



Limited Review Report

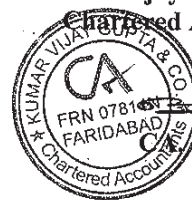
Review Report to
Barak Valley Cements Limited
202, Royal View, B.K. Kakoti Road,
Ulubari, Guwahati, Assam-781007

We have reviewed the accompanying statement of un-audited financial results of **Barak Valley Cements Limited** for the quarter and half year ended 30.09.2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kumar Vijay Gupta & Co.,
Chartered Accountants,



Mahesh Goel
(Partner)
M. No. 88958

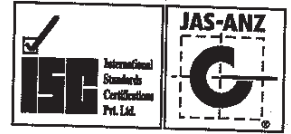
Date : 14th November, 2014
Place : Faridabad (HRY)



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

Un-audited Standalone Financial Results for the Quarter/ Half year ended 30th September, 2014							
S. no.	Particulars	QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Income from Operations						
	a) Net Sales/income from operations (Net of excise duty)	2785.62	3241.48	1938.41	6027.10	4786.90	10323.34
	b) Other operating income	9.09	13.49	5.69	22.58	14.19	37.54
	Total Income from operations (net)	2794.71	3254.97	1944.10	6049.68	4801.09	10360.88
2	Expenses						
	a) Cost of material consumed	586.85	720.35	539.48	1307.20	1131.62	2452.48
	b) Changes in inventories of finished goods, work - in - progress and stock-in- trade	(43.29)	24.44	(444.20)	(18.85)	(450.21)	(29.53)
	c) Employee benefits expense	246.58	224.71	260.09	471.29	482.18	1000.88
	d) Transportation Cost	618.50	655.15	414.73	1273.65	1035.64	2086.78
	e) Depreciation and amortisation expense	119.64	119.30	118.58	238.94	245.73	493.84
	f) Other expenses	1110.74	1154.12	1062.88	2264.86	2161.67	3664.57
	Total Expenses	2639.02	2898.07	1951.56	5537.09	4606.63	9669.02
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	155.69	356.90	(7.46)	512.59	194.46	691.86
4	Other Income	16.31	0.58	2.21	16.89	8.97	27.64
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional item (3+4)	172.00	357.48	(5.25)	529.48	203.43	719.50
6	Finance costs	160.63	186.17	197.45	346.80	389.06	792.49
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	11.37	171.31	(202.70)	182.68	(185.63)	(72.99)
8	Exceptional items	-	-	-	-	-	(12.04)
9	Profit/ (Loss) from Ordinary Activities before tax (7+8)	11.37	171.31	(202.70)	182.68	(185.63)	(85.03)
10	Tax Expense (Net of MAT)	-	-	-	-	-	(20.66)
11	Net Profit/ (Loss) from ordinary activities, after Tax (9+10)	11.37	171.31	(202.70)	182.68	(185.63)	(64.37)
12	Paid - up equity share capital (Face Value of Rs. 10/- each)	2216.00	2216.00	2216.00	2216.00	2216.00	2216.00
13	Reserve excluding Revaluation Reserves	6202.20	6,190.84	5,898.27	6,202.20	5,898.27	6,019.53
14	Earning per share of Rs.10/- each) (not annualised):						
	(a) Basic	0.05	0.77	(0.91)	0.82	(0.84)	(0.29)
	(b) Diluted	0.05	0.77	(0.91)	0.82	(0.84)	(0.29)

For Barak Valley Cements Limited

[Signature]
Director

PARTICULAR OF SHAREHOLDING							
1	Public shareholding						
	- Number of Shares	9,079,479	9,079,479	9,079,629	9,079,479	9,079,629	9,079,479
	- Percentage of shareholding	40.97	40.97	40.97	40.97	40.97	40.97
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of share (as a% of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of share (as a% of the total share Capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of Shares	13,080,521	13,080,521	13,080,371	13,080,521	13,080,371	13,080,521
- Percentage of share (as a% of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	
- Percentage of share (as a% of the total share Capital of the company)	59.03	59.03	59.03	59.03	59.03	59.03	

Particulars	Quarter ended 30.09.2014	
	B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter		--- Nil ---
Received during the quarter		--- Nil ---
Disposed of during the quarter		--- Nil ---
Remaining unresolved at the end of the quarter		--- Nil ---

By Order of the Board



For Barak Valley Cements Limited
(Bijay Kumar Choudhary)
Chairman & Whole Time Director

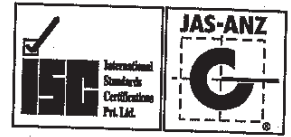
Director

Place : New Delhi
Date : 14.11.2014



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ISO 9001 : 2008 CERT. No.: QAC/R91/RS. (Rs. in Lakhs)

CIN:L01403AS1999PLC005741

Un-audited Consolidated Financial Results for the Quarter/ Half year ended 30th September, 2014

S. no.	Particulars	QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Income from Operations						
	a) Net Sales/income from operations (Net of excise duty)	3385.29	4052.41	2299.15	7437.70	5575.82	12385.42
	b) Other operating income	0.21	-	14.61	0.21	15.05	6.44
	Total income from operations (net)	3385.50	4052.41	2313.76	7437.91	5590.87	12391.86
2	Expenses						
	a) Cost of material consumed	677.06	908.31	618.32	1585.37	1286.64	2902.22
	b) Changes in inventories of finished goods, work - in - progress and stock-in- trade	(40.71)	21.24	(501.71)	(19.47)	(548.53)	(39.97)
	c) Employee benefits expense	338.79	295.70	326.69	634.49	604.51	1300.37
	d) Transportation Cost	766.47	887.02	520.71	1653.49	1239.79	2644.87
	e) Power & fuel expenses	895.33	853.93	690.87	1749.26	1554.03	2891.76
	f) Depreciation and amortisation expense	196.72	195.81	201.80	392.53	411.56	819.33
	g) Other expenses	444.97	592.82	450.94	1037.79	893.20	1492.11
	Total Expenses	3278.63	3754.83	2307.62	7033.46	5441.20	12010.69
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	106.87	297.58	6.14	404.45	149.67	381.17
3	Other Income	16.44	2.08	(17.79)	18.52	9.01	30.16
4	Profit/ (Loss) from ordinary activities before finance costs and exceptional item (3+4)	123.31	299.66	(11.65)	422.97	158.68	411.33
5	Finance costs	261.56	276.17	294.42	537.73	560.08	1153.26
6	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(138.25)	23.49	(306.07)	(114.76)	(401.40)	(741.93)
7	Exceptional items	0.00	(0.80)	(3.49)	(0.81)	(12.63)	(38.10)
8	Profit/ (Loss) from Ordinary Activities before tax (7+8)	(138.25)	22.69	(309.56)	(115.57)	(414.03)	(780.03)
9	Tax Expense (Net of MAT)	-	-	-	-	-	(16.07)
10	Net Profit/ (Loss) from ordinary activities, after Tax (9+10)	(138.25)	22.69	(309.56)	(115.57)	(414.03)	(763.96)
11	Paid - up equity share capital (Face Value of Rs. 10/- each)	2216.00	2216.00	2216.00	2216.00	2216.00	2216.00
12	Reserve excluding Revaluation Reserves	3490.97	3629.24	4025.99	3490.97	4025.99	3606.55
13	Earning per share of Rs.10/- each) (not annualised):						
	(a) Basic	(0.62)	0.10	(1.40)	(0.52)	(1.87)	(3.45)
	(b) Diluted	(0.62)	0.10	(1.40)	(0.52)	(1.87)	(3.45)

For Barak Valley Cements Limited

Director

PARTICULAR OF SHAREHOLDING							
1	<u>Public shareholding</u>						
	- Number of Shares	9,079,479	9,079,479	9,079,629	9,079,479	9,079,629	9,079,479
	- Percentage of shareholding	40.97	40.97	40.97	40.97	40.97	40.97
2	<u>Promoters and Promoter Group Shareholding</u>						
	(a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of share (as a% of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of share (as a% of the total share Capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of Shares	13,080,521	13,080,521	13,080,371	13,080,521	13,080,371	13,080,521
	- Percentage of share (as a% of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of share (as a% of the total share Capital of the company)	59.03	59.03	59.03	59.03	59.03	59.03

1. The above financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November' 2014

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), Chargola Tea Company Private Limited (CTCPL), Singlacherra Tea Company Private Limited (STCPL) and Valley Strong Cement (Assam) Limited.

3. Figures of the previous period/ quarter have been re-grouped/ recast wherever considered necessary.

4. Figures for standalone financial results of the company are as follows:

S. no.	Particulars	Quarter ended 30.09.2014	Quarter ended 30.06.2014	Quarter ended 30.09.2013	Half year ended 30.09.2014	Half year ended 30.09.2013	Year ended 31.03.2014
(a)	Net sales / Income from operations	2,794.71	3,254.97	1,944.10	6,049.68	4,801.09	10,360.88
(b)	Profit / (Loss) before tax	11.37	171.31	(202.70)	182.68	(185.63)	(85.03)
(c)	Profit/ (Loss) after tax	11.37	171.31	(202.70)	182.68	(185.63)	(64.37)

5. Investor's Complaints during the quarter ended 30.09.2014 : Opening - Nil, Received : Nil, Resolved : Nil, Closing : Nil .

For Barak Valley Cements Limited



(Bijay Kumar Gaitan)
Chairman & Whole Time Director

Place : New Delhi
Date : 14.11.2014



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CIN:L01403AS1999PLC005741
(RS. in Lakhs)

STANDALONE		Statement of Assets and Liabilities		CONSOLIDATED	
As at 30.09.2014	As at 31.03.2014	Particulars		As at 30.09.2014	As at 31.03.2014
		A	EQUITY AND LIABILITIES		
		1	Shareholders' funds		
2,216.00	2,216.00	a)	Share Capital	2,216.00	2,216.00
6,202.20	6,019.53	b)	Reserves and Surplus	6,161.28	6,280.41
8,418.20	8,235.53		Sub - total - Shareholders' funds	8,377.28	8,496.41
		2	Non - current liabilities		
2,429.05	3,190.15	a)	Long - term borrowings	4,697.82	5,327.87
89.41	89.41	b)	Deferred tax liabilities (net)	93.00	93.00
509.06	563.90	c)	Other long - term liabilities	343.97	403.22
63.33	61.65	d)	Long - Term Provisions	73.93	72.33
3,090.85	3,905.11		Sub - total - Non - Current liabilities	5,208.72	5,896.42
		3	Current liabilities		
2650.69	2,500.70	a)	Short - term borrowings	4,111.93	3,824.60
2376.78	1,740.99	b)	Trade payables	1,988.65	1,633.26
2490.32	2,150.35	c)	Other current liabilities	2,781.60	2,435.68
132.86	129.24	d)	Short - term provisions	245.31	192.47
7,650.65	6,521.28		Sub - total - Current liabilities	9,127.49	8,086.01
19,159.70	18,661.92		TOTAL - EQUITY AND LIABILITIES	22,713.49	22,478.84
		B	ASSETS		
		1	Non Current assests		
4312.23	4,524.39	a)	Fixed assests	12,577.55	12,773.64
5859.42	5,859.42	b)	Non - current investments	30.00	30.00
2614.52	2,634.50	c)	Long - term loans and advances	642.81	655.64
12,786.17	13,018.31		Sub - total - Non - current assets	13,250.36	13,459.28
		2	Current assets		
918.5	585.25	a)	Inventories	1,304.61	970.16
2113.67	1,724.81	b)	Trade receivables	2,321.31	1,656.95
110.22	419.00	c)	Cash and cash equivalents	175.61	496.18
3231.14	2,914.55	d)	Short - term loans and advances	5,661.10	5,895.77
-	-	e)	Other current assests	0.50	0.50
6,373.53	5,643.61		Sub - total - Current assests	9,463.13	9,019.56
19,159.70	18,661.92		TOTAL - ASSETS	22,713.49	22,478.84

By Order of the Board

(Bijay Kumar Garodia)

Chairman & Whole Time Director

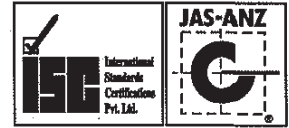
Place : New Delhi

Date : 14.11.2014



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CIN:L01403AS1999PLC005741

Consolidated Segment -wise Revenue, Results and Capital Employed under clause 41 of the Listing Agreement

(Rs. in Lakhs)

S. no.	Particulars	QUARTER ENDED (Unaudited)			HALF YEAR ENDED (Unaudited)		YEAR ENDED (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Segment Revenue						
	a) Cement Division	3,297.07	4,026.79	2,266.55	7,323.86	5,535.32	12,151.51
	b) Power Division	-	-	-	-	-	-
	c) Unallocated	88.43	25.62	47.21	114.05	55.55	240.35
	Total	3,385.50	4,052.41	2,313.76	7,437.91	5,590.87	12,391.86
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Income from Operations	3,385.50	4,052.41	2,313.76	7,437.91	5,590.87	12,391.86
2	Segment Results :						
	a) Cement Division	241.48	444.27	(21.10)	685.75	224.63	808.89
	b) Power Division	(73.12)	(121.38)	19.72	(194.50)	(38.19)	(283.14)
	c) Unallocated	(57.08)	(23.24)	(4.66)	(80.32)	(10.30)	(91.53)
	Total	111.29	299.65	(6.04)	410.93	176.14	434.22
	Less: (i) Interest	261.57	276.16	294.42	537.73	560.08	1,153.26
	(ii) Other unallocable expenses net off	(12.03)	0.80	5.62	(11.23)	17.46	60.99
	(iii) Other unallocable income	-	-	3.48	-	12.63	-
	Total Profit Before Tax	(138.25)	22.69	(309.56)	(115.57)	(414.03)	(780.03)
3	Capital Employed :						
	a) Cement Division	3,024.21	3,078.28	1,614.90	3,024.21	1,614.90	2,170.86
	b) Power Division	2,052.75	2,039.24	3,002.96	2,052.75	3,002.96	2,834.29
	c) Unallocated	3,393.34	3,492.80	4,411.05	3,393.34	4,411.05	3,584.27
	Total	8,470.30	8,610.32	9,028.91	8,470.30	9,028.91	8,589.42

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

(Bijay Kumar Garodia)
Chairman & Whole Time Director

Place : New Delhi
Date : 14.11.2014