BVCL
Valley Strong Cement

# BARAK VALLEY CEMENTS Ltd.

Unit No. DSM 450-451-452, DLF Tower, 15 Shivaji Marg,
Najafgarh Road, Delhi 110015 • Tel. : +91-11-41212600
E-mail : delhi@barakcement.com • Website : www.barakcement.com
CIN : L01403AS1999PLC005741

ISO 9001 : 2015 CERT. No.: QAC/R91/1941

**Ref: 1311/BVCL/2026-27** **November 13, 2026**

**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

**Scrip Code- 532916**

**ISIN: INE139I01011**

**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- BVCL**

**Sub: Outcome of the Board Meeting and Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended till date)**

Dear Sir,

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their Meeting held today i.e., 13th November, 2026, *inter-alia,* has considered and approved/taken note of the following matters:

1. Statement showing Standalone & Consolidated Un-Audited Financial Results for the Second quarter and year ended 30th September, 2026 along with the Limited Review Report issued by the Statutory Auditors.

The aforesaid results were reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company. The said results will be duly published in the newspapers within due course of time.

2. In compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we declare that the Limited review report of Statutory Auditor is with unmodified opinion with respect to the Un-Audited Financial Results of the Company for the Second quarter and year ended 30th September, 2026.

3. Publication of Standalone and Consolidated Un-audited financial results for the Second quarter and year ended 30th September, 2026.

4. Certificate from CEO and CFO pursuant to Regulation 33 and 17(8), of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

PREETI BHATIA
Digitally signed by PREETI BHATIA
Date: 2026.11.13 16:22:16 +05'30'

BARAK VALLEY CEMENTS Ltd.
Unit No. DSM 450-451-452, DLF Tower, 15 Shivaji Marg,
Najafgarh Road, Delhi 110015 • Tel. : +91-11-41212600
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CIN : L01403AS1999PLC005741

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QAC/R91/1941

5. Approval of Related Party Transactions for the Second quarter and year ended 30th September, 2026.

This information is also available on Company's website: https://www.barakcement.com/ and on the Stock exchanges website: www.bseindia.com and https://www.nseindia.com/.

The Meeting of Board of Directors commenced at 03:00 P.M. and concluded at 4:15 P.M.

This is for your information and record.

**For BARAK VALLEY CEMENTS LIMITED**

For Barak Valley Cements Ltd.

Preeti

Company Secretary

PREETI BHATIA Digitally signed by PREETI BHATIA Date: 2026.11.13 16:22:34 +05'30'

**Preeti Bhatia**
**(Company Secretary and Compliance Officer)**

**Encl:**

1. Statement of Standalone and consolidated Un-Audited Financial Results for the Second quarter ended 30th September, 2026.
2. Statement of Assets and Liabilities for the half year ended 30th September, 2026.
3. Cash flow statement for the half year ended 30th September, 2026.
4. Auditor's Limited Review Report on Standalone and consolidated Un-audited financial results under Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.
5. Management's Declaration on Unmodified Audit Report.
6. Statement of no deviation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**BARAK VALLEY CEMENTS LIMITED**

(Rs. in Lakhs)

**Statement of Unaudited Financial Results for the quarter and half year ended 30th September' 2026**

| | | STANDALONE | | | | CONSOLIDATED | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended | Half year ended | | Year Ended | Quarter ended | | | Half year ended | | Year ended |
| S. no. | Particulars | 30.09.2026 (Unaudited) | 30.09.2026 (Unaudited) | 30.09.2025 (Unaudited) | 31.03.2026 (Audited) | 30.09.2026 (Unaudited) | 30.06.2026 (Unaudited) | 30.09.2025 (Audited) | 30.09.2026 (Unaudited) | 30.09.2025 (Unaudited) | 31.03.2026 (Audited) |
| 1 | **Income from Operations** | | | | | | | | | | |
| | a) Revenue from Operations | 6,104.33 | 12,124.75 | 10,485.16 | 21,170.59 | 6,105.16 | 6,087.11 | 4,735.17 | 12,192.28 | 10,487.34 | 21,217.17 |
| | b) Other Income | 65.21 | 73.87 | 33.43 | 139.83 | 67.07 | 11.69 | 18.18 | 78.76 | 36.84 | 147.19 |
| | **Total Income ( a+b)** | **6,169.53** | **12,198.62** | **10,518.58** | **21,310.41** | **6,172.24** | **6,098.80** | **4,753.35** | **12,271.04** | **10,524.17** | **21,364.36** |
| 2 | **Expenses :** | | | | | | | | | | |
| | a) Cost of materials consumed | 3,498.29 | 5,894.28 | 3,899.98 | 7,577.56 | 3,433.95 | 2,404.21 | 1,624.26 | 5,838.17 | 3,899.98 | 7,567.78 |
| | b) Purchase of traded goods | - | - | - | - | - | - | - | - | - | - |
| | c) Changes in inventories of finished goods, work - in - progress and stock-in- trade | (292.25) | (161.28) | (370.53) | (83.65) | (311.43) | 89.60 | (194.41) | (221.84) | (370.53) | 58.17 |
| | d) Employee benefits expense | 548.66 | 1064.21 | 972.72 | 2,168.25 | 597.71 | 564.43 | 543.48 | 1,162.14 | 1,054.36 | 2,346.66 |
| | e) Finance costs | 95.37 | 192.24 | 188.70 | 421.59 | 95.45 | 96.89 | 85.03 | 192.34 | 188.71 | 421.64 |
| | f) Depreciation and amortisation expense | 113.78 | 226.95 | 252.27 | 512.80 | 118.83 | 117.90 | 115.46 | 236.72 | 263.25 | 537.84 |
| | g) Other expenses | 1,938.05 | 4,311.56 | 5,127.64 | 9,979.96 | 1,993.04 | 2,418.09 | 2,550.91 | 4,411.13 | 5,234.07 | 10,152.88 |
| | **Total Expenses** | **5,901.90** | **11,527.95** | **10,070.78** | **20,576.51** | **5,927.54** | **5,691.11** | **4,724.72** | **11,618.66** | **10,269.85** | **21,084.96** |
| 3 | **Profit / (Loss) before exceptional and extraordinary items and tax (1-2)** | **267.63** | **670.66** | **447.80** | **733.91** | **244.69** | **407.69** | **28.64** | **652.38** | **254.33** | **279.41** |
| 4 | Exceptional items (Income)/ Loss | - | - | - | - | - | - | - | - | - | - |
| 5 | **Profit/ (Loss) before extraordinary items and tax (3-4)** | **267.63** | **670.66** | **447.80** | **733.91** | **244.69** | **407.69** | **28.64** | **652.38** | **254.33** | **279.41** |
| 6 | **Extraordinary Items** | - | - | - | - | - | - | - | - | - | - |
| 7 | **Profit/ (Loss) before tax (5-6)** | **267.63** | **670.66** | **447.80** | **733.91** | **244.69** | **407.69** | **28.64** | **652.38** | **254.33** | **279.41** |
| 8 | **Tax Expenses** | 68.09 | 169.52 | 139.50 | 238.19 | 68.08 | 101.43 | 46.76 | 169.52 | 139.50 | 250.04 |
| 9 | **Net Profit / (Loss) after Tax for the period (7-8)** | **199.55** | **501.15** | **308.31** | **495.72** | **176.61** | **306.25** | **(18.12)** | **482.86** | **114.83** | **29.37** |
| 10 | **Other Comprehensive Income net of taxes** | - | - | - | 12.75 | - | - | - | | - | 12.75 |
| 11 | **Total Comprehensive Income for the Period (9+10)** | **199.55** | **501.15** | **308.31** | **508.47** | **176.61** | **306.25** | **(18.12)** | **482.86** | **114.83** | **42.12** |
| 12 | **Paid up Equity Share Capital (Face Value of Rs. 10/- each)** | **2,216.00** | **2,216.00** | **2,216.00** | **2,216.00** | **2,216.00** | **2,216.00** | **2,216.00** | **2,216.00** | **2,216.00** | **2,216.00** |
| 13 | **Earning per equity share of Rs.10/- each) (not annualised):** | | | | | | | | | | |
| | (i) Basic | 0.90 | 2.26 | 1.39 | 2.24 | 0.80 | 1.38 | (0.08) | 2.18 | 0.52 | 0.13 |
| | (ii) Diluted | 0.90 | 2.26 | 1.39 | 2.24 | 0.80 | 1.38 | (0.08) | 2.18 | 0.52 | 0.13 |

Notes:

1. The above financial results has been prepared in accorance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November '2026. The same has been reviewed by the Statutory Auditor's of the company who have expressed an unmodified opinion thereon.

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), Valley Strong Cements (Assam) Limited (VSCAL) and Mustoh Cement Limited (MCL).

3. Figures of the previous period/ year have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.

4. The Group is primarily engaged in the manufacturing and sale of cement and cement related products. There are no separate reportable segments as per Ind AS 108, "Operating Segments".

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

For Barak Valley Cements Ltd.

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

Managing Director

**Place : New Delhi**
**Date : 13.11.2026**

## Balance Sheet as at 30th September' 2026

(Rs. in Lakhs)

| S.No. | Particulars | STANDALONE | | CONSOLIDATED | |
|---|---|---|---|---|---|
| | | As on 30.09.2026 (Unaudited) | As on 31.03.2026 (Audited) | As on 30.09.2026 (Unaudited) | As on 31.03.2026 (Audited) |
| A | **ASSETS** | | | | |
| 1 | **Non-Current Assets** | | | | |
| | Property, Plant and Equipment | 9,558.80 | 9,770.48 | 12,444.02 | 12,644.06 |
| | Capital Work-in-progress | 113.90 | 64.05 | 294.99 | 192.95 |
| | Intangible Assets | 0.36 | 0.36 | 0.36 | 0.36 |
| | Investment in Subsidaries | 1,936.67 | 1,936.67 | - | - |
| | **Financial Assets :** | | | | |
| | - Investments | 25.91 | 25.91 | 25.91 | 25.91 |
| | -Other Financial Assets | 191.84 | 178.38 | 267.45 | 251.82 |
| | Other Non-Current Assets | 500.00 | 500.00 | 222.50 | 222.50 |
| | **Total Non-Current Assets** | **12,327.49** | **12,475.86** | **13,255.25** | **13,337.60** |
| | | | | | |
| 2 | **Current Assets** | | | | |
| | Inventories | 3,037.29 | 2,930.46 | 3,198.26 | 3,050.54 |
| | **Financial Assets:** | | | | |
| | Trade Receivables | 3,414.74 | 2,393.68 | 3,456.31 | 2,455.17 |
| | Cash and Cash Equivalents | 215.02 | 7.96 | 235.97 | 25.78 |
| | Other Bank Balances | 44.12 | 42.32 | 79.08 | 76.31 |
| | Loans | 302.69 | 302.69 | 594.85 | 647.97 |
| | Other Current Assets | 1,737.85 | 1,462.48 | 1,485.54 | 1,400.61 |
| | **Total Current Assets** | **8,751.71** | **7,139.59** | **9,050.01** | **7,656.39** |
| | **TOTAL ASSETS** | **21,079.20** | **19,615.45** | **22,305.25** | **20,993.99** |
| | | | | | |
| B | **EQUITY AND LIABILITES** | | | | |
| | **Equity** | | | | |
| | Equity Share capital | 2,216.00 | 2,216.00 | 2,216.00 | 2,216.00 |
| | Other equity | 9,907.81 | 9,406.67 | 10,799.92 | 10,317.06 |
| | **Total Equity** | **12,123.81** | **11,622.67** | **13,015.92** | **12,533.06** |
| | **Liabilities** | | | | |
| 1 | **Non-Current Liabilities** | | | | |
| | Financial Liabilities | | | | |
| | Borrowings | 807.33 | 624.61 | 740.69 | 624.61 |
| | Other Financial Liabilities | 1,060.41 | 959.34 | 1,060.91 | 959.34 |
| | Employee Benefit Obligation | 52.22 | 58.18 | 59.38 | 64.93 |
| | Deferred tax liabilty | 164.45 | 164.45 | 137.24 | 137.24 |
| | Other Non-Current Liabilities | 51.24 | 55.90 | 57.56 | 62.80 |
| | **Total Non-Current Liabilities** | **2,135.65** | **1,862.47** | **2,055.79** | **1,848.92** |
| 2 | **Current Liabilities** | | | | |
| | Financial Liabilities | | | | |
| | Borrowings | 2,642.61 | 2,313.48 | 2,709.25 | 2,313.48 |
| | **-Trade Payables** | | | | |
| | Total outstanding dues of micro enterprises and | 171.83 | 46.10 | 171.83 | 46.10 |
| | small enterprises | | | | |
| | Total outstanding dues of creditors other than | 2,022.53 | 2,001.99 | 2,113.50 | 2,258.11 |
| | micro enterprises and small enterprises | | | | |
| | Other Financial Liabilities | 596.80 | 352.71 | 626.10 | 379.63 |
| | Employee Benefit Obligation | 29.19 | 121.09 | 33.02 | 124.91 |
| | Other Current Liabilities | 1,323.74 | 1,288.91 | 1,546.80 | 1,484.47 |
| | Current Tax Liabilities (net) | 33.05 | 6.04 | 33.05 | 5.31 |
| | **Total Current Liabilities** | **6,819.75** | **6,130.32** | **7,233.55** | **6,612.01** |
| | **TOTAL EQUITY AND LIABILITIES** | **21,079.20** | **19,615.45** | **22,305.25** | **20,993.99** |

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

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

**Place : New Delhi**
**Date : 13.11.2026**

**BARAK VALLEY CEMENTS LIMITED**

**Statement of Cash Flow for the Half year period ended 30th September' 2026**

(Rs. In Lakhs)

| S.no. | Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|---|
| | | Half year ended 30.09.2026 (Unaudited) | Half year ended 30.09.2025 (Unaudited) | Half year ended 30.09.2026 (Unaudited) | Half year ended 30.09.2025 (Unaudited) |
| A. | **CASH FLOW FROM OPERATING ACTIVITIES :** | | | | |
| | Profit / (Loss) before exceptional items and Tax | 670.66 | 447.80 | 652.38 | 254.33 |
| | **Adjustments for:** | | | | |
| | Add : Depreciation and amortisation expenses | 226.95 | 252.27 | 236.72 | 263.25 |
| | Interest and finance charges | 192.24 | 188.70 | 192.34 | 188.71 |
| | Reversal of earlier year taxes | - | - | - | - |
| | Loss on Sale of Fixed Assets | - | 63.22 | - | 63.22 |
| | Amortisation of deferred income | (4.66) | (4.66) | (5.23) | (5.23) |
| | Allowances for credit losses on trade receivables/advances | - | 43.25 | 53.12 | 114.87 |
| | Interest on Bank deposits and Others | (53.53) | (14.83) | (56.58) | (17.67) |
| | Re-measurement (losses) on Defined Benefit Plan | - | - | - | - |
| | **Operating Profit before working capital changes** | **1,031.66** | **975.74** | **1,072.75** | **861.47** |
| | Adjustment for change in : | | | | |
| | (Increase)/ Decrease in trade receivables | (1,021.07) | (1,328.06) | (1,001.14) | (1,288.03) |
| | (Increase)/ Decrease in Inventories | (106.82) | (119.80) | (147.72) | (106.01) |
| | (Increase)/ Decrease in other Assets | (290.63) | (223.91) | (156.45) | 94.13 |
| | Increase / (Decrease) in trade payables | 146.27 | 252.10 | (18.88) | 264.62 |
| | Increase/ (Decrease) in borrowings | 329.13 | 503.82 | 395.77 | 503.82 |
| | Increase / (Decrease) in other liabilities and povisions | 173.56 | 291.89 | 206.05 | 280.08 |
| | **Cash generated from Operations** | 262.10 | 351.77 | 350.38 | 610.08 |
| | Direct- taxes Paid | (135.00) | (75.00) | (136.47) | (76.45) |
| | **Net Cash Flow from Operating Activities** | **127.10** | **276.77** | **213.91** | **533.64** |
| B. | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | | |
| | Purchase of Property, plant and equipment (including capital work in progress) | (65.13) | (19.71) | (138.73) | (24.19) |
| | Proceeds from Sale/disposal of Property, plant and equipments | - | 72.72 | - | 72.72 |
| | Loan and Advances | - | - | 53.12 | (251.89) |
| | Interest on Bank deposits and Others | 53.53 | 14.83 | 56.58 | 17.67 |
| | Investment in Subsidiaries | - | - | - | - |
| | **Net Cash used in investing activities** | **(11.60)** | **67.84** | **(29.03)** | **(185.69)** |
| C. | **CASH FLOW FROM FINANCING ACTIVITIES :** | | | | |
| | Increase / (Decrease) in long term bank & other borrowings | 283.79 | (249.91) | 217.65 | (249.91) |
| | Interest & finance charges paid | (192.24) | (188.70) | (192.34) | (188.71) |
| | **Net Cash flows from financing activities** | **91.55** | **(438.61)** | **25.31** | **(438.62)** |
| | **Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)** | **207.06** | **(93.99)** | **210.19** | **(90.67)** |
| | Add:- Cash and Cash Equivalents at the beginning of the year | 7.96 | 106.97 | 25.78 | 134.35 |
| | **Cash and Cash Equivalents at the end of the period** | **215.02** | **12.98** | **235.97** | **43.68** |

For Barak Valley Cements Ltd.

Managing Director

# BARAK VALLEY CEMENTS LTD.

Unit No. DSM 450-451-452, DLF Tower, 15 Shivaji Marg,
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CIN : L01403AS1999PLC005741



ISO 9001 : 2015 CERT. No.:
QAC/R91/1941


## Management Declaration on Un-modified Limited Review Report

Pursuant to regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI) it is hereby declared that the Statutory Auditors of the Company, M/s P.K. Lakhani & Co. (Chartered Accountants, FRN: 014682-N), have issued the Auditor's Limited Review Report for the standalone & Consolidated Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Quarter and year ended 30th September, 2026 with unmodified opinion.

Kindly take the same on your records.

Thanking you,

**For Barak Valley Cements Limited**
For Barak Valley Cements Ltd.

Managing Director

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

**Date: 13.11.2026**
**Place: Delhi**

BARAK VALLEY CEMENTS Ltd.
Unit No. DSM 450-451-452, DLF Tower, 15 Shivaji Marg,
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ISO 9001 : 2015 CERT. No.: QAC/R91/1941

**UNDERTAKING FOR STATEMENT OF DEVIATION/VARIATIONS FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT (QIP) ETC**

This is to inform that Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is not applicable for the Quarter and year ended 30th September, 2026 as the Company has not raised any funds by way of public issue, rights issue, preferential issue etc. in the said Quarter.

**Thanking You**
**For Barak Valley Cements Limited**

For Barak Valley Cements Ltd.

Managing Director

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

**Date: 13.11.2026**
**Place: Delhi**

**P.K. LAKHANI & CO.**
**CHARTERED ACCOUNTANTS**
302, 3rd Floor, JMD Galleria, Sector 48
Gurgaon -122018, Haryana
Mobile No: 9891346482
E-mail: contact@pklakhani.com

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Barak Valley Cements Limited** ("the Company") for the quarter and half -year ended September 30, 2026 together with notes thereon (referred as 'the Statement'), enclosed herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 13, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended, read with 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 of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," as specified under Section 143(10) of the Companies Act, 2013. 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. 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 of unaudited financial results, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For P.K. Lakhani & Co.**
**Chartered Accountants**
**(Firm Registration no. -014682N)**




**CA. Ajay Kumar Banga**
(Partner)
M. No. : 431318
UDIN : 26431318OAYRSM8186
Place: Gurgaon
Date: 13.11.2026

P.K. LAKHANI & CO.
CHARTERED ACCOUNTANTS
302, 3rd Floor, JMD Galleria, Sector 48
Gurgaon -122018, Haryana
Mobile No: 9891346482
E-mail: contact@pklakhani.com

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results ('the Statement') of **Barak Valley Cements Limited** ("the Parent Company") and its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2026 ("the Statement"), together with notes thereon attached herewith, being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors in their meeting held on November 13, 2026 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 issue a report 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" as specified under section 143(10) of the Companies Act, 2013. 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI Listing Regulations, 2015 to the extent applicable.

4. The Statement includes the unaudited financial results of the Parent and the following entities:

   - Cement International Limited (CIL) - Subsidiary
   - Badarpur Energy Private Limited (BEPL) - Subsidiary
   - Meghalaya Minerals and Mines Limited (MMML) - Subsidiary
   - Valley Strong Cements (Assam) Limited (VSCAL) - Subsidiary
   - Mustoh Cement Limited (MCL) – Subsidiary

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management reviewed financial information / financial results in case of all five subsidiaries referred below in para 6, 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 applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

6. The consolidated unaudited financial results also include the interim financial information and financial results of all the above five subsidiaries which have not been reviewed by their independent auditors, whose interim financial information and financial results reflects total assets of Rs. 4,530.15 Lakhs and Net assets of Rs. 2,828.78 Lakhs as at September 30, 2026, total revenue of Rs. 110.71 Lakhs and Rs. 695.19 Lakhs, total net loss of Rs. 31.87 Lakhs and Rs. 18.29 Lakhs and total comprehensive Income/ (Loss) of Rs. (31.87) lakhs and Rs. (18.29) lakhs for the quarter and half year ended 30th September' 2026 respectively and net cash inflow of Rs. 3.14 Lakhs, which has not been reviewed by us and has been certified by the management of the respective subsidiary companies. According to the information and explanations given to us by the management, these interim financial information and financial results are not material to the Group. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary companies, is based solely on the financial information and financial results certified by the management.

Our conclusion on the Statement is not modified in respect of the above matters.

**For P.K. Lakhani & Co.**
**Chartered Accountants**
**(Firm Registration No. 014682N)**




**CA. Ajay Kumar Banga**
(Partner)
M. No. 431318
UDIN : 26431318HZMAUR2212
Place: Gurgaon
Date: 13.11.2026