

Ref: 0106/BVCL/2018-19

June 1, 2018

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

Sub: Outcome of the Board Meeting

Symbol: BVCL

Dear Sir,

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company in the Adjourned Meeting held on 1st June, 2018 have taken the following decisions:

1. Considered and Approved the **Standalone and Consolidated Audited Financial Results along with Statement of Assets & Liabilities** of the Company for the period ended 31st March, 2018 on the recommendation of the Audit Committee.

Pursuant to provisions of Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Audited Financial Results for the Fourth quarter and financial year ended 31st March, 2018 along with the statement of Assets and Liabilities of the Company as on that date.
 - b) Auditors Report on the Financial Results for the Fourth quarter and financial year ended 31st March, 2018.
 - c) Declaration for unmodified opinion on Audit reports.
2. Considered and Approved the **Re-appointment of Internal Auditor** for the Financial Year 2018-19.
 3. Noted the **Disclosure by Directors** u/s 164(2) and 184(1) of the Companies Act, 2013 for the Financial Year 2018-19.

Further in pursuant to Regulation 46(2)(l) of the Listing Regulations financial results are uploaded on the Website of the Company.

For Barak Valley Cements Limited



Vice Chairman & Managing Director



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



The Meeting of Board of Directors commenced at 2:00 P.M and concluded at 11:00 PM

This is for your information and record.

For BARAK VALLEY CEMENTS LIMITED

For Barak Valley Cements Limited

(Kamakya Chamarin) Managing Director
Vice-Chairman & Managing Director

Encl: As Above

Audited Financial Results for the Quarter and Year Ended 31st March, 2018

S. no.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income from Operations							
	a) Revenue from Operations	4541.04	3785.30	4063.41	15178.64	12416.51	15949.97	13188.99
	b) Other Income / (Loss)	70.29	-	86.54	70.29	92.99	59.57	65.76
	Total Revenue (a+b)	4611.33	3785.30	4149.95	15248.93	12509.50	16009.54	13254.75
2	Expenses :							
	a) Cost of materials consumed	1135.97	848.72	1690.21	3895.40	3476.33	3076.95	2203.49
	b) Changes in inventories of finished goods, work - in - progress and stock-in- trade	338.47	(47.80)	58.65	64.64	186.14	96.80	143.39
	c) Excise Duty	0.00	0.00	(20.36)	206.10	163.71	206.09	163.71
	d) Employee benefits expense	263.31	257.94	182.80	1026.72	837.49	1397.49	1187.20
	e) Finance costs	328.22	200.33	102.30	929.88	541.34	1342.24	934.64
	f) Depreciation and amortisation expense	149.29	149.32	70.82	601.74	291.93	716.62	438.18
	g) Other expenses	2314.41	2226.63	1953.86	8170.23	6753.69	9362.30	8332.83
	Total Expenses	4527.67	3635.14	4038.28	14894.71	12250.63	16198.49	13403.44
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	83.66	150.16	111.67	354.22	258.87	(188.95)	(148.69)
4	Exceptional items	0.20	-	-	0.20	-	(0.50)	36.34
5	Profit/ (Loss) before extraordinary items and tax (3-4)	83.46	150.16	111.67	354.02	258.87	(188.45)	(185.03)
6	Extraordinary Items	-	-	-	-	-	-	-
7	Profit before tax (5-6)	83.46	150.16	111.67	354.02	258.87	(188.45)	(185.03)
8	Tax Expenses	71.11	-	108.48	71.11	108.48	39.67	88.01
9	Profit / (Loss) for the period from continuing operations (7-8)	12.35	150.16	3.19	282.91	150.39	(228.12)	(273.04)
10	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-	-
12	Profit/ (Loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-	-
13	Profit/ (Loss) for the period (9+12)	12.35	150.16	3.19	282.91	150.39	(228.12)	(273.04)
14	Other Comprehensive Income net of taxes	(1.92)	2.08	-	0.19	(6.22)	0.20	(6.22)
15	Total Comprehensive Income for the Period (13+14)	10.43	152.24	3.19	283.10	144.17	(227.92)	(279.26)
16	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	2216.00	2216.00	2216.00	2216.00	2216.00	2216.00	2216.00
17	Earning per equity share of Rs.10/- each (not annualised):							
	(i) Basic	0.05	0.69	0.01	1.28	0.65	(1.03)	(1.26)
	(ii) Diluted	0.05	0.69	0.01	1.28	0.65	(1.03)	(1.26)

For Barak Valley Cements Limited



Vice Chairman & Managing Director

Notes:

- The above financial statements have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 1st June, 2018. The Statutory auditors have carried out audit of these financial results and these results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Consolidated results include the financials of following subsidiaries viz. Meghalaya Minerals & Mines Limited (MMML), Cement International Limited (CIL), Badarpur Energy Private Limited (BEPL), Gombira Tea Company Limited (GTCL), Chargola Tea Company Private Limited (CTCPL), Singlacherra Tea Company Private Limited (STCPL) and Valley Strong Cement (Assam) Limited (VSCAL).
- The financial results of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS as on April 1, 2017 with the transition date on April 1, 2016 and accordingly results for the quarter and year ended March 31, 2018 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The result for the quarter and year ended March 31, 2017 has been restated and are comparable on like to like basis.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central excise, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with Indian Accounting Standard- 18 on Revenue and Schedule- III of the Companies Act, 2013, GST is not included in Gross Revenue from Operations in applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations and Segment revenue (Gross) for the fourth quarter and year ended 31st March, 2018 are not comparable with the previous period.
- The business operation of the wholly owned subsidiary 'Cement International Ltd.' are presently halted from June 2016 onwards. However, 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.
- Statement of Reconciliation of net profit under Ind AS and Indian GAAP for the quarter and year ended 31st March, 2017 are as under :

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2017 (Audited)	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2017 (Audited)
Net Profit/(Loss) after tax for the period as per Indian GAAP	134.88	134.88	(333.58)	(333.58)
Amortisation of Deferred govt. grants	9.32	9.32	11.39	11.39
Financial Corporate Guarantee	29.29	29.29	-	-
Remeasurement of other Employee benefits	(5.45)	(5.45)	(5.46)	(5.46)
Depreciation Adjustment	0.62	0.62	56.46	56.46
Tax Impact on Adjustments	(18.27)	(18.27)	(0.25)	(0.25)
Other Adjustment			(1.61)	(1.61)
Net Impact of Ind AS adjustments	15.51	15.51	60.53	60.53
Other Comprehensive Income	(6.22)	(6.22)	(6.21)	(6.21)
Total Comprehensive Income as per Ind As for the period	144.17	144.17	(279.26)	(279.26)

7. Reconciliation of total equity as per previous Indian GAAP to Ind AS is as under:

S.No.	Particulars	STANDALONE	CONSOLIDATED
		As at 31.03.2017 (Audited)	As at 31.03.2017 (Audited)
1	Total Equity as per Indian GAAP	8,476.64	7,105.14
	Revaluation of Assets as per Ind AS	4,348.33	4,163.74
	Adjustment in assets due to Govt. grants	85.50	104.63
	Impairment of financial assets as per IND AS	(4,931.51)	
	Financial Corporate Guarantee Income	58.86	
	Remeasurement of Other Employee Cost	3.30	3.30
	Govt. grants as per IND AS	(149.06)	(166.31)
	Fair valuation of Equity investment / others	(5.50)	(6.13)
	Deferred Tax Assets/ liability impact (net)	(9.50)	8.54
	Decrease in Equity due to inventory		(131.30)
	Depreciation Adjustment		56.45
	Adjustment of Stock Reserve		(1.61)
	Total equity as per Ind As	7,877.06	11,136.45

For Barak Valley Cements Limited



Vice Chairman & Managing Director



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CIN : L01403AS1999PLC005741



8. The figures for the previous periods have been regrouped and reclassified to confirm to the classification of current periods, wherever necessary.
9. The financial result for the quarter and year ended March 31, 2017 have been audited by predecessor auditor who have issued modified opinion.
10. The figures for the quarter March 31, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto third quarter of the financial year.
11. Investor's Complaints during the quarter/ year ended 31.03.2018 : Nil.

Place : New Delhi

Date : 01.06.2018

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

For Barak Valley Cements Limited

Kamakhya Chamarla

Vice Chairman & Managing Director

Vice Chairman & Managing Director

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

S.No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
A	ASSETS				
1	Non-Current Assets				
	Property, Plant and Equipment	10,705.28	11,217.26	19,220.85	19,587.12
	Capital Work-in-progress	227.40	80.05	249.58	99.79
	Intangible Assets	0.36	0.05	0.36	0.05
	Intangible assets under development	40.64	-	40.64	-
	Investment in Subsidiaries and others	3,238.75	2,903.67	12.15	11.87
	Loan			384.94	243.66
	Other Financial Assets	228.02	223.17	450.30	424.46
	Deferred tax Assets (Net)	222.76	220.88	406.61	405.20
	Other Non-Current Assets	262.69	262.64	468.76	668.71
	Total Non-Current Assets	14,925.90	14,907.72	21,234.19	21,440.86
2	Current Assets				
	Inventories	959.28	664.91	1,263.00	988.32
	Financial Assets				
	Trade Receivables	1,449.14	1,101.78	1,575.89	1,217.58
	Cash and Cash Equivalents	248.43	727.19	283.86	803.06
	Loans	119.52	595.01	13.47	476.05
	Others financial assets	112.00	70.00	113.63	72.98
	Other Current Assets	2,125.64	2,450.06	2,546.45	3,098.24
	Total Current Assets	5,014.01	5,608.95	5,796.30	6,656.23
	TOTAL ASSETS	19,939.91	20,516.67	27,030.49	28,097.09
B	EQUITY AND LIABILITIES				
	Equity				
	Equity Share capital	2,216.00	2,216.00	2,216.00	2,216.00
	Other equity	5,944.17	5,661.06	8,689.45	8,920.45
	Total Equity	8,160.17	7,877.06	10,905.45	11,136.45
	Liabilities				
1	Non-Current Liabilities				
	Financial Liabilities				
	Borrowings	3,704.33	3,187.94	5261.86	5666.69
	Other Financial Liabilities	502.78	486.55	502.78	505.77
	Employee Benefit Obligation	66.39	52.69	69.10	56.91
	Other Non-Current Liabilities	130.43	339.75	146.53	157.00
	Total Non-Current Liabilities	4,403.93	4,066.93	5980.27	6386.37
2	Current Liabilities				
	Financial Liabilities				
	Borrowings	2,476.03	2,498.96	4,109.11	3,974.43
	Trade Payables	3,208.17	3,556.76	2,733.20	3,336.43
	Other Financial Liabilities	502.44	725.12	1,472.60	1,648.47
	Employee Benefit Obligation	15.58	12.67	24.43	21.54
	Other Current Liabilities	1,153.02	1,749.78	1,784.86	1,564.00
	Current Tax Liabilities (net)	20.57	29.39	20.57	29.40
	Total Current Liabilities	7,375.81	8,572.68	10,144.77	10,574.27
	TOTAL EQUITY AND LIABILITIES	19,939.91	20,516.67	27,030.49	28,097.09

For Barak Valley Cements Limited



Vice Chairman & Managing Director

**Audited Consolidated Segment -wise Revenue, Results and Capital Employed for the year ended
on 31st March' 2018**

(Rs. In Lakhs)

S.No.	Particulars	YEAR ENDED	
		31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenue:		
	a) Cement	15178.64	12,606.50
	b)Power	-	-
	c) Unallocated	771.33	582.49
	Total	15,949.97	13,188.99
	Less: Inter Segment Revenue	-	-
	Net Income From Operations	15,949.97	13,188.99
2	Segment Results:		
	a) Cement	1,180.60	834.59
	b)Power	(56.81)	(64.84)
	c) Unallocated	28.30	17.71
	Total	1,152.09	787.46
	Less: (i) Finance Cost	1,342.25	934.64
	(ii) Other exceptional items	(0.50)	36.34
	(iii) Other unallocable expenses (net)	(1.21)	1.51
	Total Profit/(Loss) Before Tax	(188.45)	(185.03)
3	Segment Assets :		
	a) Cement	18,113.44	18,076.56
	b)Power	771.55	791.15
	c) Unallocated	8,145.50	9,229.38
	Total	27,030.49	28,097.09
4	Segment Liabilities :		
	a) Cement Division	14,210.50	15,010.00
	b)Power Division	1,009.50	959.17
	c) Unallocated	905.04	991.47
	Total	16,125.04	16,960.64
3	Capital Employed :		
	a) Cement Division	3,902.94	3,066.56
	b)Power Division	(237.95)	(168.02)
	c) Unallocated	7,240.46	8,237.91
	Total	10,905.45	11,136.45

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.
For Barak Valley Cements Limited


(Kamakhya Chamaria)

Vice Chairman & Managing Director
Vice Chairman & Managing Director

Place : New Delhi
Date : 01.06.2018

Independent Auditor's Report on Quarterly Standalone Ind AS 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, 2018 and for the period from 1st April, 2017 to 31st March, 2018 ('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.

The standalone financial results for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between 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 figures up to the end of the third quarter had only been reviewed and not subject to audit.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from 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 as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement;

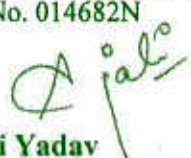


- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July' 2016 in this regard; and
- (ii) gives a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.
5. The comparative financial information of the Company for the year ended March 31, 2017 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor, Kumar Vijay Gupta & Co. whose report for the year ended March 31, 2017 dated May 30, 2017 expressed a modified opinion on those standalone financial statements and adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

For P.K. Lakhani & Co.

Chartered Accountants

FRN No. 014682N


Anjali Yadav
(Partner)

M.No. 519203

Place: Gurgaon

Date: 1st June, 2018



Independent Auditor's Report On the Consolidated Ind AS Financial Results and Year to Date 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 Ind AS financial results of Barak Valley Cements Limited ('the company') and its subsidiaries (collectively referred to as the Group) for the period from 1st April, 2017 to 31st March, 2018, 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.

The Consolidated Ind AS Financial Results for the Quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between 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 figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related Consolidated Ind AS Financial statements which have been prepared in accordance with the India Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (Ind AS) and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement(s). An audit also 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, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 below; the Statement:

- (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) gives 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, 2017 to 31st March, 2018.

5. 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. 7776.53 Lakhs as well as the total revenue of Rs. 520.77 Lakhs and total comprehensive loss of Rs. 205.98 lakhs for the year ended March 31, 2018. 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.

6. As disclosed in Note no. 5 of the Financial result 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 on the Statement is not modified in respect of the above matters.

7. The comparative financial information of the Group for the year ended March 31, 2017 included in these Consolidated Ind AS Financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor, Kumar Vijay Gupta & Co. whose report for the year ended March 31, 2017 dated May 30, 2017 expressed a modified opinion on those standalone financial statements and adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

For P.K. Lakhani & Co.

Chartered Accountants

FRN No. 014682N

Anjali



Anjali Yadav

(Partner)

M.No. 519203

Place: Gurgaon

Date: 1st June, 2018