



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 9001:2015 CERT. No.:
QAC/R91/1941

Ref: 0309/BVCL/2019-20

September 03, 2019

To
The General Manager
Department of Corporate Services,
BSE Limited
Phiroze Jee Jee Bhoy Tower
Dalal Street, Fort
Mumbai-400001
Fax: 022-22722061/41/39
Phone No. 91-22-22721233/4

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

Scrip Code- 532916

Scrip Code- BVCL

Sub: Submission of Annual Report along with the Notice of Annual General Meeting for the FY 2019

Dear Sir,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report for Financial Year 2018-19 along with the Notice of Twentieth Annual General Meeting of the Company to be held on Friday, September 27, 2019 at 11.30 A.M. at Registered Office of the Company at 202, Royal View, B.K. Kakoti Road, Near DGP Office, Ulubari, Guwahati, Assam-781007.

The said Annual Report and Notice of Annual General Meeting has also been uploaded on the website of the Company at www.barakcement.com and same is being dispatched to the Company's shareholders by the permitted mode(s).

This is for your information and records please.

Thanking You,

Yours Faithfully,

For BARAK VALLEY CEMENTS LIMITED


Gaurav Aggarwal
(Company Secretary & Compliance Officer)



BARAK VALLEY CEMENTS LIMITED

CIN: L01403AS1999PLC005741

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

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

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

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of **BARAK VALLEY CEMENTS LIMITED** will be held on Friday, the 27th Day of September, 2019 at Registered Office of the Company at 202, Royal View, B.K. Kakoti Road, Near DGP Office, Ulubari, Guwahati, Assam-781007 at 11:30 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company (including audited consolidated financial statements) for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Santosh Kumar Bajaj (DIN: 00045759), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. **Ratification of Remuneration to the Cost Auditor for the Financial Year ending March 31, 2020.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provision of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the Company hereby ratifies and confirms the remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) plus tax as applicable and reimbursement of out-of-pocket expenses to be paid to Nirmalendu Kar Purkayastha, Cost Accountants (Firm Regn. no. 100103), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020.

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

4. **Appointment of Mr. Nishant Garodia (DIN: 00129815) as Non-Executive Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Nishant Garodia (DIN: 00129815) who was appointed as an Additional Director in the capacity of Non-Executive Non- Independent Director of the Company by the Board of Directors on recommendation of Nomination and Remuneration Committee at its meeting held on February 13, 2019 to hold office upto the date of ensuing Annual General Meeting (‘AGM’), be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Kamakhya Chamaria, Vice Chairman & Managing Director of the Company be and is hereby authorized to sign any document, deed or paper and to do all such acts deeds and things as may be necessary or expedient for giving effect to such resolution thereto.”

5. **Appointment of Mr. Shyam Agarwal (DIN: 08294059) as Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 149 read with schedule IV, 152, 161 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Shyam Agarwal (DIN: 08294059) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors on recommendation of Nomination and Remuneration Committee at its meeting held on November 14, 2018 to hold office upto the date of ensuing Annual General Meeting (‘AGM’), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years i.e. from the date of the 20th Annual General Meeting (2019) till the date of the 25th Annual General Meeting (2024) of the Company.

RESOLVED FURTHER THAT Mr. Kamakhya Chamaria, Vice Chairman & Managing Director of the Company be and is hereby authorized to sign any document, deed or paper and to do all such acts deeds and things as may be necessary or expedient for giving effect to such resolution thereto.”

6. **Appointment of Mr. Puran Chand (DIN: 08468978) as Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 149 read with schedule IV, 152, 161 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Puran Chand (DIN: 08468978) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors on recommendation of Nomination and Remuneration Committee at its meeting held on May 29, 2019 to hold office upto the date of ensuing Annual General Meeting (‘AGM’), be and is hereby appointed as an Independent Director of the Company, whose office shall not be liable to retire by rotation for a term of five consecutive years i.e. from the conclusion of the 20th Annual General Meeting (2019) till the conclusion of the 25th Annual General Meeting (2024) of the Company.

RESOLVED FURTHER THAT Mr. Kamakhya Chamaria, Vice Chairman & Managing Director of the Company be and is hereby authorized to sign any document, deed or paper and to do all such acts deeds and things as may be necessary or expedient for giving effect to such resolution thereto.”

7. Re-appointment of Dr. Dhanpat Ram Agarwal (DIN: 00322861) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Dhanpat Ram Agarwal (DIN:00322861), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from the conclusion of the 20th Annual General Meeting (2019) till the conclusion of the 25th Annual General Meeting (2024) of the Company.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

8. Re-appointment of Mrs. Renu Kejriwal (DIN: 06768299) as Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Renu Kejriwal (DIN :06768299), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible and fulfilling the criteria of independence as provided in the Act and the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from the conclusion of the 20th Annual General Meeting (2019) till the conclusion of the 25th Annual General Meeting (2024) of the Company.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

9. Shifting of Registered office of the Company with in the same state.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the section 12(5) and other applicable provisions of the Companies Act, 2013, if any, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) the Registered Office of the Company be and is hereby shifted from its present location at 202, Royal View, 2nd Floor, B. K. Kakoti Road, Ulubari Guwahati Assam-781007 to Debendra Nagar, Jhoom Basti, P.O. Badarpur Ghat, Distt. Karimganj, Assam-788803 a place falling under the jurisdiction of Badarpur police station which is outside the local limit of the Guwahati city where it is presently situated but within the same state.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company, be is hereby authorized to file with the concern Registrar of Companies, the E-FORM INC 22 containing verification of the Registered office of the company.”

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

Place: New Delhi
Date: 13.08.2019

**Sd/-
(Kamakhya Chamaria)
Vice Chairman & Managing Director
DIN : 00612581
Add: 48/72, West Punjabi Bagh, New Delhi-110026**

NOTES:

1. An Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, in respect of the special business specified above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 read with Rules made thereunder, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing the proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. Corporate Members intending to send their authorized representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members holding shares in the physical form are requested to notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to M/s. MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase-I, New Delhi-110020, the Registrars and Share Transfer Agents (RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.
5. Details as required in sub-regulation (3) of regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by The Institute of Company Secretaries of India in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
6. In pursuant to the provision of Section 91 of the Companies Act, 2013, Every Company is entitled to close Register of Members and Share Transfer Books for period not exceeding 45 days once in each year but not exceeding 30 days at one time. Therefore the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the 21st day of September, 2019 to Friday, the 27th day of September, 2019 (both days inclusive). The members whose names appear on the Company's register of members as on September 20, 2019 will be eligible to attend and vote at the meeting.
7. The notice is being sent to all the members of the Company, whose names appear on the register of members/record(s) of depositories as on Friday, the August 23, 2019.
8. Members can inspect the register of director and key managerial personnel and their shareholding, required to be maintained under Section 170 of the Companies Act, 2013 during the course of the meeting at the venue. Further, the Register of Contract or Arrangements as maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the course of the meeting at the venue of Annual General Meeting.
9. Members may note that in terms of Notification dated May 07, 2018 issued by the Ministry of Corporate Affairs, no further ratification of appointment of Auditors would be required by the members at the every interim Annual General Meeting. Hence, said item has not been included in the notice convening the Annual General Meeting.
10. Pursuant to the provisions of Section 124 of the Act, the unpaid / unclaimed dividend for the financial year 2009-2010 has been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government.
11. Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.
12. Members are requested to notify about any changes in address/ bank details/ECS (Electronic Clearing Service) mandate to:
 - (a) The Company or its R&T Agent viz. M/s. MCS Share Transfer Agent Limited, if shares are held in physical form; and
 - (b) Their respective Depository Participants (DPs), if shares are held in electronic form.
13. Members are requested to convert their share(s) lying in physical form to the demat form for easy transferability of shares. For any help the shareholders may contact the Company Secretary at email id cs@barakcement.com or our Registrar & Share Transfer Agent (R&T Agent) at email id admin@mcsregistrars.com
14. Members/proxies are requested to kindly take note of the following:
 - (a) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled in and signed for attending the meeting;
 - (b) Entry to the hall will be strictly on the basis of the entrance pass, which shall be provided at the counters at the venue, in exchange for duly completed and signed Attendance Slips and;

- (c) In all correspondence with the Company and/or the R&T Agent, Folio No./DP & Client ID no. must be quoted.
15. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company's Corporate Office at least 7 (Seven) days before the date of the ensuing Annual General Meeting so that the same can be suitably replied to.
 16. For any investor related queries, communication may be sent by e-mail to cs@barakcement.com.
 17. Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No. SH-13, pursuant to the Rule 19 (Share Capital and Debentures) Rules, 2014 (which will be made available on request) to the R&T Agent.
 18. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days (except Saturdays, Sundays and Public holidays) up to the date of Twentieth Annual General Meeting.
 19. SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 8, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f. December 5, 2018. You are accordingly advised to dematerialize your physical shareholding at earliest. After December 5, 2018, no request for transfer of shares in physical form can be processed by the Company/RTA.
 20. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the Members who have not cast their votes by remote e-voting as on Cut-off date i.e. Thursday, September 26, 2019 shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who cast their votes by remote e-voting prior to the meeting, may attend the meeting but will not be entitled to cast their vote again.
 21. Barak Valley Cements Limited is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs ("MCA"), Government of India has, by its Circular 17/2011 dated April 21, 2011 and Circular 18/2011 dated April 29, 2011, permitted companies to send all official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance. Recognizing the spirit of the circulars issued by the MCA as aforesaid, the Company is sending documents like the Notice for convening Annual General Meeting, Financial Statements, Directors' Report, Auditors' Report, etc., to the e-mail address provided by the members to their depositories for Financial Year 2018-19 also, the Copies of the Annual Report for Financial Year 2018-19, the Notice convening the Annual General Meeting and instructions for e-voting, along with the Attendance Slip and Proxy Form are being sent by electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses the physical copies of the Annual Report for Financial Year 2018-19 are being sent by the permitted mode. Members may also note that the Notice convening the Annual General Meeting and the Annual Report for Financial Year 2018-19 will be available on the Company's website, www.barakcement.com in "Investors" section.
- All the members are requested to keep their e-mail address updated with the depository participant to ensure that the Annual Report and other documents reach them on their preferred e-mail address. However, those who want to receive hard copies of all the communication, have to make a specific request to the Company by sending a letter in this regard to the RTA or the Company.
- Further, it is requested to all the members whose e-mail addresses are not registered with the Company/Depository Participant/RTA may register the same by sending the duly filled E-communication Registration form (annexed with the Notice) to the Company at its corporate office address i.e. 281, Deepali, Pitampura, Delhi-110034 or Company's RTA address i.e. MCS Share Transfer Agent Limited, Unit: Barak Valley Cements Limited, F-65, Okhla Industrial Area, Phase-I, New Delhi-110020.
22. Members may please note that briefcase, bag, mobile phone and/or eatables shall not be allowed to be taken inside the hall for security reasons.
 23. Pursuant to the prohibition imposed vide Secretarial Standard on the General Meeting (SS-2) issued by ICSI and the MCA Circular, no gifts/ coupons shall be distributed at the Annual General Meeting.
 24. The Route map of the venue of Annual General Meeting i.e. 202, Royal View, B.K. Kakoti Road, Ulubari, Assam-781007 is annexed at the end of this Notice.

1. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- IV. The remote e-voting period commences on Tuesday, September 24, 2019 (09:00 A.M. IST) and ends on Thursday, September 26, 2019 (5:00 P.M. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 20, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The Board of Directors of the Company has appointed Mr. Balwan Jain, a Practicing Chartered Accountant (ICAI Membership No. 91276) and proprietor of M/s Balwan Jain & Co., as Scrutinizer to scrutinize the voting at Annual General Meeting in a fair and transparent manner. Mr. Balwan Jain has communicated his willingness to be appointed and will be available for same purpose.
- VI. The process and manner for remote e-voting are as under:

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your User ID details will be as per details given below:
 - a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) For Members holding shares in Physical Form:
EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 111960 then user ID is 111960001).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your ‘initial password’?

In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:

Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 1. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 2. Now, you will have to click on “Login” button.
 3. After you click on the “Login” button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

- (i) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (ii) Click on Shareholder - Login
 - (iii) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (iv) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (v) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vi) Select “EVEN” of “Barak Valley Cements Limited”.
 - (vii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (viii) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (ix) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (x) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cabjain@gmail.com with a copy marked to evoting@nsdl.co.in
- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member /beneficial owner as on the cut-off date i.e. Friday, September 20, 2019.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 20, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cabjain@gmail.com or cs@barakcement.com
- XI. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.barakcement.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ATTACHED ALONGWITH THE NOTICE DATED AUGUST 13, 2019**ITEM NO.3**

The Board of Directors of the Company on the recommendation of the Audit Committee, has re-appointed Mr. Nirmalendu Kar Purkayastha as the Cost Auditor of the company to conduct the audit of the cost records for the financial year 2019-20 at a remuneration as mentioned in the Resolution.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the passing of resolution as a Ordinary Resolution.

ITEM NO. 4

The Board of Directors ('Board'), appointed Mr. Nishant Garodia (DIN: 00129815) as an Additional (Non-Executive, Non-Independent) Director of the Company, effective February 13, 2019. Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, Mr. Nishant Garodia will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as Director of the Company, liable to retire by rotation, subject to the approval of the shareholders.

The Company has received from Mr. Nishant Garodia (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he is not debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr. Nishant Garodia are provided as annexure to this Notice.

Except Mr. Nishant Garodia for himself, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise in the aforesaid Resolution.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

ITEM NO. 5 & 6

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Shyam Agarwal and Mr. Puran Chand as Additional Director (Category - Independent) of the Company with effect from November 14, 2018 and May 29, 2019 respectively. Pursuant to the provisions of Section 161 of the Act, Mr. Shyam Agarwal and Mr. Puran Chand will hold office upto the date of the ensuing Annual General Meeting of the Company and is eligible to be appointed as Director of the Company, not liable to retire by rotation, subject to the approval of the shareholders.

The Company has received from Mr. Shyam Agarwal and Mr. Puran Chand (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act; (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that they are not debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority and (iv) Declaration that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

The profile and specific areas of expertise of Mr. Shyam Agarwal and Mr. Puran Chand are provided as annexure to this Notice. Copy of the appointment letter of the proposed appointee as an Independent Director of the Company setting out the terms and conditions of appointment are available for inspection by the members at the Registered Office of the Company on all working days during business hours till the date of the Annual General Meeting (AGM).

Keeping in view, the vast expertise and knowledge, the Board considers that the continued association of proposed appointee would be of immense benefit to the Company and it is desirable to avail services of Mr. Shyam Agarwal and Mr. Puran Chand, as an Independent Director. Accordingly, the Board recommended passing of the proposed Ordinary resolution as contained in item no. 5 & 6 of the notice, by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives, except Mr. Shyam Agarwal and Mr. Puran Chand, to whom the resolution relates, is concerned or interested, financially or otherwise, in the Resolution set out at item no. 5 & 6 of the notice.

ITEM NO. 7 & 8

Dr. Dhanpat Ram Agarwal (DIN 00322861) and Mrs. Renu Kejriwal (DIN 06768299) were appointed as Independent Directors on the Board of the Company at the 15th Annual General Meeting of the company held on September 08, 2014 pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 to hold office for a period of five consecutive years up to the date of Twentieth Annual General Meeting ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Dr. Dhanpat Ram Agarwal and Mrs. Renu Kejriwal for a second term of 5 (five) consecutive years on the Board of the Company.

The Board on August 13, 2019, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Dr. Dhanpat Ram Agarwal (DIN 00322861) and Mrs. Renu Kejriwal (DIN 06768299) would be beneficial to the Company and it is

desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint them as Independent Directors of the Company who shall not be liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years upto the conclusion of the 25th Annual general Meeting on the Board of the Company in terms of Sections 149(10) and 149(11) of the Companies Act, 2013 and in accordance of other applicable laws.

The Company has received from Dr. Dhanpat Ram Agarwal and Mrs. Renu Kejriwal (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that they meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that they are not debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Details of Directors whose re-appointment as Independent Directors is proposed at Item Nos. 7 and 8 are provided in the "Annexure" to the Notice pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letters of appointment of Dr. Dhanpat Ram Agarwal and Mrs. Renu Kejriwal setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company. Dr. Dhanpat Ram Agarwal and Mrs. Renu Kejriwal are interested in the resolutions set out respectively at Item Nos. 7 and 8 of the Notice with regard to their respective re-appointments.

The Board of Directors of the Company in its Board Meeting held on August 13, 2019 has approved the above proposal and recommended passing of the proposed Special Resolutions as contained in Item no. 7 and 8 of the Notice, by members of the Company.

Except Dr. Dhanpat Ram Agarwal and Mrs. Renu Kejriwal for themselves and through their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in anyway concerned or interested financially or otherwise in the aforesaid Resolutions.

ITEM NO. 9

Presently, the Registered Office of the Company is situated at 202, Royal View, 2nd Floor B. K. Kakoti Road, Ulubari, Guwahati, Assam-781007 and considering the fact that the operational and business activities of the Company are undertaken from Debendra Nagar, Jhoom Basti, P.O. Badarpur Ghat, Dist. Karimganj, Assam-788803. The Board proposed that to exercise better administrative and economic control and enable the Company to rationalize and streamline its operations as well as the management of affairs, the registered office of the company be shifted to Debendra Nagar, Jhoom Basti, P.O. Badarpur Ghat, Dist. Karimganj, Assam-788803.

Therefore, the Board of directors of the company, at its meeting held on August 13, 2019, resolved that the registered office of the company is to be shifted to Debendra Nagar, Jhoom Basti, P.O. Badarpur Ghat, Dist. Karimganj, Assam-788803, a place outside the local limits of the Guwahati city where the company's registered office is presently situated but which is within the same State. Such a change would enable the Directors to guide the Company more effectively and efficiently and also result in operational convenience.

The aforesaid shifting of Registered Office is in the best interest of the Company, shareholders and all concerned parties and will not be detrimental to the interest of members of the public, shareholders, creditors or employees, in any manner whatsoever.

Pursuant to the provisions of Section 12, 108, 110 and all other applicable provisions, if any, of the Act read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), shifting of the Registered Office outside the local limits of same city/town/village requires the approval of the members of the Company by means of a Special Resolution through Postal Ballot only. However, the aforesaid approval can be obtained at general meeting if the company is required to provide the facility to its member to vote by electronic means under Section 108 of Companies Act, 2013.

In light of the above facts, the approval of the members is sought through e-voting at the Annual General Meeting for shifting of the Registered Office of the Company from 202, Royal View, 2nd Floor B. K. Kakoti Road, Ulubari, Guwahati, Assam-781007 to Debendra Nagar, Jhoom Basti, P.O. Badarpur Ghat, Dist. Karimganj, Assam-788803 as the company is required to provide the E-voting facility to its members mandatorily under the provisions of Section 108 of Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board recommends the resolution under Item No. 9 for approval of the members as a Special Resolution.

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

**Place: New Delhi
Date: 13.08.2019**

**Sd/-
(Kamakhya Chamaria)
Vice Chairman & Managing Director
DIN : 00612581
Add: 48/72, West Punjabi Bagh, New Delhi-110027**

ANNEXURE 'A' TO THE NOTICE
Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]

Name of the Director	Mr. Santosh Kumar Bajaj	Mr. Nishant Garodia
DIN	00045759	00129815
Age (Years)	62 years	32 years
Nationality	Indian	Indian
Qualification	Commerce Graduate	-Business Management Graduate. -M.Sc. in Management from Edinburgh University, UK. -Masters in International Business Administration (IMBA)
Experience (years)	37 Years	5 years
Brief resume	Mr. Santosh Kumar Bajaj, aged 62 years, is a Executive Director of our Company and has been associated with our Company since incorporation. He is an Industrialist and businessman of good repute and having vast expertise knowledge and marketing skills. He started his business carrier as a trader, joining his family business and is representing third generation of his family in Cement Business, which act as a valuable source of vast knowledge for our company.	Mr. Nishant Garodia, aged 32 years, is a Non-Executive Additional Director of our Company w.e.f February 13, 2019. He has good knowledge in areas of corporate planning, growth strategies and business development. He has managed critical business responsibilities in various areas including strategic planning and execution for Steel and Ferro Alloys manufacturing plants. Further, he holds the position of Managing Director in Top Steel Nigeria Limited and is a driving force behind critical changes in the company to facilitate product group expansion and cost reduction.
Expertise in Special Functional Area	Sales and Marketing	Corporate Planning & Business Management
Date of First Appointment on the Board of the Company	28/04/1999	13/02/2019
Terms & condition of re- appointment/ appointment	As per the resolution at item no. 2 of the Notice of Twentieth Annual General Meeting dated August 13, 2019 read with explanatory statement thereto.	As per the resolution at item no. 4 of the Notice of Twentieth Annual General Meeting dated August 13, 2019 read with explanatory statement thereto.
Details of remuneration sought to be paid and remuneration last drawn	Nil	Nil
Shareholding in the Company (Equity Share of face value Rs. 10/- each)	18,84,500 Shares	10,000 Shares
Relationship between the Directors inter se and other Key Managerial Person	None	Nephew of Mr. Mahendra Kumar Agarwal.
No. of Board Meetings attended during the year	4 out of 4	N.A.
List of Directorship held in Other Companies (excluding Foreign Companies)	DIRECTORSHIP: Public Companies: Goombira Tea Company Limited Valley Strong Cements (Assam) Limited Cement International Limited Private Companies: Om Infracon Private Limited	DIRECTORSHIP: Public Companies: Meghalaya Cements Limited Top Metals Limited Private Companies: Pritthvi Global Ventures Pvt. Ltd. Aditya Mining & Steel Pvt. Ltd. Stark Steel Pvt. Ltd. R.G. Garodia Properties Pvt. Ltd. Doyen Overseas Pvt. Ltd.
Membership/ Chairmanships of Committees of Boards of other Companies. (only Audit Committee and Stakeholders' Relationship Committee have been considered)	Nil.	Nil.

Name of the Director	Mr. Shyam Agarwal	Mr. Puran Chand
DIN	08294059	08468978
Age (Years)	66 years	69 years
Nationality	Indian	Indian
Qualification	Commerce Graduate	Commerce Graduate
Experience (years)	20 Years	40 Years
Brief resume	Mr. Shyam Agarwal, aged 66 years was appointed as a Additional Director in the capacity of Independent Director on the Board effective November 14, 2018. He is a commerce graduate and worked in the real estate business for over 10 years. He worked for the Government in Nagaland through contracts and tenders for over 20 years. Further, he also served as the president of Purvottar Parivar, Delhi for 2 years.	Mr. Puran Chand, aged 69 years, was appointed as an Additional Director in the capacity of Independent Director on the Board effective May 29, 2019. He is a Commerce Graduate {B.com (Hons)} from Delhi University. He has served for 40 years to Government of India and retired as a Deputy Secretary, Ministry of Agriculture. He is presently working as advisor in DS Group, Noida.
Expertise in Special Functional Area	Business Management, Government Liasioning.	Legal
Date of First Appointment on the Board of the Company	14/11/2018	29/05/2019
Terms & condition of re-appointment/appointment	As per the resolution at item no. 5 of the Notice of Twentieth Annual General Meeting dated August 13, 2019 read with explanatory statement thereto.	As per the resolution at item no. 6 of the Notice of Twentieth Annual General Meeting dated August 13, 2019 read with explanatory statement thereto.
Details of remuneration sought to be paid and remuneration last drawn	Nil	Nil
Shareholding in the Company (Equity Share of face value Rs. 10/- each)	Nil	Nil
Relationship between the Directors inter se and other Key Managerial Person	N.A.	N.A.
No. of Board Meetings attended during the year	1	N.A.
List of Directorship held in Other Companies (excluding Foreign Companies)	Nil	Nil
Membership/ Chairmanships of Committees of Boards of other Companies. (only Audit Committee and Stakeholders' Relationship Committee have been considered)	Nil	Nil

Name of the Director	Dr. Dhanpat Ram Agarwal	Mrs. Renu Kejriwal
DIN	00322861	08468978
Age (Years)	60 years	46 years
Nationality	Indian	Indian
Qualification	- PhD (Economics) from North Bengal University - FCA from Institute of Chartered Accountants of India (ICAI) - LLB from University of Calcutta - Bachelor of Commerce (Hons.) from St. Xavier's College, Kolkata	- Commerce Graduate. - Chartered Accountant
Experience (years)	37 Years	18 Years
Brief resume	Dr. Dhanpat Ram Agarwal, aged 60 years, is an Independent Director of our Company. He is a Director of Institute of International Trade (centre for WTO Studies) and National Co-Convener, Swadeshi Jagran Manch (Think Tank on Economic Issue). He is a author of various books and journals such as Forex Remittances, Bonds, and other Immunity Exemption Schemes, 1991 and A Monograph on WTO, 2005 etc. Further, he is an International Research Scholar in Institute of Intellectual Property, Tokyo (A Japan Govt. Sponsored Research Institute); from mid - Nov 2016 to mid - Feb 2017 on Topic "International Exhaustion and Parallel Imports - A Comparative study between India and Japan".	Mrs. Renu Kejriwal, aged 46 years, is an Independent Director of our Company. She holds a bachelor's degree in Commerce and is a qualified Chartered Accountant. She has an experience of over 18 years in finance, auditing, taxation and accounts.

Expertise in Special Functional Area	-World Trade Organization and International Trade Studies. -Intellectual Property Rights-Legal and Technical Aspects. -Valuation, Licensing and Technology Transfer. -Audit, Finance and Taxation	Finance, Accounting, Taxation
Date of First Appointment on the Board of the Company	08/09/2014	08/09/2014
Terms & condition of re-appointment/appointment	As per the resolution at item no. 7 of the Notice of Twentieth Annual General Meeting dated August 13, 2019 read with explanatory statement thereto.	As per the resolution at item no. 8 of the Notice of Twentieth Annual General Meeting dated August 13, 2019 read with explanatory statement thereto.
Details of remuneration sought to be paid and remuneration last drawn	Nil	Nil
Shareholding in the Company (Equity Share of face value Rs. 10/- each)	Nil	150 Shares
Relationship between the Directors inter se and other Key Managerial Person	N.A.	N.A.
No. of Board Meetings attended during the year	2 out of 4	4 out of 4
List of Directorship held in Other Companies (excluding Foreign Companies)	DIRECTORSHIP: Public Companies: TCI Finance Limited Andrew Yule & Co. Ltd. ITAG Business Solutions Limited Private Companies: Lucas Financial Services Pvt Ltd. Kumpepar Consturction Pvt Ltd. Style Investment & Properties Pvt. Ltd.	Nil
Membership/ Chairmanships of Committees of Boards of other Companies. (only Audit Committee and Stakeholders' Relationship Committee have been considered)	Chairmanship TCI Finance Limited i. Stakeholder Relationship Committee. Andrew Yule & Co. Ltd. i. Stakeholder Relationship Committee. ii. Audit Committee Membership TCI FINANCE LIMITED i. Audit Committee	Nil

Note:

- The aforesaid information is as at 31st March, 2019.
- The Directorships/Committee Memberships exclude foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
- Only two committees viz. Audit Committee and Stakeholder Relationship Committee have been considered for determining Chairmanship/ Membership which is pursuant to the provisions of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.


BARAK VALLEY CEMENTS LIMITED

CIN: L01403AS1999PLC005741

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

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

ATTENDANCE SLIP

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

DP Id No.*: _____ Client Id No.*: _____ Regd. Folio No.: _____	Name and Address:	No. of Shares held:
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*Applicable to members holding shares in electronic form

I hereby record my presence at the 20th ANNUAL GENERAL MEETING of Barak Valley Cements Limited held on Friday, the 27th day of September, 2019 at 202, Royal View, B.K. Kakoti Road, Near DGP Office, Ulubari, Guwahati, Assam-781007 at 11:30 A.M.

Please ✓ in the box.

☐ Member ☐ Proxy

 Name of the Proxy in Block Letters

 Member's Signature

 Proxy's Signature

EVEN	USER ID	PASSWORD

**BARAK VALLEY CEMENTS LIMITED**

CIN: L01403AS1999PLC005741

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

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PROXY FORM**Form No. MGT-11***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the member(s):

Registered address:

E-mail id:

Folio no./Client Id:

DP Id:

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

1. Name: Address:

E-mail Id: Signature:....., or failing him

2. Name: Address:

E-mail Id: Signature:....., or failing him

3. Name: Address:

E-mail Id: Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the company, to be held on Friday, the 27th day of September, 2019 at 11:30 A.M. at 202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam-781007 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

S.No.	Resolution	For	Against
1.	Adoption of Financial Statements and the reports of the Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Santosh Kumar Bajaj (DIN:00045759) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of Remuneration to the Cost Auditor for the Financial Year ending March 31, 2020.		
4.	Appointment of Mr. Nishant Garodia (DIN: 00129815) as Non-Executive Director of the Company.		
5.	Appointment of Mr. Shyam Agarwal (DIN: 08294059) as Independent Director of the Company.		
6.	Appointment of Mr. Puran Chand (DIN: 08468978) as Independent Director of the Company.		
7.	Re-appointment of Mr. Dhanpat Ram Agarwal (DIN:00322861) as Independent Director of the Company.		
8.	Re-appointment of Mrs. Renu Kejriwal (DIN: 06768299) as Independent Director of the Company.		
9.	Shifting of Registered office of the Company with in the same state.		

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

Signature of shareholder

Signature of Proxy holder(s)

Revenue
Stamp**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

**BARAK VALLEY CEMENTS LIMITED**

CIN: L01403AS1999PLC005741

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

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

E-communication Registration Form

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

Folio No. / DPID & Client ID :

Name of First Registered Holder :

Name of Joint Holder(s) :

Registered Address :

E-mail ID (to be registered) :

I / We, Members of **Barak Valley Cements Limited**, agree to receive all communication from the Company in electronic mode. Please register my above-mentioned e-mail id in your records for sending communication through e-mail.

Date:

Signature:.....
(First Holder)**Notes:**

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

FORMAT FOR FURNISHING THE BANK DETAILS, PAN AND EMAIL ID ETC.

To
MCS Share Transfer Agent Limited
Unit : Barak Valley Cements Limited
F-65, Okhla Industrial Area, phase-I,
New Delhi – 110020

Dear Sirs,

I/We, give my/our consent to update the following details in your records for effecting payments of dividend and sending other communications by electronic means in compliance with the circular(s) as referred to the letter for equity shares of Ricoh India Limited.

Folio No.:

Name of the First/Soleholder:

Bank's name:

Branch's Name & Address:

Account No. : Account Type (SB / Current):

IFSC Code: MICR Code:

Email Id: Phone No.:

Particulars	Name of Shareholder(s)	PAN
First / Sole Shareholder		
1 st Joint Shareholder		
2 nd Joint Shareholder		

Signature of 1st Shareholder Signature of 1st Joint Shareholder Signature of 2nd Joint Shareholder

Date:

Encl: **Original cancelled cheque leaf, attested copy of bank pass book showing name of account holder and self- attested copy of PAN Card(s).**

BARAK VALLEY CEMENTS LIMITED



Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

POLLING PAPER

FOR TWENTIETH ANNUAL GENERAL MEETING SCHEDULED ON FRIDAY, THE 27TH DAY OF SEPTEMBER, 2019 AT REGISTERED OFFICE OF THE COMPANY AT 202, ROYAL VIEW, B.K. KAKOTI ROAD, NEAR DGP OFFICE, ULUBARI, GUWAHATI, ASSAM-781007 AT 11:30 A.M.

S. No.	Particulars	Details
1.	Name of the first named shareholder (in block letters)	
2.	Postal Address	
3.	Registered Folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner:

S.No.	Resolution	No. of Shares Held	For	Against
1.	Adoption of Financial Statements and the reports of the Directors and Auditors thereon.			
2.	To appoint a director in place of Mr. Santosh Kumar Bajaj (DIN:00045759) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Ratification of Remuneration to the Cost Auditor for the Financial Year ending March 31, 2020.			
4.	Appointment of Mr. Nishant Garodia (DIN: 00129815) as Non-Executive Director of the Company.			
5.	Appointment of Mr. Shyam Agarwal (DIN: 08294059) as Independent Director of the Company.			
6.	Appointment of Mr. Puran Chand (DIN: 08468978) as Independent Director of the Company.			
7.	Re-appointment of Mr. Dhanpat Ram Agarwal (DIN:00322861) as Independent Director of the Company.			
8.	Re-appointment of Mrs. Renu Kejriwal (DIN: 06768299) as Independent Director of the Company.			
9.	Shifting of Registered office of the Company with in the same state.			

Place: _____ (Signature of the Shareholder) _____ (Name & Signature of the Proxy)

Date: _____

Note: Proxy who are attending and voting in this Twentieth Annual General Meeting on behalf of members are requested to first write their name before signing it

Dematerialization of physical shares and Updation of Bank Details & PAN

Dear Shareholders,

We would like to inform you that Securities and Exchange Board of India (SEBI) vide their Circular No. SEBI/HO/MIRSD/DOP1/CIR/2018/73 Dated 20th April, 2018 has mandated all listed Companies to make payment of dividend to the shareholders through approved electronic mode and also directed that updated bank details and PAN of the Shareholders be obtained and maintained by the Companies.

We observe from our records that you have been holding shares in physical form as on date and PAN and Bank details have not been updated in your Folio. Hence, we request you to send us the enclosed form, duly filled and signed (including joint holders, if any) along with the following documents to us at our above address **within 21 days** from the date of this letter to update the records for payment of any future dividend.

- (1) Self attested copy of PAN card including joint holders. In case of residence of Sikkim, the requirement of PAN Card be substituted with a valid Identity proof issued by Government.
- (2) Original Cancelled Cheque Leaf bearing the name of Sole / first named shareholder (or) attested copy of Bank passbook.

Please also provide your Email Id, Phone / Mobile No. for record as well as for us to send to you communication by electronic means in accordance with various circulars issued by the Ministry of Corporate Affairs from time to time.

Further, We would also like to inform you that SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 8, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f. December 5, 2018. You are accordingly advised to dematerialize your physical shareholding at earliest. After December 5, 2018, no request for transfer of shares in physical form can be processed by the Company/RTA.

In order to dematerialize your shares, please open a Demat Account with any of the Depository Participant and submit your physical share certificate(s) with them for dematerialization to avoid inconvenience at later stage. An early action in the matter will save you from unnecessary hassle at a later date.

Thanking you,
Yours faithfully,

For MCS Share Transfer Agent Limited

Authorized Signatory

Encl: As above

ROUTE MAP FOR THE VENUE OF 20TH ANNUAL GENERAL MEETING

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



ANNUAL REPORT

BARAK VALLEY CEMENTS LIMITED
20TH ANNUAL REPORT | **2019**

BARAK VALLEY CEMENTS LIMITED

Annual Report 2018-2019

Composition of Board

Sh. Kamakhya Chamaria	Vice Chairman and Managing Director
Sh. Mahendra Kumar Agarwal	Vice Chairman and Non-Executive Director
Sh. Santosh Kumar Bajaj	Director
Sh. Nishant Garodia	Additional Director (w.e.f February 13, 2019)
Sh. D. R. Agarwal	Director
Smt. Renu Kejriwal	Director
Sh. Shyam Agarwal	Additional Director (w.e.f November 14, 2018)
Sh. Puran Chand	Additional Director (w.e.f May 29, 2019)

Company Secretary & Compliance Officer

Mr. Gaurav Aggarwal (w.e.f. August 13, 2018)

Auditor

M/s P.K. Lakhani & Co.
Chartered Accountants,
301, 3rd Floor, Apna Bazar
Gurgaon, Haryana-122001

Bankers and FIs

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

Offices:

Regd. Office:

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

Works:

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

Corp. Office:

281, Deepali, Pitampura,
Delhi-110034

Branches:

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

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

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DIRECTORS' REPORT**To****The Members,****Barak Valley Cements Limited**

The Directors of your Company are pleased to present the 20th Annual Report together with the Company's Audited Financial statements (Standalone and Consolidated) for the Financial Year ended 31st March 2019.

1. FINANCIAL RESULTS

The highlights of the financial performance of the Company for the financial year ended 31st March, 2019 as compared to the previous financial year are as under:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended as at 31st March, 2019	Year Ended as at 31st March, 2018	Year Ended as at 31st March, 2019	Year Ended as at 31st March, 2018
Revenue from Operations (net)	13,966.71	15,178.64	14,845.26	15,949.97
Other Income	379.53	70.29	413.00	59.57
Total Sales & other Income	14,346.24	15,248.93	15,258.26	16,009.54
Income before Finance cost, Depreciation and Amortization and Income tax	1,748.95	1,885.64	1,875.26	1,873.02
Less: Depreciation and Amortization expenses	(586.85)	(601.74)	(678.96)	(716.62)
Profit before Interest and Income Tax	1,162.10	1,283.90	1,196.30	1,156.41
Less: Finance Cost	(801.10)	(929.88)	(1,097.47)	(1,344.85)
Profit/(Loss) before Income Tax and exceptional items	361.00	354.02	98.83	(188.45)
Less: Provision for Income tax				
-Current Income Tax	75.57	73.07	76.65	73.07
-Deferred Tax liability/(Assets)	(17.57)	(1.97)	(11.70)	(1.50)
-Earlier year provisions written back	0.28	-	0.28	(31.90)
Profit/(Loss) After tax	302.72	282.91	33.60	(228.12)

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. The Company's gross turnover decreased by 8% to Rs. 13,966.71 Lacs during the year compared to Rs. 15,178.64 Lacs in previous year. Profit after Tax increased to 302.72 Lacs compared to Rs. 282.91 Lacs.

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

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's gross revenue was NIL.

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 year under review the Company's gross revenue was Rs. 1,269.49 lacs.

Singlacherra Tea Company Private Limited is engaged in the business of the extraction of Tea leaves. During the year under review the Company's gross revenue was Rs. 78.89 lacs.

Goombira Tea Company Limited is engaged in the business of the extraction of Tea leaves. During the year under review the Company's gross revenue was Rs. 535.61 lacs.

Chargola Tea Company Private Limited is engaged in the business of the extraction of Tea leaves. During the year under review the Company's gross revenue was Rs. 9.69 lacs.

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.

The policy for determining material subsidiaries is adopted by board 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"](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. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 read with the Indian Accounting Standards (Ind AS) as prescribed by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company have been prepared and has been included as a part of this Annual Report. Further, pursuant to the provisions of Section 136 of the Act, the Financial Statements of the subsidiary companies are available for inspection by the Members at the Registered Office of the Company. The Company shall also provide a copy of the financial statements of its subsidiary companies to the Members upon their request.

5. 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, 2019 the paid-up share 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.

6. OPERATIONS

6.1 Standalone

The Standalone turnover of the Company stood at Rs. 13,966.71 Lacs during the financial year 2018-19, which has been decreased in comparison to previous year turnover of Rs. 15,178.64 Lacs. Your Company has earned a Profit of Rs. 302.72 Lacs during the financial year 2018-19, in comparison with the previous year profit of Rs. 282.91 Lacs. The annual production of cement and clinker during financial year 2018-19 is 2,36,223 MT and 1,78,852 MT respectively.

6.2 Consolidated

During the year 2018-19 the consolidated revenue from operations has been decreased to Rs. 14,845.26 Lacs as compared to Rs. 15,949.97 Lacs in the period 2017-18. Further, there was consolidated profit of Rs. 33.60 Lacs in the financial year 2018-19 as compared to the consolidated loss of Rs. (228.12) Lacs during the financial year 2017-2018.

7. DIVIDEND

After considering the financial and non financial factors prevailing during the financial year 2018-19, the Board of Directors have decided not to recommend dividend this year.

8. PUBLIC DEPOSITS AND BUY BACK OF SHARES

In Financial Year 2018-19, 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, 2019.

Further, No Buy Back of Shares was proposed or pending during the financial year ended on 31st March, 2019.

9. 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 in the Annual Report of financial year 2018-19.

10. TRANSFER TO RESERVES

In Financial Year 2018-19, Your Directors do not propose to transfer any amount to the General Reserve of the Company.

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

There has been no such material change(s) and commitment(s) incurred between the end of financial year of the company to which the financial statements relate and the date of report i.e. affecting the financial position of the Company.

12. PARTICULARS OF CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All the 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 and the Listing Regulations. There are no materially significant related party transaction made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

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 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>.

13. COMMITTEES OF THE BOARD OF DIRECTOR'S

13.1 The Audit Committee comprises of Mrs. Renu Kejriwal, Mr. Kamakhya Chamaria and Mr. Shyam Agarwal. The Committee comprises of a majority of independent directors with Mrs. Renu Kejriwal being the Chairman.

Further details relating to the Audit Committee are provided in the Corporate Governance Report, forming part of this Annual Report. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

13.2 In terms of Section 177(8) of the Companies Act, 2013 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. Further, during the period under review, there was no instance, where the recommendations of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were not accepted by the Board.

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In Compliance with Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Employees, Directors and Senior Executives to report concerns about 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 policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It also 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 – Mr. Mukesh Kumar Shovasaria

Address -Debendra Nagar, Jhoombasti,

P.O. Badarpur Ghat, Distt. Karimganj,

Assam-788803

E-mail-magarwal.bvcl@gmail.com

Contact No.- +91-9435078960

15. RISK MANAGEMENT

The Company has been addressing various risks impacting the Company including details of significant changes in key financial ratios which is more fully provided in annexed Management Discussion and Analysis. The Company has a robust risk management process to identify key risks across the Group, and prioritise action plans to mitigate them. The proceedings of the review process include discussions on the management's submissions on risks, prioritization of key risks and approval of action plans to mitigate such risks. Some of the uncertainties and risks that can affect the business are technological changes, changing customer preferences and behavior, competition, volatility in prices of cement and macro-economic factors such as an economic slowdown.

15A.COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Your Company does not have material exposure of any commodity or foreign exchange and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

16. 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.

17. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

Your Company is committed to ensure that all are treated with dignity and respect and provide for protection against sexual harassment of women at workplace and redress all the complaint in this regard.

Further, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act") and rules made there under, the Company has put in place a Policy on 'Prevention of Sexual Harassment'. We affirm that adequate access has been provided to complainants who wish to register a complaint under the policy.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Existing Composition as on date of report of Directors of your 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 2019, the Board comprises of 7 members out of which 3 (Three) are Independent (including One Women Director) and 4 (Four) are Non- Independent Directors. Further, as on the aforesaid date, the Company has 5 (five) non-executive directors and 2 (two) executive director The Board periodically evaluates the need for its change in its composition and size.

The Nomination & Remuneration Committee of the Company has approved a policy on appointment and remuneration of director's which includes the criteria for determining qualification, positive attributes, independence of director and other matters provided under sub-section (3) of section 178.

The relevant details of the policy have been described in the Corporate Governance Report forming part of Annual Report of the Company. We also affirm that the Remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

19. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its Independent Directors and the Independent Directors also evaluated the performance of Non- Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process. The Board of Directors also evaluated the functioning/performance of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee and expressed satisfaction with their functioning/performance.

A report in brief on Board evaluation has been given in the Corporate Governance Report which may be taken as forming a part of this Report.

20. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the period under review, the details of Directors and Key Managerial Personnel were as follows:

(i). Directors appointed as Additional Director on the Board of your Company:

- Mr. Shyam Agarwal (DIN: 08294059) aged about 66 years is appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f November 14, 2018 to hold office upto the date of the ensuing Annual General Meeting. In view of his considerable expertise and knowledge the Board of Directors and Nomination & Remuneration Committee recommends his appointment to the members as an Independent Director of the Company for a term of 5 consecutive years from the date of 20th Annual General Meeting.
- Mr. Nishant Garodia (DIN: 00129815) aged about 32 years is appointed as an Additional Director (Non-Executive) on the Board of the Company w.e.f., February 13, 2019 to hold office upto the date of the ensuing Annual General Meeting. In view of his considerable expertise and knowledge the board of Directors and Nomination & Remuneration Committee recommends his appointment to members of the Company.
- Mr. Puran Chand (DIN: 08468978) aged about 69 years is appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f May 29, 2019 to hold office upto the date of the ensuing Annual General Meeting In view of his considerable expertise and knowledge the Board of Directors and Nomination & Remuneration Committee recommends his appointment to the members as an Independent Director of the Company for a term of 5 consecutive years from the date of 20th Annual General Meeting.

(ii). Directors ceased to be the Directors on the Board of your Company:

- Mr. Vishal More (DIN: 01513638), Independent and Non Executive Director of the Company due to his pre-occupation elsewhere tendered his resignation w.e.f., August 13, 2018.
- Mr. Bijay kumar Garodia (DIN: 00044379), Non Executive Director of the Company due to his pre-occupation elsewhere has tendered his resignation w.e.f., February 13, 2019.
- Mr. Ramesh Chandra Bajaj (DIN: 01054099), Independent and Non Executive Director of the Company due to his pre-occupation elsewhere tendered his resignation w.e.f. February 13, 2019.
- In terms of the Regulation 17(1A) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') as amended vide SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2018, with effect from 1st April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect.

In compliance with the above provisions, Mr. Prahlad Rai Chamaria aged 77 years (DIN: 00037589) Non Executive Director of the Company and Mr. Brahm Prakash Bakshi aged 80 years (DIN: 00129132) Independent and Non Executive Director of the Company has tendered their Resignation from the directorship of the company w.e.f. 31st March, 2019.

(iii). In accordance with the Companies Act, 2013 and Articles of Association of the Company, Mr. Santosh Kumar Bajaj, Executive Directors of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. In view of his considerable experience, Directors of your company recommend his re-appointment as Director of the Company.

(iv). Independent Directors of the Company whose tenure be completed and eligible for re-appointment:

- Dr. Dhanpat Ram Agarwal (DIN: 00322861) and Mrs. Renu Kejriwal (DIN: 06768299), Independent and Non Executive Directors of the Company have been appointed for term of five consecutive years to hold office upto the Conclusion of 20th Annual General Meeting and being eligible given their declaration that they continue to fulfil the criteria of Independence under Section 149(7) of the Companies Act, 2013.

Considering their knowledge, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years and not liable to retire by rotation.

(v). The Key Managerial Personnel of the Company are:

- Managing Director- Mr. Kamakhya Chamaria
- Chief Executive Officer-Mr. Mukesh Kr. Shovasaria
- Chief Financial Officer: Mr. Rajesh Agarwal (from 13.08.2018)
- Company Secretary & Compliance Officer : Mr. Gaurav Aggarwal (from 13.08.2018)

21. DECLARATION BY INDEPENDENT DIRECTOR

On this date of Report, Mr. Dhanpat Ram Agarwal, Mr. Shyam Agarwal, Mr. Puran Chand, and Mrs. Renu Kejriwal are Independent Directors on the Board of your Company and in compliance with section 149(7) of the Companies Act, 2013 all of the independent directors have submitted their declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

22. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the cement industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. 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>

23. EQUAL OPPORTUNITY BY EMPLOYER

The Company has always provided a congenial atmosphere for work to all employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all irrespective of their caste, religion, colour, marital status and sex.

23A. INDUSTRIAL RELATIONS

The industrial relations during the period under review geneally remained cordial at the plant.

24. BOARD MEETINGS

During the financial year 2018-19, 4 (four) Board meetings, 4 (four) Audit Committee Meetings and 3 (three) Nomination & Remuneration Committee Meetings were convened. The details of which are given in the Corporate Governance Report forming part of Annual Report.

We affirm that 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.

25. MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on Tuesday, the 26th March, 2019 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.

26. DIRECTORS RESPONSIBILITIES STATEMENT

Pursuant to requirement of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm and state that:

- 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 as at March 31, 2019 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 directors had laid down internal financial controls to be followed by the company and that the internal financial controls are 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.

27. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the financial year 2018-19, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached separately as “Annexure A” and forms part of this Report.

28. AUDITORS & AUDITORS' REPORT

28.1 Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013, M/s P.K. Lakhani & Co., Chartered Accountants, (Firm Registration No. 014682-N) Statutory Auditors of the Company have been appointed by the members at the Eighteenth Annual General Meeting to hold office for a period of 5 years from the date of such meeting held on 28th September, 2017.

Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the requirement of seeking ratification of Members for the appointment of the Statutory Auditors has been withdrawn. Therefore, ratification by the Members is not being obtained at the ensuing AGM.

The Audit Report submitted by Statutory Auditor on Annual Standalone & Consolidated Financial Statement for the Financial Year 2018-19 does not contain any qualification, reservation or adverse remark or disclaimer. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments. The Auditors have also not reported any matter under Section 143(12) of the Companies Act, 2013.

28.2 Cost Auditors and Cost Audit Report

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost records maintained by the Company in respect of its manufacturing activity are required to be audited. Your Directors on the recommendation of the Audit Committee, re-appointed M/s. Nirmalendu Kar Purkayastha, Cost Accountants (Firm Regn. no. 100103) as Cost Auditors of the Company for the financial year 2018-19 in the Board Meeting held on August 13, 2018.

M/s. Nirmalendu Kar Purkayastha, Cost Accountants (Firm Regn. no. 100103) confirmed eligibility to be re - appointed as Cost Auditors of the company and expressed his willingness to be re-appointed for the financial year 2019-20. The Board of Directors on recommendation of the Audit Committee has re-appointed M/s. Nirmalendu Kar Purkayastha, Cost Accountants (Firm Regn. no. 100103) as the cost auditors of the Company for the financial year 2019-20 at remuneration of Rs. 30,000/- subject to ratification of their remuneration by shareholders in the ensuing Annual General Meeting of the Company.

As required under the Act, the remuneration payable to cost auditors has to be placed before the Members at general meeting for ratification. Hence, a resolution for the same forms part of the Notice of the ensuing AGM.

The Cost Audit Report for the Financial Year 2017-18 has been duly filed with the Ministry of Corporate Affairs.

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

28.3 Secretarial Auditor & Secretarial Audit Report

In terms of section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. Shailendra Roy & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2018-19. Secretarial audit report as provided by M/s. Shailendra Roy & Associates, Company Secretaries is also annexed to this Report, in the prescribed Form MR-3, as “**Annexure-B**”. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The report is self-explanatory and therefore do not call for any further comments.

M/s. Shailendra Roy & Associates, Company Secretaries eligible to be re-appointed as Secreterial Auditors of the company and expressed his willingness to be re-appointed for the financial year 2019-20. The Board of Directors on recommendation of the Audit Committee has re-appointed M/s. Shailendra Roy & Associates, Company Secretaries as the Secretarial Auditors of the Company for the financial year 2019-20.

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**” and is also available on the website of the Company at www.barakcement.com.

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. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The details relating to the ratio of the remuneration of each director to the median employee’s remuneration and other prescribed details in terms of Section 197(12) of the 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

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations that ensures the orderly and efficient conduct of business, the safeguarding of assets, the prevention and detection of frauds and errors, the adequacy and completeness of the accounting records, and the timely preparation of reliable financial information. 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. The Audit Committee periodically reviews the adequacy and effectiveness of internal control systems. 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 are committed to achieving the highest standards of ethics, corporate governance and continue to comply with the Code of Conduct. The endeavour is to enhance the reputation of the Company as a responsible and sustainable company in order to attract as well as retain talents, customers, suppliers, investors and to maintain fulfilling relationships with the communities.

In compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Corporate Governance Report for the financial year 2018- 19 as required under SEBI LODR Regulations of the Company is attached hereto and forms part of this Report. The requisite certificate(s) from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance and from Company Secretary in practice that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority is attached to the Corporate Governance Report.

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

During the financial year 2018-19, the regulators or courts or tribunals have not passed any significant or material order impacting the going concern status and Company's operations in future.

36. COMPLIANCE WITH THE SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

During the financial year 2018-19, the Company has complied with all the applicable Secretarial Standards as recommended by the Institute of Company Secretaries of India.

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

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

38. CAUTIONARY STATEMENT

Statements in the Directors Report and the Management Discussion and Analysis describing the company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: domestic demand and supply conditions affecting selling prices, new capacity additions, availability of materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the company.

39. 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, continued guidance, support and look forward to their continued support in future. The Directors would also like to place on record the sincere dedication, commitment and hardwork of our employees and their contribution to your Company's performance. We are deeply grateful for the confidence and faith that you have always reposed in us.

For BARAK VALLEY CEMENTS LIMITED

Sd/-
Kamakhya Chamarla
(Vice Chairman & Managing Director)
DIN : 00612581
Add: 48/72, West Punjabi Bagh
New Delhi-110026

Sd/-
Santosh Kumar Bajaj
(Director)
DIN: 00045759
Add: Bajaj Engineering Co
Compound, F A Road, Kumarpara
Guwahati, Assam- 781009

Place: New Delhi

Date: 13.08.2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Indian economy in 2018 began its journey to recovery as it reclaimed the position as the fastest growing economy. Macro-economic policies and structural reforms along with the improved consumer sentiments, strengthened economic growth which led to a swift revival post the temporary disruption caused due to demonetization and Goods & Services Tax (GST).

The Indian economic growth forecast is estimated 7.3% in FY20 as per IMF, benefiting from moderating oil prices and expected fiscal push. India is less exposed to a slowdown in global manufacturing trade growth than other major Asian economies and emerging markets and is poised to grow at a relatively stable pace. During FY19 (up to February, 2019), merchandise exports from India have increased 8.85% year-on-year to US\$ 298.47 billion, while services exports have grown 8.54% year-on-year to US\$ 185.51 billion. Net employment generation in the country reached a 17-month high in January, 2019. With a stable Government at the Centre, the country should continue on its path of economic reforms leading to an increase in employment opportunities and consumption.

Performance across sectors (agriculture, manufacturing and services) improved, which was well reflected in the World Bank's Ease of Doing Business 2019 survey where India climbed 23 places and ranked 77th among 190 countries. This made India the only country among the top 10 improvers for the second consecutive year; and this sharp rise in ranking will further burnish the reformist credentials of the Government. During the year long journey, the economy did face a growth risk due to fluctuation in rupee and crude price; however, this continued volatility will not impact India's sovereign credit profile as per Moody's analysis; as the rupee-denominated government bonds and robust foreign exchange reserves will help mitigate the risk.

India's medium-term growth prospects continue to be robust. Significant reforms undertaken in the recent years such as GST and insolvency code would raise India's growth potential in the coming years, amplifying the effect of the long-term structural cornerstones of the Indian growth story such as demography and urbanization. In the near-term, however, uncertainty over the forthcoming monsoon season and the heightened global risks present headwinds for FY20. Accordingly, the outlook for the Indian economy in FY-20 is one of cautious optimism at this juncture.

I. CEMENT INDUSTRY STRUCTURE & DEVELOPMENT

India is the second largest producer of cement in the world. No wonder, India's cement industry is a vital part of its economy, providing employment to more than a million people, directly or indirectly. Ever since it was deregulated in 1982, the Indian cement industry has attracted huge investments, both from Indian as well as foreign investors.

Cement industry demand is expected to grow at 7% for fiscal 2019-20. As per Crisil, with the addition of 23 million tons per annum cement production capacity in fiscal 2019, the total production capacity increased to 478 million tons. Further, it is estimated that capacity may increase to 502 million tons by 2020. The growth in Cement demand is mainly driven by Government initiatives towards housing for all and other infrastructure developments.

Government 'Housing for All - Rural and Urban' is a major source of cement consumption. House approved under PMAY scheme touched 8 million mark in urban area of which only 1.9 million houses were completed under Pradhan Mantri Awas Yojana PMAY-Urban and in case of construction under PMAY-Rural 7.5 million houses were completed out of 10 million approved. Further, Real Estate Regulation and Development Act (RERA)2016 and Benami transaction act brought more transparency in the construction sector, in all giving boost to construction activity.

India is fastest highway developer in the world with 27 kms of highway built each day. With the uses of paver blocks/concrete tiles, construction of flyover and other structure in road project would lead to increase in cement demand. Further, Government has allocated US\$ 2.67 billion in the budget for Pradhan Mantri Gram Sadak Yojana (PMGSY).

Demand from infrastructure is witnessing growth at a fast pace, backed by Government's thrust on infrastructure development viz. construction of roads, metro rail projects, airports renovation, irrigation projects etc. Besides, there has been a significant improvement in low-cost houses constructed under the Pradhan Mantri Awas Yozana ("PMAY") in rural areas. The government has successfully achieved its target of constructing 10 million houses in Phase I and has accelerated the target for Phase II to 18.5 million houses by FY 22. Similarly, the affordable housing segment in the urban areas also gained momentum in the last year. On the individual home building ("IHB") front, the rural housing market has shown demand traction in major markets; however, Tier 2 and Tier 3 urban markets are yet to pick-up. Implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA) too brought a paradigm shift in the construction sector by making the sector transparent. With robust demand, capacity utilization in

2018 improved by 2-3% as compared to 2017 despite capacity expansion during the year.

With healthy volume off-take and comparatively lesser new capacity addition of 12 MTPA during FY19, capacity utilization for the industry improved to 71%, about 5% higher over the previous year. This is expected to improve further on likely sustained demand growth with incremental new supplies at a slower pace vis-à-vis increment demand.

With 502 million tonnes per year (MTPA) of cement production capacity as of 2018, India is the second largest cement producer in the world. The cement production capacity is estimated to touch 550 MT by 2020. Of the total capacity, 98 per cent lies with the private sector and the rest with the public sector. The top 20 companies account for around 70 per cent of the total production. In FY19, cement demand is expected to grow by 7-8 per cent.

A total of 210 large cement plants together account for 410 million tonnes of installed capacity in the country, while 350 mini cement plants make up the rest. Of the total 210 large cement plants in India, 77 are located in the states of Andhra Pradesh, Rajasthan and Tamil Nadu. Cement production in India increased from 230.49 million tonnes in 2011-12 to 297.56 million tonnes in 2018-19. India's exports of cement, clinker and asbestos cement increased at CAGR of 10.37 per cent between FY12-FY18 to reach US\$ 433.87 million. During the same period imports of cement, clinker and asbestos cement increased at a CAGR of 11.14 per cent to US\$ 174.36 million in FY18. Cement, clinker and asbestos cement exports and imports of India stood at US\$ 434.96 million and US\$ 146.91 million during April 2018 -February 2019, respectively.

The Government of India is strongly focused on infrastructure development to boost economic growth and is aiming for 100 smart cities. The government also intends to expand the capacity of the railways and the facilities for handling and storage to ease the transportation of cement and reduce transportation costs. These measures would lead to increased construction activity thereby boosting cement demand. In Union Budget 2019-20, the Government of India has extended benefits under Section 80 - IBA of the Income Tax Act till March 31, 2019 to promote affordable housing in India. Housing and real estate sectors accounts for nearly 65 per cent of the total cement consumption in India.

Source: IBEF

Opportunities and Threats, Risks and Concerns

The North Eastern Region of the Country comprising of eight states are very rich in natural resources. Post-independence era and after partition the region became land locked and lost its easy access to ports and rest parts of the country. As a result, it witnessed lack of development in comparison with other states of the country. The Government of India has taken several measures to accelerate growth of the North East Region (NER). 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 demand for cement in India can be attributed to three main sectors viz Housing and Real Estate, Public Infrastructure and Industrial Development. The factors that will lead to increase in demand from these sectors include:

Housing and Real Estate

- Government initiatives like Housing For All to push demand in the sector.
- Real Estate market in India is expected to reach US\$ 1 trillion by 2023 from US\$ 120 billion in 2017.
- Strong growth in rural housing and low-cost housing to amplify demand.

Public Infrastructure

- Strong focus of Government of India
- Projects like Dedicated Freight Corridors and ports under development.
- Metro rail projects already underway in most major cities.
- Government of India's push with Smart Cities Mission and AMRUT.

Industrial Development

- Strong economic growth is expected to lead to growth of the industrial sector and in turn increase in demand in the long run.
- 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.

Regulatory changes have been proceeding at a rapid pace across countries due to changes in climate and environment. Non-compliance to new standards imposes high degree of complexity as it may lead to reputational and financial consequences. To meet business challenges, transformation, upgradation, modification etc. are the different tools which are used to comply with the regulatory changes but these come at a cost.

Your Company has evolved a risk management framework to identify, assess and mitigate the key risk factors of the business. The Board of Directors of the Company is kept informed about the risk management of the Company.

II. OUTLOOK

Growth in the cement sector is expected to be around 7.3% in FY 2019-20, Supported by high level of activity going on in real estate and high government spending on smart cities and urban infrastructure. Cement production capacity of 502 MTPA as of 2018 and the Capacity addition of 20 million tonnes per annum (MTPA) is expected in FY19- FY21.

III. FINANCIAL PERFORMANCE

The following are the highlights of the performance of the Company (Standalone):

Particulars	2018-19 (Rs. in Lacs)	2017-18 (Rs. in Lacs)
Net Sales	13,966.71	15,178.64
Profit/(Loss) after Tax	302.72	282.91
Net Worth	8,461.27	8,160.17
Borrowings(Long Term)	3,783.32	3,704.33
Earning Per Share	1.37	1.28
Production(MT)	2,36,223 MT	2,38,681
Despatches(MT)	2,36,044 MT	2,39,354

During the year under report, your Company has earned net profit of Rs. 302.72 Lacs in comparison to net profit of Rs. 282.91 Lacs 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 Gross Revenue from operations were Rs. 13,966.71 Lacs in comparison of previous year Rs. 15,178.64 Lacs. Your Company had also incurred Rs. 185.28 Lacs in the year 2018-19 as compared to Rs. 140.27 Lacs in the year 2017-18 on the Advertisement, Publicity & Sales Promotion expenses.

COSTS

(a) Raw Material

(i) Lime Stone :

During the year, the Company has consumed of 2,32,479 MT of Limestone as compared to 2,08,137 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. 918/- per MT an average acquisition cost of Limestone as compared to Rs. 1048/- in last year.

(ii) Fly Ash:

During the year, the Company has consumed 39,120 MT of Fly ash against 30,523 MT during last year. The average acquisition cost per MT of Fly ash has been Rs. 853/- per MT in current year as compared to Rs. 1005/- per MT in the last year. The total cost of fly ash consumed in the year 2018-19 was Rs. 333.67 Lacs as compared to Rs. 306.64 Lacs in 2017-18.

(iii) Gypsum:

Gypsum consumption of the Company in the year 2018-19 was NIL.

(b) Salaries, Wages and Manpower Cost

In current year 2018-19, the Company has incurred Rs. 1,117.58 Lacs on salaries, wages and Manpower cost as against Rs. 968.14 Lacs in 2017-18.

(c) Transportation Cost

The Company has dispatched 2,36,044 MT of cement in the Year 2018-19 as compared to 2,39,354 MT of cement in the previous financial year. Due to this the overall transportation cost is decreased to Rs. 2,288.55 Lacs as compared to Rs. 3,009.28 Lacs in the last year.

(d) Financial Costs

During the year the Company had incurred Rs. 801.10 Lacs in Interest & Financial Costs as compared to Rs. 929.88 Lacs in the previous year 2017-18.

IV. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company adheres to the prescribed Accounting Standards for the purpose of preparation of Financial Statements. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and subsequent amendments thereof.

The financial statements are prepared on a going concern basis and are presented in Indian Rupees and all values are rounded off to the nearest million except when otherwise indicated. The financial statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

V. SEGMENT WISE PERFORMANCE(BASED ON CONSOLIDATED):

The Company has discussed the performance of following segments:

Name of Segment	2018-19		2017-18	
	Segment Revenue(Rs. in Lacs)	Segment Profit/Loss(Rs. in Lacs)	Segment Revenue (Rs. in Lacs)	Segment Profit/Loss (Rs.in Lacs)
Cement	13,966.71	289.44	15,178.64	107.24
Power	-	(77.56)	-	(127.90)
Unallocated/Others	878.55	(178.28)	771.33	(207.45)
Total	14,845.26	33.60	15,949.97	(228.11)

During the year, the revenue and profit from Cement division have decreased as compared to the previous year. The losses from Power division have decreased by Rs. 50.34 Lacs.

VI. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company believes that a strong internal control framework is an important pillar of Corporate Governance. It has established internal control mechanisms commensurate with the size and complexity of its business. A strong Internal Control framework is established through right tone at the top for good corporate governance which serves as a foundation for excellence and the same is embedded in operations through its policies and procedures.

The Company has laid down Internal Financial Controls as detailed in the Companies Act, 2013 and has covered all major processes commensurate with the size of business operations. These have been established at the entity & process levels and are designed to ensure compliance to internal control requirements, regulatory compliance and appropriate recording & reporting of financial & operational information. The Company has reviewed and sustained internal financial controls by adopting a systematic approach to evaluate, control design and operating effectiveness. BVCL has deployed a vigorous Internal Controls and Audit Mechanism to facilitate an accurate and fair presentation of its financial results. This process not just ensures adherence to regulatory standards and meets statutory compliance requirements, but also confirms that our reporting is complete, reliable and understandable. In addition, there is a specific impetus on safeguarding investor interests with deployment of the highest levels of governance and regular communication with them.

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 AND INDUSTRIAL RELATIONS

The role of Human Resources has evolved in recent years. Today, it operates in complete partnership with senior leadership and business functions translating strategic priorities into action. The end result: to develop and sustain a culture where every employee is respected and valued for their good work.

Your Company believes that human resources are the most critical element responsible for growth of a business. The Company continued to show signs of positivity and growth, providing the Management an appetite for enhancing its potential and driving growth and development of its people. Engaging with excellence was the key objective in FY 2018- 19, with focus on HR process automations with a vision to build an efficient and error-free function.

The Company provides a culture of freedom for the employees where an employee is able to speak his / her mind for the organizational improvements. The Leaders conduct meetings to provide a platform to the team where they can share their concern and get solutions.

Your Company provides regular skill and personnel development trainings to enhance productivity. This also includes creating the first line of leaders, internal job posting, and high level of promotions, ensuring low attrition rates. Your Company emphasizes on good governance and has in place the whistle blower and anti-sexual harassment policies. The arrangement creates an amicable growth scenario for both the employees and organizational goals. The Company's number of employees as at March 31, 2019 on consolidated basis stood at 269 (Previous Year 229).

The Company places a strong emphasis on the work ethics in order to foster a healthy corporate culture in the Company. With this belief, the Company has adopted a Code of Conduct which extends to all its Board Members and Senior Management personnel. Additionally, the Company has framed a policy which deals with Code of Conduct by all the employees across the levels, including its subsidiaries. The Code intends to forbid any activity / association / relationship by Directors / employees which is detrimental to the Company's interest.

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.

IX. STATEMENT OF KEY FINANCIAL RATIOS

Particulars	March 31, 2019	March 31, 2018
Debtor Turnover Ratio	12.26	10.47
Inventory Turnover Ratio	26.00	17.52
Interest Coverage Ratio	1.45	1.38
Current Ratio	0.69	0.62
Debt Equity Ratio	0.45	0.45
Operating Profit Margin (%)	8.10	8.42
Net Profit Margin (%)	2.10	1.86

X. 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

Sd/-
Kamakhya Chamarla
(Vice Chairman & Managing Director)
DIN : 00612581
Add: 48/72, West Punjabi Bagh
New Delhi-110026

Sd/-
Santosh Kumar Bajaj
(Director)
DIN: 00045759
Add: Bajaj Engineering Co
Compound
F A Road, Kumarpara Guwahati,
Assam- 781009

Place: New Delhi

Date: 13.08.2019

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST March 2019****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019**

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 March 31, 2019 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 2019 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 Shailendra Roy & Associates

Sd/-
Shailendra Kumar Roy
(Proprietor)
ACS - 25823
C.P. No.: 11738

Place: New Delhi

Date: 05.08.2019

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 Shailendra Roy & Associates

Sd/-

Shailendra Kumar Roy

(Proprietor)

ACS - 25823

C.P. No.: 11738

Place: New Delhi

Date: 05.08.2019

FormNo.MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2019**

[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	97.35

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 Jantiahills, 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 Ghat, 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	11,312,184	622,000	11,934,184	53.85	11,290,799	622,000	11,912,799	53.76	(0.09)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	600,000	-	600,000	2.71	600,000	-	600,000	2.71	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	11,912,184	622,000	12,534,184	56.56	11,890,799	622,000	12,512,799	56.47	(0.09)
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	11,912,184	622,000	12,534,184	56.56	11,890,799	622,000	12,512,799	56.47	(0.09)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) IEPF	3,106	-	3,106	0.01	3,106	-	3,106	0.01	-
Sub-total (B)(1):-	3,106	-	3,106	0.01	3,106	-	3,106	0.01	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,655,661	-	1,655,661	7.47	1,542,471	-	1,542,471	6.96	(0.51)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	2,950,644	6	2,950,650	13.32	2,924,005	6	2,924,011	13.19	(0.13)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	4,871,892	50,000	4,921,892	22.22	5,035,685	50,000	5,085,685	22.95	0.73
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Individual	94,507	-	94,507	0.43	91,928	-	91,928	0.41	(0.02)
Sub-total (B)(2):-	9,572,704	50,006	9,622,710	43.44	9,594,089	50,006	9,644,095	43.51	0.07
Total Public Shareholding (B) = (B) (1)+ (B) (2)	9,575,810	50,006	9,625,816	43.45	9,597,195	50,006	9,647,201	43.52	0.07
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	21,487,994	672,006	22,160,000	100	21,487,994	672,006	22,160,000	100	-

(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	-	19,84,800	8.96	-	-
2	Bijay Kumar Garodia	21,62,650	9.76	-	21,62,650	9.76	-	-
3	Santosh Kumar Bajaj	18,84,500	8.50	-	18,84,500	8.50	-	-
4	Manju Goel	1,70,340	0.77	-	1,70,340	0.77	-	-
5	Manish Kumar Bajaj	1,81,815	0.82	-	1,81,815	0.82	-	-
6	Sarika Jalan	1,500	0.01	-	1,500	0.01	-	-
7	Kailash Prasad Chamaria (Karta) for Gouri Shankar Kailash Prasad (HUF)	2,34,500	1.06	-	2,34,500	1.06	-	-
8	Kailsh Prasad Chamaria	2,50,000	1.13	-	2,50,000	1.13	-	-
9	Sushil Kumar Bajaj	5,93,500	2.68	-	5,70,915	2.58	-	(0.10)
10	Rashmi Bajaj	39,000	0.18	-	39,000	0.18	-	-
11	Bhagwati Devi Bajaj	80,000	0.36	-	-	-	-	(0.36)
12	Sushil Kumar Bajaj (Karta) for Sushil Kumar Bajaj (HUF)	12,500	0.06	-	12,500	0.06	-	-
13	Purushottam Lal Bajaj (Karta) for Purushottam Lal Bajaj (HUF)	96,500	0.44	-	96,500	0.44	-	-
14	Santosh Kumar Bajaj (Karta) for S.K. Bajaj 7 others (HUF)	64,000	0.29	-	64,000	0.29	-	-
15	Ashish Kumar Bajaj	1,41,500	0.64	-	1,41,500	0.64	-	-
16	Devashish Bajaj	4,61,000	2.08	-	5,41,000	2.44	-	0.36
17	Yashita Bajaj	90,000	0.41	-	90,000	0.41	-	-
18	Swati Bajaj	1,00,000	0.45	-	1,00,000	0.45	-	-
19	Kamakhya Chamaria	3,40,000	1.53	-	3,40,000	1.53	-	-
20	Ratna Chamaria	2,40,000	1.08	-	2,40,000	1.08	-	-
21	Rajendra Chamaria (Karta) for Rajendra Udyog HUF	2,59,000	1.17	-	2,59,000	1.17	-	-
22	Kamakhya Chamaria (Karta) for Hardeo Das Kamakhya Prasad (HUF)	2,89,000	1.30	-	2,89,000	1.30	-	-
23	Prahlad Rai Chamaria (Karta) for G.S. Chamaria & Sons (HUF)	1,00,000	0.45	-	1,00,000	0.45	-	-
24	Prahlad Rai Chamaria (Karta) for Prahlad Rai Vinay Kumar (HUF)	39,000	0.18	-	39,000	0.18	-	-
25	Kiran Agarwal	3,57,449	1.61	-	3,58,549	1.62	-	0.01
26	Mahendra Kumar Agarwal	14,75,680	6.66	-	14,75,780	6.66	-	-
27	Bina Garodia	2,14,800	0.97	-	2,14,800	0.97	-	-
28	Nishant Garodia	10,000	0.05	-	10,000	0.05	-	-
29	Aristo Building Materials Pvt. Ltd.	1,00,000	0.45	-	1,00,000	0.45	-	-
30	Om Infracon Pvt. Ltd.	5,00,000	2.26	-	5,00,000	2.26	-	-
31	Sushil Kumar Goel (Karta) for S.K. Goel & Sons (HUF)	61,150	0.28	-	61,150	0.28	-	-
	Total	1,25,34,184	56.56	-	1,25,12,799	56.47	-	(0.09)

(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 Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year				
2	Bijay Kumar Garodia				
	At the beginning of the year				
	Datewise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year				
3	Santosh Kumar Bajaj				
	At the beginning of the year				
	Datewise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year				

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
1	Padmawati Credit Capital Pvt Ltd				
	At the beginning of the year	97,317	0.44	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	3,20,172	1.44	3,20,172	1.44
2	Laxmi Chamaria				
	At the beginning of the year	2,91,700	1.32	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	2,91,700	1.32	2,91,700	1.32
3	Rahul Chamaria				
	At the beginning of the year	2,87,500	1.30	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	287500	1.30	2,87,500	1.30
4	Sindhu Dealer Private Limited				
	At the beginning of the year	2,79,000	1.26	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	2,79,000	1.26	2,79,000	1.26
5	Neelachal Marketing Private Limited				
	At the beginning of the year	2,60,951	1.18	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	2,60,951	1.18	2,60,951	1.18

BARAK VALLEY CEMENTS LIMITED



6	Gayatri Chamaria				
	At the beginning of the year	2,47,900	1.12	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2,018-19			
	At the End of the year (or on the date of separation, if separated during the year)	2,47,900	1.12	2,47,900	1.12
7	Amritansh Chamaria				
	At the beginning of the year	2,43,200	1.10	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year (or on the date of separation, if separated during the year)	2,43,200	1.10	2,43,200	1.10
8	Nikhil Kumar Bajaj				
	At the beginning of the year	2,39,524	1.08	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year (or on the date of separation, if separated during the year)	2,39,524	1.08	2,39,524	1.08
9	Sachin Chamaria				
	At the beginning of the year	2,27,800	1.03	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year (or on the date of separation, if separated during the year)	2,27,800	1.03	2,27,800	1.03
10	Rohit Todi				
	At the beginning of the year	2,19,551	0.99	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	During the year there was decrease in the shareholding on account of the sale of 1,000 Shares i.e. on 15.03.2019			
	At the End of the year (or on the date of separation, if separated during the year)	2,18,551	0.99	2,18,551	0.99

(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 (Resigned w.e.f. 31.03.2,019)				
	At the beginning of the year	19,84,800	8.96	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	19,84,800	8.96	19,84,800	8.96
2	Mr. Mahendra Kumar Agarwal				
	At the beginning of the year	14,75,680	6.66	-	-
	Datewise Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	During the year there was increase in the shareholding on account of purchase of 100 Shares on 11.05.2018			
	At the End of the year	14,75,780	6.66	14,75,780	6.66
3	Mr. Bijay Kumar Garodia (Resigned w.e.f. 13.02.2,019)				
	At the beginning of the year	21,62,650	9.76	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	21,62,650	9.76	21,62,650	9.76
4	Mr. Santosh Kumar Bajaj				
	At the beginning of the year	18,84,500	8.50	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			

	At the End of the year	18,84,500	8.50	18,84,500	8.50
5	Mr. Brahm Prakash Bakshi (Resigned w.e.f. 31.03.2019)				
	At the beginning of the year	-	-	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	-	-	-	-
6	Mr. Dhanpat Ram Agarwal				
	At the beginning of the year	-	-	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	-	-	-	-
7	Mr. Kamakhya Chamaria				
	At the beginning of the year	3,40,000	1.53	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	3,40,000	1.53	3,40,000	1.53
8	Mr. Ramesh Chandra Bajaj (Resigned w.e.f. 13.02.2019)				
	At the beginning of the year	-	-	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	-	-	-	-
9	Mr. Vishal More (Resigned w.e.f. 13.08.2018)				
	At the beginning of the year	-	-	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	-	-	-	-
10	Mrs. Renu Kejriwal				
	At the beginning of the year	150	-	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	150	-	150	-
11	Mr. Shyam Agarwal (Appointed w.e.f. 14.11.2018)				
	At the beginning of the year	-	-	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	-	-	-	-
12	Mr. Nishant Garodia (Appointed w.e.f. 13.02.2019)				
	At the beginning of the year	10,000	0.05	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	10,000	0.05	10,000	0.05
13	Mr. Rajesh Agarwal (Appointed w.e.f. 13.08.2018)				
	At the beginning of the year	850	0.003	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	850	0.003	850	0.003
14	Mr. Mukesh Kumar Shovasaria				
	At the beginning of the year	3,459	0.02	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	3,459	0.02	3,459	0.02
15	Gaurav Aggarwal (Appointed w.e.f. 13.08.2018)				
	At the beginning of the period	-	-	-	-
	Datewise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change during the financial year 2018-19			
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

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

(Rs. in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,450.21	3,056.09	-	6,506.30
ii) Interest due but not paid	9.98	-	-	9.98
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,460.19	3,056.09	-	6,516.28
Change in Indebtedness during the financial year				
· Addition	-	129.91	-	129.91
· Reduction	(220.66)	-	-	(220.66)
Net Change	(220.66)	129.91	-	(90.75)
Indebtedness at the end of the financial year				
i) Principal Amount	3,239.21	3,186.00	-	6,425.21
ii) Interest due but not paid	0.32	-	-	0.32
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,239.53	3,186.00	-	6,425.53

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD / WTD/ Manager
		Kamakhya Chamaria
	Designation	MD
1	Gross salary	
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	40*
	(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)	40
	Ceiling as per the Act	10% of the Net profit, calculated as per Section 198 of the Companies Act, 2013

As recommended by Nomination and remuneration committee, the remuneration was revised to Rs. 48 Lacs p.a. vide Board Resolution dated August 13, 2018.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors							
1	Independent Directors	Shyam Agarwal*	Vishal More**	Dhanpat Ram Agarwal	Ramesh Chandra Bajaj***	Renu Kejriwal	Renu Kejriwal	Brahm Prakash Bakshi ****	Total Amount
	Fee for attending board / committee meetings	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors	Mahendra Kumar Agarwal	Prahlad Rai Chamaria#	Nishant Garodia##					
	Fee for attending board / committee meetings	-	-	-					
	Commission	-	-	-					
	Others, please specify	-	-	-					
	Total (2)	-	-	-					
	Total (B) = (1+2)	-	-	-					
	Total Managerial Remuneration	-	-	-					
	Overall Ceiling as per the Act	1% of the Net Profit, calculated as per Section 198 of the Companies Act, 2013							

*Mr. Shyam Agarwal appointed as Independent Director w.e.f November 14, 2018

** Mr. Vishal More Resigned from the Board w.e.f August 13, 2018

*** Mr. Ramesh Chand Bajaj Resigned from the Board w.e.f February 13, 2019

**** Mr. Brahm Prakash Bakshi Resigned from the Board w.e.f March 31, 2019

Mr. Prahlad Rai Chamaria Resigned from the Board w.e.f March 31, 2019

Mr. Nishant Garodia appointed as Non-Executive Director w.e.f February 13, 2019

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mukesh Kumar Shovasaria	Rajesh Aggarwal	Gaurav Aggarwal	Total
	Designation	Chief Executive officer	Chief Financial Officer*	Company Secretary**	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23.31	15.00	2.13	40.44
	(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	23.31	15.00	2.13	40.44

*Mr. Rajesh Aggarwal appointed as Chief Financial Officer has w.e.f August 13, 2018

**Mr. Gaurav Aggarwal appointed as Company Secretary w.e.f August 13, 2018

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.

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-**

- 1) Raw Mix Feeding Steel Chord Elevator capacity increased from 50 T/Hr. to 60 T/Hr. by modifying the Bucket & Drive to achieve 600 T/Day of Clinker.
- 2) Kiln Inlet and Outlet Sealing modified to eliminate infiltration of Cold Air to save in Coal Consumption.
- 3) Gas Entry in Cyclone No.2 and Cyclone No.3 modified and provided with directional louver to increase the collection efficiency.
- 4) Cooling Fan No.3 was running with Star & Delta, which has been provided with 55 KW VVFD to save the Power.
- 5) Heat Exchanger Cooling Fan No.2 provided with 55 KW VVFD to save the Power.
- 6) Primary Crusher has been provided by 160 KW VFD to save the Power.
- 7) Cement Mill 3 was running with 190 KVAR Capacitor Bank – Change with 190 X 2 = 380 KVAR by this Power factory improved.

Also the main HT Bar provided with additional 190 KVAR Capacitor Bank by these two addition power factor improved from 0.97 to 0.99. This has increased the rebate in Electricity Bill from 2% to 3%.

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

- (i) Use of Tyre Dust in place of Coal.
- (ii) Use of Waste Heat in Drying the Coal, Lime Stone and Clay.

c) The Capital Investment on Energy Conservation Equipments provided in the sub-point (a) of the above- is Rs. 263.72 Lacs.**B) TECHNOLOGY ABSORPTION-****(i) The efforts made towards technology absorption-**

Researches and Development (R&D) –Auto Control on Online Monitoring Vibration, Temperature, Outlet Draft of Pre-heater Fan through Dust Collector Fans.

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

Saving in coal and power by 20 Kcal/Kg. of Clinker and 5 KWH in Total.

(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: NIL.**(iv) The expenditure incurred on Research and Development is NIL.****C) FOREIGN EXCHANGE EARNINGS AND OUTGO-**

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

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:

S. No.	Name of Director & Key Managerial Personnel(KMP) and Designation	Designation	Remuneration of Director/KMP for financial year 2018-19 (Rs. in Lacs)	Percentage increase in Remuneration	Ratio to median remuneration
1	Mr. Kamakhya Chamaria	Vice Chairman & Managing Director	40.00	100	25:1
2	Mr. Vishal More	Director*	-	N.A.	N.A.
3	Mr. Santosh Kumar Bajaj	Director	-	NIL	N.A.
4	Mr. Mahendra Kumar Agarwal	Vice Chairman & Director	-	NIL	N.A.
5	Mr. Bijay Kumar Garodia	Director* ¹	-	NIL	N.A.
6	Mr. Dhanpat Ram Agarwal	Director	-	N.A.	N.A.
7	Mr. Ramesh Chandra Bajaj	Director* ²	-	N.A.	N.A.
8	Mr. Brahm Prakash Bakshi	Director* ³	-	N.A.	N.A.
9	Mr. Prahlad Rai Chamaria	Director* ⁴	-	NIL	N.A.
10	Mrs. Renu Kejriwal	Director	-	N.A.	N.A.
11	Mr. Shyam Agarwal	Director* ⁵	-	N.A.	N.A.
12	Mr. Nishant Garodia	Director* ⁶	-	N.A.	N.A.
13	Mr. Rajesh Aggarwal	Chief Financial Officer* ⁷	15.00	N.A.	-
14	Mr. Mukesh Kumar Shovasaria	Chief Executive Officer	23.31	N.A.	-
15	Mr. Gaurav Aggarwal	Company Secretary* ⁸	2.13	N.A.	-

Note: For the purpose of calculation of the ratio of the remuneration of each director to the median of remuneration of employees, the employees who have served the Company for the whole financial year i.e. 01.04.2018 to 31.03.2019 were considered.

* Resigned from the Directorship of the Company w.e.f August 13, 2018.

*¹ Resigned from the Directorship of the Company w.e.f February 13, 2019.

*² Resigned from the Directorship of the Company w.e.f February 13, 2019.

*³ Resigned from the Directorship of the Company w.e.f March 31, 2019.

*⁴ Resigned from the Directorship of the Company w.e.f March 31, 2019.

*⁵ Appointed as Additional Director of the Company w.e.f November 14, 2018.

*⁶ Appointed as Additional Director of the Company w.e.f February 13, 2019.

*⁷ Appointed as Chief Financial Officer of the Company w.e.f August 13, 2018.

*⁸ Appointed as Company Secretary & Compliance Officer of the Company w.e.f August 13, 2018.

ii) None of the non executive Directors of the Company receive any remuneration from the company.
iii) The median remuneration of employees of the Company during the financial year was Rs. 1, 61,454.
iv) Percentage Increase in the Median Remuneration of Employees in the Financial Year 2018-19 is 11.91%.
v) Number of Permanent Employees on the roll of the Company during the Financial Year 2018-19 were 244.
vi) 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 and pointout if there are any exceptional circumstances for increase in the managerial remuneration :

The Average percentile increase in the salaries of non-managerial employees in the financial year 2018-19 was 6.61%, while the average percentile increase in the managerial Remuneration was 100% with the improvement in profitability and performance of the company.

vii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

(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:

DETAILS OF TOP 10 EMPLOYEES

Sl. No.	Name of Employee	Designation	Remuneration Received (amount in Lacs)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment	Age	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee in the company (%)	Relation with any other director or manager of the Company
1	Mr. Mukesh Kumar Shovasaria	CEO	23.31	Permanent	B. Sc.	01.04.2001	49 years	Hasai Forest Product, Arunachal Pradesh	0.015	-
2	Mr. Sheo Kailash Pati Dalmia	Sr. Vice President- Works	23.31	Permanent	Diploma in Mechanical	06.12.2003	75 years	Kalyanpur Cements Ltd. Banjari, Bihar	-	-
3	Mr. Arindom Dutta Purkayastha	DGM- Purchase	15.09	Permanent	M.A., MBA	10.08.2002	47 years	North Eastern Institute of Bank Management	-	-
4	Mr. Rajesh Aggarwal	CFO	15.00	Permanent	Chartered Accountant	18.04.2005	46 years	-	0.003	-
5	Mr. Manoj Agarwal	Sr. VP-Finance	12.97	Permanent	Chartered Accountant	18.04.2017	50 years	Diana Tea Company Ltd.	0.004	-
6	Mr. Bibhas Kanti Das	DGM- Accounts	10.80	Permanent	M.C.A.	01.08.2004	54 years	-	-	-
7	Mr. Vijay Kumar Pattapu*	DGM- Project & Eng.	8.41	Permanent	B. Sc., B.E.	01.05.2006	68 years	-	-	-
8	Mr. Lal Behari Sinha	Manager- Electrical	7.68	Permanent	ITI	01.04.2001	50 years	Vinay Cements Ltd., Umrungshu, Assam	-	-
9	Mr. Ramashis Kushwaha	Maintenance Eng.- Process	7.25	Permanent	12th Pass	01.04.2001	51 years	Hall Mark Tech. Services, Pune	-	-
10	Mr. Premeshwar Timung	Sr. Maintenance Eng.	6.52	Permanent	9th Pass	23.04.2001	52 years	Vinay Cements Ltd., Umrungshu, Assam	-	-

* Mr. Vijay Kumar Pattapu ceased to be employee of the Company w.e.f. 03.01.2019

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“the Listing Regulations”) is given below:

Company’s Philosophy on Corporate Governance

Your Company is committed to the adoption of best governance practices and their adherence in true spirit at all times. Your Company’s philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and ethical behavior in all spheres of its operations and in all its communication with its stakeholders.

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

Your Company continuously strives to achieve excellence in corporate governance through its values - Integrity, Commitment, Passion, Seamlessness and Speed. 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 Board of Directors along with its Committees provide leadership and guidance to the Company’s management and also direct, supervise and control the performance of the Company. The Company is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter, “SEBI LODR”) and the Companies Act, 2013 with respect to Composition of Board.

As on March 31, 2019, Board of Directors of the Company comprises of an optimum combination of Executive and Non Executive Directors. The Board consist of 7 (Seven) directors out of which 3 (Three) are independent (including one Women director) and 4 (four) are non-independent directors (including three promoter directors). As on the aforesaid date, the Company has 5 (Five) non-executive directors and 2 (two) executive director. 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 Independent directors have confirmed that they meet the independence criteria as mentioned under regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 149 of Companies Act, 2013. All the directors have made necessary disclosures about their directorships and the committee positions held by them in other companies in the financial year 2018-19. Following is the list of Directors of the Company showing details of their inter-se relations:

S. No.	Name of Director	Category	Inter-se Relationship amongst Directors	Designation
1.	Mr. Kamakhya Chamaria	Executive and Non-Independent Director	NIL	Vice Chairman & Managing Director
2.	Mr. Nishant Garodia#	Non-Executive and Non-Independent Director	Nephew of Mr. Mahendra Kumar Agarwal	Additional Director
3.	Mr. Mahendra Kumar Agarwal	Non-Executive and Non-Independent Director	Paternal Uncle of Mr. Nishant Garodia	Director
4.	Mr. Santosh Kumar Bajaj	Promoter, Executive and Non-Independent Director	Nil	Director
5.	Mr. Dhanpat Ram Agarwal	Independent, Non-Executive Director	Nil	Director
6.	Mr. Shyam Agarwal*	Independent, Non-Executive Director	Nil	Additional Director
7.	Mrs. Renu Kejriwal	Independent, Non-Executive Director	Nil	Director

Appointed as the Non-Executive Director on the Board w.e.f. February 13, 2019.

* Appointed as the Non-Executive Independent Director on the Board w.e.f. November 14, 2018.

Notes:

- i. The appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- ii. Mrs. Renu Kejriwal and Mr. Dhanpat Ram Agarwal who were appointed as Independent Directors of the Company for a term of five consecutive years at the AGM held in 2014 are proposed to be re-appointed as Independent Directors at the forthcoming AGM in accordance with the provisions of Section 149 of the Companies Act, 2013 and Listing Regulations.
- iii. Mr. Vishal More, Independent Director resigned from the Board of the Company effective August 13, 2018 due to his other professional commitments resulting in his inability to devote as much time as he need to. He has confirmed that there were no other material reasons for his resignation other than the one stated above. The Board places on record its sincere appreciation of the contribution made by him as a member of the Board.
- iv. Mr. Ramesh Chandra Bajaj, Independent Director resigned from the Board of the Company effective February 13, 2019 due to his other professional commitments resulting in his inability to devote as much time as he need to. He has confirmed that there were no other material reasons for his resignation other than the one stated above. The Board places on record its sincere appreciation of the contribution made by him as a member of the Board.
- v. Mr. Brahm Prakash Bakshi, Independent Director resigned from the Board of the Company effective March 31, 2019 being 80 years of age. He has confirmed that there were no other material reasons for his resignation other than the one stated above. The disclosure in this regard is available at <http://www.barakcement.com/PDF/others/Resignation%20of%20Mr.%20Prahla%20Rai%20Chamaria%20and%20B%20P%20Bakshi%20from%20Directorship.pdf>. The Board places on record its sincere appreciation of the contribution made by him as a member of the Board.

The dates for the Board meetings are fixed after taking into account the convenience of all the directors and sufficient notice, in terms of applicable laws, is given to all of them. All the agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis via e-mail to all the directors at least seven days in advance from the date of Board Meeting and Committee meetings. All the information required for decision making are incorporated in the agenda. The Board reviews the performance of the Company and sets the strategy for future. The Board takes on record the actions taken by the company on all its decisions periodically.

The names of the directors on the Board, their attendance at the Board meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2019 are given herein below. Other directorships do not include alternate directorships (if any), directorships of private limited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013. In terms of regulation 26 of SEBI LODR, only Chairmanships/ Memberships of Board Committees shall include Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (excluding Barak valley Cements Limited) have been considered

S. No	Name of Director	No. of Board Meetings during the year 2018-19		Whether Attended the last AGM held on September 28, 2018	Details of Directorships in other public companies Member	No. of Committee position held in other Public Companies	
		Held during their tenure	Attended			Chairman	Member
1	Mr. Bijay Kumar Garodia ^{*1}	3	2	No	2	Nil	Nil
2	Mr. Kamakhya Chamaria	4	4	Yes	2	Nil	Nil
3	Mr. Mahendra Kumar Agarwal	4	3	Yes	8	1	1
4	Mr. Santosh Kumar Bajaj	4	4	Yes	1	Nil	Nil
5	Mr. Prahlad Rai Chamaria ^{*2}	4	4	Yes	5	Nil	Nil
6	Mr. Brahm Prakash Bakshi ^{*3}	4	1	Yes	1	Nil	Nil
7	Mr. Dhanpat Ram Agarwal	4	2	No	3	3	4
8	Mr. Ramesh Chandra Bajaj ^{*4}	3	3	No	Nil	Nil	Nil
9	Mr. Vishal More ^{*5}	1	1	No	Nil	Nil	Nil
10	Mrs. Renu Kejriwal	4	4	Yes	Nil	Nil	Nil
11	Mr. Shyam Agarwal ^{*6}	1	1	No	Nil	Nil	Nil
12	Mr. Nishant Garodia ^{*7}	NIL	NIL	No	2	Nil	Nil

^{*1} Mr. Bijay Kumar Garodia has resigned from the board w.e.f. closing hours of February 12, 2019.

^{*2} Mr. Prahlad Rai Chamaria has resigned from the board w.e.f. March 31, 2019.

^{*3} Mr. Brahm Prakash Bakshi has resigned from the board w.e.f. March 31, 2019.

*4 Mr. Ramesh Chandra Bajaj has resigned from the board w.e.f. closing hours of February 12, 2019.

*5 Mr. Vishal More has resigned from the board w.e.f. closing hours of August 12, 2018.

*6 Mr. Shyam Agarwal has been appointed on the Board as Independent Director w.e.f. November 14, 2018.

*7 Mr. Nishant Garodia has been appointed on the Board as Non-Executive Director w.e.f. February 13, 2019.

Other Listed Companies where Directors of the Company are Directors and their category of Directorship (as on 31 March 2019)

S.No.	Name of the Director	Name of Listed Company	Category of Directorship
1.	Mr. Dhanpat Ram Agarwal	TCI Finance Limited	Independent, Non-Executive Director
		Andrew Yule & Co. Limited	Independent, Non-Executive Director

Note: Other directors do not hold directorship in any other listed company

The Board confirms that in its opinion, all the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company. The Board has identified the following as core skills/expertise/competencies required in the context of the Company's business and sector for it to function effectively:-

(i) financial and accounting knowledge; (ii) strategic expertise; (iii) risk governance; (iv) legal & corporate governance expertise; (v) technology/ knowledge pertaining to Cement industry; (vi) commercial experience; and (viii) quality and safety experience. All these skills/expertise/competencies are available with the Board of Directors of the Company.

The Board periodically reviews Compliance Reports of all laws applicable to the Company and the steps taken by the Company to rectify instances of non compliances, if any. The Board is also satisfied that plans are in place for orderly succession for appointments to the Board and to senior management.

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

Sitting fees / commission paid to the Non-Executive Directors and Independent Directors are recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of Directors and shareholders. None of the Directors were paid sitting fees / commission paid to the Non-Executive Directors and Independent Directors.

• **Number and dates of Board meetings held during the financial year ended March 31, 2019**

During the Financial year 2018-19, our Board has met 4 (four) times and the Meetings of our Board of Directors were held on June 01, 2018, August 13, 2018, November 14, 2018 and February 13, 2019 to transact various businesses. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act, 2013 and regulation 17 of the SEBI LODR and Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI). As per applicable laws, minimum four Board meetings is required to be held every year (one meeting in every calendar quarter). The Company has convened additional Board meetings to address specific needs of the company.

• **Number of shares and convertible instruments held by non- executive directors**

The following Non-Executive Directors of the Company are holding equity share in the Company.

Name	Category	No. of Equity share
Mrs. Renu Kejriwal	Independent, Non-Executive Director	150
Mr. Mahendra Kumar Agarwal	Non-Executive and Non-Independent Director	14,75,780
Mr. Nishant Garodia	Non-Executive and Non-Independent Director	10,000

As on March 31, 2019, none of the Non-Executive Directors of the Company are holding any convertible instruments of the company.

• **Performance evaluation of Board**

As required, the Nomination and Remuneration Committee of Directors has specified the manner for effective evaluation of performance of the Board, its Committees and individual Directors in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Board of Directors has made formal annual evaluation of its own performance and that of its committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under the Listing Regulations. Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc. The Board and the Nomination and

Remuneration Committee also carried out evaluation of the performance of individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc. In a separate meeting of the Independent Directors of the Company, performance of the Non-independent Directors, performance of the Board as a whole and performance of the Chairman & Managing Director were evaluated, taking into account the views of Executive and Non- executive Directors of the Company. The Chairman of the Meeting of the Independent Directors apprised the Board about the evaluation carried by it and that the Independent Directors were fully satisfied in this regard.

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

An Independent Directors meeting in accordance with the provisions of section 149(8) read with schedule IV of the Companies Act, 2013, Secretarial Standards -1 as issued by Institute of Company Secretaries of India and Regulation 25(3) and 25(4) of the SEBI LODR was convened on March 26, 2019 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***

The Company has adopted the Code of conduct as per regulation 17(5) of the SEBI LODR and is applicable to all its Board members and senior management personnel of the company. The Code of Conduct also lays down the duties of Independent Directors as per Companies Act, 2013. Pursuant to regulation 26(5) of the SEBI LODR, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the company at large. Pursuant to regulation 26(3) of the SEBI LODR, all the Board members and senior management of the Company as on March 31, 2019 have affirmed compliance with their respective codes of conduct. A declaration to that effect signed by the CEO is attached and forms part of the Annual Report of the Company. The Copy of code of conduct is also available on the website of the Company www.barakcement.com

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

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarisation programmes. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company - web 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 the 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.

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. Currently, the company has 6 (six) Committees of Board, namely:

- Audit Committee

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

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

A. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 and regulation 18 of the SEBI LODR. The Committee comprises of 3 (three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is Executive and Non-Independent Director, all of whom are financially literate and have relevant finance and/or audit exposure. Mrs. Renu Kejriwal, Chairman of the Committee is Chartered Accountant and proficient in accounting and financial management. The quorum of the Committee is two members or one-third of its members, whichever is higher.

• Meetings

During the Financial year 2018-19 the Audit Committee met 4 (Four) times on June 01, 2018, August 13, 2018, November 14, 2018 and February 13, 2019.

The Composition of the Audit Committee and the details of meetings attended by its members are given below:

Sl. No.	Name of the Member	Meeting Attended	Entitle to Attend
1	Mr. Vishal More ^{*1}	1	1
2	Mr. Brahm Prakash Bakshi ^{*2}	2	4
3	Mr. Ramesh Chandra Bajaj ^{*3}	3	3
4	Mr. Kamakhya Chamaria	4	4
5	Mrs. Renu kejriwal ^{*4}	2	2
6.	Mr. Shyam Agarwal ^{*5}	0	0

*1 Mr. Vishal More ceased to be a Director of the Company w.e.f August 13, 2018.

*2 Mr. Brahm Prakash Bakshi ceased to be a Director of the Company w.e.f March 31, 2019.

*3 Mr. Ramesh Chand Bajaj ceased to be a Director of the Company w.e.f February 13, 2019

*4 Mrs. Renu Kejriwal appointed as the Chairman and Member of the Committee w.e.f August 13, 2018.

*5 Mr. Shyam Agarwal appointed as the Member of the Committee w.e.f February 13, 2019.

Notes:

- Mrs. Renu Kejriwal acts as the Chairman of the Committee.
- The Company Secretary of the Company acts as the Secretary of the Committee.
- The representative of statutory auditor and Internal Auditor in person of your Company attend the Audit Committee meetings.
- 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.
- The Chairman of the Audit Committee was present in Annual General Meeting to answer the queries of the Shareholders.
- 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.
- Audit Committee meetings are attended by the Chief Executive Officer, Chief Financial Officer of the Company.

• 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 performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of your company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing the utilisation of loans and / or advances from/investment by the holding Company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

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;

• ***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. Bibash Kanti Das
4. Mr. Rajesh Aggarwal

B. *NOMINATION & REMUNERATION COMMITTEE*

The Committee oversees key processes through which the Company recruits new members to its Board and also the processes through which the Company recruits, motivates and retain outstanding senior management and oversees the Company's overall approach to human resources management. As per the requirement of section 178 of the Companies Act, 2013 and regulation 19 of SEBI LODR, the company has constituted Nomination and Remuneration Committee.

The Committee comprises of 3 (three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is Non-Executive and Non-Independent Director, Mrs. Renu Kejriwal is the Chairman of the Committee. The quorum of the Committee is two members or one-third of its members, whichever is higher. The Chairman of the Nomination and Remuneration Committee has also attended the last Annual General Meeting of the Company.

• ***Meetings***

During the financial year 2018-19, Nomination and Remuneration Committee met 3 (three) time. The meetings was held on August 13, 2018, November 14, 2018 and February 13, 2019.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sl. No	Name	Category	Meeting Attended	Entitle to attend
1	Mr. Brahm Prakash Bakshi ^{*1}	Non-Executive & Independent Director	2	3
2	Dr. Dhanpat Ram Agarwal	Non-Executive & Independent Director	2	3
3	Mr. Ramesh Chandra Bajaj ^{*2}	Non-Executive & Independent Director	2	3
4	Mr. Bijay Kumar Garodia ^{*3}	Non-Executive & Non-Independent Director	2	3
5	Mrs. Renu Kejriwal ^{*4}	Non-Executive & Independent Director	0	0
6	Mr. Nishant Garodia ^{*5}	Non-Executive & Non-Independent Director	0	0

^{*1} Resigned to be the member of the Committee w.e.f February 13, 2019.

^{*2} Resigned to be the member of the Committee and the Board w.e.f February 13, 2019.

^{*3} Resigned to be the member of the Committee and the Board w.e.f February 13, 2019.

^{*4} Appointed as the Chairman of the Committee w.e.f February 13, 2019

^{*5} Appointed as the Member of the Committee w.e.f February 13, 2019

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**

- The Nomination and Remuneration Committee shall be responsible to 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;
- 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.
- The Nomination and Remuneration Committee is responsible for Formulation of criteria for evaluation of Independent Directors and the Board.
- The Nomination and Remuneration Committee shall devise a policy on Board diversity.
- The Nomination and Remuneration Committee shall recommend/review remuneration of the Senior Management based on their performance and defined assessment criteria.
- The Nomination and Remuneration Committee shall see whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- **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.

Pursuant to section 178 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and the Board of Directors of the Company formulated and approved the Policy on Nomination & Remuneration for Directors, Key Managerial Personal (KMP) & Senior Management and other Employees and pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 vide its meeting dated May 30, 2014. During the year, there have been no changes to the Policy. Hence, the same is not annexed to this report, but the same is available on our website www.barakcement.com <http://barakcement.com/PDF/share%20holding%20info/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

- **Details of Remuneration**

The Directors in the Board were entitled to the following remuneration during the Financial Year 2018-19.

S. No	Name of Director	Managerial Remuneration (In Rs. p.a.)	Sitting Fees (In Rs. p.a.)	No. of Shares as on 31.03.2019
1	Mr. Prahlad Rai Chamaria* ¹	Nil	Nil	19,84,800
2	Mr. Bijay Kumar Garodia* ²	Nil	Nil	21,62,650
3	Mr. Kamakhya Chamaria	40,00,000	Nil	3,40,000
4	Mr. Mahendra Kumar Agarwal	Nil	Nil	14,75,780
5	Mr. Santosh Kumar Bajaj	Nil	Nil	18,84,500
6	Mr. Brahm Prakash Bakshi* ³	Nil	Nil	Nil
7	Dr. Dhanpat Ram Agarwal	Nil	Nil	Nil
8	Mr. Ramesh Chandra Bajaj* ⁴	Nil	Nil	Nil
9	Mr. Vishal More* ⁵	Nil	Nil	Nil
10.	Mrs. Renu Kejriwal	Nil	Nil	150
11.	Mr. Shyam Agarwal* ⁶	Nil	Nil	Nil
12.	Mr. Nishant Garodia* ⁷	Nil	Nil	10,000

*1 Resigned from the board w.e.f March 31, 2019

- *2 Resigned from the board w.e.f February 13, 2019
- *3 Resigned from the board w.e.f March 31, 2019
- *4 Resigned from the board w.e.f February 13, 2019
- *5 Resigned from the board w.e.f August 13, 2018
- *6 Appointed as an Additional Director on the board w.e.f November 14, 2018
- *7 Appointed as an Additional Director on the board w.e.f February 13, 2019

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) Mrs. Renu Kejriwal acts as a Chairman of Nomination & Remuneration Committee.
- d) Company has not issued any convertible instruments during the year 2018-19.
- e) For more details about components of remuneration, please refer to Form MGT-9, which forms part of the Directors' Report.

• **Performance Evaluation Criteria**

The following criteria may assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources.
- Review & approval achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Direct, monitor & evaluate KMPs, senior officials
- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The purpose of the committee is to assist the Board and the Company in maintaining healthy relationships with all stakeholders. The Committee oversees the mechanisms for redressing grievances and 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 Board had constituted the stakeholder's relationship committee on 30th May 2014, as per the requirements of section 178(5) of the Companies Act, 2013 and regulation 20 of the SEBI (LODR) Regulations.

The Committee comprises of 3 (three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is Executive and non-independent director. Mr. Shyam Agarwal, is a Non-Executive Independent Director and Chairman of the Committee. The quorum of the Committee is two members or one-third of its members, whichever is higher. Mr. BP Bakshi former Chairman of the Stakeholders Relationship Committee has also attended the last Annual General Meeting of the Company.

- Meetings**

The Stakeholder Relationship Committee meeting was held on March 15, 2019 during the Financial year 2018-19.

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S. No	Name	Category	Meeting Attended	Entitled to Attend
1	Mr. Brahm Prakash Bakshi*	Non-Executive & Independent Director	0	0
2	Dr. Dhanpat Ram Agarwal	Non-Executive & Independent Director	1	1
3	Mr. Kamakhya Chamarla	Executive Director	1	1
4.	Mr. Shyam Agarwal**	Non-Executive & Independent Director	1	1

*Ceased to be member of the Committee w.e.f February 13, 2019.

**Appointed as a member of the Committee w.e.f. February 13, 2019.

Mr. Shyam Agarwal acts as the Chairman of the Committee.

Mr. Gaurav Agarwal, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

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.

- Details of Complaints**

Pursuant to the requirement stipulated in the (Listing Obligation and Disclosure Requirement) Regulations, 2015 the following are the details of complaints received & resolved during 2018-19:

Period	Complaints Received	Complaints Resolved	Pending Complaints
01.04.2018 - 31.03.2019	0	0	Nil

- Terms of Reference**

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

- To monitor complaints received by your Company from its Shareholders, Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. and action taken by your Company for redressing the same;
- To approve allotment of shares or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- To approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities;
- To approve and ratify the action taken by the authorised officers of your Company in compliance of the requests received from the shareholders / investors for issue of duplicate / replacement / consolidation / sub-division, dematerialisation, rematerialisation and other purposes for the shares, debentures and other securities of your Company.
- To monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of your Company;
- To give directions for monitoring the stock of blank stationery and for printing of stationery required by the Secretarial Department of your Company from time to time for issuance of share certificates, debenture certificates, allotment letters, dividend warrants, pay orders, cheques and other related stationery;
- To review the measures taken to reduce the quantum of unclaimed dividend / interest and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of your Company;
- Resolving grievances of security holders including complaints related to transfers / transmission of shares, non-receipt of annual report, non-receipt of dividends, issue of new / duplicate certificates, general meetings etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

xi. To perform such other acts, deeds, and things as may be delegated to the Committee by the Board from time to time.

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.

• Meetings

No meeting of the Share Transfer Committee was held during the year ending 31st March, 2019.

The composition of the Share Transfer Committee and the details of meetings attended by its members are given below:

S. No	Name	Designation in Committee	Attendance
1	Mr. Prahlad Rai Chamaria*	Chairman	0/0
2	Mr. Santosh Kumar Bajaj	Member	0/0
3	Mr. Gaurav Aggarwal**	Member	0/0

* Resigned w.e.f March 31, 2019

**Appointed w.e.f August 13, 2018

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. The Committee consists of five Directors out of which 2 (two) are Executive Directors and 3 (three) are Non-Executive Director.

• Meetings

During the Financial year 2018-19 the General Purpose Committee met 5 (five) times on 26.06.2018, 21.08.2018, 11.02.2019, 18.03.2019 and 29.03.2019.

The composition of the General Purpose Committee and the details of meetings attended by its members are given below:

S. No	Name	Category	Meeting Attended	Entitled to attend
1	Mr. Kamakhya Chamaria	Executive and Non-Independent Director	5	5
2	Mr. Bijay Kumar Garodia*	Non-Executive & Non-Independent Director	2	3
3	Mr. Mahendra Kumar Agarwal	Non-Executive and Non-Independent Director	5	5
4	Mr. Santosh Kumar Bajaj	Executive and Non-Independent Director	5	5
5	Mr. Prahlad Rai Chamaria**	Non-Executive and Non-Independent Director	4	5

*Ceased to be member of the Committee w.e.f February 13, 2019.

**Ceased to be member of the Committee w.e.f March 31, 2019

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, Lumshonong, 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

* Non operational since the Financial year 2017-18.

- 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 Annual General Meetings held in the last three years are as follows:

Sl. No.	Year	Date of AGM	Day & Time	Venue	Details of Special Resolution, if any
1.	2017-18	28.09.2018	Friday, 12:30 P.M.	202, Royal View, B.K. Kakoti Road, Near DGP Office, Ulubari, Guwahati, Assam-781007	Provided below*
2.	2016-17	28.09.2017	Thursday, 12:30 P.M	202, Royal View, B.K. Kakoti Road, Near DGP Office, Ulubari, Guwahati, Assam-781007	Provided below**
3.	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.

* Details of Special Resolution:

Item No. 5:- Alteration of the Articles of Association of the Company.

**Details of Special Resolution:

Item No. 5:- Re-appointment of Mr. Kamakhya Chamaria (DIN: 00612581) as Vice Chairman and Managing Director of the Company designated as Key Managerial Personnel of the Company.

• Extra-ordinary General Meeting

No Extra-Ordinary General Meeting was held during the Financial Year 2018-19.

• Postal Ballot

During the Financial Year 2018-19, 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 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>

All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

Other Related party transactions as per requirements of Ind AS 24 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 have been no instances of non-compliance by your Company on any matter related to capital markets during the year under review and hence no strictures /penalties have been imposed on your Company by the stock exchanges or the SEBI or any statutory authority.

Based on Company's submission, for non compliance of Regulation 33 of SEBI Listing Regulations, show cause Notice issued by NSE and BSE Ltd. were withdrawn by the said stock exchanges.

- ***Details of compliance with Mandatory Requirements:***

The Company is complying with all the mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, however, Company has not adopted any of the non-mandatory requirements stipulated under the said enactment.

- **Whistle Blower Policy/Vigil Mechanism**

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 Company affirms that no personnel has been denied access to the Audit Committee. In order to ensure proper functioning of vigil mechanism Audit Committee of the Company on quarterly basis take note of the same. The Whistle Blower Policy/Vigil Mechanism is also placed on website of the Company, i.e. <http://www.barakcement.com/index384c.html>.

- **Compliance Certification by CEO/CFO**

The requisite certification from the Chief Financial Officer and Chief Executive Officer for the Financial Year 2018-19 required to be given under regulation 17(8) and 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 was placed before the Board of Directors of the Company at its meeting.

- **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.

- **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

Your Company does not have material exposure of any commodity or Foreign exchange and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

Your Company had not obtained any public funds during last three years.

- **Instances where the Board had not accepted any recommendation of any Committees of the Board:**

There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the financial year ended 31st March 2019.

- **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Total fees for all services paid by your Company, on a consolidated basis to the Statutory Auditor is Rs. 2,50,000/-. No fees has been paid by any of the subsidiaries to the said Auditors. Further, no fees was paid by any of the subsidiaries or by the Company to any entity in the network firm / network entity of which the statutory Auditor is a part.

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- number of complaints filed during the financial year: 0
- number of complaints disposed of during the financial year: 0
- number of complaints pending as on end of the financial year: Nil

- **Transfer of Unclaimed Equity Shares to Investor Education and Protection Fund (IEPF) Account:**

In terms of the provisions of Section 124(5) of the Act, dividend which remains unpaid / unclaimed for a period of seven years from the date of declaration will be transferred to the IEPF. Further, in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more from the date of declaration will also be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules.

The Company had issued individual notices to all shareholders who have not claimed dividend for the last seven consecutive years. Further, notices were also published in newspapers on 27th April, 2017 respectively. The Company has transferred 3,106 shares to the

IEPF being the unclaimed/unpaid dividend for 2009-10. In compliance with the aforesaid Rules, the Company has already transferred equity shares pertaining to the financial year 2009-10 to the IEPF Suspense Account, after providing necessary intimations to the relevant shareholders.

VI. MEANS OF COMMUNICATION

Quarterly results and other relevant information:

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 ('Amarasom'). The quarterly financial results are also posted on the website of the Company - www.barakcement.com. No presentations is made to the institutional investors or to the analysts.

Website:

The Company's website www.barakcement.com contains a separate section 'Investor' for use of investors. The quarterly, half yearly and annual financial results and official news releases are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website.

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

VII. GENERAL SHAREHOLDER INFORMATION

i Annual General Meeting

Date: Friday, 27th September, 2019
Time: 11:30 P.M.
Venue: 202, Royal View, 2nd Floor, B.K. Kakoti Road, Ulubari, Guwahati, Assam-781007

ii Financial Year

From: 1st April, 2018
To: 31st March, 2019

iii Book Closure Date

From: 21st September, 2019
To: 27th September, 2019
(Both days inclusive)

iv Dividend Payment Date

No Dividend is proposed for the Financial Year 2018-19.

v Listing of shares

Equity Shares Listed on Stock Exchanges : The Equity Shares of the Company are listed on:

• **National Stock Exchange (NSE)**

Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai-400051
[scrip code: BVCL]

• **Bombay Stock Exchange (BSE)**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400023
[scrip code: 532916]

vi Payment of Listing Fees:

The payment of the Annual Listing Fees for the year 2019-20 had been paid by the Company to BSE and NSE on which the securities of the Company are listed.

vii Payment of Depository Fees:

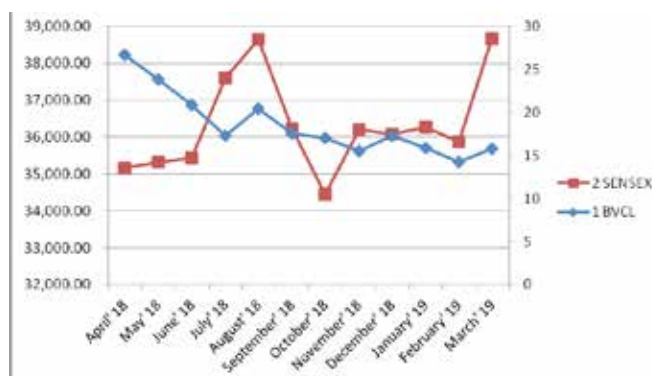
Annual Custody/Issuer fee for the year 2019-20 has been paid by the Company to CDSL & NSDL.

viii Market Price Data: High, Low (based on the closing prices) and volume of shares traded at BSE and NSE, for the financial year 2018-19 are as follows:

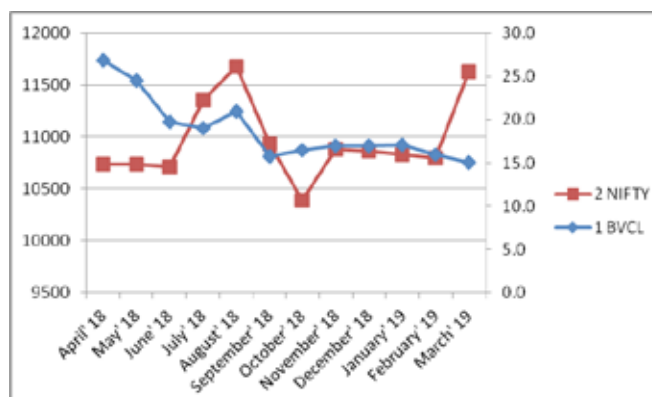
Month	Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High(Rs)	Low(Rs)	Volume	High(Rs)	Low(Rs)	Volume
April'18	30.90	26.50	144	30.45	26.45	61,804
May'18	28.15	20.90	169	27.95	21.20	68,437
June'18	23.40	19.45	58	25.65	19.15	77,811
July'18	21.00	15.55	94	21.35	15.55	59,669
Aug'18	21.35	17.60	158	21.30	17.65	79,637
Sept'18	20.95	17.55	61	21.65	15.75	55,276
Oct'18	17.60	14.00	105	17.65	13.90	46,852
Nov'18	17.75	15.05	52	17.95	15.50	18,468
Dec'18	18.55	14.80	69	17.65	14.75	22,304
Jan'19	18.55	15.50	90	18.15	15.75	17,288
Feb'19	17.35	14.25	70	16.70	14.15	23,517
Mar'19	17.68	13.55	88	17.20	14.50	88,038

ix Performance in comparison to broad-based indices such as BSE Sensex, NSE Nifty etc:

Performance in comparison to BSE Sensex
(Closing value of BVCL's share price v/s BSE Sensex)



Performance in comparison to NSE Nifty
(Closing value of BVCL's share price v/s NSE Nifty)



x 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

xi 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.

xii Details of Unpaid Dividend as on 31.03.2019

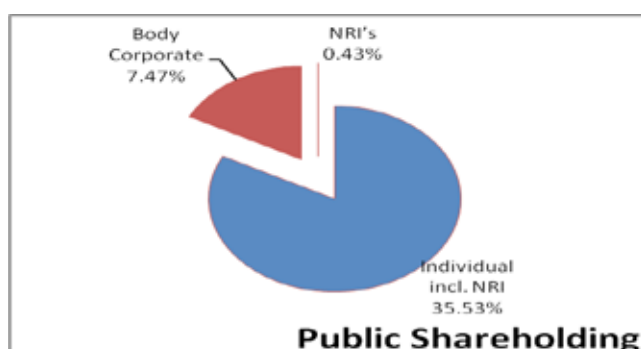
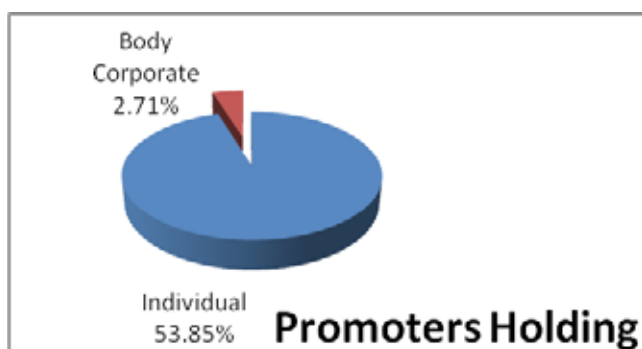
No amount of unclaimed dividend is due for transfer to Investor Education and Protection Fund as on March 31, 2019.

xiii Distribution of Shareholding as on 31.03.2019

Range	Shareholders			
	Number of Shareholders	%	No. of Equity Shares of Rs. 10/- each	%
1-500	5025	79.3964	811876	3.6637
501-1000	563	8.8956	487512	2.2000
1001-2000	309	4.8823	496877	2.2422
2001-3000	133	2.1014	345632	1.5597
3001-4000	42	.6636	150232	.6636
4001-5000	54	1.1850	257110	1.1602
5001-10000	75	1.1850	564373	2.5468
10001-50000	67	1.0586	1476149	6.6613
50001-100000	19	.3002	1376473	6.2115
And Above	42	.6636	16193766	73.0766
Total	6574	100.0000	22160000	100.0000

Shareholding Pattern as on 31.03.2019

Category	No. of Shares	% of Holding
Promoter		
Individual	1,19,12,799	53.85%
Body Corporate	6,00,000	2.71%
Sub Total (A):	1,25,12,799	56.56%
Public:		
Individual	80,09,696	35.53%
Body Corporate	15,42,471	7.47%
Financial Institutions/Bank	Nil	---
NRI's, Foreign Nationals, FII's	91,928	0.42%
Govt.	3,106	0.014%
Others	Nil	---
Sub Total (B):	96,47,201	43.44%
Total (A+B):	2,21,60,000	100%


xiv Dematerialized of Shares and liquidity as on 31.03.2019

Particulars	No. of Shares	Percentage
<i>Dematerialization</i>		
NSDL	1,42,96,387	64.51
CDSL	71,91,607	32.45
Sub Total	2,14,87,994	96.97
<i>Physical</i>	6,72,006	3.03
Total	2,21,60,000	100

xv Outstanding GDRs/ADRs/Warrants or any convertible Instruments

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

xvi Proposed date for approval of financial results

Quarter Ending 30 th June, 2019	On or before 14 th August, 2019
Quarter Ending 30 th September, 2019	On or before 14 th November, 2019
Quarter Ending 31 st December, 2019	On or before 14 th February, 2020
Quarter Ending 31 st March, 2020	On or before 30 th May, 2020

xvii ISIN Allotted to the Company by the Depositories:

The Company has signed Depository agreement with both National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number (ISIN) allotted to the Company is **INE139I01011**

xviii Corporate Identity Number

Corporate Identification Number (CIN): **L01403AS1999PLC005741**

xvix Financial Calendar (for the year 2018-19)

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

xx 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.

xxi Plant Locations

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

This Corporate Governance Report of the Company for the financial year ended 31st March 2019 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable

The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

xxii 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: cs@barakcement.com
- b) Corporate Office:* 281, Deepali, Pitampura, Delhi-110034
Ph: 011-49805200/300; Fax: 011-27033824/30
E-mail: delhi@barakcement.com
- c) Branch Office:* CF-361, Salt Lake City, Sector-1, Kolkata-700064
Ph: 033-40046161/62; Fax: 033-40046164
E-mail: bvcl.kol64@gmail.com
- d) Compliance Officer:* Mr. Gaurav Agarwal (appointed w.e.f 13.08.2018)
(Company Secretary)
Ph: 011-49805200/300; Fax: 011-27033824/30
E-mail: cs@barakcement.com

For and on behalf of the Board of Directors

Sd/-
Kamakhya Chamaria
(Vice Chairman & Managing Director)
DIN : 00612581
Add: 48/72, West Punjabi Bagh
New Delhi-110026

Sd/-
Santosh Kumar Bajaj
(Director)
DIN: 00045759
Add: Bajaj Engineering Co Compound,
F A Road, Kumarpara Guwahati, Assam-
781009

Place: New Delhi
Date: 13.08.2019

DECLARATION

I, Mukesh Kumar Shovasaria, Chief Executive officer of the Company do hereby declare that during the Financial Year ended March 31, 2019, all the Board members and senior management personnel have affirmed compliance with the code of conduct of the Company as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **BARAK VALLEY CEMENTS LIMITED**

Sd/-
(Mukesh Kumar Shovasaria)
Chief Executive Officer

Place : New Delhi
Date : 13.08.2019

CEO/CFO CERTIFICATION

To,

The Board of Directors

Barak Valley Cements Limited

Sub: Certificate under Regulation 17(8) and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

We the undersigned, certify to the board that:

1. We have reviewed the financial statement, read with the cash flow statement of Barak Valley Cements Limited ("the Company") for the year ended 31st March, 2019 and to best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Company's Auditors and the Audit Committee of the Company's Board of Directors deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes in the Company's internal control over financial reporting during the year.
 - b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
 - c) instances of significant fraud of which we have become aware and involvement therein if any of management or other employees having a significant role in the Company's internal control system over financial reporting.

For **BARAK VALLEY CEMENTS LIMITED**

Sd/-

Rajesh Aggarwal
(Chief Financial Officer)

Sd/-

Mukesh Kumar Shivasaria
(Chief Executive Officer)

Place: New Delhi
Date : 29.05.2019

CERTIFICATE

Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

To
The Members
Barak Valley Cements Limited
202, Royal View, B.K. Kakoti Road,
Ullubari, Guwahati, Assam-781007

This certificate is being issued pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") to Barak Valley Cements Limited (hereinafter called "the Company" having its Registered office at 202, Royal View, B.K. Kakoti Road, Ullubari, Guwahati, Assam-781007.

For the purposes of issuance of this certificate, we have examined the relevant books, papers, forms and returns filed, notices received from the Directors of the Company for the financial year 2018-19; other records maintained by the Company and also the information provided by its Officers and authorised representatives.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, we hereby certify that none of the Directors of the Company stated below, and who were on the Board of Directors of the Company as on 31st March, 2019, are debarred or disqualified from being appointed or continue to act as Directors of the Companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs, Government of India or any other statutory authority(ies) :

S.no.	Name of the Director	DIN	Date of Appointment in the Company
1	Mahendra Kumar Agarwal	00044343	30/11/1999
2	Santosh Kumar Bajaj	00045759	13/03/2006
3	Nishant Garodia	00129815	13/02/2019
4	Dhanpat Ram Agarwal	00322861	13/03/2006
5	Kamakhya Chamaria	00612581	30/09/2009
6	Renu Kejriwal	06768299	20/12/2013
7	Shyam Agarwal	08294059	14/11/2018

Dated : 13.08.2019
Place: Delhi

For Shailendra Roy & Associates
Company Secretaries

Sd/-
Shailendra Kumar Roy
Company Secretary in Practice
CP no. 11738
M.no. 25823

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

We have examined the compliance of the conditions of Corporate Governance by Barak Valley Cements Limited ('the Company') for the financial year ended March 31, 2019, as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Based on our examination of the relevant records and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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 P.K. Lakhani & Co.
Chartered Accountants
(Firm Registration no. 014682N)

Sd/-
CA Anjali Yadav
Partner
Membership No. 519203

Place: Gurgaon
Date: 13.08.2019

Independent Auditors' Report

To the Members of

Barak Valley Cements Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Barak Valley Cements Limited ('the Company')**, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and the financial performance and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our Report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S. no.	Key Audit Matter	Auditor's Responses
1.	Evaluation of Capital Advances (Advances against land (unsecured considered good) amounting to Rs. 12.79 Lacs and advances given to another company amounting Rs. 250.00 Lacs for acquisition of land in Meghalaya from last many years but the registration process of land has not yet been completed)	As stated by the management, the said land is in the possession of the company, but yet the land is not registered in the company's name as the registration process is time taking in the state of Meghalaya.

Information other than the standalone financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's information, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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 implementation and

maintenance of 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materially and quantitative factors in (1) planning the scope of our audit work and in evaluating the results of our audit work: and (2) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, 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 accounts 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, the Statement of Profit and Loss including other comprehensive income, Statement of changes in Equity and the Cash Flows 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 Indian Accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and to the 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 standalone 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.

For P.K. Lakhani & Co.,
Chartered Accountants
Firm Registration No. 014682-N

Sd/-
(CA. Anjali Yadav)
Partner
M. No. 519203

Place: Gurgaon
Date: 30th May, 2019

Annexure “A” to 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 2018:

1. In respect of the Company’s Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company are physically verified by the Management at reasonable intervals and no material discrepancies have been 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, Limited Liability Partnerships 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 to the company.
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 loan and investments made.
5. The company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable to the company.
6. We have broadly reviewed the accounts and records maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. However, we have not made any detailed examination of the said records with a view to determine that they are accurate or complete.
7. In respect of Statutory Dues:
 - (a) The company has generally been regular in depositing undisputed statutory dues including provident fund, income-tax, sales –tax, value added tax, goods and service tax, cess and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amount payable in respect of provident fund, income-tax, sales tax, goods and service tax, cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable except Cess on Coal amounting Rs. 0.65 Lacs.
 - (b) According to the information and explanations given to us, the particulars of disputed taxes and duties as at March 31,2019 which have not been deposited with the appropriate authorities, are as under:

Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
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 loans or borrowings from financial institutions or banks. The company has not issued any debentures.
9. The Company has not raised 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 material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid/ provided 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 Companies Act, 2013 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 / 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 as referred to in section 192 of the Companies Act, 2013. 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. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the company.

For P.K. Lakhani & Co.,
Chartered Accountants
Firm Registration No. 014682-N

Sd/-
(CA. Anjali Yadav)
Partner
M. No. 519203

Place: Gurgaon
Date: 30th May, 2019

Annexure - B to the Independent 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 March 31, 2019 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 our 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 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, 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 March 31, 2019 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 P.K. Lakhani & Co.,
Chartered Accountants
Firm Registration No. 014682-N

Sd/-
(CA. Anjali Yadav)
Partner
M. No. 519203

Place: Gurgaon
Date: 30th May, 2019

Standalone Balance Sheet as at March 31, 2019

		(Rs. in Lacs)	
Particulars	Notes	31-Mar-19	31-Mar-18
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	10,276.10	10,705.28
(b) Capital work-in-progress		488.53	227.40
(c) Intangible assets	3 (a)	27.45	0.36
(d) Intangible assets under development		-	40.64
(e) Investment in subsidiaries	4	3,641.69	3,226.60
(f) Financial assets :			
(i) Investments	4	9.96	12.15
(ii) Other financial assets	5	352.28	671.61
(g) Deferred tax assets (net)	6	240.90	222.76
(h) Other non-current assets	7	262.79	262.69
Total non-current assets		15,299.70	15,369.49
(2) Current assets			
(a) Inventories	8	1,474.78	959.28
(b) Financial assets			
(i) Trade receivables	9	1,139.28	1,449.14
(ii) Cash and cash equivalents	10	431.40	151.25
(iii) Other Bank balances (other than (ii) above)	11	102.87	97.18
(iv) Loans	12	204.33	118.29
(v) Other financial assets	13	140.34	112.00
(c) Other current assets	14	1,781.78	1,683.27
Total current assets		5,274.79	4,570.42
Total assets		20,574.49	19,939.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,216.00	2,216.00
(b) Other equity	16	6,245.27	5,944.17
Total equity		8,461.27	8,160.17
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	3,783.32	3,704.33
(ii) Other financial liabilities	18	487.76	502.78
(b) Employee benefit obligations	19	71.50	66.39
(c) Other non current liabilities	20	121.11	130.43
Total non-current liabilities		4,463.69	4,403.93
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	2,489.31	2,476.03
(ii) Trade payables		2,970.60	3,208.17
(iii) Other financial liabilities	22	393.61	502.44
(b) Employee benefit obligation	23	20.53	15.58
(c) Other current liabilities	24	1,763.10	1,153.03
(d) Current tax liabilities (net)	25	12.39	20.57
Total current liabilities		7,649.53	7,375.81
Total liabilities		12,113.22	11,779.74
Total equity and liabilities		20,574.49	19,939.91

Significant accounting policies and notes on accounts 1 & 2
The accompanying notes 1-48 are an integral part of the financial statements

As per our report of even date

For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

Sd/-
(CA. Anjali Yadav)
Partner
M.No. 519203
Gurgaon, 30th May' 2019

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

Sd/-
(Mukesh Kumar Shovasaria)
Chief Executive Officer

Sd/-
(Gaurav Aggarwal)
Company Secretary

For & on behalf of Board of Directors

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

Sd/-
(Rajesh Aggarwal)
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended March 31, 2019

		(Rs. in Lacs)	
Particulars	Notes	31-Mar-19	31-Mar-18
INCOME			
Revenue from operations	26	13,966.71	15,178.64
Other income	27	379.53	70.28
Total revenue		14,346.25	15,248.93
EXPENSES			
Cost of materials consumed	28	3,289.23	3,895.40
Increase/decrease in inventories	29	(8.80)	64.64
Excise Duty		-	206.10
Employee benefit expenses	30	1,193.98	1,026.72
Finance costs	31	801.10	929.88
Depreciation and amortization expenses	32	586.86	601.74
Other expenses	33	8,122.89	8,170.44
Total expenses		13,985.25	14,894.91
Profit before tax		361.00	354.02
Tax expenses			
- Current tax		75.57	73.07
- Deferred tax		(17.57)	(1.97)
- Reversal of Earlier year taxes		0.28	-
Total tax expenses		58.28	71.10
Profit for the year		302.72	282.91
Other comprehensive income			
Items that will not be reclassified to profit or loss			
impact of remeasurement of non - current investment		(2.19)	0.28
Deferred tax on above		(0.57)	0.09
Other comprehensive income for the year, net of tax		(1.62)	0.19
Total comprehensive income for the year		301.10	283.11
Earnings per equity share (Face value of Rs. 10/- each)	34		
Basic earning per share		1.37	1.28
Diluted earning per share		1.37	1.28

Significant accounting policies and notes on accounts

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

1 & 2

As per our report of even date

For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

Sd/-
(CA. Anjali Yadav)
Partner
M.No. 519203
Gurgaon, 30th May' 2019

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

Sd/-
(Mukesh Kumar Shovasaria)
Chief Executive Officer

Sd/-
(Gaurav Aggarwal)
Company Secretary

For & on behalf of Board of Directors
Sd/-
(Santosh Kumar Bajaj)
Director
DIN : 00045759

Sd/-
(Rajesh Aggarwal)
Chief Financial Officer

Standalone Cash Flow Statement for the year ended March 31, 2019

		(Rs. in Lacs)	
S.No.	Particulars	31st March, 2019	31st March, 2018
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
	Net Profit before Tax and exceptional items	361.00	354.02
	Adjustment for:		
	Add : Depreciation & Misc. expenditure	586.86	601.74
	Interest & finance charges	801.10	929.88
	Operating Profit before working capital changes	1,748.95	1,885.64
	<u>Adjustment for change in :</u>		
	Trade & other receivables	410.52	375.87
	Inventories	(515.50)	(294.37)
	Trade and other payables	273.72	(1,196.88)
	Cash generated from Operations	1,917.69	770.27
	Direct Taxes Paid	(75.57)	(73.07)
	Prior period adjustments / Exceptional Items	(2.47)	0.28
	Net Cash Flow from operating activities	1,839.65	697.48
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	(Purchase)/ Sales of Property, plant and equipment	(405.27)	(278.06)
	(Purchase)/ Sales of Investments	(412.90)	(335.08)
		(818.16)	(613.14)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
	Increase in Long term Bank & Other borrowings	59.76	337.00
	Interest and finance charges paid	(801.10)	(929.88)
		(741.34)	(592.88)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	280.15	(508.55)
	Add:- Opening Balance of cash & Cash Equivalents	151.25	659.79
	Cash & Cash Equivalents at the Closing of the year	431.40	151.25

Note : Figures in brackets indicate cash outflow.

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

For & on behalf of Board of Directors
For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

Sd/-
(CA. Anjali Yadav)
Partner
M.No. 519203
Gurgaon, 30th May' 2019
Sd/-
(Kamakhya Chamarla)
Vice Chairman & Managing Director
DIN : 00612581

Sd/-
(Mukesh Kumar Shivasaria)
Chief Executive Officer

Sd/-
(Gaurav Aggarwal)
Company Secretary

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

Sd/-
(Rajesh Aggarwal)
Chief Financial Officer

Standalone Statement of Changes in Equity for the year ended March 31, 2019
A. Equity Share Capital
(Rs. In Lacs)

Particulars	Amount
As at 01st April, 2017	2,216.00
Changes in equity share capital	-
As at 31st March, 2018	2,216.00
Changes in equity share capital	-
As at 31st March, 2019	2,216.00

B. Other Equity

Particulars	Reserve and Surplus			Total Other equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 01st April, 2017	1,514.40	397.29	3,749.38	5,661.07
Profit for the year	-	-	282.91	282.91
Other comprehensive income/ (Loss) net of tax	-	-	0.19	0.19
Balance as at 31st March, 2018	1,514.40	397.29	4,032.48	5,944.17
Profit for the year	-	-	302.72	302.72
Other comprehensive income/ (Loss) net of tax	-	-	(1.62)	(1.62)
Balance as at 31st March, 2019	1,514.40	397.29	4,333.58	6,245.27

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

As per our report of even date

For P.K. Lakhani & Co.,
 Firm Registration No. 014682-N
 Chartered Accountants,

Sd/-
(CA. Anjali Yadav)
 Partner
 M.No. 519203
Gurgaon, 30th May' 2019
For & on behalf of Board of Directors
Sd/-
(Kamakhya Chamarla)
 Vice Chairman & Managing Director
 DIN : 00612581

Sd/-
(Mukesh Kumar Shovasaria)
 Chief Executive Officer

Sd/-
(Gaurav Aggarwal)
 Company Secretary

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

Sd/-
(Rajesh Aggarwal)
 Chief Financial Officer

1. CORPORATE INFORMATION

Barak Valley Cements Limited (the company) is a public limited company domiciled in India and incorporated on 28th April' 1999 as per the provisions of the Companies Act, 1956. 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:

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

The accounting policies are consistently followed by the company and changes in accounting policy are separately disclosed.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Land & Building that are measured at fair value.
- Defined benefit plans – plan assets measured at fair value
- Certain financial assets & Liabilities that are measured at fair value.

(iii) Functional and presentation currency

The Financial Statements are prepared in Indian Rupees (Rs.), which is also the Company's functional Currency. Functional Currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity generates and spends cash.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lacs as per the requirement of Schedule III, unless otherwise stated.

2.2 Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realized or intended to sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

2.3 Use of Estimates :

The preparation of financial statements is in conformity with generally accepted accounting principles which requires 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.

2.4 Property, plant and equipment:

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of any recoverable amount, 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. An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

2.5 Capital Work In Progress

Capital work in progress is carried at cost and includes any directly attributable cost incurred during construction period.

2.6 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.

2.7 Depreciation:

Depreciation on Property, plant and equipment is 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 in Part 'C' thereof.

Depreciation is provided on components that have homogenous useful lives by using the WDV method so as to depreciate the initial cost down to the residual value over the estimated useful lives. 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.

2.8 Intangible Assets :

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.

2.9 Investments and other financial assets :

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost

The classification depends on the company's business model for managing the financial assets and the contractual terms of cash flows.

Measurement

All the financial assets are recognized at fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The company classifies its debt instruments into the following categories:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments (except subsidiary, associate and joint venture, which are carried at cost) at fair value through other comprehensive income.

Impairment of financial assets

The company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset.

2.10 Financial liabilities :
Initial recognition and measurement

The company recognises all the financial liabilities on initial recognition at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability that are not at fair value through profit or loss, are added to the fair value on initial recognition.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those measured at fair value through profit or loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when the Company's obligations are discharged, cancelled or they expire.

2.11 Borrowings :

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Difference between the proceeds and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to any other party and the consideration paid is recognized in profit or loss as finance cost or other income.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for 12 months after the reporting period.

2.12 Investment in Subsidiaries :

The Company's investment in its subsidiary, associate and joint venture are carried at cost less accumulated impairment loss if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount.

2.13 Inventories:

Raw Materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work in progress, traded goods and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials & labour and a part of manufacturing overheads based on normal operating capacity.

Cost of Inventories is computed on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.14 Trade receivables and payables:

Trade receivables are recognized at fair value. Subsequently receivables are measured at amortized cost using the effective interest method, less provision for impairment if any.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Payables are also recognized at fair value and subsequently at amortized cost using the effective interest method, if required.

2.15 Revenue Recognition:

The company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company. Sales are recognized when substantial risks and rewards of ownership and control of the product are transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable as per the price specified in the contract. Revenue for current year is exclusive of goods and service tax and net of quantity discounts, cash discounts, rebates and sales returns.

A receivable is recognised when the goods are dispatched to the customers in the normal course of business.

Interest income is recognized using the effective interest rate method.

2.16 Impairment of non – financial assets:

The carrying amounts of assets are reviewed at each Balance Sheet date that 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.

2.17 Employee Benefits:**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) 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.

(iii) 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.

(iv) 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.

2.18 Government Grants and 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 related to assets which are recognized in the Balance Sheet as deferred income, are recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets by netting off with the related expenses.

2.19 Tax Expenses:

Tax expense comprises current and deferred tax. Provision for the current tax is made on the basis of taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The deferred tax in respect of temporary differences which originate during the tax holiday period and is likely to reverse during the tax holiday period, is not recognised to the extent income is subject to deduction during the tax holiday period as per the requirements of the Income Tax Act 1961.

Minimum Alternate Tax (MAT) : Minimum alternate tax (MAT) paid in a year/period is charged to the statement of profit and loss as current tax for the year/period. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.20 Research and Development Expenditure :

Revenue expenditure on Research and Development is charged to the 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 property, plant and equipment in the year in which they are incurred.

2.21 Borrowing Costs:

Borrowing costs that are 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 recognized as expense in the period in which they are incurred.

2.22 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 management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as interest expenses. 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 also disclosed by way of notes to the accounts.

2.23 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 three or less than three months.

2.24 Earnings Per Share :

Basic earnings per share are calculated by dividing the net profit or loss before other comprehensive income 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 before other comprehensive income 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.

2.25 Lease :

Leases of property, plant and equipment; where the Company as lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.26 Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.27 Segment reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.28 Dividends :

Dividends paid (including dividend distribution tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by the shareholders of the company. The corresponding amount is recognised directly in equity.

Notes to financial statements for the year ended 31st March' 2019 [Contd.]

Note : 3 Property, Plant and Equipment

Particulars	Land & Site Development	Factory Building	Non Factory Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
At 31st March, 2017 (Original Cost)	5,663.23	731.47	63.42	5,014.03	10.01	21.57	13.44	3.63	11,520.79
Addition	-	21.46	2.76	47.44	0.99	13.43	6.43	4.26	96.77
Disposals	-	-	-	19.45	-	0.78	-	-	20.23
At 1st April, 2018 (Original Cost)	5,663.23	752.93	66.18	5,042.01	11.01	34.22	19.87	7.89	11,597.33
Addition	-	-	3.43	21.79	11.97	105.44	0.87	0.63	144.13
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2019	5,663.23	752.93	69.61	5,063.80	22.98	139.66	20.74	8.52	11,741.47
<u>Accumulated Depreciation</u>									
At 31st March, 2017	-	38.67	6.17	244.70	1.48	7.23	4.40	0.88	303.52
charge for the year	-	66.78	5.64	515.21	1.72	6.81	3.58	1.97	601.71
Disposals/deductions/adjustment	-	-	-	13.44	(0.99)	0.73	-	-	13.18
At 1st April, 2018	-	105.46	11.81	746.47	4.19	13.31	7.98	2.84	892.05
charge for the year	-	60.71	5.28	460.35	2.33	38.09	3.97	2.58	573.31
Disposals/deductions/adjustment	-	-	-	-	-	-	-	-	-
At 31st March, 2019	-	166.16	17.10	1,206.82	6.52	51.40	11.94	5.42	1,465.36
<u>Net Carrying Value</u>									
At 31st March, 2017	5,663.23	692.80	57.25	4,769.33	8.53	14.34	9.05	2.75	11,217.26
At 31st March, 2018	5,663.23	647.47	54.37	4,295.54	6.82	20.91	11.90	5.05	10,705.28
At 31st March, 2019	5,663.23	586.76	52.51	3,856.98	16.46	88.26	8.80	3.09	10,276.10

Note : 3 (a) Intangible Assets

		(Rs. in Lacs)
Particulars	Intangible Assets	
At 31st March ,2017		29.29
Additions/ (Disposals)		0.35
At 1st April ,2018 (Original Cost)		29.64
Additions/ (Disposals)		40.64
At 31st March ,2019		70.28
Accumulated Depreciation		
At 31st March ,2017		29.25
charge for the year		0.04
Disposals/deductions/adjustment		-
At 1st April ,2018		29.28
charge for the year		13.55
Disposals/deductions/adjustment		-
At 31st March ,2019		42.83
Net Carrying Value		
At 31st March ,2017		0.05
At 31st March ,2018		0.36
At 31st March ,2019		27.45

Note: 4 - Investments	31-Mar-19	31-Mar-18
Investment in Subsidiaries - Unquoted		
Investment in Unquoted Equity Instruments in Subsidiaries :		
Badarpur Energy Private Limited 49,63,340 (49,63,340 as at 31.03.18) Equity Shares of Rs 10/- each fully paid up.	-	-
Cement International Limited 9,92,700 (9,92,700 as at 31.03.2018) Equity Shares of Rs 10/- each fully paid up.	456.07	456.07
Meghalaya Minerals & Mines Limited 14,90,000 (14,90,000 as at 31.03.18) Equity Share of Rs 10 each fully paid up.	405.92	405.92
Goombira Tea Company Ltd. 63,03,269 (51,35,269 as at 31.03.18) Equity Share of Rs 1 each fully paid up.	1,906.35	1,532.59
Chargolla Tea Company Pvt. Ltd. 7,42,000 (7,42,000 as at 31.03.18) Equity Share of Rs 1 each fully paid up.	161.41	161.41
Singlacherra Tea Company Pvt. Ltd. 8,10,400 (7,62,900 as at 31.03.18) Equity Share of Rs 1 each fully paid up.	324.04	282.71
Valley Strong Cements (Assam) Ltd. 4,74,250 (4,74,250 as at 31.03.18) Equity Share of Rs 10 each fully paid up.	387.90	387.90
Total Investment in Subsidiaries	3,641.69	3,226.60
Investment in Others (Unquoted) - non current : Investments in unquoted equity instruments at FVOCI		
North East Power & Infra Limited 1,80,000 (1,80,000 as at 31.03.18) Equity Share of Rs 10 each fully paid up.	9.96	12.15
Total investment in Others	9.96	12.15
Total non - current investments		
Aggregate amount of Quoted investment	-	-
Aggregate amount of Unquoted investments	9.96	12.15
	9.96	12.15

(Rs. in Lacs)

Note: 5 - Other financial assets - Non Current	31-Mar-19	31-Mar-18
Security deposits		
Unsecured, considered good	222.64	228.02
-Subsidies /incentives receivable from central/state governments	129.64	443.59
	352.28	671.61

Note: 6 - Deferred tax assets (net)	31-Mar-19	31-Mar-18
Deferred Tax Assets		
- MAT Credit entitlement	444.03	441.53
- Staff Leave encashment and gratuity	3.11	5.13
	447.14	446.65
Deferred Tax liability		
- Impact of difference between tax depreciation and depreciation charged	208.61	225.70
- Tax effect of Other Comprehensive Income	(2.38)	(1.81)
	206.24	223.89
Deferred tax assets (net)	240.90	222.76

Note: 7 - Other non-current assets	31-Mar-19	31-Mar-18
Unsecured, Considered Good		
Capital advances	262.79	262.69
	262.79	262.69

Note: 8 - Inventories	31-Mar-19	31-Mar-18
Raw Materials and components	87.96	194.64
Work - In - Progress	8.44	6.27
Finished Goods	68.05	61.42
Packing Material	38.53	27.68
Stores & Spares parts	1,271.80	669.28
	1,474.78	959.28

Note: 9 - Trade receivables	31-Mar-19	31-Mar-18
Secured, considered good	131.22	254.63
Unsecured, considered good	1,008.06	1,194.51
Total Trade receivables	1,139.28	1,449.14

Note: 10 - Cash and cash equivalents	31-Mar-19	31-Mar-18
Cash in hand	55.93	33.81
Cheques in hand	364.19	51.83
Balance with Banks	-	-
- In current accounts	11.28	65.61
	431.40	151.25

Note: 11 - Other - Bank balances other than above	31-Mar-19	31-Mar-18
Balance with banks held as margin money deposits with original maturity of more than 3 months and upto 12 months *	102.87	97.18
	102.87	97.18

* The bank balance disclosed above represents margin money against bank guarantee and therefore not available for general use by the Company.

Note: 12 - Loans	31-Mar-19	31-Mar-18
Loans and advances to related parties (Unsecured, Considered Good)	204.33	118.29
	204.33	118.29

(Rs. in Lacs)		
Note: 13 - Other financial assets	31-Mar-19	31-Mar-18
-Gaurantee Income receivable from Subsidiaries	119.40	90.20
-Advances to employees	20.94	21.80
	140.34	112.00

Note: 14 - Other current assets	31-Mar-19	31-Mar-18
Unsecured, considered good		
-Advances to suppliers	348.58	613.82
-Balances with statutory/government authorities	1,407.72	1,017.33
-Advances for services & expenses	25.49	52.12
	1,781.78	1,683.27

Note: 15 - Equity share capital	31-Mar-19	31-Mar-18
Authorised Capital {2,50,00,000 Equity Shares (2,50,00,000 as at 31.03.2018) of Rs. 10/- each}	2,500.00	2,500.00
Issued, Subscribed, Called & fully Paid -up shares {2,21,60,000 Equity Shares (2,21,60,000 as at 31.03.2018) of Rs. 10/- each, fully paid up.}	2,216.00	2,216.00

(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	221.60	221.60
Issued during the year	-	-
Outstanding at the end of the year	221.60	221.60

(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	21.63 9.76%	21.63 9.76%
Sh. Prahlad Rai Chamaria	19.85 8.96%	19.85 8.96%
Sh. Santosh Kumar Bajaj	18.85 8.50%	18.85 8.50%
Sh. Mahendra Kumar Agarwal	14.76 6.66%	14.76 6.66%

Note:16 - Other Equity	31-Mar-19	31-Mar-18
Securities Premium Account		
Opening Balance	1,514.40	1,514.40
Addition/(deduction) during the year	-	-
	1,514.40	1,514.40
General Reserve		
Opening Balance	397.29	397.29
Addition/(deduction) during the year	-	-
	397.29	397.29

Retained Earnings		
Opening Balance	4,032.48	3,749.38
Profit / (Loss) for the year	302.72	282.91
Add: Other comprehensive income/ (Loss) (net of taxes)	(1.62)	0.19
Total Retained earnings	4,333.59	4,032.48
Total Other Equity	6,245.27	5,944.17

Nature and purpose of reserves :

- Securities Premium : At the time of Initial Public Offer, the excess of issue price of shares over the face value of shares issued, minus expenditure incurred on issuance of shares is treated as Securities Premium.
- General Reserve : The company had transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956.
- Retained Earnings : Retained Earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders of the company.

	(Rs. in Lacs)	
Note: 17 - Borrowings	31-Mar-19	31-Mar-18
<u>Term loans (secured)</u>		
Rupee loans from a financial institution [Refer note (i) below]	672.86	968.22
Loan from body corporates (unsecured) [Refer note (ii) below]	2,007.07	2,175.85
Loans from related parties (unsecured) (Refer note (iii) below)	1,178.93	880.25
- 'Hire purchase finance from banks ([Refer note (iv) below)	77.04	5.96
	3,935.90	4,030.27
Less: Current maturities of long term borrowings	(152.59)	(325.94)
	3,783.32	3,704.33

- Rupee Term Loans (RTL) of Rs. 672.86 Lacs (sanctioned amount Rs. 800.00 Lacs) is from a financial institution which is repayable from April' 2018 in quarterly installments of Rs. 30.77 Lacs till Sept' 2024 and sanctioned at interest rate varying 11 -13%. During last year RTL of Rs. 968.22 Lacs is consisting of two loans (i) Rs. 199.98 Lacs (sanctioned amount Rs. 2000 Lacs) which is repaid during the year and (ii) Rs. 768.24 Lacs (sanctioned amount Rs. 800 Lacs). The loan is secured by first charge on land, building including civil structure of the company's assets and extension of first charge on plant and machinery, fixed and immovable assets of the company on pari -passu basis with IDBI Bank. The loans has also been guaranteed by personal guarantees of some of the Directors of the Company. The company does not have any continuing defaults in repayment of principal and interest as at reporting period.
- 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.
- Term Loans from related parties are long term in nature.
- Hire Purchase Finance is secured by hypothecation of vehicles / equipments and is repayable within two to four years having varying date of payment.

Note: 18 - Other financial liabilities	31-Mar-19	31-Mar-18
-Security Deposit	487.76	502.78
	487.76	502.78

	(Rs. in Lacs)	
Note: 19 - Employee benefit obligations	31-Mar-19	31-Mar-18
Provisions for employee benefits		
- Leave encashment	19.94	13.34
- Gratuity	51.56	53.05
	71.50	66.39

BARAK VALLEY CEMENTS LIMITED



(Rs. in Lacs)		
Note: 20 - Other non current liabilities	31-Mar-19	31-Mar-18
- Deferred Government Grant Income	121.11	130.43
	121.11	130.43

Note: 21 - Borrowings	31-Mar-19	31-Mar-18
<i>Secured</i>		
Working capital facilities from banks (Refer note below)		
- Cash credit limit	2,489.31	2,476.03
	2,489.31	2,476.03

Notes-

(a) Working Capital facilities of Rs. 2,489.30 lacs (Last year : Rs. 2,476.03 Lacs) from banks are secured by first charge on current assets of the company and first charge on the fixed assets of the company pari-passu basis with NEDFi, both present and future including mortgage of immovable assets. Working Capital facilities from banks have also been guaranteed by some of the Directors of the company.

Note: 22 - Other financial liabilities	31-Mar-19	31-Mar-18
Current maturities of long term borrowings	152.59	325.94
Interest Accrued and due on borrowings	0.32	9.98
Other payables :		
-Provision for Selling and other expenses	38.60	44.27
-Salary and bonus to employees	39.83	27.71
-Other liabilities	162.27	94.54
	393.61	502.44

Note: 23 - Employee benefit obligation	31-Mar-19	31-Mar-18
Provisions for employee benefits :		
-Leave encashment	4.94	15.58
-Gratuity	15.59	-
	20.53	15.58

Note: 24 - Other current liabilities	31-Mar-19	31-Mar-18
Deferred government grant	9.32	9.32
Other payables		
Statutory liabilities	1,648.89	1,016.64
Advances from customer	104.90	127.07
	1,763.10	1,153.03

Note: 25 - Current tax liabilities (net)	31-Mar-19	31-Mar-18
Provision for taxation (net of advance income tax)	12.39	20.57
	12.39	20.57

Note: 26 - Revenue from operations	31-Mar-19	31-Mar-18
Sale of products		
Domestic Sale	13,966.71	15,178.64
Other operating income		
Others	-	-
Revenue from operation	13,966.71	15,178.64

Note: 27- Other income	31-Mar-19	31-Mar-18
Interest income on:-		
-Bank deposits	23.12	4.87
- Others	108.77	-
Gaurantee fee Income	29.20	31.34
Amortisation of deferred income	9.32	9.32
Other Non Operating income	209.12	24.76
	379.53	70.28

	(Rs. in Lacs)	
Note: 28 - Cost of materials consumed	31-Mar-19	31-Mar-18
Inventory at the beginning of the year	222.32	143.83
Add: Purchases	3,193.40	3,973.88
	3,415.72	4,117.71
Less :Inventory at the end of the year	126.49	222.32
Cost of Materials Consumed	3,289.23	3,895.40
Note: 29 - (Increase)/decrease in inventories	31-Mar-19	31-Mar-18
Inventories at the end of the year		
Work -in -Progress	8.44	6.27
Finished Goods	68.05	61.42
	76.49	67.68
Inventories at the beginning of the year		
Work -in -Progress	6.27	37.68
Finished Goods	61.42	94.64
	67.68	132.32
(Increase) /Decrease in inventories	(8.80)	64.64
Note: 30 - Employee benefit expenses	31-Mar-19	31-Mar-18
Salaries, Wages & other manpower expenses	1,117.58	968.14
Contribution to Provident and other funds	23.44	22.66
Gratuity Expenses	30.39	8.61
Staff welfare expenses	22.57	27.32
	1,193.98	1,026.72
Note: 31 - Finance costs	31-Mar-19	31-Mar-18
Interest expense		
-On Term loans	100.45	124.72
-On Working Capital	484.87	493.98
Other finance costs	215.78	311.18
	801.10	929.88
Note: 32 - Depreciation and amortization expenses	31-Mar-19	31-Mar-18
Deprecation on tangible Assets	573.31	601.71
Amortisation of intangible Assets	13.55	0.04
	586.86	601.74
Note: 33 - Other expenses	31-Mar-19	31-Mar-18
Consumption of Stores & Spare parts	451.36	266.47
Power & Fuel	4,574.19	4,247.39
Rent	33.81	32.17
Repairs & Maintenance		
- Building	25.26	5.85
- Plant & Machinery	14.15	79.63
- Others	38.39	7.96
Vehicle running, maintenance & hire charges	15.36	15.88
Printing, Stationery & Computer expenses	11.80	13.00
Material Handling & Freight Charges	88.54	113.47
Travelling and Conveyance	56.24	48.22
Insurance(Net)	60.27	18.88
Rates & Taxes	1.25	14.54
Research & Development Expenses	-	0.22
Auditor's Remuneration	2.50	2.50
Sundry advances written off	71.35	-
Director's Remuneration	40.00	24.00
Charity & Donation	28.40	28.71
Miscellaneous Expenses	123.77	85.37
Outward transportation cost	2,288.55	3,009.28
Advertisement, Publicity & Sales Promotion Expenses	185.28	140.27
Telephone expenses	12.42	16.63
	8,122.89	8,170.44

(34) Earnings per share:

Earnings per Share (EPS) for the year ended 31st March 2019 is calculated as under:

(Rs. In Lacs)

S.No.	Particulars	2018 - 2019	2017 - 2018
(a)	Profit / (Loss) attributable to Equity Shareholders of the company (In Lacs Rs.)	302.72	282.91
(b)	The weighted average number of Ordinary Share outstanding for Basic / Diluted EPS (In No.'s)	2,21,60,000	2,21,60,000
(c)	Face value per Ordinary Share.(In Rs.)	10.00	10.00
(d)	Earnings Per Share - Basic & Diluted (In Rs.)	1.37	1.28

(35) Capital Commitments

The estimated amount of Contracts remaining to be executed on Capital Account and other capital commitment not provided for amounts to Rs. 81.39 Lacs (Rs. 20.25 Lacs as at 31st March' 2018)

(36) Contingent liabilities not provided for:

- Corporate Guarantee's given to Financial Institutions/ Banks on behalf of wholly owned subsidiaries: Rs. 2,920.35 Lacs (Rs. 3,133.92 Lacs as at 31st March' 2018).
- Claims against the company not acknowledged as debts: Disputed demands of Entry – tax matters pending before the Appellate Authorities: Rs. 90.79 Lacs (Rs. 90.79 lacs as at 31st March' 2018).
- Fixed Deposit Receipts pledged with the banks / others: Rs. 92.69 Lacs (Rs. 92.69 Lacs as at 31st March' 2018)
- An amount of Rs. 56.17 Lacs 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.

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

	2018-2019	2017- 2018
a. Statutory audit fees	Rs. 1,75,000	Rs.1,75,000
b. Tax Audit fees	Rs. 50,000	Rs. 50,000
c. Company Law and other matters	Rs. 25,000	Rs. 25,000
Total	Rs. 2,50,000	Rs.2,50,000

- (38) 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/ documents available with the company.

(39) Assets pledged as Security: The carrying amount of assets pledged as security for borrowings are as under:

(Rs. In Lacs)

Particulars	31 st March, 2019	31 st March, 2018
(I) First charge on Current Assets :		
(i) Inventory	1474.78	959.28
(ii) Trade Receivable	1139.28	1449.14
(iii) Cash and cash equivalents	431.40	151.25
(iv) Other bank balances	102.87	97.18
(v) Loans/ other financial assets	344.67	230.29
(vi) Other current assets	1781.78	1683.27
Total Current assets	5,274.78	4,570.41
(II) First charge on Non – Current Assets :		
(i) Property, plant and equipments	10,792.09	10,973.68
Total Non -Current assets	10,792.09	10,973.68
Total Assets pledged as security	16,066.87	15,544.09

(40) Employees benefit obligations:
a) Defined contribution plans:

The Company makes contribution towards employees' provident fund and labour welfare fund schemes. Under these schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of these schemes, to these defined contribution schemes. During the year, the Company recognised Rs. 23.44 Lacs (Rs.22.66 Lacs as at 31st March, 2018) as expense towards contribution to these plans and included in "Employee benefits expense" in Note 30.

b) Defined benefit plans:
(i) Leave encashment:

Under leave encashment scheme, the company allows its employees to en-cash accumulated leave over and above thirty days at any time during the year. So, accumulated leave encashment liability for up to 30 days period is classified as non-current liability and over the period of 30 days is covered under current liability. Non-current liability of leave encashment is discounted @ 9% and carried at current cost in the financial statements and resultant variation is accounted for in the finance cost / employee benefit expenses of the profit and loss statement.

(Rs.In Lacs)

S. No	Particulars	31-Mar-19
A	Current Liability (Amount Due within one year)	4.94
B	Non-Current Liability (Amount Due over one year)	19.94

(ii) Gratuity:

General description - The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefits vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

Particulars	Present value of obligation	Net amount
Opening as on 01st April' 2017	44.35	44.35
Current Service Cost	4.71	4.71
Interest expenses/ (income)	1.21	1.21
Actuarial gain/ loss	2.69	2.69
Total amount recognized in profit and loss	8.61	8.61
Benefits paid	(4.63)	(4.63)
Disposal / Transfer of obligation	4.72	4.72
Closing as on 31st March' 2018	53.05	53.05

Particulars	Present value of obligation	Net amount
Opening as on 01st April' 2018	53.05	53.05
Current Service Cost	6.27	6.27
Interest expenses/ (income)	(28.93)	(28.93)
Actuarial gain/ loss	--	--
Total amount recognized in profit and loss	30.39	30.39
Benefits paid	(4.63)	(4.63)
Disposal / Transfer of obligation	4.72	4.72
Closing as on 31st March' 2019	67.15	67.15

S. No	Particulars	31-Mar-19
A	Current Liability (Amount Due within one year)	15.59
B	Non-Current Liability (Amount Due over one year)	51.56

The significant actuarial assumptions were as follows:

Particulars	31-Mar-19	31-Mar-18
Discount Rate	7.66 %	7.50%
Salary Escalation	5.00 %	3.00 %
Withdrawal Rate (depending on age)	2% to 5%	1% to 3%
Retirement Age	58	58
Mortality Rate	IALM (2006-2008) table	LIC (2006-2008) ultimate

Sensitivity analysis of the defined benefit obligations are here as under :

(Rs. in Lacs)

a) Impact of the change in discount rate :		
(i)	Impact due to increase of 0.50%	(2.86) Decrease
(ii)	Impact due to increase of 0.50%	3.06 Increase
b) Impact of the change in Salary increase :		
(i)	Impact due to increase of 0.50%	3.12 Increase
(ii)	Impact due to increase of 0.50%	(2.94) Decrease

(iii) Risk Exposure:

Through its defined benefit plans the Company is exposed to a number of risks, significant of which are as follows:

- Investment risk:** If the plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Interest Risk:** A decrease in the interest rate on plan assets will increase the plan liability.
- Life Expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.
- Salary growth risk :** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(41) - **Financial instruments by category**

(Rs. in Lacs)

Particulars	31-Mar-19			31-Mar-18		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets :						
Investment in equity instruments	-	9.96	-	-	12.15	-
Security Deposits	-	-	222.64	-	-	228.02
Trade Receivables	-	-	1,139.28	-	-	1,449.14
Cash and cash equivalents	-	-	431.40	-	-	151.25
Balance with banks	-	-	102.87	-	-	97.18
Recoverable from related parties	-	-	204.33	-	-	118.29
Other financial assets	-	-	269.98	-	-	555.59
	-	9.96	2,370.50	-	12.15	2,599.47
Financial Liabilities :						
Borrowings	-	-	6,272.62	-	-	6,180.36
Security Deposit	-	-	487.76	-	-	502.78
Trade payable	-	-	2,970.60	-	-	3,208.17
Salary and Bonus to employees	-	-	39.83	-	-	27.71
Other Liabilities	-	-	353.78	-	-	474.73
	-	-	10,124.59	-	-	10,393.75

i) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is Included in level 3.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the financial instruments is determined using Net Worth method.

iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements

(Rs. in Lacs)

Particular	31-Mar-19			31-Mar-18		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in equity instruments	-	-	9.96	-	-	12.15
Total financial assets	-	-	9.96	-	-	12.15

iv) Fair value of financial assets and liabilities measured at amortized cost:

The carrying amounts of all other financial assets and financial liabilities are considered to be the same as their fair values.

(42) - Capital management

(a) Risk Management : The company's objective when managing capital are to :

- Safeguard their ability to continue as a going concern of the company, so that they can provide returns for shareholders and benefits for other stakeholders
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividend to shareholders, return capital to shareholders or issue new shares.

(b) Dividend: During the year, management of the company has decided not to declare any dividend and accumulated its profits for future projects and consolidates its operating efficiency.

(43) The company deals in only one Segment i.e. cement manufacturing and trading which is the only identified operating segment of the company. There is no separate reportable segment as required by Ind AS – 108 "Operating Segments". The entire revenue of the company has been generated by way of domestic sales.

(44) Related Party disclosures:

Name of the related parties where control exists	Nature of relationship
Meghalaya Minerals & Mines Ltd.	Subsidiary Company
Badarpur Energy Pvt. Ltd.	Subsidiary Company
Cement International Ltd.	Subsidiary Company
Goombira Tea Co. Ltd.	Subsidiary Company
Singlacherra Tea Co. Pvt. Ltd.	Subsidiary Company
Chargola Tea Co. Pvt. Ltd.	Subsidiary Company
Valley Strong Cements (Assam) Ltd.	Subsidiary Company

Other related parties :	Nature of relationship
(I) Enterprises Influenced by KMP:	
Valley Strong Cements Ltd.	Enterprises influenced by Key Management personnel
Dony Polo Udyog Ltd.	Enterprises influenced by Key Management personnel
Meghalaya Cements Ltd.	Enterprises influenced by Key Management personnel
Om Infracon Pvt. Ltd.	Enterprises influenced by Key Management personnel
Plascom Industries, LLP	Enterprises influenced by Key Management personnel
LKC Industries & Infra Pvt. Ltd.	Enterprises influenced by Key Management personnel

	Nature of relationship
(II) Key Management Personnel :	
Sh. Kamakhya Chamaria	Vice Chairman and Managing Director
Sh. Bijay Kumar Garodia	Director (Resigned w.e.f. 13.02.2019)
Sh. Nishant Garodia	Director (Appointed w.e.f. 13.02.2019)
Sh. Santosh Kumar Bajaj	Director
Sh. Mahendra Kumar Agarwal	Vice Chairman and Director

BARAK VALLEY CEMENTS LIMITED



Sh. Prahlad Rai Chamaria	Non- Executive Director (Resigned w.e.f. 31.03.2019)
Sh. Tanuj Chamaria	Son of Sh. Kamakhya Chamaria, Vice Chairman and Managing Director
Sh. Mukesh Kumar Shovasaria	Chief Executive Officer
Mr. Rajesh Aggarwal	Chief Financial Officer (Appointed w.e.f. 13.08.2018)
Mr. Gaurav Aggarwal	Company Secretary (Appointed w.e.f. 13.08.2018)
Ms. Saakshi Manchanda	Company Secretary (Resigned w.e.f. 05.07.2018)

Details of transactions with the related parties are shown as below:

S. no.	Type of Transaction	(Rs. In Lacs)					
		Subsidiary Companies		Other Enterprises influenced by KMP		Key Management Personnel / Relatives	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Sale of Stores, spares, goods and other services.						
	: Cement International Ltd.	0.03	27.01	-	-		
	: Goombira Tea Co. Ltd.	44.15	0.26	-	-		
	: Singlacheera Tea Co. Pvt. Ltd.	0.09	-	-	-		
	: Chargolla Tea Co. Pvt. Ltd.	0.03	0.02	-	-		
	: Meghalaya Minerals & Mine Ltd.	14.41	23.65	-	-		
	: Badarpur Energy Pvt. Ltd.	1.10	0.47	-	-		
2	Purchase of Raw Material & goods:						
	: Meghalaya Minerals & Mines Ltd.	928.41	834.00	-	-		
	: Meghalaya Cements Ltd.			-	786.86		
	: Plascom Industries, LLP			699.68	456.07		
3	Investment in shares :						
	: Goombira Tea Co. Ltd.	373.76	315.00	-	-		
	: Singlacheera Tea Co. Pvt. Ltd.	41.33	19.80	-	-		
4	Loan /Advances taken/ (Repaid or adjusted)						
	: Cement International Ltd.	119.55	441.27	-	-		
	: Badarpur Energy Pvt. Ltd.	41.57	(1,753.84)	-	-		
	: Goombira Tea Co. Ltd.	368.77	(16.24)	-	-		
	: Chargola Tea Co. Pvt. Ltd.	1.55	4.31	-	-		
	: Singlacheera Tea Co. Pvt. Ltd.	41.42	(2.25)	-	-		
	: Valley Strong Cements (Assam) Ltd.	0.84	1.28	-	-		
	: Dony Polo Udyog Ltd.	-	-	(8.01)	(161.77)		
	: Om Infra con Pvt. Ltd.	-	-	(13.35)	114.78		
	: Valley Strong Cements Ltd.	-	-	0.07	0.07		
	: LKC Industries & Infra Pvt. Ltd.	-	-	41.48	-		
5	Interest paid /credited :						
	: Cement International Ltd.	26.04	31.00				
	: Dony Polo Udyog Ltd.			23.24	27.48		
	: Om Infra con Pvt. Ltd.			20.39	25.32		
	: LKC Industries & Infra Pvt. Ltd.			0.16	-		
6	Gurantee fee income received :						
	: Cement International Ltd.	11.48	11.48				
	: Badarpur Energy Pvt. Ltd.	4.54	4.41				
	: Meghalaya Minerals & Mines Ltd.	5.00	5.00				
	: Goombira Tea Co. Ltd.	7.53	9.58				
	: Chargola Tea Co. Pvt. Ltd.	0.66	0.87				

7	Remuneration paid to Key Management personnel / their relatives : : Sh. Kamakhya Chamaria : Sh. Tanuj Chamaria : Sh. Mukesh Kumar Shovasaria : Sh. Rajesh Aggarwal : Sh. Gaurav Agarwal : Ms. Saakshi Manchanda								
								40.00	24.00
								26.00	13.50
								23.31	20.28
								15.00	15.00
								2.13	-
								0.77	2.98

(45) **Financial risk management:**

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and interest rate risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortized cost.	Diversification of customer base
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities
Market risk – interest rate	Long-term borrowings at fixed rates	Portfolio of loan contains fixed interest loans from financial institutions & others.

- (a) **Credit Risk:** Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities primarily from trade receivables including deposits with banks and financial institutions and other financial instruments.

- (i) **Trade receivables:** Customer credit risk is managed by the company through its established policy, procedures and control relating to customer credit risk management. Trade receivables are non interest bearing and are generally carrying 30-45 days credit term. Outstanding debtors are regularly monitored by the sales and collection team of the company. Further the company receives security deposits from its customers which mitigate the credit risk. The ageing of trade receivables as of balance sheet date is as below:

(Rs. In Lacs)				
Particulars	Less than 6 months	More than 6 months and up to 1 year	More than 1 year	Total Net carrying amount of trade Receivables
As on 31 st March, 2019	720.22	221.28	197.78	1,139.28
As on 31 st March, 2018	927.15	162.78	359.21	1,449.14

- (ii) **Financial instruments and deposits:** Credit risk from balance with banks and financial institutions is managed by the finance department of the company. Investments of surplus funds are made only with approved counterparties in accordance with the company's policy. Loans are given to body corporate as per the company policy and the receipt of repayment are reviewed on regular basis. Other financial assets are considered to be of good quality and there is no significant risk.
- (b) **Liquidity Risk :** Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset. Due to the nature of the underlying business, the company maintains sufficient cash and liquid investments available to meet its obligation. Management of the company regularly monitors rolling forecast of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.
- (c) **Interest rate Risk :** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. As the company's borrowings except borrowing from market are fixed rate borrowings; they are carried out at amortised cost and are not subject to interest rate risk as defined in Ind AS 107.

The exposure of the company's financial liability to interest rate risk is as follows :

(Rs. In Lacs)		
Particulars	31-Mar-19	31-Mar-18
Variable rate(market) borrowing	3,186.00	3,056.09
Fixed rate borrowings	749.90	974.18
Total	3,935.90	4,030.27

The company had access to the working capital facilities from the bank amounting Rs. 2,500.00 Lacs (Outstanding balance Rs. 2,489.31 Lacs as at 31st March'2019) which are expiring in one year, subject to the renewal of the same by the banking authorities. A part from the working capital facility, company has also following outstanding borrowings from banks and financial institutions:

(Rs. In Lacs)

Particulars	31-Mar-19	31-Mar-18
Borrowings	749.90	974.18
Due within next one year (out of above)	152.59	325.94

(46) Maturities of financial liabilities :

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities- 31-Mar-19*	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowing including Interest Amount	2489.31	3783.32	-	-	6272.62
Trade payables	2970.60	-	-	-	2970.6
Other payables	393.61	487.76	-	-	881.36
Total financial liabilities	5853.52	4271.08	-	-	10124.58

Contractual maturities of financial liabilities- 31-Mar-18*	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowing including Interest Amount	2476.03	3704.33	-	-	6180.36
Trade payables	3208.7	-	-	-	3208.17
Other payables	502.44	502.78	-	-	1005.22
Total financial liabilities	6187.17	4207.11	-	-	10393.75

*Security deposits liability has not been included in the above maturity profile as the repayment of the same cannot be estimated.

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

(48) The financial statements are approved by the Audit Committee at its meeting held on 30th May, 2019 and by the Board of Directors on the same date.

In terms of our report of even date

As per our report of even date

For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

Sd/-
(CA. Anjali Yadav)
Partner
M.No. 519203
Gurgaon, 30th May' 2019

For & on behalf of Board of Directors

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

Sd/-
(Mukesh Kumar Shovasaria)
Chief Executive Officer

Sd/-
(Gaurav Aggarwal)
Company Secretary

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

Sd/-
(Rajesh Aggarwal)
Chief Financial Officer

Independent Auditors' Report

To the Members of

Barak Valley Cements Limited,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Barak Valley Cements Limited** ('hereinafter referred to as the **Holding Company**'), and its subsidiary companies (the Holding Company and its subsidiaries collectively referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended March 31, 2019 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2019, the consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our Report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S. no.	Key Audit Matter	Auditor's Responses
1.	Evaluation of Capital Advances (Advances against land (unsecured considered good) amounting to Rs. 386.45 Lacs and advances given to another company amounting Rs. 250.00 Lacs for acquisition of land in Meghalaya from last many years but the registration process of land has not yet been completed)	As stated by the management, the said land is in the possession of the company, but yet the land is not registered in the company's name as the registration process is time taking in the state of Meghalaya.

Information other than the Consolidated financial statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's information, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate implementation and maintenance of 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 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 the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative

materially and quantitative factors in (1) planning the scope of our audit work and in evaluating the results of our audit work: and (2) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal & Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of accounts 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 including other comprehensive income, Consolidated statement of changes in Equity and the Consolidated Cash Flows 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 Indian Accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the Holding company as on March 31, 2019, and taken on record by the Board of Directors of Holding Company and its subsidiaries, none of the directors is disqualified as on March 31, 2019, 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 Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and to the best of our information and according to the explanation given to us.
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - (ii) The Group 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 Holding company and its subsidiary companies during the year ended 31st March, 2019.

For P.K. Lakhani & Co.,
Chartered Accountants
Firm Registration No. 014682-N

Sd/-
(CA. Anjali Yadav)
Partner
M. No. 519203

Place: Gurgaon

Date: 30th May, 2019

Annexure - A to the Independent Auditors' Report on the Consolidated Financial Statements of Barak Valley Cements Limited**Report on the Internal Financial Controls Over Financial Reporting 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 as of 31st March, 2019, 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 subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 the respective 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 internal financial controls over financial reporting of the Holding Company and its subsidiaries 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 our 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 internal financial controls system over financial reporting of the Holding Company and its subsidiaries.

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 consolidated 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 consolidated 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 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, the Holding company and its subsidiaries 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 March 31, 2019, based on the internal control over financial reporting criteria established by the respective Companies 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 P.K. Lakhani & Co.,
Chartered Accountants
Firm Registration No. 014682-N

Sd/-
(CA. Anjali Yadav)
Partner
M. No. 519203

Place: Gurgaon

Date: 30th May, 2019

Consolidated Balance Sheet as at 31st March 2019

		(Rs. In Lacs)	
Particulars	Notes	31-Mar-19	31-Mar-18
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	18,954.78	19,220.85
(b) Capital work-in-progress		511.18	249.58
(c) Intangible assets	3 (a)	27.45	0.36
(d) Intangible assets under development		-	40.64
(e) Financial assets :			
(i) Loans	4	384.94	384.94
(ii) Investments	5	9.96	12.15
(iii) Other financial assets	6	483.72	873.48
(f) Deferred tax assets (net)	7	418.88	406.61
(g) Other non-current assets	8	636.44	636.34
Total non-current assets		21,427.35	21,824.95
(2) Current assets			
(a) Inventories	9	1,805.11	1,265.42
(b) Financial assets :			
(i) Trade receivables	10	1,302.01	1,575.89
(ii) Cash and cash equivalents	11	469.14	179.72
(iii) Other Bank balances (other than (ii) above)	12	120.17	104.14
(iv) Other financial assets	13	28.03	27.82
(c) Other current assets	14	2,016.43	1,962.96
Total current assets		5,740.88	5,115.96
Total assets		27,168.24	26,940.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,216.00	2,216.00
(b) Other equity	16	8,723.86	8,691.88
Total equity		10,939.86	10,907.88
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities :			
(i) Borrowings	17	5,276.91	5,261.86
(ii) Other financial liabilities	18	487.76	502.78
(b) Employee benefit obligations	19	74.03	69.10
(c) Other non current liabilities	20	136.06	146.53
Total non-current liabilities		5,974.76	5,980.27
(2) Current liabilities			
(a) Financial liabilities :			
(i) Borrowings	21	4,589.25	4,728.12
(ii) Trade payables		2,484.22	2,737.83
(iii) Other financial liabilities	22	781.53	836.54
(b) Employee benefit obligation	23	29.49	24.43
(c) Other current liabilities	24	2,355.69	1,705.28
(d) Current tax liabilities (net)	25	13.44	20.57
Total current liabilities		10,253.62	10,052.77
Total liabilities		16,228.38	16,033.04
Total equity and liabilities		27,168.24	26,940.91

Significant accounting policies and notes on accounts

1 & 2

The accompanying notes 1-52 are an integral part of the financial statements

As per our report of even date

For & on behalf of Board of Directors

For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

Sd/-
(CA. Anjali Yadav)
Partner
M.No. 519203
Gurgaon, 30th May' 2019

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

Sd/-
(Mukesh Kumar Shovasaria)
Chief Executive Officer

Sd/-
(Gaurav Aggarwal)
Company Secretary

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

Sd/-
(Rajesh Aggarwal)
Chief Financial Officer

Statement of Consolidated Profit and Loss for the year ended 31st March' 2019

(Rs. In Lacs)

Particulars	Notes	31-Mar-19	31-Mar-18
INCOME			
Revenue from operations	26	14,845.26	15,949.97
Other income	27	413.00	59.57
Total revenue		15,258.27	16,009.55
EXPENSES			
Cost of materials consumed	28	2,360.80	3,076.95
(Increase)/decrease in inventories	29	(67.69)	96.80
Excise Duty		-	206.10
Employee benefit expenses	30	1,558.62	1,397.49
Finance costs	31	1,097.47	1,344.85
Depreciation and amortization expenses	32	678.96	716.62
Other expenses	33	9,531.27	9,359.19
Total expenses		15,159.44	16,197.99
Profit / (Loss) before tax		98.83	(188.45)
Tax expenses			
- Current tax		76.65	73.07
- Reversal of earlier period tax		0.28	(31.90)
- Deferred tax		(11.70)	(1.50)
Total tax expenses		65.23	39.67
Profit / (Loss) for the year		33.60	(228.12)
Other comprehensive income			
-Items that will not be reclassified to profit or loss			
-impact of remeasurement of non - current investment		(2.19)	0.28
-Deferred tax on above		(0.57)	0.09
Other comprehensive income for the year, net of tax		(1.62)	0.19
Total comprehensive income for the year		31.98	(227.92)
Earnings per equity share (Face value of Rs. 10/- each)	34		
Basic earning per share		0.15	(1.03)
Diluted earning per share		0.15	(1.03)

Significant accounting policies and notes on accounts

1 & 2

The accompanying notes 1-52 are an integral part of the financial statements

As per our report of even date

For & on behalf of Board of Directors
For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

Sd/-
(CA. Anjali Yadav)
Partner
M.No. 519203
Gurgaon, 30th May' 2019

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

Sd/-
(Mukesh Kumar Shovasaria)
Chief Executive Officer

Sd/-
(Gaurav Aggarwal)
Company Secretary

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

Sd/-
(Rajesh Aggarwal)
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31st March, 2019
A. Equity Share Capital

Particulars	(Rs. In Lacs)
	Amount
As at 01st April, 2017	2,216.00
Changes in equity share capital	-
As at 31st March, 2018	2,216.00
Changes in equity share capital	-
As at 31st March, 2019	2,216.00

B. Other Equity

Particulars	Reserve and Surplus					Total Other equity
	Securities Premium	Capital Reserve	General Reserve	Consolidated Reserve/ (Goodwill)	Retained Earnings	
Balance as at 01st April, 2017	1,514.40	38.19	433.02	(270.96)	7,205.15	8,919.79
Profit for the year	-	-	-	-	(228.12)	(228.12)
Other comprehensive income/ (Loss) net of tax	-	-	-	-	(0.19)	(0.19)
Balanc as at 31st March, 2018	1,514.40	38.19	433.02	(270.96)	6,977.23	8,691.87

Particulars	Reserve and Surplus					Total Other equity
	Securities Premium	Capital Reserve	General Reserve	Consolidated Reserve/ (Goodwill)	Retained Earnings	
Balance as at 01st April, 2018	1,514.40	38.19	433.02	(270.96)	6,977.23	8,691.87
Profit for the year	-	-	-	-	33.60	33.60
Other comprehensive income/ (Loss) net of tax	-	-	-	-	(1.62)	(1.62)
Balanc as at 31st March, 2019	1,514.40	38.19	433.02	(270.96)	7,009.21	8,723.85

The accompanying notes 1-52 are an integral part of the financial statements

As per our report of even date

For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

Sd/-
(CA. Anjali Yadav)
Partner
M.No. 519203
Gurgaon, 30th May' 2019

For & on behalf of Board of Directors

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

Sd/-
(Mukesh Kumar Shovasaria)
Chief Executive Officer

Sd/-
(Gaurav Aggarwal)
Company Secretary

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

Sd/-
(Rajesh Aggarwal)
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March' 2019

(Rs. In Lacs)

S.no.	Particulars	31st March, 2019	31st March, 2018
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
	Net Profit/ (Loss) before Tax and exceptional items	98.83	(188.45)
	Adjustment for:		
	Add : Depreciation & Misc. expenditure	678.96	716.62
	Interest & finance charges	1,097.47	1,344.85
	Operating Profit before working capital changes	1,875.26	1,873.02
	<u>Adjustment for change in :</u>		
	Trade & other receivables	596.03	220.02
	Inventories	(539.68)	(277.76)
	Trade and other payables	200.85	(462.64)
	Cash generated from Operations	2,132.46	1,352.64
	Direct Taxes Paid	(76.65)	(73.07)
	Prior period adjustments / Exceptional Items	(2.47)	31.90
	Net Cash Flow from operating activities	2,053.35	1,311.48
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
	(Purchase)/ Sales of Property, plant and equipment	(660.95)	(541.08)
	(Purchase)/ Sales of Investments	-	-
		(660.95)	(541.08)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
	Increase in Long term Bank & Other borrowings	(5.51)	56.70
	Reserve Created/Deducted	-	-
	Dividend (including CDT)	-	-
	Interest and finance charges paid	(1,097.47)	(1,344.85)
		(1,102.98)	(1,288.15)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	289.42	(517.75)
	Add:- Opening Balance of cash & Cash Equivalents	179.72	697.47
	Cash & Cash Equivalents at the Closing of the year	469.14	179.72

Note : Figures in brackets indicate cash outflow.

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

For & on behalf of Board of Directors

For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

Sd/-
(CA. Anjali Yadav)
Partner
M.No. 519203
Gurgaon, 30th May' 2019

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

Sd/-
(Mukesh Kumar Shovasaria)
Chief Executive Officer

Sd/-
(Gaurav Aggarwal)
Company Secretary

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

Sd/-
(Rajesh Aggarwal)
Chief Financial Officer

Notes to Consolidated Financial Statements for the year ended 31st March, 2019**1. Principles of consolidation and equity accounting****a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Equity method

Under the equity method, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee. Dividends from associates are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation:****(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

The accounting policies are consistently followed by the Group and changes in accounting policy are separately disclosed.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Land & Building that are measured at fair value.
- defined benefit plans – plan assets measured at fair value
- certain financial assets & Liabilities that are measured at fair value.

(iii) Functional and presentation currency

The Financial Statements are prepared in Indian Rupees (Rs.), which is also the Group's functional Currency. Functional Currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity generates and spends cash.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lacs as per the requirement of Schedule III, unless otherwise stated.

2.2 Current and non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realized or intended to sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

2.3 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.

2.4 Property, plant and equipment:

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of any recoverable amount, 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. An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

Capital Work In Progress :

Capital work in progress is carried at cost and includes any directly attributable cost incurred during construction period.

2.5 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.

2.6 Depreciation:

Depreciation on Property, plant and equipment is provided on Written down Value (WDV) Method except in case of subsidiary "Badarpur Energy Private Limited", 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. Depreciation is provided on components that have homogenous useful lives by using the WDV method so as to depreciate the initial cost down to the residual value over the estimated useful lives. 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 Intangible Assets :

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.

2.8 Investments and other financial assets :

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

Measurement

All the financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments (except subsidiary, associate and joint venture, which are carried at cost) at fair value through other comprehensive income.

Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

2.9 Financial liabilities :

Initial recognition and measurement

The Group recognises all the financial liabilities on initial recognition at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability that are not at fair value through profit or loss, are added to the fair value on initial recognition.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

All the financial liabilities are classified as subsequently measured at amortised cost, except for those measured at fair value through profit or loss.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

2.10 Borrowings :

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Difference between the proceeds and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to any other party and the consideration paid, is recognized in profit or loss as finance cost or other income.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for 12 months after the reporting period.

2.11 Inventories:

Raw Materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work in progress, traded goods and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials & labour and a part of manufacturing overheads based on normal operating capacity.

Cost of Inventories is computed on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.12 Trade receivables and payables:

Trade receivables are recognized at fair value. Subsequently receivables are measured at amortized cost using the effective interest method, less provision for impairment if any.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Payables are also recognized at fair value and subsequently at amortized cost using the effective interest method, if required.

2.13 Revenue Recognition:

The company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company. Sales are recognized when substantial risks and rewards of ownership and control of the product are transferred to the customer.

Revenue is measured at the fair value of the consideration received or receivable as per the price specified in the contract. Revenue for current year is exclusive of goods and service tax and net of quantity discounts, cash discounts, rebates and sales returns.

A receivable is recognised when the goods are dispatched to the customers in the normal course of business.

Interest income is recognized using the effective interest rate method.

2.14 Impairment of non – financial assets:

The carrying amounts of assets are reviewed at each Balance Sheet date that 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.

2.15 Employee Benefits:

(i) Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) 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.

(iii) 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.

(iv) 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.

2.16 Government Grants and 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 related to assets which are recognized in the Balance Sheet as deferred income are recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets by netting off with the related expenses.

2.17 Tax Expenses:

Tax expense comprises current and deferred tax. Provision for the current tax is made on the basis of taxable income for the current accounting year in accordance with the provisions of Income Tax Act, 1961.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The deferred tax in respect of temporary differences which originate during the tax holiday period and is likely to reverse during the tax holiday period, is not recognized to the extent income is subject to deduction during the tax holiday period as per the requirements of the Income Tax Act 1961.

Minimum Alternate Tax (MAT) : Minimum alternate tax (MAT) paid in a year/period is charged to the statement of profit and loss as current tax for the year/period. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.18 Research and Development Expenditure :

Revenue expenditure on Research and Development is charged to the 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 property, plant and equipment in the year in which they are incurred.

2.19 Borrowing Costs:

Borrowing costs that are 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 recognized as expense in the period in which they are incurred.

2.20 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 management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as interest expenses. 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 also disclosed by way of notes to the accounts.

2.21 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 three or less than three months.

2.22 Earnings Per Share :

Basic earnings per share are calculated by dividing the net profit or loss before other comprehensive income 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 before other comprehensive income 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.

2.23 Lease :

Leases of property, plant and equipment; where the Group, as lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.24 Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.25 Segment reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.26 Dividends :

Dividends paid (including dividend distribution tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors or in respect of the final dividend when approved by the shareholders of the company. The corresponding amount is recognised directly in equity.

Notes to Consolidated financial statements for the year ended 31st March 2019
 Note : 3 Property, Plant and Equipment

Particulars	Land & Site Development	Factory Building	Non Factory Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
At 31st March, 2017	12,858.86	1,447.83	354.52	6,077.02	17.52	41.22	19.17	7.33	20,823.48
Addition	224.90	21.46	2.76	83.73	0.99	13.88	6.43	4.56	358.71
Disposals	-	-	-	19.45	-	0.78	-	0.43	20.66
At 31st March, 2018	13,083.76	1,469.29	357.28	6,141.31	18.52	54.32	25.60	11.46	21,161.53
Addition	200.42	-	3.43	76.68	11.97	105.44	2.33	1.06	401.33
Disposals	-	-	-	-	-	0.70	-	-	0.70
At 31st March, 2019	13,284.18	1,469.29	360.71	6,217.99	30.49	159.06	27.93	12.52	21,562.15
<u>Accumulated Depreciation</u>									
At 31st March, 2017	-	397.19	218.89	582.28	7.35	17.16	9.17	4.32	1,236.35
Charge for the year	-	113.50	18.05	622.89	2.17	10.70	3.86	2.19	773.36
Disposals/deductions/adjustment	-	14.24	1.08	53.55	(0.99)	1.17	-	-	69.03
At 31st March, 2018	-	496.45	235.85	1,151.62	10.52	26.70	13.03	6.50	1,940.68
Charge for the year	-	88.48	11.79	523.66	2.66	39.30	4.31	2.69	672.88
Disposals/deductions/adjustment	-	6.19	-	-	-	-	-	-	6.19
At 31st March, 2019	-	578.74	247.64	1,675.29	13.17	66.00	17.34	9.19	2,607.37
<u>Net Carrying Value</u>									
At 31st March, 2017	12,858.86	1,050.64	135.64	5,494.74	10.17	24.06	10.00	3.01	19,587.13
At 31st March, 2018	13,083.76	972.84	121.42	4,989.68	8.00	27.62	12.57	4.95	19,220.85
At 31st March, 2019	13,284.18	890.55	113.06	4,542.70	17.32	93.06	10.59	3.33	18,954.78

Notes to Consolidated financial statements
Note : 3 (a) Intangible Assets

		(Rs. In Lacs)
Particulars	Intangible Assets	
At 31st March ,2017		29.38
Additions/ (Disposals)		0.35
At 31st March ,2018		29.73
Additions/ (Disposals)		40.64
At 31st March ,2019		70.37
Accumulated Depreciation		
At 31st March ,2017		29.33
charge for the year		0.04
Disposals/deductions/adjustment		-
At 31st March ,2018		29.37
charge for the year		13.55
Disposals/deductions/adjustment		-
At 31st March ,2019		42.92
Net Carrying Value		
At 31st March ,2017		0.05
At 31st March ,2018		0.36
At 31st March ,2019		27.45

Note: 4 - Loans	31-Mar-19	31-Mar-18
Loans and advances		
(Unsecured but considered good)		
- To Others	384.94	-
	384.94	-

Note: 5 - Investments	31-Mar-19	31-Mar-18
Investment in Others (Unquoted) - non current :		
Investments in unquoted equity instruments at FVOCI		
North East Power & Infra Limited	9.96	12.15
1,80,000 (1,80,000 as at 31.03.18) Equity Share of Rs 10 each fully paid up.		
	9.96	12.15
Total non - current investments		
Aggregate amount of Quoted investment	-	-
Aggregate amount of Unquoted investments	9.96	12.15
	9.96	12.15

Note: 6 - Other financial assets - Non Current	31-Mar-19	31-Mar-18
Security deposits		
-Unsecured, considered good	277.81	282.71
-Subsidies /Incentive receivable from Govt.	205.91	590.76
	483.72	873.48

Note: 7 - Deferred tax assets (net)	31-Mar-19	31-Mar-18
Deferred Tax Assets		
- MAT Credit entitlement	597.99	611.98
- Staff Leave encashment and gratuity	3.16	4.73
	601.16	616.71
Deferred Tax liability		
- Impact of difference between tax depreciation and depreciation charged	205.62	211.90
- Tax effect of Other Comprehensive Income	(23.35)	(1.81)
	182.27	210.09
Net deferred tax assets/(liability)	418.88	406.61

		(Rs. In Lacs)
Note: 8 - Other non-current assets	31-Mar-19	31-Mar-18
Unsecured, Considered Good		
Capital advances	636.44	636.34
	636.44	636.34
Note: 9 - Inventories	31-Mar-19	31-Mar-18
Raw Materials and components	97.29	203.97
Work - In - Progress	27.92	6.27
Finished Goods	190.34	143.59
Good In Transit	-	2.65
Packing Material	53.80	38.64
Stores & Spares parts	1,435.76	870.30
	1,805.11	1,265.42
Note: 10 - Trade receivables	31-Mar-19	31-Mar-18
Secured Considered Good	131.22	254.63
Unsecured	1,170.79	1,321.27
Total Trade receivables	1,302.01	1,575.89
Note: 11 - Cash and cash equivalents	31-Mar-19	31-Mar-18
Cash in hand	76.61	47.66
Cheques in hand	364.19	51.83
Balance with Banks		
- In current accounts	28.34	80.22
	469.14	179.72
Note: 12 - Other - Bank balances other than above	31-Mar-19	31-Mar-18
Balance with banks held as margin money deposits with original maturity of more than 3 months and upto 12 months *	120.17	104.14
	120.17	104.14
* The bank balance disclosed above represents margin money against bank guarantee and therefore not available for general use by the Company.		
Note: 13 - Other financial assets	31-Mar-19	31-Mar-18
-Gaurantee Income receivable from Subsidiaries	-	-
-Advances to employees	28.03	25.63
-Subsidies /incentives receivable from Govt.	-	2.20
	28.03	27.82
Note: 14 - Other current assets	31-Mar-19	31-Mar-18
Unsecured, considered good		
-Advances to suppliers	394.95	658.53
-Balances with statutory/government authorities	1,559.92	1,214.89
-Advances for services & expenses	55.75	85.83
-Others	2.84	0.50
-Advance income tax (net of tax provision including MAT)	2.96	3.20
	2,016.43	1,962.96
Note: 15 - Equity share capital	31-Mar-19	31-Mar-18
Authorised Capital		
{2,50,00,000 Equity Shares (2,50,00,000 as at 31.03.2018) of Rs. 10/- each}	2,500.00	2,500.00
Issued, Subscribed, Called & fully Paid -up shares		
{2,21,60,000 Equity Shares (2,21,60,000 as at 31.03.2018) of Rs. 10/- each, fully paid up.}	2,216.00	2,216.00

(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	221.60	221.60
Issued during the year	-	-
Outstanding at the end of the year	221.60	221.60

(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	21.63 9.76%	21.63 9.76%
Sh. Prahlad Rai Chamaria	19.85 8.96%	19.85 8.96%
Sh. Santosh Kumar Bajaj	18.85 8.50%	18.85 8.50%
Sh. Mahendra Kumar Agarwal	14.76 6.66%	14.77 6.66%

	(Rs. In Lacs)	
Note: 16 - Other Equity	31-Mar-19	31-Mar-18
Securities Premium Account		
Opening Balance	1,514.40	1,514.40
Addition/(deduction) during the year	-	-
	1,514.40	1,514.40
Capital Reserve Account		
Opening Balance	38.19	38.19
Addition/(deduction) during the year	-	-
	38.19	38.19
General Reserve		
Opening Balance	433.02	433.02
Addition/(deduction) during the year	-	-
	433.02	433.02
Consolidated Reserve / (Goodwill)		
Opening Balance	(270.96)	(270.96)
Addition/(deduction) during the year	-	-
	(270.96)	(270.96)
Retained Earnings		
Opening Balance	6,977.24	7,205.16
Profit / (Loss) for the year	33.60	(228.12)
Add: Other comprehensive income/ (Loss) (net of taxes)	(1.62)	0.19
Total Retained earnings	7,009.22	6,977.24
Total Other Equity	8,723.86	8,691.88

Nature and purpose of reserves :

- Securities Premium : At the time of Initial Public Offer, the excess of issue price of shares over the face value of shares issued, minus expenditure incurred on issuance of shares is treated as Securities Premium.
- Capital Reserve : During takeover of other companies, the excess of consideration paid over Net assets taken is treated as capital reserve.
- General Reserve : The company had transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 2013.

- iv) Retained Earnings : Retained Earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the the shareholders of the company.

	(Rs. In Lacs)	
Note: 17 - Borrowings	31-Mar-19	31-Mar-18
<u>Term loans (secured)</u>		
Rupee loans from banks	610.64	759.47
Rupee loans from a financial institution [Refer note (i) below]	739.16	1,057.50
Rupee loan from body corporates [Refer note (ii) below]	3,456.82	3,488.32
Loans from related parties (unsecured) (Refer note (iii) below)	787.37	438.97
<u>Other loans (secured)</u>		
- 'Hire purchase finance from banks ([Refer note (iv) below)	79.69	10.00
	5,673.67	5,754.25
Less: Current maturities of long term borrowings	(396.76)	(492.39)
	5,276.91	5,261.86

- (i) Term Loan of Rs. 610.63 Lakhs (Rs. 759.46 lakhs as at 31.03.2018) 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.
- (ii) Rupee Term Loans of Rs. 739.15 lakhs (Rs. 1,057.50 lakhs as at 31.03.2018) from financial institution is consisting of RTL of Rs. 672.86 lakhs (Rs. 968.22 Lakhs at 31.03.2018) and Rs. 66.29 Lakhs (Rs. 89.28 lakhs at 31.03.2018) 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.
- (iii) Rupee term loan of 66.29 lakhs (Rs. 89.28 lakhs as at 31.03.2018) from SPTF, Tea Board is secured by equitable mortgage second charge on the fixed assets including immovable properties of the company. During the year subsidiary company has defaulted in repayment of principal and interest thereon due to tea board.
- (iv) Hire Purchase Finance is secured by hypothecation of vehicles / equipments and is repayable within one to three years having varying date of payment.
- (v) Loans from Other parties are unsecured in nature and due for repayment after 12 months as on the reporting date. The company does not have any existing default as at the date of balance sheet.

Note: 18 - Other financial liabilities	31-Mar-19	31-Mar-18
-Security Deposit	487.76	502.78
	487.76	502.78

Note: 19 - Employee benefit obligations	31-Mar-19	31-Mar-18
Provisions for employee benefits		
- Leave encashment	21.53	14.92
- Gratuity	52.51	54.18
	74.03	69.10

Note: 20 - Other non current liabilities	31-Mar-19	31-Mar-18
- Deffered Government Grant Income	136.06	146.53
	136.06	146.53

Note: 21 - Borrowings	31-Mar-19	31-Mar-18
<u>Secured</u>		
Working capital facilities from banks (Refer note below)		
- Cash credit limits	4,089.91	4,076.00
- Working capital term Loan	652.12	652.12
	4,742.03	4,728.12
-Less:-OTS Dues paid during the year	(152.79)	-
	4,589.25	4,728.12

Notes-

(a) Working Capital facilities of Rs. 4,089.91 lacs (Rs. 4,076.00 Lacs as at 31st March, 2018) from banks are secured by first charge on current assets of the company and first charge on the fixed assets of the company, both present and future including mortgage of immovable assets. Working Capital facilities from banks have also been guaranteed by some of the Directors of the company.

(b) During the year two subsidiary companies has defaulted in serving of interest/ principal amount on working capital facility availed from the bank. They have also opted for OTS Scheme of the bank and made part payment of agreed amount during the year.

	(Rs. In Lacs)	
	31-Mar-19	31-Mar-18
Note: 22 - Other financial liabilities		
Current maturities of long term borrowings	428.31	507.09
Interest accrued but not due on borrowings	5.91	7.02
Interest Accrued and due on Borrowing	24.88	40.80
Other payables :	-	-
-Provision for Selling and other expenses	38.60	44.27
-Salary and bonus to employees	59.03	48.29
-Other liabilities	224.80	189.06
	781.53	836.54
Note: 23 - Employee benefit obligation	31-Mar-19	31-Mar-18
Provisions for employee benefits :		
-Leave encashment	13.89	24.43
-Gratuity	15.59	-
	29.49	24.43
Note: 24 - Other current liabilities	31-Mar-19	31-Mar-18
Deferred government grant	9.32	9.32
Other payables		
-Statutory liabilities	2,130.85	1,513.66
-Staff Credit	19.33	17.47
-Other Liabilities	4.43	3.67
Advances from customer	191.77	161.16
	2,355.69	1,705.28
Note: 25 - Current tax liabilities (net)	31-Mar-19	31-Mar-18
Provision for taxation (net of advance income tax)	13.44	20.57
	13.44	20.57
Note: 26 - Revenue from operations	31-Mar-19	31-Mar-18
Sale of products		
Domestic Sale	14,845.26	15,949.97
Other operating income		
Others	-	-
Revenue from operation	14,845.26	15,949.97
Note: 27- Other income	31-Mar-19	31-Mar-18
Interest income on:-		
-Bank deposits	24.10	6.56
-Other Interest Income	28.93	17.60
-Interest on I.tax refund	108.77	-
-Amortisation of deferred income	10.47	10.47
-Other Non Operating income	240.74	24.95
	413.00	59.57

(Rs. In Lacs)

Note: 28 - Cost of materials consumed	31-Mar-19	31-Mar-18
Inventory at the beginning of the year	239.56	161.07
Add: Purchases	2,264.98	3,155.43
	2,504.54	3,316.51
Less :Inventory at the end of the year	143.73	239.56
Cost of Materials Consumed	2,360.80	3,076.95

Note: 29 - (Increase)/decrease in inventories	31-Mar-19	31-Mar-18
Inventories at the end of the year		
Work -in -Progress	8.44	6.27
Finished Goods	207.90	142.38
	216.34	148.65
Inventories at the beginning of the year		
Work -in -Progress	6.27	37.68
Finished Goods	142.38	207.76
	148.65	245.45
(Increase) /Decrease in inventories	(67.69)	96.80

Note: 30 - Employee benefit expenses	31-Mar-19	31-Mar-18
Salaries, Wages & other manpower expenses	1,427.38	1,290.78
Contribution to Provident and other funds	40.85	39.25
Gratuity Expenses	31.11	9.57
Staff welfare expenses	59.28	57.88
	1,558.62	1,397.49

Note: 31 - Finance costs	31-Mar-19	31-Mar-18
Interest expense		
-On Term loans	295.87	268.42
-On Working Capital	560.52	756.86
Other finance costs	241.08	319.58
	1,097.47	1,344.85

Note: 32 - Depreciation and amortization expenses	31-Mar-19	31-Mar-18
Deprecation on tangible Assets	665.42	716.58
Amortisation of intangible Assets	13.55	0.04
	678.96	716.62

Note: 33 - Other expenses	31-Mar-19	31-Mar-18
Consumption of Stores & Spare parts	567.25	316.89
Power & Fuel	4,989.19	4,555.71
Rent	35.97	36.56
Repairs & Maintenance		
- Building	40.62	14.91
- Plant & Machinery	110.36	165.75
- Others	42.27	27.06
Vehicle running, maintenance & hire charges	73.21	60.19
Printing, Stationery & Computer expenses	12.79	15.14
Material Handling & Freight Charges	96.17	121.86
Royalty paid	246.50	271.65
Other Production Overheads	-	2.70
Travelling and Conveyance	67.59	56.49
Insurance(Net)	69.48	24.69
Rates & Taxes	17.74	27.78
Research & Development Expenses	-	0.22
Auditor's Remuneration	5.86	5.53
Sundry advances written off	71.35	-
Director's Remuneration	40.00	24.00

Charity & Donation	30.86	29.36
Miscellaneous Expenses	267.53	172.77
Professional fees & Consultancy Expenses	15.39	4.91
Security Service Expenses	27.67	19.94
Outward transportation cost	2,455.95	3,204.17
Advertisement, Publicity & Sales Promotion Expenses	233.92	182.97
Telephone expenses	13.61	17.95
	9,531.27	9,359.19

(34) Earnings per share:

Earnings Per Share (EPS) for the year ended 31st March' 2019 is calculated as under:

S.No.	Particulars	2018 - 2019	2017 - 2018
(a)	Profit / (Loss) attributable to Equity Shareholders of the company (In Lac Rs.)	33.60	(228.12)
(b)	The weighted average number of Ordinary Share outstanding for Basic / Diluted EPS (In No.s)	2,21,60,000	2,21,60,000
(c)	Face value per Ordinary Share.(In Rs.)	10.00	10.00
(d)	Earnings Per Share - Basic & Diluted (In Rs.)	0.15	(1.03)

(35) Capital Commitments

The estimated amount of Contracts remaining to be executed on Capital Account and other capital commitment not provided for amounts to 81.39 Lacs (Rs. 20.25 Lacs as at 31st March' 2018)

(36) Contingent liabilities not provided for:

- (a) Corporate Guarantee's given to Financial Institutions/ Banks on behalf of wholly owned subsidiaries: Rs. 2,920.35 Lacs (Rs. 3,133.92 Lacs as at 31st March' 2018)
- (b) Claims against the company not acknowledged as debts: Disputed demands of Entry – tax / Revenue/ other matters pending before the Appellate Authorities: Rs. 211.51 Lacs (Rs.212.96 Lacs as at 31st March' 2018)
- (c) Fixed Deposit Receipts pledged with the banks / others: Rs. 109.99 Lacs (Rs. 99.02 Lacs as at 31st March' 2018)

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

	(Rs. in Lacs)	
	2018-2019	2017- 2018
a. Statutory audit fees	Rs. 5.20	Rs. 4.88
b. Tax Audit fees	Rs. 0.46	Rs. 0.46
c. Company Law and other matters	Rs. 0.25	Rs. 0.25
Total	Rs. 5.91	Rs. 5.59

- (38) 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/ documents available with the company.

(39) Assets pledged as Security:

The carrying amount of assets pledged as security for borrowings of Group (Except two subsidiary companies which have not taken any borrowing) are as under:

	(Rs. In Lacs)	
Particulars	31-Mar-19	31-Mar-18
(I) First charge on Current Assets :		
(i) Inventory	1,803.66	1,263.87
(ii) Trade Receivable	1,302.01	1,575.89
(iii) Cash and cash equivalents	461.50	172.34
(iv) Other bank balances	120.17	104.14
(v) Loans/ other financial assets	28.03	26.20
(vi) Other current assets	1,995.96	1,942.44
Total Current assets	5,711.32	5,084.89

(II) First charge on Non – Current Assets :		
(i) Property, plant and equipments	17,025.69	17,045.63
Total Non -Current assets	17,025.69	17,045.63
Total Assets pledged as security	22,737.01	22,130.52

(40). Employees benefit obligations:

a) Defined contribution plans:

The Company makes contribution towards employees' provident fund and labour welfare fund schemes. Under these schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of these schemes, to these defined contribution schemes. During the year, the Company recognised Rs. 40.85 Lacs (Rs.39.25 Lacs as at 31st March, 2018) as expense towards contribution to these plans and included in "Employee benefits expense" in Note 30.

b) Defined benefit plans:

(i) Leave encashment:

Under leave encashment scheme, the company allows its employees to en-cash accumulated leave over and above thirty days at any time during the year. So, accumulated leave encashment liability for up to 30 days period is classified as non -current liability and over the period of 30 days is covered under current liability. Non -current liability of leave encashment is discounted @ 9% and carried at current cost in the financial statements and resultant variation is accounted for in the finance cost / employee benefit expenses of the profit and loss statement.

(Rs. in Lacs)

S.No.	Particulars	31-Mar-19
A	Current Liability (Amount Due within one year)	13.89
B	Non-Current Liability (Amount Due over one year)	21.53

(ii) Gratuity:

General description - The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service or retirement, or death, whichever is earlier. The benefits vests after five years of continuous service. Gratuity benefits are valued in accordance with the Payment of Gratuity Act, 1972.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

(Rs. In Lacs)

Particulars	Present value of obligation	Net amount
Opening as on 01st April' 2017	45.95	45.95
Current Service Cost	5.16	5.16
Interest expenses/ (income)	1.28	1.28
Actuarial gain/ loss	3.13	3.13
Total amount recognized in profit and loss	9.57	9.57
Benefits paid	(6.06)	(6.06)
Disposal / Transfer of obligation	4.72	4.72
Closing as on 31st March' 2018	54.18	54.18

Particulars	Present value of obligation	Net amount
Opening as on 01st April' 2018	54.18	54.18
Current Service Cost	18.45	18.45
Interest expenses/ (income)	10.92	10.92
Actuarial gain/ loss	1.74	1.74
Total amount recognized in profit and loss	31.11	31.11
Benefits paid	(24.69)	(24.69)
Disposal / Transfer of obligation	7.50	7.50
Closing as on 31st March' 2019	68.10	68.10

S.No.	Particulars	31-Mar-19
A	Current Liability (Amount Due within one year)	15.59
B	Non-Current Liability (Amount Due over one year)	52.51

The significant actuarial assumptions were as follows:

(Rs. in Lacs)		
Particulars	31-Mar-19	31-Mar-18
Discount Rate	7.66 %	7.50%
Salary Escalation	5.00 %	3.00 %
Withdrawal Rate (depending on age)	2% to 5%	1% to 3%
Retirement Age	58	58
Mortality Rate	IALM (2006-2008) table	LIC (2006-2008) ultimate

Sensitivity analysis of the defined benefit obligations are here as under :

a) Impact of the change in discount rate :		
(i)	Impact due to increase of 0.50%	(2.86) Decrease
(ii)	Impact due to increase of 0.50%	3.06 Increase
b) Impact of the change in Salary increase :		
(i)	Impact due to increase of 0.50%	3.12 Increase
(ii)	Impact due to increase of 0.50%	(2.94) Decrease

(iii) Risk Exposure:

Through its defined benefit plans the Company is exposed to a number of risks, significant of which are as follows:

- Investment risk:** If the plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Interest Risk:** A decrease in the interest rate on plan assets will increase the plan liability.
- Life Expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.
- Salary growth risk :** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(41) Financial instruments by category

(Rs. in Lacs)						
Particulars	31-Mar-19			31-Mar-18		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets :						
Investment in equity instruments	-	9.96	-	-	12.15	-
Security Deposits	-	-	277.81	-	-	282.71
Trade Receivables	-	-	1,302.01	-	-	1,575.89
Cash and cash equivalents	-	-	469.14	-	-	179.72
Balance with banks	-	-	120.17	-	-	104.14
Loans	-	-	384.94	-	-	384.94
Other financial assets	-	-	233.94	-	-	618.59
	-	9.96	2,788.00	-	12.15	3,145.99
Financial Liabilities :						
Borrowings	-	-	9,866.15	-	-	9,989.98
Security Deposit	-	-	487.76	-	-	502.78
Trade payable	-	-	2,484.22	-	-	2,737.83
Salary and Bonus to employees	-	-	59.03	-	-	48.29
Other Liabilities	-	-	722.50	-	-	788.25
	-	-	13,619.66	-	-	14,067.13

i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the financial instruments is determined using Net Worth method.

iii) **Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements**

(Rs. in Lacs)

Particular	31-Mar-19			31-Mar-18		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in equity instruments	-	-	9.96	-	-	12.15
Total financial assets	-	-	9.96	-	-	12.15

iv) **Fair value of financial assets and liabilities measured at amortized cost**

The carrying amounts of all other financial assets and financial liabilities are considered to be the same as their fair values.

(42) Capital management

(a) Risk Management : The Group's objective when managing capital are to :

- Safeguard their ability to continue as a going concern of the company, so that they can provide returns for shareholders and benefits for other stakeholders
- Maintain an optimal capital structure to reduce the cost of capital.
- In order to maintain or adjust the capital structure, the company may adjust the amount of dividend to shareholders, return capital to shareholders or issue new shares.

(b) Dividend: During the year, management of the parent or subsidiary companies has decided not to declare any dividend and accumulated its profits for future projects and consolidates its operating efficiency.

(43) Related Party disclosures:

Enterprises owned or significantly influenced by Key management Personal	Nature of relationship
Valley Strong Cements Ltd.	Enterprises influenced by KMP.
Dony Polo Udyog Ltd.	Enterprises influenced by KMP.
Meghalaya Cements Ltd.	Enterprises influenced by KMP.
Om Infracon Pvt. Ltd.	Enterprises influenced by KMP.
Plascom Industries LLP	Enterprises influenced by KMP.
LKC Industries & Infra Pvt. Ltd.	Enterprises influenced by KMP.

(II) Key Management Personnel :	Nature of relationship
Sh. Kamakhya Chamaria	Vice Chairman and Managing Director
Sh. Bijay Kumar Garodia	Director (Resigned w.e.f. 13.02.2019)
Sh. Nishant Garodia	Director (Appointed w.e.f. 13.02.2019)
Sh. Santosh Kumar Bajaj	Director
Sh. Mahendra Kumar Agarwal	Vice Chairman and Director
Sh. Prahlad Rai Chamaria	Non- Executive Director (Resigned w.e.f. 31.03.2019)
Sh. Tanuj Chamaria	Son of Sh. Kamakhya Chamaria, Vice Chairman and Managing Director
Sh. Mukesh Kumar Shovasaria	Chief Executive Officer
Mr. Rajesh Aggarwal	Chief Financial Officer (Appointed w.e.f. 13.08.2018)
Mr. Gaurav Aggarwal	Company Secretary (Appointed w.e.f. 13.08.2018)
Ms. Saakshi Manchanda	Company Secretary (Resigned w.e.f. 05.07.2018)

Details of transactions between the company and related parties are as under:

(Rs. In Lacs)					
S. no.	Type of Transaction	Associates & Other Enterprises influenced by KMP		Key Management Personnel / Relatives	
		2018-19	2017-18	2018-19	2017-18
1	Purchase of Raw Material & goods: : Meghalaya Cements Ltd. : Plascom Industries, LLP	- 699.68	786.86 456.07		
2	Loan /Advances taken/ (Repaid or adjusted) : : Dony Polo Udyog Ltd. : Om Infra con Pvt. Ltd. : Valley Strong Cements Ltd. : LKC Industries & Infra Pvt. Ltd.	(8.01) (13.35) 0.07 41.48	(161.77) 114.78 0.07 -		
3	Interest paid /credited : : Dony Polo Udyog Ltd. : Om Infra con Pvt. Ltd. : LKC Industries & Infra Pvt. Ltd.	23.24 20.39 0.16	27.48 25.32 -		
4	Remuneration paid to Directors and their relatives : : Sh. Kamakhya Chamaria : Sh. Tanuj Chamaria			40.00 26.00	24.00 13.50
5	Remuneration paid to KMP : : Sh. Mukesh Kumar Shovasaria : Sh. Rajesh Aggarwal : Sh. Gaurav Agarwal : Ms. Saakshi Manchanda			23.31 15.00 2.13 0.77	20.28 15.00 - 2.98

Note : Figures in bracket represent transactions of previous year.

(44) Financial risk management:

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and interest rate risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortized cost.	Diversification of customer base
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities
Market risk – interest rate	Long-term borrowings at fixed rates	Portfolio of loan contains fixed interest loans from financial institutions & others.

(a) **Credit Risk:** Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities primarily from trade receivables including deposits with banks and financial institutions and other financial instruments.

(i) **Trade receivables:** Customer credit risk is managed by the company through its established policy, procedures and control relating to customer credit risk management. Trade receivables are non interest bearing and are generally carrying 30-45 days credit term. Outstanding debtors are regularly monitored by the sales and collection team of the company. Further the company receives security deposits from its customers which mitigate the credit risk. The ageing of trade receivables as of balance sheet date is as below:

(Rs. In Lacs)				
Particulars	Less than 6 months	More than 6 months and up to 1 year	More than 1 year	Total Net carrying amount of trade Receivables
As on 31st March, 2019	786.49	223.56	291.96	1,302.01
As on 31st March, 2018	948.08	165.06	462.76	1,575.90

(ii) **Financial instruments and deposits:** Credit risk from balance with banks and financial institutions is managed by the finance department of the company. Investments of surplus funds are made only with approved counterparties in accordance with the company's policy. Loans are given to body corporate as per the company policy and the receipt of repayment are reviewed on regular basis. Other financial assets are considered to be of good quality and there is no significant risk.

(b) **Liquidity Risk:** Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset. Due to the nature of the underlying business, the company maintains sufficient cash and liquid investments available to meet its obligation. Management of the company regularly monitors rolling forecast of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The company had access to the working capital facilities from the bank amounting Rs. 3,150.00 Lacs (Outstanding balance Rs. 4,589.25 Lacs as at 31st March'2019) which are expiring in one year, subject to the renewal of the same by the banking authorities. Working capital facilities of two subsidiaries have already been expired due to non servicing of interest and principal. However these subsidiaries have opted for OTS Scheme of the bank and make part payment against their agreed dues. A part from the working capital facility, company has also following outstanding borrowings from banks and financial institutions:

(Rs. In Lacs)		
Particulars	31-Mar-19	31-Mar-18
Borrowings	1,429.48	1,826.96
Due within next one year (out of above)	396.76	492.39

(c) **Interest rate Risk:** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. As the company's borrowings except borrowing from market are fixed rate borrowings; they are carried out at amortised cost and are not subject to interest rate risk as defined in Ind AS 107.

The exposure of the company's financial liability to interest rate risk is as follows :

(Rs. In Lacs)		
Particulars	31-Mar-19	31-Mar-18
Variable rate(market) borrowing	4,224.19	3,927.29
Fixed rate borrowings	1,429.48	1,826.96
Total	5,673.67	5,754.25

(45) Maturities of financial liabilities :

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. In Lacs)					
Contractual maturities of financial liabilities- 31 March, 2019*	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowing including Interest Amount	4,589.25	5,276.91	-	-	9,866.16
Trade payables	2,484.22	-	-	-	2,484.22
Other payables	781.53	487.76	-	-	1,269.29
Total financial liabilities	7,855.00	5,764.67	-	-	13,619.67

Contractual maturities of financial liabilities- 31 March, 2018*	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Borrowing including Interest Amount	4,728.12	5,261.86	-	-	9,989.98
Trade payables	2,737.83	-	-	-	2,737.83
Other payables	836.54	502.78	-	-	1,339.32
Total financial liabilities	8,302.49	5,764.64	-	-	14,067.13

*Security deposits liability has not been included in the above maturity profile as the repayment of the same cannot be estimated.

(46) Segment Report :

(Rs. In Lacs)

Particulars	2018-19				2017-18			
	Cement	Power	Others	Total	Cement	Power	Others	Total
Revenue (Gross)								
External Sales	13,966.71	-	878.55	14,845.26	15,178.64	-	771.33	15,949.97
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue (Gross)	13,966.71	-	878.55	14,845.26	15,178.64	-	771.33	15,949.97
Results								
Segment Result	1,162.95	(73.00)	106.35	1,196.30	1,200.25	(60.45)	15.46	1,155.26
Unallocated Expenses / (Incomes) Net	-	-	-	-	-	-	-	(1.16)
Operating Profit				1,196.30				1,156.42
Interest & Finance Charges	784.22	4.57	308.68	1,097.47	1,052.24	67.45	225.17	1,344.86
Provision for Taxation	-	-	-	76.65	-	-	-	73.07
Income Tax reversal for earlier years	-	-	-	0.28	-	-	-	(31.90)
Deferred Tax (net)	-	-	-	(11.70)	-	-	-	(1.50)
Profit After Tax	-	-	-	33.60	-	-	-	(228.11)
Other Information								
Segment Assets	17,866.43	688.15	8,613.66	27,168.24	17,847.54	764.63	8,328.73	26,940.90
Unallocated/ Other Assets	-	-	-	-	-	-	-	-
Total Assets	17,866.43	688.15	8,613.66	27,168.24	17,847.54	764.63	8,328.73	26,940.90
Segment Liabilities	11,583.91	505.82	4,138.65	16,228.38	11,191.40	560.61	4,281.03	16,033.04
Unallocated/ Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	11,583.91	505.82	4,138.65	16,228.38	11,191.40	560.61	4,281.03	16,033.04
Capital Expenditure	144.13	0.25	256.33	400.71	99.93	-	258.77	358.70
Depreciation	606.76	14.99	57.22	678.96	624.86	17.33	74.43	716.62

(47) Additional information pursuant to Schedule -III to the Companies Act, 2013 are as under:

Particulars	Net assets (total assets minus liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income (Loss)	
	% of Consolidated Net Assets	Rs. In Lacs	% of Consolidated Profit or Loss	Rs. In Lacs	% of Consolidated OCI	Rs. In Lacs	% of Consolidated TCI	Rs. In Lacs
Holding Company :								
Barak Valley Cements Ltd.	56.14%	6,142.17	903.10%	303.44	100%	(1.62)	943.78	301.82
Subsidiary Companies :								
1. Cement International Ltd.	1.28%	140.34	-39.52%	(13.28)	-	-	(41.53)	(13.28)
2. Badarpur Energy Pvt. Ltd.	1.67%	182.33	-230.86%	(77.57)	-	-	(242.56)	(77.57)
3. Meghalaya Minerals & Mines Ltd.	-6.98%	(763.47)	0.68%	0.23	-	-	0.72	0.23
4. Goombira Tea Co. Ltd.	16.27%	1,780.18	-376.49%	(126.50)	-	-	(395.56)	(126.50)
5. Singlacheera Tea Co. Pvt. Ltd.	8.44%	923.25	-68.63%	(23.06)	-	-	(72.11)	(23.06)
6. Chargolla Tea Co. Pvt. Ltd.	6.07%	663.78	-88.27%	(29.66)	-	-	(92.75)	(29.66)
7. Valley Strong Cement (Assam) Ltd.	17.11%	1,871.28	0.00%	-	-	-	-	-
Total	100%	10,939.86	100%	33.60	100%	(1.62)	100%	31.98

(48) The Operations of 'Badarpur Energy Pvt. Ltd.' a wholly owned subsidiary was discontinued since July' 2014 due to lesser availability of required quality /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 for deciding the future course of action. The company is confident to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

(49) The business operations of another subsidiary “Cement International Ltd.” were halted since June’ 2016; which indicates the factors for impairment of assets. The company reviewed its carrying cost of assets on the basis of future earnings and business plans and on such review, management is of the view that in the current financial year impairment of assets is not considered necessary.

(50) The information about Group’s Subsidiaries as at 31st March’ 2019 is as below:

Name of the Subsidiary	Place of business and country of incorporation	Ownership Interest held by the Company		
		31-Mar-19	31-Mar-18	Principal activities
Cement International Ltd.	India	100%	100%	Cement manufacturing
Valley Strong Cement (Assam) Ltd.	India	100%	100%	Cement manufacturing
Meghalaya Minerals & Mines Ltd.	India	100%	100%	Extraction, Crushing of Lime stone.
Badarpur Energy Pvt. Ltd.	India	100%	100%	Power generation.
Goombira Tea Co. Ltd.	India	100%	100%	Manufacturing and Growing of Tea, Rubber.
Singlacheera Tea Co. Pvt. Ltd.	India	100%	100%	Tea, Rubber plantation.
Chargola Tea Co. Pvt. Ltd.	India	100%	100%	Tea, Rubber plantation.

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

(52) The financial statements are approved by the Audit Committee at its meeting held on 30th May, 2019 and by the Board of Directors on the same date.

As per our report of even date

For & on behalf of Board of Directors

For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

Sd/-
(CA. Anjali Yadav)
Partner
M.No. 519203
Gurgaon, 30th May’ 2019

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

Sd/-
(Mukesh Kumar Shovasaria)
Chief Executive Officer

Sd/-
(Gaurav Aggarwal)
Company Secretary

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

Sd/-
(Rajesh Aggarwal)
Chief Financial Officer

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' 2019

(Rs. in Lacs)

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 subsidiaries	N.A	N.A	N.A	N.A	N.A	N.A	N.A
3	Share Capital	99.27	149.00	496.33	47.43	63.03	7.42	8.10
4	Reserves & Surplus	853.89	362.36	(869.88)	1,818.18	1,836.11	570.36	676.75
5	Total Assets	2,068.25	2,155.67	691.43	1,875.71	4,070.06	823.32	1,291.52
6	Total Liabilities	1,115.09	1,644.31	1,064.98	10.11	2,170.92	245.54	606.66
7	Investments (excluding investment in subsidiary companies)	-	-	-	-	-	-	-
8	Turnover (gross)	-	1,269.49	-	-	535.61	9.69	78.89
9	Profit/ (Loss) before Taxation	(11.47)	5.37	(77.57)	-	(126.50)	(29.66)	(23.06)
10	Provision for Taxation/ Deferred Tax	1.81	5.14	-	-	-	-	-
11	Profit/ (Loss) after Taxation	(13.28)	0.23	(77.57)	-	(126.50)	(29.66)	(23.06)
12	Proposed Dividend	-	-	-	-	-	-	-
13	% of Shareholding	100%	100%	100%	100%	100%	100%	100%

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

For & on behalf of Board of Directors

For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

Sd/-
(CA. Anjali Yadav)
Partner
M.No. 519203
Gurgaon, 30th May' 2019

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

Sd/-
(Mukesh Kumar Shoyasaria)
Chief Executive Officer

Sd/-
(Gaurav Aggarwal)
Company Secretary

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

Sd/-
(Rajesh Aggarwal)
Chief Financial Officer



BARAK VALLEY CEMENTS LIMITED

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

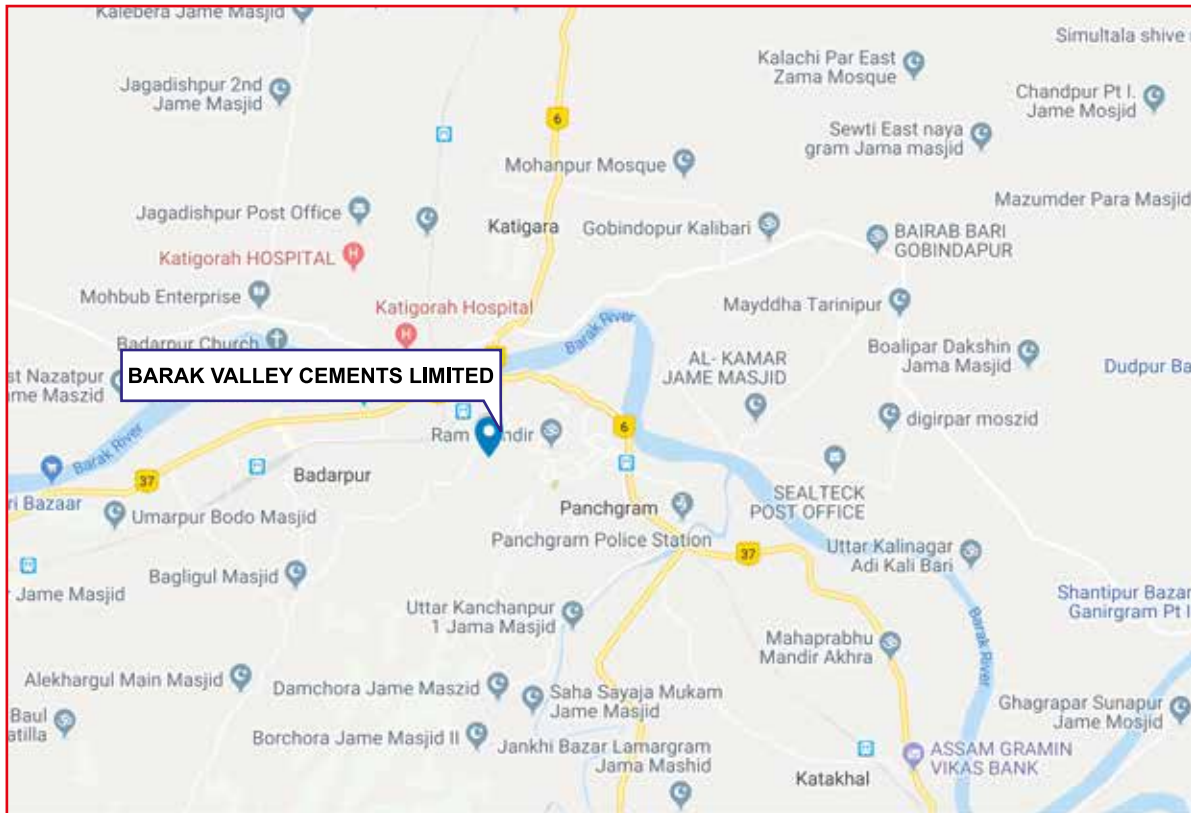
Phone : 0361-2464670, 0361-2464671, Fax : +91-361-2464672

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

CIN : L01403AS1999PLC005741

ROUTE MAP FOR THE VENUE OF 20TH ANNUAL GENERAL MEETING

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





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