



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



Ref: 1311/BVCL/2019-20

November 13, 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: Outcome of the Board Meeting

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 their Meeting held on 13th November, 2019 inter alia has considered and approved the following:

1. The Statement of Standalone & Consolidated Un-audited Financial results for the second quarter & half year ended September 30, 2019 along with the Limited Review Report issued by the Statutory Auditors, (copy enclosed).
2. Accepted the resignation of Mr. Gaurav Aggarwal as the Company Secretary and Compliance Officer of the Company with effect from the closing hours of October 15, 2019. Consequently, Mr. Gaurav Aggarwal ceased to act as Key Managerial Personnel of the Company.
3. Further, approved the resignation of Mr. Nishant Garodia, Non - Executive Director of the Company w.e.f. November 13, 2019.

Disclosure required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said regulations, with regard to the change in directors and key Managerial Personnel is given herein under:-

a)	Reason for Change	Resignation due to personal reasons
b)	Date of cessation as Director	February 13, 2019

For Barak Valley Cements Limited

Vice Chairman & Managing Director



BARAK VALLEY CEMENTS Ltd.

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4. Reconstitution of the following Committee of the Board.

Nomination and Remuneration Committee:

S. No.	Name of Member	Category	Position held in the Committee
1.	Mrs. Renu Kejriwal	Non Executive & Independent Director	Chairman
2.	Mr. Dhanpat Ram Agarwal	Non Executive & Independent Director	Member
3.	Mr. Mahendra Kumar Agarwal	Non Executive & Non-Independent Director	Member

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

The Meeting of Board of Directors commenced at 05:00 P.M. and concluded at 07:10 P.M.

This is for your information and record.

For BARAK VALLEY CEMENTS LIMITED

For Barak Valley Cements Limited

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

Encl: As Above

Limited Review Report

To
The Board of Directors of

Barak Valley Cements Limited
202, Royal View, B.K. Kakoti Road,
Ulubari, Guwahati, Assam-781007

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 OF BARAK VALLEY CEMENTS LIMITED

1. We have reviewed the accompanying statement of Un-audited Standalone financial results ('the Statement') of **Barak Valley Cements Limited** ('the Company'), for the quarter and half year period ended 30th September, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19.07.2019. Attention is drawn to the fact that the figures for Cash flow for the half year ended 30.09.2018, as reported in these unaudited standalone financial results have been approved by the Board of directors of the company, but have not been subject to review.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement.



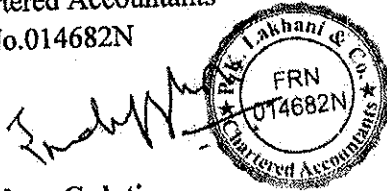
A review is limited primarily to inquiry of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.K.Lakhani & Co.

Chartered Accountants

FRNo.014682N



Sandeep Gulati

Partner

Membership No. 509230

Place: Gurgaon

Date: 13th November, 2019

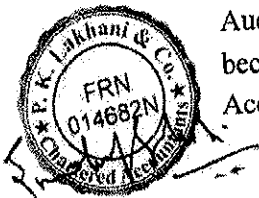
UDIN: 19509230AAAAEP8991

Limited Review Report

To
The Board of Directors of
Barak Valley Cements Limited
202, Royal View, B.K. Kakoti Road,
Ulubari, Guwahati, Assam-781007

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 OF BARAK VALLEY CEMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results ('the Statement') of **Barak Valley Cements Limited** ("the Holding Company") and its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") for the quarter and half year period ended 30th September, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended read with Circular No. CIR/CFD/CMD1/80/2019 dated 19.07.2019. Attention is drawn to the fact that the consolidated figures for Cash flow for the half year ended 30.09.2018, as reported in these unaudited standalone financial results have been approved by the Board of directors of the company, but have not been subject to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. The Statement includes the unaudited financial results of the following Subsidiaries:

- Cement International Limited (CIL)
- Badarpur Energy Private Limited (BEPL)
- Meghalaya Minerals and Mines Limited (MMML)
- Goombira Tea Company Limited (GTCL)
- Singlacherra Tea Company Private Limited (STCPL)
- Chargola Tea Company Private Limited (CTCPL)
- Valley Strong Cements (Assam) Limited (VSCAL)

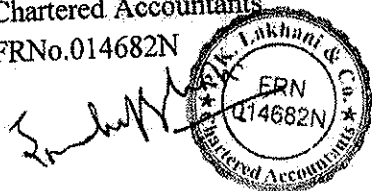
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of above 7 subsidiaries i.e., Cement International Limited (CIL), Badarpur Energy Private Limited (BEPL), Meghalaya Minerals and Mines Limited (MMML), Goombira Tea Company Limited (GTCL), Singlacherra Tea Company Private Limited (STCPL), Chargola Tea Company Private Limited (CTCPL) and Valley Strong Cements (Assam) Limited (VSCAL), included in the statement. The financial results has been reviewed by others whose review reports have been furnished to us by the other auditors at the request of the management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated above.
Our conclusion is not modified in respect of this matter.

For P.K.Lakhani & Co.

Chartered Accountants

FRNo.014682N



Sandeep Gulati

Partner

Membership No. 509230

Place: Gurgaon

Date: 13th November, 2019

UDIN: 19509230AAAAEQ4479

Period ended 30th September, 2019

Particulars	CONSOLIDATED					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Revenue	6.71	4100.27	4011.06	3989.52	8111.33	7656.20
Cost of Sales	9.54	25.93	44.26	(6.00)	70.19	11.10
Profit	6.25	4126.20	4055.32	3983.52	8181.52	7667.30
Operating Expenses	9.23	958.99	610.91	879.12	1569.90	1543.69
Finance Costs	8.80	(11.90)	(109.55)	66.40	(121.45)	(194.16)
Other Income	3.98	445.76	394.37	349.08	840.13	736.16
Other Expenses	1.10	275.51	255.56	215.42	531.07	482.25
Profit before tax	6.85	159.07	163.79	164.00	322.86	334.09
Tax	2.89	2238.58	2636.91	2253.31	4875.49	4680.45
Profit after tax	6.25	4066.01	3951.99	3927.33	8018.00	7582.48
Revenue	1.00	60.19	103.33	56.19	163.52	84.82
Cost of Sales	-	(0.03)	(355.19)	-	(355.22)	2.63
Profit	1.00	60.21	458.53	56.19	518.74	82.19
Operating Expenses	-	-	-	-	-	-
Finance Costs	1.00	60.21	458.53	56.19	518.74	82.19
Other Income	8.28	20.97	46.65	14.40	67.62	18.31
Other Expenses	2.72	39.24	411.88	41.78	451.12	63.88
Profit before tax	1.62	-	-	-	-	(1.62)
Tax	1.10	39.24	411.88	41.78	451.12	63.88
Profit after tax	6.00	2216.00	2216.00	2216.00	2216.00	2216.00
Revenue	1.37	0.18	1.86	0.19	2.04	0.29
Cost of Sales	1.37	0.18	1.86	0.19	2.04	0.29

Cements Limited

W/-

& Managing Director

Notes:

1. The above Unaudited Financial Results as reviewed by the Audit Committee have been approved by the Board of Directors at their meeting held on 13th November, 2019. Limited review of the above results have been carried out by the Statutory Auditors of the Company.
2. The Consolidated results include the financial results of the 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 (VSCAL).
3. The management of the wholly owned subsidiary company "Cement International Limited" is confident that business operation of the company will soon start in future; which are presently halted from June' 2016 onwards. 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.
4. Exceptional Item of Rs. 355.22 Lakhs income in the consolidated figures for the period ended 30.09.2019 includes forgoing of long term liability/ WCTL of the subsidiary companies under the OTS Scheme of the bank.
5. The figures for the previous periods have been regrouped and reclassified to confirm to the classification of current periods, wherever necessary.

Place : New Delhi

Date : 13.11.2019

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

Statement of Consolidated Segment Revenue, Results and Capital Employed for the Quarter/ Period ended 30th September, 2019

(Rs. In Lakhs)

S.No.	Particulars	CONSOLIDATED					
		Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Half year ended 30.09.2019 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1	Segment Revenue:						
	a) Cement	3,853.78	3,811.84	3,563.32	7,665.62	6,983.94	13,966.71
	b) Unallocated	246.49	199.22	426.20	445.71	672.26	878.55
	Total	4,100.27	4,011.06	3,989.52	8,111.33	7,656.20	14,845.26
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Income From Operations	4,100.27	4,011.06	3,989.52	8,111.33	7,656.20	14,845.26
2	Segment Results before Tax & Finance Cost:						
	a) Cement	273.00	328.46	185.53	601.46	472.92	1,151.48
	b) Unallocated	64.79	30.26	88.20	95.05	95.36	44.11
	Total	337.79	358.72	273.73	696.51	568.28	1,195.59
	Less: (i) Finance Cost	275.51	255.56	215.42	531.07	482.25	1,097.47
	(ii) Other exceptional items	(0.03)	(355.19)	(0.00)	(355.22)	2.63	-
	(iii) Other unallocable expenses (net)	2.09	(0.17)	2.12	1.92	1.21	(0.71)
	Total Profit/(Loss) Before Tax	60.21	458.53	56.19	518.74	82.19	98.83
3	Segment Assets :						
	a) Cement	18,150.98	17,120.97	17,268.68	18,150.98	17,268.68	17,866.47
	b) Unallocated	9,621.45	9,542.94	9,343.88	9,621.45	9,343.88	9,301.77
	Total	27,772.43	26,663.90	26,612.56	27,772.43	26,612.56	27,168.24
4	Segment Liabilities :						
	a) Cement Division	12,025.10	10,857.94	10,402.81	12,025.10	10,402.81	11,583.91
	b) Unallocated	4,356.35	4,454.22	5,237.99	4,356.35	5,237.99	4,644.47
	Total	16,381.45	15,312.17	15,640.80	16,381.45	15,640.80	16,228.38
5	Capital Employed :						
	a) Cement Division	6,125.88	6,263.02	6,865.87	6,125.88	6,865.87	6,282.56
	b) Unallocated	5,265.10	5,088.72	4,105.88	5,265.10	4,105.88	4,657.30
	Total	11,390.98	11,351.74	10,971.76	11,390.98	10,971.76	10,939.86

Notes :

- On Standalone basis, the company deals in only one Segment i.e. Cement manufacturing and there is no separate reportable segment.
- Figures of the previous year have been regrouped and reclassified to confirm to the current period, wherever considered necessary.

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

Kamakhya Chamaria

(Kamakhya Chamaria)
Vice Chairman & Managing Director

Place : New Delhi
Date : 13.11.2019

BARAK VALLEY CEMENTS LIMITED

Regd. Office : Debendra Nagar, Jhoom Basti, P.O. Badarpurghat, Distt. Karimganj - 788803, Assam.

Statement of Cash Flow

(Rs. in Lakhs)

S. no.	Particulars	Standalone		Consolidated	
		Half year ended 30.09.2019	Half year ended 30.09.2018	Half year ended 30.09.2019	Half year ended 30.09.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit before Tax and exceptional items	237.59	140.80	518.74	84.82
	<u>Adjustment for:</u>				
	Add : Depreciation and amortisation	278.11	291.15	322.86	334.09
	Interest & finance charges	386.62	352.51	531.07	482.25
	Operating Profit before working capital changes	902.32	784.46	1,372.67	901.16
	<u>Adjustment for change in :</u>				
	Trade & other receivables	(1,928.57)	255.34	(1,277.62)	385.14
	Inventories	401.64	(172.23)	373.37	(193.19)
	Trade and other payables	985.05	85.17	(357.35)	43.87
	Cash generated from Operations	360.44	952.74	111.07	1,136.99
	Direct Taxes Paid	(67.62)	(28.99)	(48.91)	(6.12)
	Prior period adjustments / Exceptional Items	-	24.39	-	(2.63)
	Net Cash Flow from Operating Activities (A)	292.82	948.14	62.16	1,128.25
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	(Purchase)/ Sales of Property, plant and equipment	(350.96)	(126.32)	(425.42)	(262.45)
	(Purchase)/ Sales of Investments	-	-	-	-
	Net Cash used in investing activities (B)	(350.96)	(126.32)	(425.42)	(262.45)
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
	Net proceeds from issue of Equity Shares	-	-	-	-
	Increase in Long term Bank & Other borrowings	59.56	(546.38)	510.42	(436.11)
	Dividend (including CDT)	-	-	-	-
	Interest and finance charges paid	(386.62)	(352.51)	(531.07)	(482.25)
	Net Cash used in financing activities (C)	(327.06)	(898.89)	(20.65)	(918.36)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(385.20)	(77.07)	(383.91)	(52.56)
	Add:- Cash & Cash Equivalents at the beginning of the year	431.40	151.25	469.15	179.72
	Cash & Cash Equivalents at the Closing of the period	46.20	74.18	85.24	127.16

For Barak Valley Cements Limited



Vice Chairman & Managing Director

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	STANDALONE		CONSOLIDATED	
		As on 30.09.2019	As on 31.03.2019	As on 30.09.2019	As on 31.03.2019
		(Un audited)	(Audited)	(Un audited)	(Audited)
A	ASSETS				
1	Non-Current Assets				
	Property, Plant and Equipment	10,297.88	10,276.10	19,006.17	18,954.78
	Capital Work-in-progress	544.02	488.53	566.77	511.18
	Intangible Assets	23.03	27.45	23.03	27.45
	Investment in Subsidiaries	3,641.69	3,641.69	-	-
	Financial Assets				
	- Investments	9.96	9.96	9.96	9.96
	- Loan		-	36.55	384.94
	-Other Financial Assets	352.28	352.28	408.50	483.72
	Deferred tax Assets (Net)	222.19	240.90	400.17	418.88
	Other Non-Current Assets	263.29	262.79	636.94	636.44
	Total Non-Current Assets	15,354.34	15,299.70	21,088.09	21,427.35
2	Current Assets				
	Inventories	1,073.14	1,474.78	1,431.73	1,805.11
	Financial Assets				
	Trade Receivables	2,031.35	1,139.28	2,297.72	1,302.01
	Cash and Cash Equivalents	46.20	431.40	85.24	469.14
	Bank balances other than above	102.87	102.87	120.17	120.17
	Loans	477.53	204.33	-	-
	Others financial assets	142.88	140.34	32.75	28.03
	Other Current Assets	2,560.75	1,781.79	2,716.72	2,016.43
	Total Current Assets	6,434.72	5,274.79	6,684.33	5,740.89
	TOTAL ASSETS	21,789.06	20,574.49	27,772.42	27,168.24
B	EQUITY AND LIABILITIES				
	Equity				
	Equity Share capital	2,216.00	2,216.00	2,216.00	2,216.00
	Other equity	6,415.24	6,245.27	9,174.98	8,723.86
	Total Equity	8,631.24	8,461.27	11,390.98	10,939.86
	Liabilities				
1	Non-Current Liabilities				
	Financial Liabilities				
	Borrowings	3,851.16	3,783.32	5,796.88	5,276.91
	Other Financial Liabilities	466.83	487.76	466.83	487.76
	Employee Benefit Obligation	84.15	71.50	85.40	74.03
	Other Non-Current Liabilities	121.11	121.11	136.06	136.06
	Total Non-Current Liabilities	4,523.25	4,463.69	6485.18	5974.76
2	Current Liabilities				
	Financial Liabilities				
	Borrowings	2,523.36	2,489.30	3,217.21	4,589.25
	Trade Payables	3,684.06	2,970.60	3,258.95	2,484.22
	Other Financial Liabilities	499.28	393.61	819.78	781.53
	Employee Benefit Obligation	20.53	20.53	30.83	29.49
	Other Current Liabilities	1,868.43	1,763.10	2,529.53	2,355.69
	Current Tax Liabilities (net)	38.91	12.39	39.96	13.44
	Total Current Liabilities	8,634.57	7,649.53	9,896.26	10,253.62
	TOTAL EQUITY AND LIABILITIES	21,789.06	20,574.49	27,772.42	27,168.24

For Bank of India - Payments Limited



Vice Chairman & Managing Director