



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: 2905/BVCL/2025-26

May 29, 2025

To
The General Manager
Department of Corporate Services,
BSE Limited
Phiroze JeeJeeBhoy Towers,
Dalal Street,
Mumbai-400001
Fax: 91-22-22721919
Phone No. 91-22-22721233/4,
Scrip Code- 532916

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 2659 8120
Phone No. 022 2659 8100/ 2659 8114 / 66418100
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 29th May, 2025 inter alia has considered/taken note and approved the following matters:

1. Disclosure of interest by Directors as per form MBP-1 and confirmation with regard to their disqualification and Declaration of Independence by Independent Directors.
2. Incidences relating to Sexual harassment.
3. Familiarization Programme to the Independent Directors of the Company.
4. Annual Standalone and Consolidated Financial Statements and Financial Results of the Company for the Financial Year ended March 31, 2025 along with Auditor's report thereon.
5. Publication of Audited Standalone and Consolidated Financial Results for the Quarter and year ended March 31, 2025.
6. Mechanism to prevent Insider Trading.
7. Related Party transaction for the year ended March 31, 2025.
8. Report of Internal Auditor's for the Period/Financial Year ended March 31, 2025.
9. Repetitive Contracts, Transaction or provide omnibus approval for contracts for the financial Year 2025-26.



10. Certification from CEO and CFO as per Regulation 33 and 17(8), Acknowledgement cum Annual affirmation on the code of conduct as per Regulation 26(3), Annual Secretarial compliance report under Regulation 24A, Reconciliation of share capital audit report, Integrated filing Governance, Compliance report as per Regulation 17(3), Shareholding Pattern as per Regulation 31, Large Corporate initial Intimation and annual disclosure, payment of Annual listing fees, Certificate under regulation 74(5) for the quarter ended March 31, 2025.

Further, in pursuant to Regulation 46(2)(l) of the Listing Regulations financial results are being uploaded on the Website of the Company. The Meeting of Board of Directors commenced at 3:00 P.M. and concluded at 3:50 P.M. This is for your information and record.

For BARAK VALLEY CEMENTS LIMITED

Rachna



Rachna Gambhir
Company Secretary & Compliance Officer



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Ref: 2905/BVCL/2025-26

May 29, 2025

To
The General Manager
Department of Corporate Services,
BSE Limited
Phiroze Jee Jee Bhoj 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: Submission of Audited Standalone & Consolidated Financial Results of the Company for the Quarter & Financial Year ended March 31, 2025

Dear Sir,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held on 29th May, 2025 had considered and approved the Audited Standalone & Consolidated Financial Results for the Quarter & Year ended March 31, 2025.

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

1. Audited Standalone & Consolidated Financial results for the year ended March 31, 2025.
2. Audit Report with un-modified opinion furnished by the Statutory Auditors in respect of Standalone & Consolidated Financial results for the year ended March 31, 2025.
3. Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above information is also available on the website of the Company: www.barakcement.com

You are therefore, requested to take this in your official records and oblige.

Thanking You,

For BARAK VALLEY CEMENTS LIMITED

For Barak Valley Cements Limited

(Kamakhyia Chandra)
Chairman & Managing Director
Vice-Chairman & Managing Director



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

(Rs. in Lakhs)

Statement of Audited Financial Results for the Quarter and Year ended 31st March' 2025

S. no.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter ended		Year ended		
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income from Operations										
	a) Revenue from Operations	5,788.98	5,453.29	6,842.93	20,699.87	23,214.34	5,795.67	5,472.45	6,858.91	20,793.09	23,401.09
	b) Other Income	17.55	24.02	80.10	55.85	200.42	64.11	25.51	236.62	104.56	361.77
	Total Income (a+b)	5,806.53	5,477.31	6,923.03	20,755.7208	23,414.76	5,859.78	5,497.96	7,095.53	20,897.65	23,762.86
2	Expenses :										
	a) Cost of materials consumed	1248.62	2001.71	1852.94	6,345.61	6,541.91	1,245.09	1,965.21	1,718.10	5,964.35	6,100.70
	b) Purchase of traded goods	-	-	-	-	-	1.56	-	13.09	1.56	111.69
	c) Changes in inventories of finished goods, work - in - progress and stock-in- trade	435.91	(251.39)	149.11	227.30	562.51	440.87	(228.07)	164.84	389.55	436.47
	d) Employee benefits expense	503.64	487.53	515.51	1,891.00	1,708.61	550.50	329.79	556.44	2,055.79	1,877.82
	e) Finance costs	126.38	159.09	199.33	555.62	720.02	126.40	159.12	204.11	558.54	762.43
	f) Depreciation and amortisation expense	143.75	141.48	144.85	568.20	632.76	149.69	147.66	236.77	592.22	748.44
	g) Other expenses	2,948.73	2,635.83	3,729.93	9,971.89	11,870.84	3,126.73	2,624.14	3,962.32	10,429.54	12,460.09
	Total Expenses	5,407.04	5,174.25	6,591.68	19,559.63	22,036.66	5,640.83	5,197.86	6,855.65	19,991.54	22,497.62
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	399.49	303.06	331.35	1,196.09	1,378.10	218.95	300.10	239.88	906.11	1,265.24
4	Exceptional items (Income)/ Loss	-	-	-	-	-	-	-	-	-	-
5	Profit/ (Loss) before extraordinary items and tax (3-4)	399.49	303.06	331.35	1,196.09	1,378.10	218.95	300.10	239.88	906.11	1,265.24
6	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	399.49	303.06	331.35	1,196.09	1,378.10	218.95	300.10	239.88	906.11	1,265.24
8	Tax Expenses	100.13	164.55	209.30	388.90	392.18	100.65	164.55	356.88	389.42	539.77
9	Net Profit / (Loss) after Tax for the period (7-8)	299.36	138.51	122.05	807.18	985.92	118.29	135.55	(117.00)	516.68	725.47
10	Other Comprehensive Income net of taxes	(7.64)	-	(1.08)	(7.64)	(1.08)	(7.64)	-	(1.08)	(7.64)	(1.08)
11	Total Comprehensive Income for the Period (9+10)	291.72	138.51	120.97	799.55	984.83	110.66	135.55	(118.08)	509.05	724.39
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	1.35	0.63	0.55	3.64	4.45	0.53	0.61	(0.53)	2.33	3.27
	(ii) Diluted	1.35	0.63	0.55	3.64	4.45	0.53	0.61	(0.53)	2.33	3.27

Notes:

- The above financial results has been prepared in accordance 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 audited results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 29th May '2025. The same have been audited by the Statutory Auditor's of the company who have expressed an unmodified opinion thereon.
- 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) and Valley Strong Cement (Assam) Limited (VSCAL).
- The figures for the quarter ended 31st March' 2025 and corresponding 31st March' 2024 are arrived at as difference between Audited figures in respect of the full financial year and the Unaudited published reviewed figures upto nine months of the relevant financial year.
- The management of Badarpur Energy Pvt. Ltd. has presented strategy to stall down the operations of the respective entities. The Company does not foresee any change in the values at which they are presently being carried as the assets and liabilities. The management expected to realise its assets and liabilities at its book value and hence no impact is required to be taken in these financial statements.
- The operations of one of the subsidiary company "Valley Strong Cement (Assam) Ltd. " has not yet started. However the company does not foresee any change in the values at which they are presently being carried as the assets and liabilities. The management expected to realise its assets and liabilities at its book value and hence no impact is required to be taken in these financial statements.
- The trading operations in one subsidiary company "Cement International Ltd." has again started during the year. However the company does not foresee any change in the values at which they are presently being carried as the assets and liabilities. The management expected to realise its assets and liabilities at its book value and hence no impact is required to be taken in these financial statements.
- Figures of the previous period/ year have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.

By Order of the Board,
For Barak Valley Cements Limited

Kamakhya Chamaraj

Vice Chairman & Managing Director
(Vice Chairman & Managing Director)

Place : New Delhi
Date : 29.05.2025

BALANCE SHEET AS AT 31st MARCH' 2025

(Rs. in Lakhs)

S.No.	Particulars	STANDALONE		CONSOLIDATED	
		As on 31.03.2025 (Audited)	As on 31.03.2024 (Audited)	As on 31.03.2025 (Audited)	As on 31.03.2024 (Audited)
A	ASSETS				
1	Non-Current Assets				
	Property, Plant and Equipment	10,294.80	10,836.05	13,171.16	13,513.20
	Capital Work-in-progress	-	-	-	29.02
	Intangible Assets	0.36	0.36	0.36	0.36
	Investment in Subsidiaries	1,266.52	1,249.89	-	-
	Financial Assets :				
	- Investments	21.73	16.69	21.73	16.69
	-Other Financial Assets	191.33	197.58	261.01	245.23
	Other Non-Current Assets	250.00	283.68	267.50	493.77
	Total Non-Current Assets	12,024.74	12,584.25	13,721.77	14,298.27
2	Current Assets				
	Inventories	3,049.29	3,248.28	3,307.31	3,668.86
	Financial Assets:				
	Trade Receivables	1,879.86	1,632.42	1,896.75	1,712.15
	Cash and Cash Equivalents	106.98	111.27	134.35	140.62
	Other Bank Balances	161.78	149.57	194.03	184.44
	Loans	-	-	962.23	1,132.04
	Others financial assets	16.41	8.86	21.95	17.67
	Other Current Assets	2,417.38	2,783.16	1,669.73	2,288.07
	Total Current Assets	7,631.68	7,933.56	8,186.35	9,143.85
	TOTAL ASSETS	19,656.42	20,517.80	21,908.11	23,442.12
B	EQUITY AND LIABILITES				
	Equity				
	Equity Share capital	2,216.00	2,216.00	2,216.00	2,216.00
	Other equity	8,898.20	8,098.66	10,325.67	9,816.63
	Total Equity	11,114.20	10,314.66	12,541.67	12,032.63
	Liabilities				
1	Non-Current Liabilities				
	Financial Liabilities				
	Borrowings	1,091.23	1,789.52	1,091.23	1,789.52
	Other Financial Liabilities	979.54	972.98	979.54	972.98
	Employee Benefit Obligation	230.31	202.99	234.47	205.95
	Deferred tax liability	161.13	222.89	134.49	195.73
	Other Non-Current Liabilities	65.21	74.53	423.26	583.73
	Total Non-Current Liabilities	2,527.43	3,262.90	2,863.00	3,747.91
2	Current Liabilities				
	Financial Liabilities				
	Borrowings	2,211.98	2,947.39	2,211.98	3,081.23
	-Trade Payables				
	Total outstanding dues of micro enterprises and small enterprises	129.04	124.19	129.04	124.19
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,348.83	1,654.65	1,572.29	1,947.77
	Other Financial Liabilities	646.02	474.17	661.35	432.92
	Employee Benefit Obligation	81.79	59.12	87.55	65.74
	Other Current Liabilities	1,551.85	1,631.67	1,796.87	1,960.69
	Current Tax Liabilities (net)	45.28	49.05	44.37	49.05
	Total Current Liabilities	6,014.79	6,940.24	6,503.44	7,661.59
	TOTAL EQUITY AND LIABILITES	19,656.42	20,517.80	21,908.11	23,442.12

For Barak Valley Cements Limited



Vice Chairman & Managing Director

BARAK VALLEY CEMENTS LIMITED

Statement of Cash Flow for the year ended 31st March '2025

(Rs. In Lakhs)

S.no.	Particulars	Standalone		Consolidated	
		Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>				
	Net Profit before Tax and exceptional items	1,196.09	1,378.10	906.11	1,265.24
	Adjustments for:	-	-		
	Add : Depreciation and amortisation expenses	568.20	632.76	592.22	748.44
	Pre-Operative Expenses w/off during the year			29.02	-
	Interest & finance charges	555.62	720.02	558.54	762.43
	Reversal of earlier years I.T. refunds	(88.28)	(5.04)	(88.28)	(5.04)
	Loss on Sale of Fixed Asset	0.30	-	234.49	29.90
	Amortisation of deferred income	(9.32)	(9.32)	0.30	-
	Allowances for credit losses on trade receivables/advances	64.68	26.77	(10.47)	(10.47)
	Interest on Bank deposits and Others	(28.12)	(61.60)	(33.63)	(133.20)
	Re-measurement (losses) on Defined Benefit Plan	(15.24)	(5.67)	(15.24)	(5.67)
	Operating Profit before working capital changes	2,243.95	2,676.04	2,173.05	2,651.64
	<u>Adjustment for change in :</u>				
	Trade and other Receivable	(247.44)	(363.62)	(184.60)	(379.48)
	Inventories	198.99	461.18	361.56	357.33
	Othe Assets	321.27	(594.17)	363.78	(45.13)
	Trade & other payable	(864.53)	(262.24)	(1,249.47)	(473.69)
	Othe Liabilities and Povisions	(78.88)	41.15	65.89	(152.69)
	Cash generated from Operations	1,573.37	1,958.33	1,530.21	1,957.98
	Direct Taxes Paid	(314.53)	(326.12)	(315.43)	(333.90)
	Net Cash Flow from Operating Activities	1,258.84	1,632.21	1,214.77	1,624.08
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>				
	Purchase of Property, plant and equipment	(27.76)	(96.70)	(250.98)	(267.39)
	Sale/Disposal of Property, plant and equipment	0.50	1.12	0.50	1.12
	Loan and Advances		40.68	396.07	(376.79)
	Interest on Bank deposits and Others	28.12	61.60	33.63	133.20
	Investment in Subsidiaries	(16.63)	-	-	-
		(15.77)	6.71	179.22	(509.85)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>				
	Increase in Long term Bank & Other borrowings	(691.73)	(819.09)	(841.73)	(264.05)
	Interest & finance charges paid	(555.62)	(720.02)	(558.54)	(762.43)
		(1,247.35)	(1,539.11)	(1,400.26)	(1,026.49)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(4.29)	99.80	(6.27)	87.74
	Add:- Cash and Cash Equivalents at the beginning of the year	111.27	11.47	140.62	52.88
	Cash and Cash Equivalents at the end of the year	106.98	111.27	134.35	140.62

For Barak Valley Cements Limited



Vice Chairman & Managing Director

Independent Auditor's Report on Annual Standalone Financial results

To
The Board of Directors of
Barak Valley Cements Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Barak Valley Cements Limited** ("the Company") for the year ended **March 31, 2025** and the notes thereon (referred as the 'Financial Results') being compiled 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").

In our opinion, and to the best of our information and according to the explanation given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the year ended **March 31, 2025**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 145(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended **March 31, 2025** under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.



Managements and Board of Director's Responsibilities of the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the Standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The company's management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude or misstatements in the standalone financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- Attention is drawn to Note 3 to the Statement which states that the Statement includes the results for the quarter ended **31st March, 2025** and **31st March, 2024**, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us, as required under the Listing Regulations and not audited.
- The standalone annual financial results dealt with by this report have been prepared for the purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the company for the year ended March 31, 2025 on which we issued an unmodified audit opinion.

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

Sandeep Gulati



CA. Sandeep Gulati
(Partner)
M. No. : 509230
Place: Gurgaon
Date: 29.05.2025
UDIN : 25509230BMIUEJ9017

Independent Auditor's Report on the Audit of the Consolidated Annual Financial Results

To
The Board of Directors of
Barak Valley Cements Limited

Opinion

We have audited the accompanying Consolidated annual financial results ("the Statement") of **Barak Valley Cements Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the year ended 31st March' 2025, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 audit reports of the other auditors on separate audited financial statements / information of the subsidiaries, the aforesaid consolidated annual financial results:

- i. includes the annual financial results of the following entities:

S. No.	Name of the Subsidiaries	Relationship
1.	Badarpur Energy Private Limited (BEPL)	Wholly Owned Subsidiary
2.	Cement International Limited (CIL)	Wholly Owned Subsidiary
3.	Meghalaya Minerals & Mines Limited (MMML)	Wholly Owned Subsidiary
4.	Valley Strong Cement (Assam) Limited (VSCAL)	Wholly Owned Subsidiary

- ii. each presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended **March 31, 2025**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our Report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended **March 31, 2025** under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Matters Reported by Component Auditor

In case of Badarpur Energy Private limited, the component auditor has reported as below:



Matters Reported by Component Auditor

In case of Badarpur Energy Private limited, the component auditor has reported as below:

"As explained in Note No. -4 in the financial statements, the company has stalled down the operations of the entity which indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Company does not foresee any change in values at which they are presently being carried as the assets & liabilities. The management expects to realize its assets and liabilities at its book value and hence no impact is required to be taken in these financial statements."

In case of Valley Strong Cement (Assam) Limited, the component auditor has reported as below:

"As explained in Note No. - 5 in the financial statements, the company has not yet started the operations of the entity which indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Company does not foresee any change in values at which they are presently being carried as the assets & liabilities. The management expects to realize its assets and liabilities at its book value and hence no impact is required to be taken in these financial statements."

In case of Cement International Limited, the component auditor has reported as below:

"As explained in Note No. - 6 in the financial statements, the Company has started trading operations but has not commenced its production activities and has incurred loss during the year which indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, The Company does not foresee any change in the values at which they are presently being carried as the assets and liabilities. The management expected to realise its assets and liabilities at its book value and hence no impact is required to be taken in these financial statements."

However, our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Managements and Board of Director's Responsibilities for the Consolidated Annual Financial Results

These Consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Parent company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



Further, in terms of the provision of the Act, the respective Management and the Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Board of Directors & Management of the Parent Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective company's Management and the Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the Consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (1) of the section titled "Other Matters" in this audit report

Materiality is the magnitude or misstatements in the standalone financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance of the Parent company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matters

- We did not audit the financial statements and other financial information in respect of all the **four** subsidiaries included in the consolidated annual financial results, whose consolidated financial statements reflect total assets of Rs. 4,495.24 Lakhs as well as the total revenue of Rs. 680.54 Lakhs, total net profit/(loss) of Rs. (289.74) Lakhs and total comprehensive Income/(Loss) of Rs. (289.74) lakhs for the year ended **March 31, 2025**, and net cash outflows of Rs. 1.98 Lakhs for the year ended March 31, 2025 as considered in the consolidated results. These financial statements have been audited by other independent auditors whose report on the financial statements of above-mentioned subsidiaries have been furnished to us by the management and our opinion on the consolidated financial results, 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 are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Consolidated Financial Results certified by the Board of Directors.

- The figures for the quarter ended 31st March' 2025 and the corresponding quarter ended 31st March' 2024 as reported in the consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year ended 31st March' 2025 / 31st March' 2024 and the published year to date figures up to the end of the third quarter of current year and previous financial year respectively. Figures up to the end of the third quarter of the current year and previous financial year has only been reviewed by us as required under the Listing Regulations and not audited.

The consolidated annual financial results dealt with by this report have been prepared for the purpose of filing with stock exchanges. These results are based on the audited consolidated financial statements of the company for the year ended March 31, 2025 on which we issued an unmodified audit opinion.

Our opinion is not modified in respect of above matters.

For P.K. Lakhani & Co.

Chartered Accountants

(Firm Registration no. 014682N)

CA. Sandeep Gulati
(Partner)

M. No.: 509230

Place: Gurgaon

Date: 29.05.2025

UDIN: 25509230BMIUEK8127





BARAK VALLEY CEMENTS LTD.

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CIN : L01403AS1999PLC005741



Ref: 2905/BVCL/2025-26

May 29, 2025

To
The General Manager
Department of Corporate Services,
BSE Limited
Phiroze Jee Jee Bhoj 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:-Declaration in respect of unmodified opinion on the Audited Reports for the year ended March 31, 2025 pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In pursuance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that, the Statutory Auditor of the Company, P.K. Lakhani & Co. (Firm Registration Number: 014682N) have issued their Audit Reports with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2025.

You are therefore requested to kindly take the same into your record and oblige.

Thanking you,

For BARAK VALLEY CEMENTS LIMITED

For Barak Valley Cements Limited

Vice Chairman & Managing Director

Kamakhya Chamaria

(Vice-Chairman & Managing Director)