



BARAK VALLEY CEMENTS LTD.

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

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

CIN : L01403AS1999PLC005741



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

Ref: 3005/BVCL/2017-18

Dated: May 30, 2017

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

Sub: Submission of Standalone Audited Financial Results for the Quarter and Financial Year ended 31.03.2017 and Consolidated Audited Financial Results for the Financial Year ended 31.03.2017

Ref: Symbol: BVCL

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Standalone Financial Results for the Quarter and Financial Year Ended 31st March, 2016 and Audited Consolidated Financial Results for the Financial Year Ended 31st March, 2016 of the Company duly approved and considered by Board of Directors of the Company in their Meeting held on 30th May, 2017.

Kindly take these in your official records and do the needful.

Thanking you,

For **BARAK VALLEY CEMENTS LIMITED**

For Barak Valley Cements Limited

(Kamakhya Chamaria)
Vice-Chairman & Managing Director

Enclosed: As Above



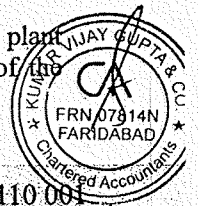
Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of Barak Valley Cements Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Barak Valley Cements Limited**

1. We have audited the accompanying statement of standalone financial results of Barak Valley Cements Limited ('the Company') for the quarter ended 31st March, 2017 and for the period from 1st April, 2016 to 31st March, 2017 ('the Statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and audited annual standalone financial statements respectively, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to Note No. 5 to the financial results regarding the Company's long term investment in its wholly owned subsidiary 'Badarpur Energy Pvt. Ltd.' and loans & advances due from such subsidiary amounting to Rs. 31.77 crores and 22.16 crores respectively as at March 31, 2017. The net worth of the aforesaid subsidiary has been fully eroded & having net worth of Rs. (1.85 crores) as at March 31, 2017, and had incurred a net loss amounting to Rs. 1.59 crores during the year ended March 31, 2017. Further, operations of the aforesaid subsidiary were discontinued since July 2014 due to non availability of the raw material/ fuel.

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

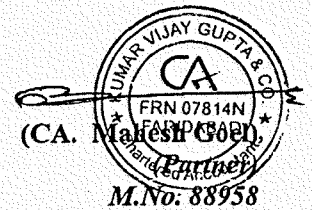
However, in view of huge accumulated losses of the subsidiary and non operation of its plant since July 2014, we are unable to express an opinion in the extent of the realisability of its



aforesaid investment in its subsidiary and loans and advances due from the subsidiary. The consequential effect of the above on the standalone financial results for the quarter and period ended March 31, 2017 is not ascertainable.

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results, except for the effect of the matter described in paragraph 3 above; the impact of which on the results of the company is unascertainable;
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

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



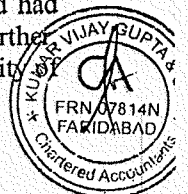
Date: 30.05.2017
Place: Faridabad



Independent Auditor's Report On the Consolidated Year to Date Financial Results of Barak Valley Cements Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Barak Valley Cements Limited

1. We have audited the accompanying consolidated financial results of Barak Valley Cements Limited ('the company') and its subsidiaries (collectively referred to as the Group) for the period from 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These year to date consolidated financial results have been prepared on the basis of the reviewed consolidated financial results, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statements of 4 subsidiaries included in the consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 6,072.21 Lakhs as well as the total revenue of Rs. 545.29 Lakhs for the year ended March 31, 2017. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
5. We draw attention to Note No. 5 to the financial results regarding the carrying value of assets of wholly owned subsidiary 'Badarpur Energy Pvt. Ltd.'. The net worth of the aforesaid subsidiary has been fully eroded & having net worth of Rs. (1.85 crores) as at March 31, 2017, and had incurred a net loss amounting to Rs. 1.59 crores during the year ended March 31, 2017. Further operation of the aforesaid subsidiary was discontinued since July, 2014 due to non availability of the raw material.



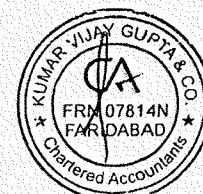
These conditions indicate the existence of material uncertainty that may cause significant doubt about the subsidiary's ability to continue as a going concern and also indicate the factors for impairment of the assets of its subsidiary. However, the financial statement of the subsidiary has been prepared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

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

6. In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results except for the effect of the matter described in paragraph 5 above; the impact of which on the results of the company is unascertainable:
- (i) include the year to date financial results of the following entities:

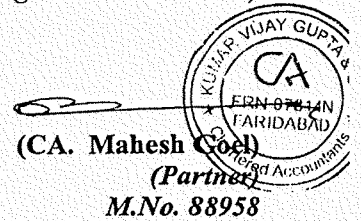
| Name of Entity | Relationship |
|--|-------------------------|
| Cement International Limited | Wholly Owned Subsidiary |
| Meghalaya Minerals & Mines Limited | Wholly Owned Subsidiary |
| Badarpur Energy Private Limited | Wholly Owned Subsidiary |
| Goombira Tea Company Limited | Wholly Owned Subsidiary |
| Chargola Tea Company Private Limited | Wholly Owned Subsidiary |
| Singlacherra Tea Company Private Limited | Wholly Owned Subsidiary |
| Valley Strong Cements (Assam) Limited | Wholly Owned Subsidiary |

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit/loss and other financial information for the consolidated year to date results for the period from 1st April, 2016 to 31st March, 2017.
7. As disclosed in Note no. 6 of the Financial results regarding the impairment of the carrying value of the assets of the wholly owned subsidiary 'Cement International Ltd.' the business operations



of which are presently halted from June' 2016 onwards, which indicates the factors for impairment of subsidiary's assets. However, based on subsidiary future business plans, which have been developed using certain management assumptions and estimates, no impairment have been recognized in the carrying value of assets in the complying financial results. Our opinion is not modified in respect of this matter.

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



Date: 30.05.2017
Place: Faridabad



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

(Rs. in Lakhs)

Audited Financial Results for the Quarter and Year Ended 31st March, 2017

| S. no. | Particulars | STANDALONE | | | | CONSOLIDATED | |
|--------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | QUARTER ENDED | | YEAR ENDED | | YEAR ENDED | |
| | | 31.03.2017 (Audited) | 31.12.2016 (Unaudited) | 31.03.2016 (Audited) | 31.03.2017 (Audited) | 31.03.2016 (Audited) | 31.03.2016 (Audited) |
| 1 | Revenue from Operations | | | | | | |
| | Net Sales/Revenue from operations (Net of excise duty) | 4083.77 | 2589.16 | 2772.12 | 12252.20 | 10875.26 | 13021.69 |
| 2 | Other operating income | - | - | 5.74 | 0.60 | 46.39 | 3.07 |
| 3 | Total Income | 4083.77 | 2589.16 | 2777.86 | 12252.80 | 10921.65 | 13024.76 |
| 4 | Expenses | | | | | | |
| | a) Cost of material consumed | 1690.21 | 559.03 | 549.17 | 3476.33 | 2203.06 | 2201.88 |
| | b) Changes in inventories of finished goods, work - in - progress and stock-in- trade | 58.65 | 81.05 | (65.64) | 186.15 | (227.11) | 143.39 |
| | c) Employee benefits expense | 177.35 | 196.49 | 306.79 | 836.79 | 1076.69 | 1186.51 |
| | d) Transportation Cost | 1188.20 | 563.74 | 602.54 | 3056.08 | 2105.33 | 3829.80 |
| | e) Power & Fuel Expenses | 579.73 | 719.10 | 833.34 | 2952.21 | 3876.86 | 3217.85 |
| | e) Depreciation and amortisation expense | 71.45 | 73.71 | 93.68 | 292.56 | 328.21 | 494.64 |
| | f) Other expenses | 185.93 | 150.69 | 260.08 | 745.40 | 1172.77 | 1285.18 |
| | Total Expenses | 3951.52 | 2343.81 | 2579.96 | 11545.52 | 10535.81 | 12359.25 |
| 5 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 132.25 | 245.35 | 197.90 | 707.28 | 385.84 | 665.51 |
| 6 | Other Income/ (Loss) | 54.15 | - | (3.75) | 54.38 | 31.36 | 54.89 |
| 7 | Profit/ (Loss) from ordinary activities before finance costs and exceptional item (3+4) | 186.40 | 245.35 | 194.15 | 761.66 | 417.20 | 720.40 |
| 8 | Finance costs | 102.30 | 113.71 | 177.57 | 536.58 | 622.55 | 929.87 |
| 9 | Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 84.10 | 131.64 | 16.58 | 225.08 | (205.35) | (209.47) |
| 10 | Exceptional items | - | - | (1.54) | - | (1.54) | (36.34) |
| 11 | Profit/ (Loss) from Ordinary Activities before tax (7+8) | 84.10 | 131.64 | 15.04 | 225.08 | (206.89) | (245.81) |
| 12 | Tax Expense (Net of MAT) | | | | | | |
| | (a) Current Tax (Net of MAT Credit) | - | - | - | - | - | - |
| | (b) Deferred Tax | 90.21 | - | 8.18 | 90.21 | 8.18 | 87.77 |
| 13 | Net Profit/ (Loss) from ordinary activities, after Tax (9+10) | (6.11) | 131.64 | 6.86 | 134.87 | (215.07) | (333.58) |
| 14 | Paid - up equity share capital (Face Value of Rs. 10/- each) | 2216.00 | 2216.00 | 2216.00 | 2216.00 | 2216.00 | 2216.00 |
| 15 | Reserve excluding Revaluation Reserves | 6260.64 | 6266.75 | 6125.76 | 6260.64 | 6125.76 | 2269.56 |
| 16 | Earning per share of Rs.10/- each) (not annualised): | | | | | | |
| | (a) Basic | (0.03) | 0.59 | 0.03 | 0.61 | (0.97) | (1.51) |
| | (b) Diluted | (0.03) | 0.59 | 0.03 | 0.61 | (0.97) | (1.51) |

1. The above financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2017 in requirement of Regulation 33 of SEBI (LODR) regulations, 2015.

2. The Consolidated results prepared in accordance with AS-21 include the financials of following subsidiaries viz. Meghalaya Minerals & Mines Limited (MMML) Cement International Limited (CIL), Badarpur Energy Private Limited (BEPL), Goombira Tea Company Limited (GTCL), Chargoia Tea Company Private Limited (CTCPL), Singlacherra Tea Company Private Limited (STCPL) and Valley Strong Cement (Assam) Limited.

R. Sharma

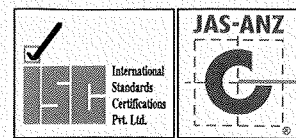


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3. The Consolidated results prepared in accordance with AS-21 include the financials of following subsidiaries viz. Meghalaya Minerals & Mines Limited (MMML), Cement International Limited (CIL), Badarpur Energy Private Limited (BEPL), Goombira Tea Company Limited (GTCL), Chargola Tea Company Private Limited (CTCPL), Singlacherra Tea Company Private Limited (STCPL) and Valley Strong Cement (Assam) Limited.
4. During the year company has gone for substantial expansion/ modernisation 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.
5. The Operations of the wholly owned subsidiary namely 'Badarpur Energy Pvt. Ltd.' was discontinued since July 2014 due to non availability of fuel /raw material. After going through the report of the Committee constituted by the Board of Directors, the management of the subsidiary is confident that operation of the subsidiary will start in future. The management of subsidiary company has also reviewed its assets in accordance with AS-28 'Impairment of Assets' and considered that there is no impairment in the carrying value of the assets. Accordingly the company considered that the decline in the value of aforesaid investment is temporary in nature as per AS-13 'Accounting for Investment' and loans & advances are fully recoverable.
6. The business operation of the wholly owned subsidiary 'Cement International Ltd.' are presently halted from June' 2016 onwards. However, based on subsidiary future business plans, which have been developed using certain management assumptions and estimates, the management of the subsidiary company 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.
7. The figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figure upto the end of the third quarter was reviewed and not subject to audit. Figures of the previous year/ quarter have been re-grouped/ recast wherever considered necessary.
8. Investor's Complaints during the quarter/ year ended 31.03.2017 : Nil.

By Order of the Board
For Barak Valley Cements Ltd.,
Barak Valley Cements Limited

Vice Chairman & Managing Director
(Kamakhya Chamarja)

Place : New Delhi

Date : 30.05.2017



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(Rs. in Lakhs)

| STANDALONE | | Statement of Assets and Liabilities | | CONSOLIDATED | |
|---------------------|---------------------|-------------------------------------|---|---------------------|---------------------|
| As at 31.03.2017 | As at 31.03.2016 | Particulars | | As at 31.03.2017 | As at 31.03.2016 |
| | | A | EQUITY AND LIABILITIES | | |
| | | 1 | Shareholders' funds | | |
| 2,216.00 | 2,216.00 | a) | Share Capital | 2,216.00 | 2,216.00 |
| 6,260.64 | 6,125.77 | b) | Reserves and Surplus | 4,889.14 | 5,207.20 |
| 8,476.64 | 8,341.77 | | Sub - total - Shareholders' funds | 7,105.14 | 7,423.20 |
| | | 2 | Non - current liabilities | | |
| 3187.94 | 1172.33 | a) | Long - term borrowings | 5739.86 | 2953.54 |
| 186.09 | 95.88 | b) | Deferred tax liabilities (net) | 190.24 | 102.47 |
| 686.55 | 816.69 | c) | Other long - term liabilities | 505.78 | 693.44 |
| 55.99 | 73.77 | d) | Long - Term Provisions | 64.49 | 85.62 |
| 4,116.57 | 2,158.67 | | Sub - total - Non - Current liabilities | 6500.37 | 3835.07 |
| | | 3 | Current liabilities | | |
| 2498.96 | 2749.78 | a) | Short - term borrowings | 3,946.31 | 4,473.56 |
| 3556.76 | 2036.85 | b) | Trade payables (outstanding dues of creditors other than micro and small enterprises) | 3,352.52 | 2,142.19 |
| 2353.62 | 2502.17 | c) | Other current liabilities | 3,250.88 | 3,561.10 |
| 154.03 | 125.58 | d) | Short - term provisions | 158.61 | 161.74 |
| 8,563.37 | 7,414.38 | | Sub - total - Current liabilities | 10,708.32 | 10,338.59 |
| 21,156.58 | 17,914.82 | | TOTAL - EQUITY AND LIABILITIES | 24,313.83 | 21,596.86 |
| | | B | ASSETS | | |
| | | 1 | Non Current assets | | |
| 6,862.90 | 4,045.53 | a) | Fixed assests | 15,363.44 | 12,505.10 |
| 6,782.82 | 4,045.40 | (i) | Tangible assets | 15,263.61 | 12,486.45 |
| 0.04 | 0.13 | (ii) | Intangible Assets | 0.05 | 0.13 |
| 80.04 | - | (iii) | Capital Work in Progress | 99.78 | 18.52 |
| 6,087.48 | 6,052.37 | b) | Non - current investments | 18.00 | 18.00 |
| 2,235.81 | 2,235.10 | c) | Long - term loans and advances | 886.83 | 959.93 |
| 15,186.19 | 12,333.00 | | Sub - total - Non - current assets | 16,268.27 | 13,483.03 |
| | | 2 | Current assets | | |
| 664.92 | 1035.39 | a) | Inventories | 1,119.91 | 1,451.51 |
| 1101.78 | 1209.94 | b) | Trade receivables | 1,217.57 | 1,688.86 |
| 727.19 | 223.56 | c) | Cash and cash equivalents | 803.05 | 331.11 |
| 3476.50 | 3112.93 | d) | Short - term loans and advances | 4,904.53 | 4,641.85 |
| - | - | e) | Other current assests | 0.50 | 0.50 |
| 5,970.39 | 5,581.82 | | Sub - total - Current assests | 8,045.56 | 8,113.83 |
| 21,156.58 | 17,914.82 | | TOTAL - ASSETS | 24,313.83 | 21,596.86 |

By Order of the Board
For Barak Valley Cements Limited

(Kamakhya Chamaria)
Vice Chairman & Managing Director
Vice Chairman & Managing Director

Place : New Delhi
Date : 30.05.2017



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Audited Consolidated Segment -wise Revenue, Results and Capital Employed for the year ended on 31st March' 2017

(Rs. In Lakhs)

| S. n. | Particulars | YEAR ENDED | |
|----------|---|-------------------------|-------------------------|
| | | 31.03.2017 (Audited) | 31.03.2016 (Audited) |
| 1 | Segment Revenue | | |
| | a) Cement Division | 12,442.27 | 12,064.65 |
| | b) Power Division | - | - |
| | c) Unallocated | 582.49 | 715.13 |
| | Total | 13,024.76 | 12,779.78 |
| | Less: Inter Segment Revenue | - | - |
| | Net Income from Operations | 13,024.76 | 12,779.78 |
| 2 | Segment Results : | | |
| | a) Cement Division | 816.38 | 396.14 |
| | b) Power Division | (116.70) | (172.70) |
| | c) Unallocated | (15.71) | (65.70) |
| | Total | 683.97 | 157.74 |
| | Less: (i) Interest | 929.87 | 1,014.83 |
| | (ii) Other unallocable expenses net off | (0.09) | 4.98 |
| | (iii) Other unallocable income | - | - |
| | Total Profit/ (Loss) Before Tax | (245.81) | (862.07) |
| 3 | Capital Employed : | | |
| | a) Cement Division | 3,112.93 | 2,219.21 |
| | b) Power Division | 2,029.07 | 2,150.25 |
| | c) Unallocated | 2,785.85 | 3,156.21 |
| | Total | 7,927.85 | 7,525.67 |

Note : On standalone basis, the Company deals in only one segment i.e. Cement Manufacturing and there is no separate reportable segment.

By Order of the Board
For Barak Valley Cements Ltd.
Barak Valley Cements Limited

(Kamakhya Chamarla) Director
Vice Chairman & Managing Director

Place : New Delhi

Date : 30.05.2017

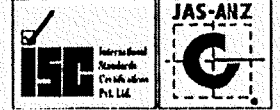


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CIN : L01403AS1999PLC005741



(Amount in Rs. Lacs)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 | | | | |
|--|-------|---|---|--|
| [As per Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]- STANDALONE BASIS | | | | |
| I. | S.No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1 | Turnover / Total income | 12,232.80 | Not Ascertainable |
| | 2 | Total Expenditure | 12,117.93 | |
| | 3 | Net Profit/(Loss) | 134.87 | |
| | 4 | Earnings Per Share | 0.61 | |
| | 5 | Total Assets | 21,156.58 | |
| | 6 | Total Liabilities | 21,156.58 | |
| | 7 | Net Worth | 8,476.64 | |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | N.A. | |
| II. Audit Qualification (each audit qualification separately): | | | | |
| A. Qualification | | | | |
| a. Details of Audit Qualification: | | | | |
| <p>We draw attention to Note No. 5 to the financial results regarding the Company's long term investment in its wholly owned subsidiary 'Badarpur Energy Pvt. Ltd.' and loans & advances due from such subsidiary amounting to Rs. 31.77 crores and 22.16 crores respectively as at March 31, 2017. The net worth of the aforesaid subsidiary has been fully eroded & having net worth of Rs. (1.85 crores) as at March 31, 2017, and had incurred a net loss amounting to Rs. 1.59 crores during the year ended March 31, 2017. Further, operations of the aforesaid subsidiary were discontinued since July 2014 due to non availability of the raw material. These conditions indicate the existence of material uncertainty that may cause significant doubt about the subsidiary's ability to continue as a going concern. However, the management of the subsidiary is confident that operation of the subsidiary will start in future and the decline in the value of the aforesaid investment is temporary in nature as per AS-13 (Accounting for Investments) and aforesaid loans and advances are considered as fully recoverable. Accordingly, no provision for the same has been recognized in the accompanying financial results.</p> <p>However, in view of huge accumulated losses of the subsidiary and non operation of its plant since July 2014, we are unable to express an opinion in the extent of the realisability of the aforesaid investment in its subsidiary and loans and advances due from the subsidiary. The consequential effect of the above on the standalone financial results for the quarter and period ended March 31, 2017 is not ascertainable.</p> | | | | |
| b. Type of Audit Qualification: Qualified Opinion | | | | |
| c. Frequency of qualification: Appeared first time | | | | |
| d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A. | | | | |
| e. For Audit Qualification(s) where the impact is not quantified by the auditor: | | | | |
| (i) Management's estimation on the impact of audit qualification: N.A. | | | | |
| (ii) If management is unable to estimate the impact, reasons for the same: | | | | |
| <p>After going through the report of the Committee constituted by the Board of Directors, the management of the subsidiary is confident that operation of the subsidiary will start in future. The management of subsidiary company has also reviewed its assets in accordance with AS-28 (Impairment of Assets) and considered that there is no impairment in the carrying value of the assets. Accordingly the company considered that there is no permanent decline in the value of investment and loans & advances are fully recoverable.</p> | | | | |
| Auditors' Comments on (i) or (ii) above: In view of the above factors the impact of the qualification cannot be ascertained. | | | | |
| (iii) | | | | |
| III. Signatories: | | | | |
| | | Vice Chairman & Managing Director | | |
| | | CGO | | |
| | | CEO | | |
| | | Statutory Auditor | <p>Mukesh Kumar Shivsaria For Kumar Vijay Gupta & Co., Chartered Accountants (Firm Regn. No.: 007814)</p> <p>(CA: Mahesh Gopal (Partner) M.No.: 88958</p> | |
| | | Place: Delhi | | |
| | | Date: May 30, 2017 | | |

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CIN : L01403AS1999PLC005741



ISO 9001 : 2008 CERT. No. QAC/R01/1941

(Amt. in Rs. Lacs)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 | | | | |
|---|-------------------|---|--|--|
| [As per Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]- CONSOLIDATED BASIS | | | | |
| I. | S.No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1 | Turnover / Total Income | 13,024.76 | Not Ascertainable |
| | 2 | Total Expenditure | 13,358.34 | |
| | 3 | Net Profit/(Loss) | (333.58) | |
| | 4 | Earnings Per Share | (1.51) | |
| | 5 | Total Assets | 24,313.83 | |
| | 6 | Total Liabilities | 24,313.83 | |
| | 7 | Net Worth | 7,104.64 | |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | | |
| II Audit Qualification (each audit qualification separately): | | | | |
| A Qualification | | | | |
| a. Details of Audit Qualification: | | | | |
| <p>We draw attention to Note No. 5 to the financial results regarding the carrying value of assets of wholly owned subsidiary 'Badarpur Energy Pvt. Ltd.'. The net worth of the aforesaid subsidiary has been fully eroded & having net worth of Rs. (1.85 crores) as at March 31, 2017, and had incurred a net loss amounting to Rs. 1.59 crores during the year ended March 31, 2017. Further, operation of the aforesaid subsidiary were discontinued since July, 2014 due to non-availability of the raw material.</p> <p>These conditions indicate the existence of material uncertainty that may cause significant doubt about the subsidiary's ability to continue as a going concern and also indicate the factors for impairment of the assets of its subsidiary. However, the financial statement of the subsidiary has been prepared on a going concern basis as the management of the subsidiary is confident that operation of the subsidiary will start in future. Further, the management has also reviewed its assets in accordance with AS-28 (Impairment of Assets) and considered that there is no impairment in the carrying value of the assets. Accordingly, no provision for the same has been recognized in the accompanying financial results.</p> <p>However, in view of huge accumulated losses of the subsidiary and non operation of its plant since July 2014, we are unable to express an opinion in the extent of the realisability of the assets of its subsidiary. The consequential effect of the above on the financial results for the quarter and period ended March 31, 2017 is not ascertainable.</p> | | | | |
| b. Type of Audit Qualification: Qualified Opinion | | | | |
| c. Frequency of qualification: Appeared first time | | | | |
| d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's View: N.A. | | | | |
| e. For Audit Qualification(s) where the impact is not quantified by the auditor: | | | | |
| (i) Management's estimation on the impact of audit qualification: N.A. | | | | |
| (ii) If management is unable to estimate the impact, reasons for the same: | | | | |
| <p>After going through the report of the Committee constituted by the Board of Directors, the management of the subsidiary is confident that operation of the subsidiary will start in future. The management of subsidiary company has also reviewed its assets in accordance with AS-28 (Impairment of Assets) and considered that there is no impairment in the carrying value of the assets.</p> | | | | |
| (iii) Auditors' Comments on (i) or (ii) above: In view of the above factors the impact of the qualification cannot be ascertained. | | | | |
| III Signatories | | Barak Valley Cements Limited | | |
| | Managing Director | Vice Chairman & Managing Director | | |
| | CFO | Sushil Kumar Kohliar | | |
| | CFO | Mukesh Kumar Shrivastava For Kuntar Vijay Gupta & Co., Chartered Accountants (Firm Regn. No. : 007814) | | |
| | Statutory Auditor | (CA. Mahesh Goel) (Partner) M.No. 88958 | | |
| Place: Delhi | | | | |
| Date: May 30, 2017 | | | | |

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