



BARAK VALLEY CEMENTS LTD.

Unit Nos. DSM-450-451-452, DLF Towers, 15 Shivaji Marg,
Moti Nagar, New Delhi-110015 Tel.: +91-11-41212600
E-mail : delhi@barakcement.com • Website : www.barakcement.com
CIN : L01403AS1999PLC005741



Ref: 2505/BVCL/2022-23

May 25, 2022

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: Submission of Audited Standalone & Consolidated Financial Results of the Company for the Quarter & Financial Year ended March 31, 2022

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 25th May, 2022 had considered and approved the Audited Standalone & Consolidated Financial Results for the Quarter & Year ended March 31, 2022.

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, 2022.
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, 2022.
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

(Kamakhya Chamaria) Director
Vice-Chairman & Director

REGD. OFFICE & WORKS : Debendra Nagar, Jhoom Basti, P.O. Badarpur Ghat, Distt. : Karimganj-788803 (Assam)

Ph. : 03843-269258, 269881 • Fax : 91-3843-268965

KOLKATA OFFICE : CF - 361, Salt Lake City, Sector-I, Kolkata-700064 • Ph. : 033-40046161 / 62 / 63 • Fax : 91-33-40046164

Statement of Audited Financial Results for the Quarter and Year ended 31st March' 2022

(Rs. in Lakhs)

S. no.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)
1	Income from Operations								
a)	Revenue from Operations	5,409.00	4,219.57	4,782.51	17,272.83	13,281.96	5,417.74	3,687.82	17,570.35
b)	Other Income	93.40	43.13	71.54	209.83	112.02	125.41	42.69	250.63
	Total Income (a+b)	5,502.40	4,262.70	4,854.05	17,482.66	13,393.98	5,543.15	3,730.51	17,820.98
2	Expenses:								
a)	Cost of materials consumed	1,855.36	1,663.87	1,491.08	6,459.82	4,269.00	1,554.56	1,481.34	5,648.76
b)	Purchase of traded goods	-	-	-	-	-	-	-	103.76
c)	Changes in inventories of finished goods, work - in - progress and stock-in- trade	(44.84)	191.29	8.15	8.11	(123.40)	(76.45)	267.85	(39.03)
d)	Employee benefits expense	440.83	343.53	397.53	1,507.41	1,350.08	503.58	223.17	1,703.36
e)	Finance costs	251.71	219.45	198.66	924.05	805.47	257.90	144.86	982.65
f)	Depreciation and amortisation expense	194.39	108.78	126.87	520.74	525.48	208.75	95.53	562.00
g)	Other expenses	2,560.35	1,545.20	2,399.54	7,395.31	6,097.02	2,815.32	1,470.23	8,217.67
	Total Expenses	5,257.79	4,072.12	4,621.83	16,815.43	12,923.65	5,263.66	3,682.98	17,179.17
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	244.61	190.58	232.22	667.23	470.33	279.49	47.53	641.81
4	Exceptional items	(496.12)	1,255.12	-	759.00	-	(496.12)	1,255.12	759.00
5	Profit/ (Loss) before extraordinary items and tax (3-4)	740.73	(1,064.54)	232.22	(91.77)	470.33	775.61	(1,207.59)	(117.19)
6	Extraordinary Items	-	-	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	740.73	(1,064.54)	232.22	(91.77)	470.33	775.61	(1,207.59)	(117.19)
8	Tax Expenses	265.00	31.81	112.73	335.54	152.47	264.37	31.81	334.91
9	Net Profit / (Loss) after Tax for the period (7-8)	475.74	(1,096.35)	119.49	(427.30)	317.86	511.24	(1,239.40)	(452.09)
10	Other Comprehensive Income net of taxes	(5.69)	-	5.21	(5.69)	5.21	(5.69)	-	(5.69)
11	Total Comprehensive Income for the Period (9+10)	470.04	(1,096.35)	124.70	(433.00)	323.07	505.55	(1,239.40)	(457.79)
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
13	Earning per equity share of Rs. 10/- each) (not annualised):	2.15	(4.95)	0.54	(1.93)	1.43	2.31	(5.59)	(2.04)
	(i) Basic								

For Barak Valley Cements Limited

K. Sankar

Director

Statement of Audited Financial Results for the Quarter and Year ended 31st March' 2022

(Rs. in Lakhs)

S. no.	Particulars	STANDALONE			CONSOLIDATED					
		Quarter Ended			Year Ended			Quarter Ended		
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2021 (Audited)
(ii) Diluted		2.15	(4.95)	0.54	(1.93)	1.43	2.31	(5.59)	(0.63)	(2.04)
										1.06

Notes:

1. The above Annual Financial Results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 25th May, 2022. The same have been audited 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) and Valley Strong Cement (Assam) Limited (VSCAL).
3. During the year, Company has disposed -off whole of its investment in its three wholly owned subsidiaries namely Goombira Tea Company Ltd., Chargola Tea Company Pvt. Ltd. and Singlacherra Tea Company Pvt. Ltd.. Loss on such sale of investments are included and shown as Exceptional items in above financial results. Consequently consolidated profit/ Loss for the year/ period is not comparable with the corresponding figures.
4. The figures for the quarter ended 31st March' 2022 and corresponding 31st March' 2021 are arrived at as difference between Audited figures in respect of full financial year and the unaudited reviewed figures upto nine months of the relevant financial year.
5. Figures of the previous period/ year have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.

Place : New Delhi
Date : 25.05.2022

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

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	STANDALONE		CONSOLIDATED	
		As on 31.03.2022 (Audited)	As on 31.03.2021 (Audited)	As on 31.03.2022 (Audited)	As on 31.03.2021 (Audited)
A	ASSETS				
1	Non-Current Assets				
	Property, Plant and Equipment	12,024.39	9,836.06	14,680.68	18,597.86
	Capital Work-in-progress	16.03	2,320.94	41.66	2,346.01
	Intangible Assets	0.36	0.36	0.36	0.36
	Investment in Subsidiaries	1,249.89	3,805.01	-	-
	Financial Assets :				
	- Investments	12.84	11.76	12.84	11.76
	-Other Financial Assets	340.50	336.46	391.15	394.82
	Deferred tax Assets (Net)	-	230.72	73.62	406.34
	Other Non-Current Assets	330.72	335.19	704.37	708.85
	Total Non-Current Assets	13,974.73	16,876.50	15,904.68	22,465.99
2	Current Assets				
	Inventories	1,996.16	1,558.58	2,451.94	2,050.79
	Financial Assets:				
	Trade Receivables	1,221.86	1,449.28	1,235.27	1,539.48
	Cash and Cash Equivalents	111.87	31.82	269.14	184.64
	Other Bank Balances	58.53	36.78	86.69	56.16
	Loans	51.13	48.26	586.25	38.72
	Others financial assets	18.26	14.39	22.09	22.77
	Other Current Assets	2,539.07	3,155.17	2,481.25	2,741.04
	Total Current Assets	5,996.87	6,294.28	7,132.62	6,633.59
	TOTAL ASSETS	19,971.60	23,170.79	23,037.30	29,099.58
B	EQUITY AND LIABILITIES				
	Equity				
	Equity Share capital	2,216.00	2,216.00	2,216.00	2,216.00
	Other equity	6,544.39	6,977.39	8,580.82	9,501.97
	Total Equity	8,760.39	9,193.39	10,796.82	11,717.97
	Liabilities				
1	Non-Current Liabilities				
	Financial Liabilities				
	Borrowings	4,484.07	6,359.08	4,427.07	7,713.68
	Other Financial Liabilities	800.89	479.13	800.89	496.13
	Employee Benefit Obligation	153.51	132.25	155.90	134.85
	Deferred tax liability	102.62	-	-	-
	Other Non-Current Liabilities	93.16	694.98	104.66	707.63
	Total Non-Current Liabilities	5,634.25	7,665.44	5,488.51	9,052.29
2	Current Liabilities				
	Financial Liabilities				
	Borrowings	2,836.94	2,899.68	3,369.51	3,020.76
	-Trade Payables				
	Total outstanding dues of micro enterprises and small enterprises	184.39	-	184.39	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,080.10	1,578.64	1,235.30	1,907.09
	Other Financial Liabilities	480.50	424.51	497.00	1,268.99
	Employee Benefit Obligation	40.34	29.77	45.01	33.89
	Other Current Liabilities	954.69	1,354.80	1,420.76	2,074.03
	Current Tax Liabilities (net)	-	24.55	-	24.55
	Total Current Liabilities	5,576.96	6,311.95	6,751.97	8,329.32
	TOTAL EQUITY AND LIABILITIES	19,971.60	23,170.79	23,037.30	29,099.58

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Director

BARAK VALLEY CEMENTS LIMITED
Statement of Cash Flow for the Year ended 31st March' 2022
(Rs. In Lakhs)

S.no.	Particulars	Standalone		Consolidated	
		Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>				
	Net Profit before Tax and exceptional items	667.23	470.33	641.81	389.29
	Adjustments for:				
	Add : Depreciation & amortisation	520.74	525.48	562.00	604.64
	Finance Costs	924.05	805.47	982.65	1,083.40
	Operating Profit before working capital changes	2,112.02	1,801.27	2,186.47	2,077.33
	Adjustment for change in :				
	Trade and other Receivable	227.42	(131.73)	304.21	(189.08)
	Inventories	(437.57)	(344.60)	(401.15)	(470.86)
	Loans	(2.87)	(32.82)	(547.53)	(38.72)
	Othe Assets	590.92	(457.72)	238.09	(124.90)
	Trade & other payable	(376.90)	(1,008.95)	(138.66)	(644.81)
	Othe Liabilities and Povisions	(439.46)	143.27	(1,426.61)	298.75
	Cash generated from Operations	1,673.56	(31.28)	214.82	907.70
	Direct Taxes Paid	-	(82.08)	-	(83.87)
	Prior period adjustments / Exceptional Items	(767.97)	6.41	(759.00)	(50.31)
	Net Cash Flow from Operating Activities	905.59	(106.95)	(544.18)	773.52
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>				
	Purchase of Property, plant and equipment (including CWIP)	(404.16)	(863.04)	(414.71)	(1,134.69)
	Sale of Property, plant and equipment	-	-	6,074.23	-
	Proceeds from change in Control of Subsidiaries / Equity	-	-	(463.37)	-
	Sales of Investmtns in Subsidiaries	2,555.12	-	-	-
		2,150.96	(863.04)	5,196.16	(1,134.69)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>				
	Increase in Long term Bank & Other borrowings	(2,052.46)	1,704.69	(3,584.83)	1,455.50
	Finance Costs	(924.05)	(805.47)	(982.65)	(1,083.40)
		(2,976.51)	899.22	(4,567.48)	372.10
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	80.04	(70.77)	84.51	10.93
	Add:- Opening Balance of cash & Cash Equivalents	31.82	102.59	184.64	173.71
	Cash & Cash Equivalents at the end of the year	111.87	31.82	269.14	184.64

For Barak Valley Cements Limited



Director

Statement of Consolidated Segment Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2022

(Rs. In Lakhs)

S.No.	Particulars	CONSOLIDATED				
		Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1	Segment Revenue:					
	a) Cement	5,409.00	4,219.57	4,782.51	17,272.83	13,281.96
	b) Unallocated	8.74	(531.75)	550.57	297.52	1,407.94
	Total	5,417.74	3,687.82	5,333.08	17,570.35	14,689.90
	Less: Inter Segment Revenue				-	-
	Gross Revenue from Operations	5,417.74	3,687.82	5,333.08	17,570.35	14,689.90
2	Segment Results before Tax & Finance Cost:					
	a) Cement	482.83	407.06	1,086.24	1,563.68	1,907.57
	b) Unallocated	53.76	(205.07)	(759.75)	59.98	(435.74)
	Total	536.59	201.99	326.49	1,623.65	1,471.83
	Less: (i) Finance Cost	257.90	144.86	334.53	982.65	1,083.40
	(ii) Exceptional items	(496.12)	1,255.12	-	759.00	-
	(iii) Other unallocable expenses (net)	(0.81)	9.61	17.04	(0.81)	(0.86)
	Total Profit/(Loss) Before Tax	775.61	(1,207.59)	(25.08)	(117.19)	389.29
3	Segment Assets :					
	a) Cement	18,789.72	20,288.04	19,342.97	18,789.72	19,342.97
	b) Unallocated	4,247.57	4,221.88	9,756.61	4,247.57	9,756.61
	Total	23,037.30	24,509.92	29,099.58	23,037.30	29,099.58
4	Segment Liabilities :					
	a) Cement Division	11,064.23	12,948.83	13,763.84	11,064.23	13,763.84
	b) Unallocated	1,176.25	1,269.82	3,617.77	1,176.25	3,617.77
	Total	12,240.48	14,218.65	17,381.61	12,240.48	17,381.61
5	Capital Employed (Segment Assets less Liabilities) :					
	a) Cement Division	7,725.49	7,339.21	5,579.13	7,725.49	5,579.13
	b) Unallocated	3,071.33	2,952.05	6,138.84	3,071.33	6,138.84
	Total	10,796.82	10,291.27	11,717.97	10,796.82	11,717.97

Notes :

- On Standalone basis, the company deals in only one Segment i.e. Cement manufacturing and there is no separate reportable segment as per Ind AS -108 "Operating Segments"

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

Kamakhya Chamaria
Director

Place : New Delhi
Date : 25.05.2022

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 for the quarter and the year ended 31st March, 2022 ("the Statement") of **Barak Valley Cements Limited** ("the Company") 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").

In our opinion, and to the best of our information and according to the explanation given to us, the Statement:

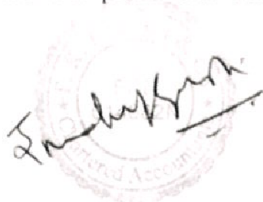
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income/(loss) and other financial information of the company for the quarter and year ended 31st March, 2022.

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 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 **31st March, 2022** 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.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation 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 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 Statement, 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 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 this Statement.

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.

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

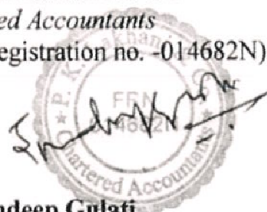
- Attention is drawn to Note no. 4 to the Statement which states that the Statement includes the results for the quarter ended 31st March, 2022 and 31st March, 2021, being the balancing figure between the audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For P.K. Lakhani & Co.

Chartered Accountants

(Firm Registration no. -014682N)



CA. Sandeep Gulati

(Partner)

M. No. : 509230

UDIN : 22509230AJNYV99253

Place: Gurgaon

Date: 25.05.2022

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

To
The Board of Directors of
Barak Valley Cements Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2022 ("the Statement") of **Barak Valley Cements Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), being submitted by the Holding 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 financial information of subsidiaries referred to in Other Matters section below, the Statement:

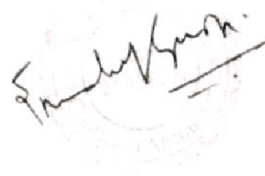
- i. includes the results of the following entities:

S. No.	Name of Entities	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. is presented in accordance with the requirements 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 loss, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2022.

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 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 Consolidated Financial Results for the year ended 31st March, 2022 under the provisions of the Act 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.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, including 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 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 Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 this Statement.

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 Management.
- Conclude on the appropriateness of the Management'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 Statement, 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 of the entities within the Group to express an opinion on the Statement. 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.

We communicate with those charged with governance of the Holding 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. 5,360.32 Lakhs, total revenue of Rs. 1,163.09 Lakhs and total net loss/ total comprehensive Loss of Rs. 25.60 lakhs for the year ended **31st March, 2022**. These financial statements have been audited by other auditors whose reports 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 - Auditor's Responsibilities for the Audit of the Consolidated Financial Results.

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.

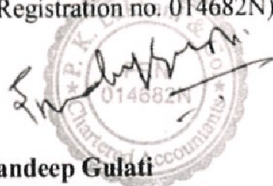
- Attention is drawn to Note no. 4 to the Statement which states that the Statement includes the results for the quarter ended 31st March, 2022 and 31st March, 2021, being the balancing figure between the audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the respective financial years, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For P.K. Lakhani & Co.

Chartered Accountants

(Firm Registration no. 014682N)



CA. Sandeep Gulati

(Partner)

M. No. : 509230

UDIN : 22509230AJNZDP1076

Place: Gurgaon

Date: 25.05.2022



BARAK VALLEY CEMENTS LTD.

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CIN : L01403AS1999PLC005741



Ref: 2505/BVCL/2022-23

May 22, 2022

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:-Declaration in respect of unmodified opinion on the Audited Reports for the year ended March 31, 2022 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, 2022.

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


Kamakhya Chamaria Director
(Vice-Chairman & Director)