value of the aforesaid investment is temporary in nature as per AS-13 (Accounting for Investments) and aforesaid loans and advances are considered as fully recoverable. Accordingly, no provision for the same has been recognized in the accompanying financial results.

However, in view of huge accumulated losses of the subsidiary and non operation of its plant since July 2014, we are unable to express an opinion in the extent of the realisability of the aforesaid investment in its subsidiary and loans and advances due from the subsidiary. The consequential effect of the above on the standalone financial results for the quarter and period ended March 31, 2017 is not ascertainable

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Appeared first time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NA

(ii) If management is unable to estimate the impact, reasons for the same:

After going through the report of the Committee constituted by the Board of Directors, the management of the subsidiary is confident that operation of the subsidiary will start in future. The management of subsidiary company has also reviewed its assets in accordance with AS-28 (Impairment of Assets) and considered that there is no impairment in the carrying value of the assets. Accordingly the company considered that there is no permanent decline in the value of investment and loans & advances are fully recoverable.

(iii) Auditors' Comments on (i) or (ii) above: In view of the above factors the impact of the qualification cannot be ascertained.

For Barak Valley Cements Limited

III Signatories:

Vice Chairman & Managing Director	Ramakrishna Kalantri Vice Chairman & Managing Director
CFO	Sushil Kumar Kothari
CEO	Mukesh Kumar Shiovasaria
Statutory Auditor	For Kumar Vijay Gupta & Co., Chartered Accountants (Firm Regn. No. 007814N) (CA. Mahesh Goel) (Partner) M.No. 88958 KUMAR VIJAY GUPTA & CO. FRN 07814N FARIDABAD Chartered Accountants
Place: Delhi Date: May 30, 2017	

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

ISO 9001 : 2008 CERT. No.: QAC/R91/1941

(Amt. in Rs. Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[As per Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]- CONSOLIDATED BASIS

I.	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	13,024.76	Not Ascertainable
	2	Total Expenditure	13,358.34	
	3	Net Profit/(Loss)	(333.58)	
	4	Earnings Per Share	(1.51)	
	5	Total Assets	24,313.83	
	6	Total Liabilities	24,313.83	
	7	Net Worth	7,104.64	
	8	Any other financial item(s) (as felt appropriate by the management)		

II Audit Qualification (each audit qualification separately):

A Qualification

a. Details of Audit Qualification:

We draw attention to Note No. 5 to the financial results regarding the carrying value of assets of wholly owned subsidiary 'Badarpur Energy Pvt. Ltd.'. The net worth of the aforesaid subsidiary has been fully eroded & having net worth of Rs. (1.85 crores) as at March 31, 2017, and had incurred a net loss amounting to Rs. 1.59 crores during the year ended March 31, 2017. Further, operation of the aforesaid subsidiary were discontinued since July, 2014 due to non availability of the raw material.

These conditions indicate the existence of material uncertainty that may cause significant doubt about the subsidiary's ability to continue as a going concern and also indicate the factors for impairment of the assets of its subsidiary. However, the financial statement of the subsidiary has been prepared on a going concern basis as the management of the subsidiary is confident that operation of the subsidiary will start in future. Further, the management has also reviewed its assets in accordance with AS-28 (Impairment of Assets) and considered that there is no impairment in the carrying value of the assets. Accordingly, no provision for the same has been recognized in the accompanying financial results.

However, in view of huge accumulated losses of the subsidiary and non operation of its plant since July 2014, we are unable to express an opinion in the extent of the realisability of the assets of its subsidiary. The consequential effect of the above on the financial results for the quarter and period ended March 31, 2017 is not ascertainable.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Appeared first time

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NA

(ii) If management is unable to estimate the impact, reasons for the same:

After going through the report of the Committee constituted by the Board of Directors, the management of the subsidiary is confident that operation of the subsidiary will start in future. The management of subsidiary company has also reviewed its assets in accordance with AS-28 (Impairment of Assets) and considered that there is no impairment in the carrying value of the assets.

(iii) Auditors' Comments on (i) or (ii) above: In view of the above factors the impact of the qualification cannot be ascertained.

III Signatories

For Barak Valley Cements Limited

Managing Director — Vice Chairman & Managing Director

CFO — Sushil Kumar Kothari

CFO — Mukesh Kumar Shovasaria

Statutory Auditor — For Kumar Vijay Gupta & Co., Chartered Accountants, (Firm Regn. No. : 007814N)

(CA. Mahesh Goel)
(Partner)
M.No. 88958

KUMAR VIJAY GUPTA & CO. FRN 07814N FARIDABAD Chartered Accountants

Place: Delhi
Date: May 30, 2017