

The cover of the annual report features a collage of industrial images. The top half shows a large cement plant with tall chimneys and complex piping. The bottom left shows bags of cement. The bottom right shows a close-up of a large industrial pipe. A blue triangle on the left contains the text 'ANNUAL REPORT 2016-17'. The bottom of the cover has a grey and white checkered pattern with the company name 'BARAK VALLEY CEMENTS LIMITED' in blue.

ANNUAL REPORT 2016-17

BARAK VALLEY CEMENTS LIMITED

BARAK VALLEY CEMENTS LIMITED

Annual Report 2016-2017

Composition of Board :

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

Contents

Company Secretary

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

Auditor

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

Bankers and FIs

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

Offices:

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

Works:

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

Corp. Office:

281, Deepali,
Pitampura,
Delhi-110034

Branches:

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

S.No	Particulars	Page No.
1.	Directors' Report Management Discussion & Analysis Report	01
2.	Corporate Governance Report	28
3.	Auditor's Report	49
4.	Balance Sheet	54
5.	Profit & Loss Account	55
6.	Cash flow Statement	56
7.	Notes to Financial Statements	57
Consolidated Financial Statements		
1.	Independent Auditor's Report for Consolidated Financial Statements	73
2.	Consolidated Balance Sheet	78
3.	Consolidated Profit & Loss Account	79
4.	Consolidated Cash Flow Statements	80
5.	Notes to Consolidated Financial Statements	81
6.	Information with regard to Subsidiary Companies	98

DIRECTORS' REPORT

**To
The Members,
Barak Valley Cements Limited**

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

1. FINANCIAL RESULTS

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

(Rs. in Lacs)

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

2. STATE OF COMPANY'S AFFAIRS

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

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

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

3. SUBSIDIARIES

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

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

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

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

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

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

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

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

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

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

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

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

Your Company does not have any Associate or Joint Venture.

4. CHANGES IN CAPITAL STRUCTURE

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

As at 31st March, 2017 the paid-up capital of the Company was Rs. 22,16,00,000/- divided into 2,21,60,000 Equity Shares of Rs. 10/- each and there was no change in capital structure of your Company during the year under report.

5. OPERATIONS

5.1 Standalone

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

5.2 Consolidated

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

6. DIVIDEND

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

7. PUBLIC DEPOSITS AND BUY BACK OF SHARES

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

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

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

9. TRANSFER TO RESERVES

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

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

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

11. RELATED PARTY TRANSACTIONS

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

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

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

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the below mentioned Link:

(<http://www.barakcement.com/PDF/Company%20Policies/POLICY%20FOR%20DETERMINING%20MATERIAL%20RELATED%20PARTY%20TRANSACTION.pdf>).

12. COMMITTEES OF THE BOARD OF DIRECTOR'S

The composition and terms of reference of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee have been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance, where the Board has not accepted the recommendation of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013. Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has formulated a Whistle Blower Policy for directors, senior executives and employees to report and freely communicate their concerns about the unethical behavior, actual or suspected, fraud or violation or any illegal or unethical practices of the Company's code of conduct and ethics policy. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

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

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

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

14. RISK MANAGEMENT

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

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

16. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources as required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, there has been no complaint received or outstanding from directors, senior executives or any employees as on Year Ended 31st March, 2017.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Existing Directors Composition of the Company has an adequate mix of Executive, Non-Executive and Independent Directors to ensure and maintain the independence of the Board, and separate its functions of Governance and Management. As on March, 31 2017, the Board comprises of 10 members 5 (Five) of whom are Executive and Non-Executive Directors and 5 (Five) are Independent Directors (including One Women Director in pursuant to the compliance of Section 149 of the Companies Act, 2013). The Board periodically evaluates the need for its change in its composition and size.

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

18. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board shall monitor and review the board evaluation framework. The Companies Act, 2013 states that a formal evaluation is need to be made by the board of its own performance and the performance of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the Independent director shall be done by the entire Board of Directors excluding the director being evaluated. The criteria in which the evaluation has been carried out has been explained in the Corporate Governance Report.

19. DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Bijay Kumar Garodia and Mr. Santosh Kumar Bajaj as Directors of the Company, is liable to retire by rotation and being eligible, offers himself for re-appointment. In view of his considerable experience, your Directors recommend his re-appointment as Director of the Company.

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

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

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

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

20. DECLARATION BY INDEPENDENT DIRECTOR

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Mr. Dhanpat Ram Agarwal, Mr. Vishal more, Mr. Brahm Prakash Bakshi, Mr. Ramesh Chandra Bajaj, and Mrs. Renu Kejriwal are Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in section 149 of the Act and the Rules made thereunder about their status as Independent Director of the Company. The Company has received declarations from each independent director under section 149(7) of the Companies Act, 2013, that he/she meets the criteria defined under section 149(6) of the Companies Act, 2013.

21. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

22. BOARD MEETINGS

During the year 4 (four) Board meetings and 4 (four) Audit Committee Meetings were convened. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and in Regulation 17(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

23. MEETINGS OF INDEPENDENT DIRECTORS

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

24. DIRECTORS RESPONSIBILITIES STATEMENT

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

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

25. AUDITORS & AUDITORS' REPORT

25.1 Statutory Auditors

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

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

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

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

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

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

25.2 Cost Auditors and Cost Audit Report

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

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

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

26. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

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

27. AUDIT COMMITTEE

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

28. MANAGEMENT DISCUSSION AND ANALYSIS

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

29. INSURANCE

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

30. EXTRACT OF ANNUAL RETURN

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

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

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

32. MANGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

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

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

33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

34. CORPORATE GOVERNANCE

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

In compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance is annexed and forms part of the Annual Report of the Company. A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is also annexed.

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

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

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

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

37. CONSOLIDATED FINANCIAL STATEMENTS

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

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

38. APPRECIATION

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

For BARAK VALLEY CEMENTS LIMITED

(Bijay Kumar Garodia)
Chairman & Non-Executive Director
DIN : 00044379

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

Place: New Delhi
Date: 23.08.2017