



# BARAK VALLEY CEMENTS LTD.

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



Ref: 0509/BVCL/2024-25

September 05, 2024

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

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

Dear Sir,

**Sub: Submission of Annual Report alongwith the Notice of AGM for the year ended March 31, 2024 as per Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Twenty Fifth Annual General Meeting (“AGM”) of the Company is scheduled to be held on **Monday, September 30, 2024 at 03:00 P.M.** (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

We hereby enclose a copy of the notice of AGM alongwith the Annual Report of the Company for the financial year ended March 31, 2024 for your records.

In compliance with the relevant circulars issued by MCA and SEBI, the Annual Report for the financial year 2023-24, comprising of the documents required to be attached thereto, are being sent to all the shareholders of the Company by the permitted mode(s). The detailed procedure to be followed for remote e-voting or e-voting during the AGM, speaker registration, posting of queries, joining the AGM through VC/OAVM has also been provided in the Notice of the AGM which is also available on the website of the Company alongwith the Annual Report at [www.barakcement.com](http://www.barakcement.com)

Further, please note that the cut-off date for determining the eligibility of Members to vote through remote e-voting or e-voting during the AGM is Monday, September 23, 2024.

This is for your information and records.

For **BARAK VALLEY CEMENTS LIMITED**

  
**Rachna Gambhir**  
(Company Secretary & Compliance Officer)



**BARAK VALLEY CEMENTS LIMITED**

CIN: L01403AS1999PLC005741

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

Corp Office: DSM 450-451-452, DLF Towers, 15 Shivaji Marg, Moti Nagar, Delhi 110015

E-mail: cs@barakcement.com, Website: www.barakcement.com

Phone: 03843-269881

**NOTICE**

**NOTICE** is hereby given that the **25<sup>th</sup>** (Twenty Fifth) Annual General Meeting (“**AGM**” or “**25<sup>th</sup> AGM**”) of the members of Barak Valley Cements Limited will be held on Monday, 30<sup>th</sup> Day of September, 2024 at 3:00 P.M. through Video Conferencing (VC) for which purpose the Registered office of the company situated at Debendra Nagar, Jhoombasti, P.O. Badarpurghat, Distt. Karimganj, Assam-788803 shall be deemed as the venue of the meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements (including audited standalone and consolidated financial statements) of the Company for the Financial Year ended **March 31, 2024** and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Santosh Kumar Bajaj (DIN: 00045759), who retires by rotation and being eligible, has offered himself for re-appointment.

**SPECIAL BUSINESS:**

3. **RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR ENDING MARCH 31, 2024.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provision of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 14 of Companies (Audit & Auditors) Rules 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the Company hereby ratifies and confirms the remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand Only) plus tax as applicable and reimbursement of out-of-pocket expenses to be paid to M/s RKKV & Associates, Cost Accountants (Firm Regn. no. 103938), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to the above resolution.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies (Ministry of Corporate Affairs) and to do all such acts, deeds and things as may be necessary and thereto.”

4. **TO REGULARISE MR. NISHANT GARODIA (DIN:00129815) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) including any statutory modification(s) or re-enactment thereof for the time being in

force, Mr. Nishant Garodia (DIN:00129815), who was appointed as an Additional Director with effect from 14th August 2024, in respect of whom the board is of the opinion that he fulfills the conditions specified in the Companies Act, 2013 and whose candidature for the office of Director has been recommended by the Nomination & Remuneration Committee and by the Board, the consent of shareholders be and is hereby accorded to appoint him as a Non-Executive Director of the company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to the above resolution.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Mrs. Rachna Gambhir, Company Secretary be and are hereby severally authorized to file necessary forms with the Registrar of Companies (Ministry of Corporate Affairs) and to do all such acts, deeds and things as may be necessary and thereto.”

**5. TO REGULARISE MR. VAIBHAV ARORA (DIN:08880156) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152,161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Vaibhav Arora (DIN:08880156), who was appointed as an Additional Independent Director with effect from 14th August 2024, in respect of whom the board is of the opinion that he fulfills the conditions specified in the Companies Act, 2013, and LODR Regulations and who has submitted a declaration confirming that he meets the criteria of independence as per Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and whose candidature for the office of Director has been recommended by the Nomination & Remuneration Committee and by the Board, the consent of shareholder be and is hereby accorded to appoint him as an Independent Director of the Company to hold office for a term of five consecutive years starting from the conclusion of 25<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to the above resolution.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Mrs. Rachna Gambhir, Company Secretary of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies (Ministry of Corporate Affairs) and to do all such acts, deeds and things as may be necessary and thereto.

**6. TO REGULARISE MRS. VANDANA AGARWAL (DIN:06829302) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152,161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Vandana Agarwal (DIN:06829302), who was appointed as an Additional Independent Director with effect from 14th August 2024, in respect of whom the board is of the opinion that she fulfills the conditions specified in the Companies Act, 2013, and who has submitted a declaration confirming that she meets the criteria of independence as per Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and whose candidature for the office of Director has been recommended by the Nomination & Remuneration Committee and by the Board, the consent of shareholder be and is hereby accorded to appoint her as an Independent Director of the Company to hold office for a term of five consecutive years starting from the conclusion of 25<sup>th</sup>

**BARAK VALLEY CEMENTS LIMITED**

Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to the above resolution.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Mrs. Rachna Gambhir, Company Secretary of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies (Ministry of Corporate Affairs) and to do all such acts, deeds and things as may be necessary and thereto.

**7. TO REGULARISE MRS. POONAM GUPTA (DIN:10743739) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152,161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Poonam Gupta (DIN:10743739), who was appointed as an Additional Independent Director with effect from 28th August 2024, in respect of whom the board is of the opinion that she fulfills the conditions specified in the Companies Act, 2013, and who has submitted a declaration confirming that she meets the criteria of independence as per Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and whose candidature for the office of Director has been recommended by the Nomination & Remuneration Committee and by the Board, the consent of shareholder be and is hereby accorded to appoint her as an Independent Director of the Company to hold office for a term of five consecutive years starting from the conclusion of 25<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to the above resolution.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Mrs. Rachna Gambhir, Company Secretary be and are hereby severally authorized to file necessary forms with the Registrar of Companies (Ministry of Corporate Affairs) and to do all such acts, deeds and things as may be necessary and thereto.

**By Order of the Board  
For Barak Valley Cements Limited**

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

**Place: New Delhi  
Date: 28.08.2024**

**NOTES:**

1. In accordance with the Ministry of Corporate Affairs, (“MCA”) General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022, respectively, (“the MCA Circulars”) read with the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 (the SEBI Circular) and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023, (‘MCA Circulars’), MCA has permitted the holding of the Annual General Meetings through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.
2. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 (“THE ACT”), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. SINCE THIS MEETING WILL BE HELD THROUGH VC/OAVM, IN ACCORDANCE WITH THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
3. Corporate Members intending to send their authorized representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 with regard to the special business as set out under item no. 3 to item no. 7 and the relevant details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re- appointment at this Annual General Meeting (“AGM”) are annexed (**Marked as Annexure A**).
5. In pursuant to the provision of Section 91 of the Companies Act, 2013, Every Company is entitled to close Register of Members and Share Transfer Books for period not exceeding 45 days once in each year but not exceeding 30 days at one time. Therefore, the Register of Members and Share Transfer Books of the Company shall remain closed from Monday, the 23<sup>rd</sup> day of September, 2024 to Monday, the 30<sup>th</sup> day of September, 2024 (both days inclusive). The members whose names appear on the Company’s register of members as on Monday, the 23<sup>rd</sup> day of September, 2024 will be eligible to attend and vote at the meeting.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and under their signature address/ bank details/ECS (Electronic Clearing Service) mandate to:
  - (a) The Company or its R&T Agent viz. M/s. MCS Share Transfer Agent Limited, if shares are held in physical form; and
  - (b) Their respective Depository Participants (DPs), if shares are held in electronic form.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number to the Company/ RTA for registration of transfer of shares, for securities market transactions and off market/ private transactions involving transfer of shares in physical form. In this connection, the Transferees of Company’s shares are requested to submit a copy of their PAN card along with the Transfer Deed. Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.
8. Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No. SH-13, pursuant to the Rule 19 (Share Capital and Debentures) Rules, 2014 (which will be made available on request) to the R&T Agent.

9. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company's Corporate Office at least 7 (Seven) days before the date of the ensuing Annual General Meeting so that the same can be suitably replied to.
10. The Company has transferred the unpaid or unclaimed dividends declared up to the financial years 2010-2011, from time to time on due dates to the Investor Education and Protection Fund( IEPF) established by the Central Government.
11. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/ investors are advised to visit the weblink: <https://www.mcsregistrars.com/investor-relations.php> or contact MCS Share Transfer Agent for lodging claim for refund of shares and/ or dividend from the IEPF Authority. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
12. Members may note that, in terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form.
13. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company's RTA at <https://www.mcsregistrars.com/downloads.php>
14. Members are requested to notify any change in address or demise of any member, as soon as possible to prevent fraudulent transactions.
15. Barak Valley Cements Limited is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs ("MCA"), Government of India has, by its Circular 17/2011 dated April 21, 2011 and Circular 18/2011 dated April 29, 2011, permitted companies to send all official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance. Recognizing the spirit of the circulars issued by the MCA as aforesaid, the Company is sending documents like the Notice for convening Annual General Meeting, Financial Statements, Directors' Report, Auditors' Report, etc., to the e-mail address provided by the members to their depositories for Financial Year 2023-24 also, it has done so, the Copies of the Annual Report for Financial Year 2023-24, the Notice convening the Annual General Meeting and instructions for e-voting are being sent by electronic mode only to the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses the physical copies of the Annual Report for Financial Year 2023-24 are being sent by the permitted mode. Members may also note that the Notice convening the Annual General Meeting and the Annual Report for Financial Year 2023-24 will be available on the Company's website, [www.barakcement.com](http://www.barakcement.com) in "Investors" section.
16. All the members are requested to keep their e-mail address updated with the depository participant to ensure that the Annual Report and other documents reach them on their preferred e-mail address. However, those who want to receive hard copies of all the communication, have to make a specific request to the Company by sending a letter in this regard to the RTA or the Company.  
  
Further, it is requested to all the members whose e-mail addresses are not registered with the Company/Depository Participant/RTA may register the same by sending the duly filled E-communication Registration form (annexed with the Notice) to the Company at its corporate office address i.e. Unit No.s DSM 450-451-452, DLF Towers, 15 Shivaji Marg, Moti Nagar, New Delhi-110015 or Company's RTA address i.e. MCS Share Transfer Agent Limited, Unit: Barak Valley Cements Limited, F-65, Okhla Industrial Area, Phase-I, New Delhi-110020.
17. Members may note that the VC/OAVM facility, provided by NSDL, allows participation of 1,500 Members on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman/Chairperson of the Audit, Nomination and Remuneration and Stakeholders Relationship Committees, Auditors, etc. can attend the 25<sup>th</sup> AGM without any restriction on account of first-come-first-served principle.

**18. Speaker Registration/Questions for the Meeting**

Members, who would like to express their views/have questions are requested to send registrations along with the questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [cs@barakcement.com](mailto:cs@barakcement.com) latest by 22<sup>nd</sup> September, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions/speakers.

19. The notice is being sent to all the members of the Company, whose names appear on the register of members/record(s) of depositories as on, August 30, 2024.

Members are requested to convert their share (s) lying in physical form to the demat form for easy transferability of shares. For any help the shareholders may contact the email id [cs@barakcement.com](mailto:cs@barakcement.com) or our Registrar & Share Transfer Agent (R&T Agent) at email id [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com).

20. For any investor related queries, communication may be sent by e-mail to [cs@barakcement.com](mailto:cs@barakcement.com).

21. Considering the Meeting would be held through VC/ OAVM, the route Map for the venue is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

**22. Voting through electronic means**

I. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

II. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

III. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

IV. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

V. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.barakcement.com](http://www.barakcement.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

**How do I vote electronically using NSDL e-Voting system?**




The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders / Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical  
Your User ID is:**

- a) For Members who hold shares in demat account with NSDL.  
8 Character DP ID followed by 8 Digit Client ID  
For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*.
  - b) For Members who hold shares in demat account with CDSL.  
16 Digit Beneficiary ID  
For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*
  - c) For Members holding shares in Physical Form.  
EVEN Number followed by Folio Number registered with the company  
For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*
5. Password details for shareholders other than Individual shareholders are given below:
    - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
    - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
    - c) How to retrieve your ‘initial password’?
      - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
      - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cabjain@gmail.com](mailto:cabjain@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhishek Mishra at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## BARAK VALLEY CEMENTS LIMITED

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@barakcement.com](mailto:cs@barakcement.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@barakcement.com](mailto:cs@barakcement.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@barakcement.com](mailto:cs@barakcement.com). The same will be replied by the company suitably.
6. Registered Speaker will only be allowed to ask questions at the AGM.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ATTACHED ALONG WITH NOTICE.****ITEM NO. 3**

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on 30<sup>th</sup> May, 2023, has appointed M/s RKKV & Associates, Cost Accountants, as Cost Auditors of the Company for auditing the Cost Records of the Company pertaining to Cement segment business for the Financial Year 2023-24, and also fixed their remuneration of ₹35,000/- (Rupees Thirty Five Thousand Only) plus taxes as applicable and out-of pocket expenses, if any, for the said purpose.

Pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditors is required to be ratified and confirmed by the Members of the Company.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for Ratification and confirmation of remuneration of Cost Auditors for the Financial Year 2023-24.

The Board recommends the Ordinary Resolution set out in Item No. 3 of the Notice for the approval of Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No. 3 of the Notice Calling AGM.

**ITEM NO. 4**

Based on the expertise, skills, rich experience and knowledge and as per the recommendation of the Nomination and Remuneration Committee, the Board had appointed Mr. Nishant Garodia as an Additional Director in its meeting held on 14th August, 2024, recommended for approval of members as a Non- Executive Director of the company.

Further, as provided under section 152(6) of the Companies Act, 2013 Mr. Nishant Garodia shall be liable to retire by rotation. Approval of shareholders is sought by means of Special Resolution.

The Company has received all statutory disclosures/ declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Disclosure of his nature of concern or interest in any company or companies or bodies corporate, firms or other association of individuals in Form MBP-1, pursuant to section 184(1) and Rule 9(1) of the Companies (Meeting of Board and its power) Rules, 2014.
- iii. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.

The Nomination and Remuneration Committee (“NRC”) had finalized the desired attributes of Mr. Nishant Garodia for the selection of the Director such as experience, expertise etc.. Based on those attributes, the NRC recommended the candidature of Mr. Nishant Garodia to the board.

In the opinion of the Board, Mr. Nishant Garodia fulfils the conditions for becoming a director of the company specified in the Act, the rules made thereunder, LODR regulations and such other laws and regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. Nishant Garodia is a person of integrity who possesses required expertise and his background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Non-Executive Director.

## **BARAK VALLEY CEMENTS LIMITED**

Keeping in view Mr. Nishant Garodia has rich and varied experience in the industry, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as a Non-Executive, Non-Independent Director of the Company.

The Board was satisfied that his association as Non-Executive Director will be beneficial in the growth of the Company due to the following reasons:

- 1) Mr. Nishant Garodia is a Business Management Graduate. He has done his M. Sc. in Management from Edinburgh University, U. K. and also completed his Masters in International Business Administration (IMBA) from I.E. Business School, Madrid, Spain.
- 2) He has an overall business experience of more than 13 years and has an experience of more than 7 years in all aspects of business of the Meghalaya Cements Limited and is actively engaged in supervision & conduct of business of the Company, along with a team of senior management personnel, who assist him in carrying out his activities, subject to the overall supervision & control of the Board.
- 3) Mr. Nishant Garodia is a Whole time Director of Meghalaya Cements Limited and directors of many other Companies. During his tenure as Whole time Director and Director of different Companies, he has provided a lot of impetus related to corporate planning, growth strategies and business development.
- 4) He has the informed knowledge in areas of corporate planning, growth strategies and business development. He has managed critical business responsibilities in various areas including strategic planning and execution for Cement, Steel and Ferro Alloys manufacturing plants.
- 5) Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, additional information about Mr. Nishant Garodia is attached in Annexure A to this Notice.

The Board recommends the resolution as set out in Item No. 4 for the approval of members by way of a Special Resolution.

None of the Director is interested financially or otherwise in the proposed resolution except Mr. Nishant Garodia.

### **ITEM NO. 5**

Based on his expertise, skills, rich experience and knowledge and as per the recommendation of the Nomination and Remuneration Committee, the Board had appointed Mr. Vaibhav Arora as an Additional Independent Director in its meeting held on 14th August, 2024, recommended for approval of members as an Independent Director of the company for a tenure of 5 consecutive years starting from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting and whose office shall not be liable to retire by rotation.

Further, as provided under section 152(6) of the Companies Act, 2013 Mr. Vaibhav Arora shall not be liable to retire by rotation. Approval of shareholders is sought by means of Special Resolution.

The Company has received all statutory disclosures/ declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of the section 149 of the Act and under LODR Regulations.
- iii. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.
- iv. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company.

- v. Confirmation that he is in compliance with Rules 6(1) and Rule 6(2) of the Appointment Rules, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, and Confirmation that he had not been a partner of a firm that had transactions during the last three financial years with Barak Valley Cements Limited amounting to 10 (ten) percent or more of its gross turnover.

The Nomination and Remuneration Committee (“NRC”) had finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Based on those attributes, the NRC recommended the candidature of Mr. Vaibhav Arora to appoint him as an Independent Director of the company.

In the opinion of the Board, Mr. Vaibhav Arora fulfils the conditions for independence specified in the Act, the rules made thereunder and LODR regulations and such other laws and regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board noted that Mr. Vaibhav Arora is a person of integrity who possesses required expertise and his background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board was satisfied that his association as Non-Executive Independent Director will be beneficial to the Company due to the following reasons:

- i. Mr. Vaibhav Arora is graduated from Bhawanipur College, Calcutta University. He has been certified with various certifications such as GrowthX Certified, PMP® (Project Management Professional), Google Certified Professional, Six Sigma, Yellow Belt, Profiles Psychometric Certified Assessor – PCA, Level 1.
- ii. Mr. Vaibhav Arora is currently associated as a vice president, Retail in Bikaji Foods International Ltd, One of India’s largest ethnic snacks manufacturers with a market cap of \$1.6 Billion. He is also holding directorship in VA Kitchens And Bars Private Limited.
- iii. He is having a vast experience of 15+ years. He focuses on mentoring and leading high-performance teams to deliver customer-specific solutions while driving growth and profitability. He have utilised and expanded his extensive background in business development, brand and product marketing to include C-suite selling, strategic planning, deal execution, P&L management and technology leadership.
- iv. He is experienced in ascertaining the achievement of business parameters within defined timelines and cost meeting the requisite legal, safety and environment compliances.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, additional information about Mr. Vaibhav Arora is attached in Annexure A to this Notice.

Electronic copy of the draft letter for his appointment as an Independent Director setting out the terms and conditions shall be available for inspection by the Members in the Board of Directors section of the website of the company at [www.barakcement.com](http://www.barakcement.com)

Mr. Vaibhav Arora is not related to any other Director or Key Managerial Personnel of the Company. Mr. Vaibhav Arora does not hold any shares in the Company, either in his individual capacity or on a beneficial basis for any other person. None of the Directors or KMP of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice.

The Board recommends the resolution as set out in Item No. 5 for the approval of members by way of a Special Resolution.

None of the Director is interested financially or otherwise in the proposed resolution except Mr. Vaibhav Arora.

**BARAK VALLEY CEMENTS LIMITED****ITEM NO. 6**

Based on her expertise, skills, rich experience and knowledge and as per the recommendation of the Nomination and Remuneration Committee, the Board had appointed Mrs. Vandana Agarwal as an Additional Independent Director in its meeting held on 14th August, 2024, recommended for approval of members as an Independent Director of the company for a tenure of 5 consecutive years starting from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting and whose office shall not be liable to retire by rotation.

Further, as provided under section 152(6) of the Companies Act, 2013 Mrs. Vandana Agarwal shall not be liable to retire by rotation. Approval of shareholders is sought by means of Special Resolution.

The Company has received all statutory disclosures/ declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of the section 149 of the Act and under LODR Regulations.
- iii. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.
- iv. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company.
- v. Confirmation that she is in compliance with Rules 6(1) and Rule 6(2) of the Appointment Rules, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, and Confirmation that she had not been a partner of a firm that had transactions during the last three financial years with Barak Valley Cements Limited amounting to 10 (ten) percent or more of its gross turnover.

The Nomination and Remuneration Committee (“NRC”) had finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Based on those attributes, the NRC recommended the candidature of Mrs. Vandana Agarwal to appoint her as an Independent Director of the company.

In the opinion of the Board, Mrs. Vandana Agarwal fulfils the conditions for independence specified in the Act, the rules made thereunder and LODR regulations and such other laws and regulations for the time being in force, to the extent applicable to the Company and she is independent of the Management. The Board noted that Mrs. Vandana Agarwal is a person of integrity who possesses required expertise and her background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that her association as Non-Executive Independent Director will be beneficial to the Company due to the following reasons:

1. Mrs. Vandana Agarwal has done Bachelor of Science (Honours) from Jadavpur University.
2. She is associated with Disha Women Association, Non-Profit Organization (NGO) in Delhi wherein she provides free education to around 170 Kids and take cares of their overall development.
3. She also served as a director in Lavanya Buildpro Private Limited.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, additional information about Mrs. Vandana Agarwal is attached in Annexure A to this Notice.



Electronic copy of the draft letter for her appointment as an Independent Director setting out the terms and conditions shall be available for inspection by the Members in the Board of Directors section of the website of the company at [www.barakcement.com](http://www.barakcement.com)

Mrs. Vandana Agarwal is not related to any other Director or Key Managerial Personnel of the Company Mrs. Vandana Agarwal does not hold any shares in the Company, either in her individual capacity or on a beneficial basis for any other person. None of the Directors or KMP of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice.

The Board recommends the resolution as set out in Item No. 6 for the approval of members by way of a Special Resolution.

None of the Director is interested financially or otherwise in the proposed resolution except Mrs. Vandana Agarwal.

### **ITEM NO. 7**

Based on her expertise, skills, rich experience and knowledge and as per the recommendation of the Nomination and Remuneration Committee, the Board had appointed Mrs. Poonam Gupta as an Additional Independent Director in its meeting held on 28th August, 2024, recommended for approval of members as an Independent Director of the company for a tenure of 5 consecutive years starting from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting and whose office shall not be liable to retire by rotation.

Further, as provided under section 152(6) of the Companies Act, 2013 Mrs. Poonam Gupta shall not be liable to retire by rotation. Approval of shareholders is sought by means of Special Resolution.

The Company has received all statutory disclosures/ declarations, including:

1. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
2. Declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of the section 149 of the Act and under LODR Regulations.
3. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.
4. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company.
5. Confirmation that she is in compliance with Rules 6(1) and Rule 6(2) of the Appointment Rules, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, and Confirmation that she had not been a partner of a firm that had transactions during the last three financial years with Barak Valley Cements Limited amounting to 10 (ten) percent or more of its gross turnover.

The Nomination and Remuneration Committee ("NRC") had finalized the desired attributes for the selection of the Independent Director(s) such as experience, expertise and independence etc. Based on those attributes, the NRC recommended the candidature of Mrs. Poonam Gupta to appoint her as an Independent Director of the company.

In the opinion of the Board, Mrs. Poonam Gupta fulfils the conditions for independence specified in the Act, the rules made thereunder and LODR regulations and such other laws and regulations for the time being in force, to the extent applicable to the Company and she is independent of the Management. The Board noted that Mrs. Poonam Gupta is a person of integrity who possesses required expertise and her background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that her association as Non-Executive Independent Director will be beneficial to the Company due to the following reasons:

1. Mrs. Poonam Gupta has done her post-graduation i.e. Master of Philosophy in Psychology specialization in Psychopharmacology and Master of Arts in Psychology specializations in Industrial Psychology, Guidance and Counselling, Physiological Psychology, Comparative Psychology.
2. She has taken various diplomas i.e. P.G. Diploma in Guidance and Counselling, Diploma in Clinical Hypnotherapy, Diploma in Teacher Training in Hypnotherapy.
3. Mrs. Poonam Gupta is currently associated with DAV Public school as a counsellor. She has taken various Individual counselling sessions on Behavioral Issues, Family Issues, Personal Issues with the help of Psychotherapy and Hypnotherapy and conducted various workshops for students, parents, teachers etc.
4. She is an Executive Member of Prayas Social Welfare Society and a honorary member of ICAI (Institute of Chartered Accountants of India) for giving lectures in the orientation program for students of Intermediate Group. Mrs. Poonam Gupta has published a paper in Journal of the Indian Academy of Applied Psychology on the topic: Effect of Impulsivity on Attentional Processes.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, additional information about Mrs. Poonam Gupta is attached in Annexure A to this Notice.

Electronic copy of the draft letter for her appointment as an Independent Director setting out the terms and conditions shall be available for inspection by the Members in the Board of Directors section of the website of the company at [www.barakcement.com](http://www.barakcement.com)

Mrs. Poonam Gupta is not related to any other Director or Key Managerial Personnel of the Company. Mrs. Poonam Gupta does not hold any shares in the Company, either in her individual capacity or on a beneficial basis for any other person. None of the Directors or KMP of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice.

The Board recommends the resolution as set out in Item No. 7 for the approval of members by way of a Special Resolution.

None of the Director is interested financially or otherwise in the proposed resolution except Mrs. Poonam Gupta.

**By Order of the Board  
For Barak Valley Cements Limited**

**Sd/-  
(Kamakhya Chamaria)  
Vice Chairman & Managing Director  
DIN: 00612581**

**Add: 48/72, West Punjabi Bagh, New Delhi-110026**

**Place: New Delhi**

**Date: 28.08.2024**

**ANNEXURE 'A' TO THE NOTICE**
**Relevant Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting**

*[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]*

Name of the Director	Mr. Santosh Kumar Bajaj
Date of Birth	09.08.1957
Age (Years)	67 Years
Nationality	Indian
Qualification	Graduate
Expertise in Special Functional Area	Industry, Leadership, Accounts & Finance, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Board procedures and Governance, etc.
Date of First Appointment on the Board of the Company	13/03/2006
Terms & condition of re- appointment/appointment	Director liable to retire by rotation and eligible for re-appointment
Details of remuneration sought to be paid and remuneration last drawn	NIL
Shareholding in the Company (Equity Share of face value Rs. 10/- each)	17,84,500 Shares
Relationship between the Directors inter se and other Key Managerial Person	None
No. of Board Meetings attended during the year	4
List of Directorship held in Other Companies (excluding Foreign Companies)	OM Infracon Private Limited
List of entities from which director has resigned in the past three years.	Goombira Tea Co. Ltd.
Membership/ Chairmanships of Committees of Boards of Other Companies. (only Audit Committee and Stakeholders' Relationship Committee have been considered)	Nil
Brief Resume of Director	Mr. Santosh Kumar Bajaj is the Promoter & non-executive Director of our Company and has been associated with our Company since incorporation. He is having a rich experience of 25 years or more in cement industry. He is an Industrialist and businessman of good repute and having expertise knowledge and marketing skills of cement industry. Mr. Bajaj started his business career as a trader, joining his family business and is representing third generation of his family in Cement Business.

**Note:**

- The aforesaid information is as at 31st March, 2024.
- The Directorships/Committee Memberships exclude foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
- Only two committees viz. Audit Committee and Stakeholder Relationship Committee have been considered for determining Chairmanship/Membership which is pursuant to the provisions of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

**ANNEXURE ‘A’ TO THE NOTICE**

**Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting**

*[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]*

Name of the Director	Mr. Nishant Garodia
Date of Birth	21.02.1987
Age (Years)	37 years
Nationality	Indian
Qualification	Post Graduated in International Business Administration (IMBA)
Expertise in Special Functional Area	Economics, Business Strategy, Supervision, Leadership, Accounts & Finance, Production, etc.
Date of First Appointment on the Board of the Company	14/08/2024
Terms & condition of re- appointment/appointment	Appointment as a Non-Executive Director of the Company who will be liable to retire by rotation. Terms and Conditions of appointment are as per the Nomination & Remuneration Policy of the Company as displayed on the Company’s website at www.barakcement.com
Details of remuneration sought to be paid and remuneration last drawn	NIL
Shareholding in the Company (Equity Share of face value Rs. 10/- each)	10,000 shares
Relationship between the Directors inter se and other Key Managerial Person	None
No. of Board Meetings attended during the year	N.A.
List of Directorship held in Other Companies (excluding Foreign Companies)	<p><b>Public Companies:</b></p> <ul style="list-style-type: none"> <li>• Meghalaya Cements Limited</li> <li>• Top Metals Ltd</li> </ul> <p><b>Private Companies:</b></p> <ul style="list-style-type: none"> <li>• Ethnic Global Ventures Pvt Ltd</li> <li>• Aditya Mining &amp; Steel Pvt. Ltd.</li> <li>• Stark Overseas Private Limited</li> <li>• R. G. Garodia Properties Pvt Ltd</li> <li>• Doyen Overseas Pvt. Ltd.</li> <li>• Prithvi Mining &amp; Steel Pvt Ltd</li> <li>• East Jaintia Mining Private Limited</li> <li>• Valley Strong Cements (Assam) Limited</li> </ul>
Membership/ Chairmanships of Committees of Boards of Other Companies. (only Audit Committee and Stakeholders’ Relationship Committee have been considered)	Nil
List of entities from which director has resigned in the past three year	Nil
	Mr. Nishant Garodia (DIN 00129815), aged 37 years is a Business Management Graduate. He has done his M.Sc. in Management from Edinburgh University, U.K. and also completed his Masters in International Business Administration (IMBA) from I.E. Business School, Madrid, Spain.

Brief Resume	<p>He has an overall business experience of more than 13 years and has an experience of more than 7 years in all aspects of business of the Meghalaya Cements Limited and is actively engaged in supervision &amp; conduct of business of the Company, along with a team of senior management personnel, who assist him in carrying out his activities, subject to the overall supervision &amp; control of the Board. He has been affiliated with Meghalaya Cements Limited as a member of the Board of Directors since 06th February, 2017.</p> <p>He has the informed knowledge in areas of corporate planning, growth strategies and business development. He has managed critical business responsibilities in various areas including strategic planning and execution for Cement, Steel and Ferro Alloys manufacturing plants.</p>
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**Note:**

- a) The aforesaid information is as at 31st March, 2024.
- b) The Directorships/Committee Memberships exclude foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
- c) Only two committees viz. Audit Committee and Stakeholder Relationship Committee have been considered for determining Chairmanship/Membership which is pursuant to the provisions of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

**ANNEXURE ‘A’ TO THE NOTICE**

**Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting**

***[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]***

Name of the Director	Mr. Vaibhav Arora
Date of Birth	28.02.1985
Age (Years)	39 years
Nationality	Indian
Qualification	Commerce Graduate
Expertise in Special Functional Area	Strategic Leadership, Stakeholder Management, Brand & Product marketing, Technological Leadership.
Date of First Appointment on the Board of the Company	14/08/2024
Terms & condition of re- appointment/appointment	Appointment as a Non-Executive Independent Director of the Company for a tenure of 5 consecutive years who will not be liable to retire by rotation. Terms & conditions of appointment is displayed on the website of the company
Details of remuneration sought to be paid and remuneration last drawn	NIL
Shareholding in the Company (Equity Share of face value Rs. 10/- each)	NIL
Relationship between the Directors inter se and other Key Managerial Person	None
No. of Board Meetings attended during the year	N.A.
List of Directorship held in Other Companies (excluding Foreign Companies)	VA Kitchens And Bars Private Limited
List of entities from which director has resigned in the past three year	Bhojantech Private Limited
Membership/ Chairmanships of Committees of Boards of Other Companies. (only Audit Committee and Stakeholders’ Relationship Committee have been considered)	Nil
Brief Resume	Mr. Vaibhav Arora is graduated from Bhawanipur College, Calcutta University. He has been certified with various certifications such as GrowthX Certified, PMP® (Project Management Professional), Google Certified Professional, Six Sigma, Yellow Belt, Profiles Psychometric Certified Assessor – PCA, Level 1. Mr. Vaibhav Arora is currently associated as a Vice President, Retail in Bikaji Foods International Ltd., one of India’s largest ethnic snacks manufacturers with a market cap of \$1.6 Billion. He is also holding directorship in VA Kitchens And Bars Private Limited.
Skills and Capabilities Required for the Role and the manner in which the proposed person meets such requirement.	Mr. Vaibhav Arora is a person of integrity and possesses relevant expertise and experience. He possesses Strategic Leadership, Stakeholder Management, Brand & Product marketing, and Technological Leadership skills. He is not related to any promoter, director and Key Managerial personnel of the company and not holding any shares of the company. He does not have any pecuniary relationship with the company. In view of these, the appointment of Mr. Vaibhav Arora as an Independent Director is in the interest of the Company.

Note:

- a) The aforesaid information is as at 31st March, 2024.
- b) The Directorships/Committee Memberships exclude foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
- c) Only two committees viz. Audit Committee and Stakeholder Relationship Committee have been considered for determining Chairmanship/Membership which is pursuant to the provisions of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

**ANNEXURE 'A' TO THE NOTICE**
**Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting**

*[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]*

<b>Name of the Director</b>	Mrs. Vandana Agarwal
Date of Birth	24/08/1971
Age (Years)	53 years
Nationality	Indian
Qualification	Bachelor of Science (B.Sc Hons)
Expertise in Special Functional Area	Leadership, Management, Governance
Date of First Appointment on the Board of the Company	14/08/2024
Terms & condition of re- appointment/appointment	Appointment as a Non-Executive Independent Director of the Company for a tenure of 5 consecutive years who will not be liable to retire by rotation. Terms & conditions of appointment is displayed on the website of the company
Details of remuneration sought to be paid and remuneration last drawn	NIL
Shareholding in the Company (Equity Share of face value Rs. 10/- each)	NIL
Relationship between the Directors inter se and other Key Managerial Person	None
No. of Board Meetings attended during the year	N.A.
List of Directorship held in Other Companies (excluding Foreign Companies)	Nil
List of entities from which director has resigned in the past three year	Nil
Membership/ Chairmanships of Committees of Boards of Other Companies. (only Audit Committee and Stakeholders' Relationship Committee have been considered)	Nil
Brief Resume	Mrs. Vandana Agarwal has done Bachelor of Science (Honours) from Jadavpur University. She is associated with Disha Women Association, Non-Profit Organization (NGO) in Delhi wherein she provides free education to around 170 Kids and take cares of their overall development. She also served as a director in Lavanya Buildpro Private Limited.
Skills and Capabilities Required for the Role and the manner in which the proposed person meets such requirement.	Mrs. Vandana Agarwal is a person of integrity and possesses relevant expertise and experience. She possesses Leadership, Management, Governance skills. She is not related to any promoter, director and Key Managerial personnel of the company and not holding any shares of the company. She does not have any pecuniary relationship with the company. In view of these, the appointment of Mrs. Vandana Agarwal as an Independent Director is in the interest of the Company.

Note:

- The aforesaid information is as at 31st March, 2024.
- The Directorships/Committee Memberships exclude foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
- Only two committees viz. Audit Committee and Stakeholder Relationship Committee have been considered for determining Chairmanship/Membership which is pursuant to the provisions of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

**ANNEXURE 'A' TO THE NOTICE**

**Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting**

*[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]*

<b>Name of the Director</b>	Mrs. Poonam Gupta
Date of Birth	27/12/1969
Age (Years)	55 Years
Nationality	Indian
Qualification	Master of Philosophy in Psychology specialization in Psychopharmacology and Master of Arts in Psychology specializations in Industrial Psychology
Expertise in Special Functional Area	Counselling, Guidance, Management, Leadership, Supervision
Date of First Appointment on the Board of the Company	28/08/2024
Terms & condition of re- appointment/appointment	Appointment as a Non-Executive Independent Director of the Company for a tenure of 5 consecutive years who will not be liable to retire by rotation. Terms & conditions of appointment is displayed on the website of the company
Details of remuneration sought to be paid and remuneration last drawn	NIL
Shareholding in the Company (Equity Share of face value Rs. 10/- each)	NIL
Relationship between the Directors inter se and other Key Managerial Person	None
No. of Board Meetings attended during the year	N.A.
List of Directorship held in Other Companies (excluding Foreign Companies)	Nil
List of entities from which director has resigned in the past three year	Nil
Membership/ Chairmanships of Committees of Boards of Other Companies. (only Audit Committee and Stakeholders' Relationship Committee have been considered)	Nil
Brief Resume	<p>Mrs. Poonam Gupta has done her post-graduation i.e. Master of Philosophy in Psychology specialization in Psychopharmacology and Master of Arts in Psychology specializations in Industrial Psychology, Guidance and Counselling, Physiological Psychology, Comparative Psychology. She has taken various diplomas i.e. P.G. Diploma in Guidance and Counselling, Diploma in Clinical Hypnotherapy, Diploma in Teacher Training in Hypnotherapy.</p> <p>Mrs. Poonam Gupta is currently associated with DAV Public school as a counsellor. She has taken various Individual counselling sessions on Behavioral Issues, Family Issues, Personal Issues with the help of Psychotherapy and Hypnotherapy and conducted various workshops for students, parents, teachers etc.</p> <p>She is an Executive Member of Prayas Social Welfare Society and a honorary member of ICAI (Institute of Chartered Accountants of India) for giving lectures in the orientation program me for students of Intermediate Group. Mrs. Poonam Gupta has published a paper in Journal of the Indian Academy of Applied Psychology on the topic: Effect of Impulsivity on Attentional Processes.</p>



Skills and Capabilities Required for the Role and the manner in which the proposed person meets such requirement.	Mrs. Poonam Gupta is a person of integrity and possesses relevant expertise and experience. She possesses Counselling, Guidance, Management, Leadership, Supervision skills. She is not related to any promoter, director and Key Managerial personnel of the company and not holding any shares of the company. She does not have any pecuniary relationship with the company. In view of these, the appointment of Mrs. Poonam Gupta as an Independent Director is in the interest of the Company.
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Note:

- a) The aforesaid information is as at 31st March, 2024.
- b) The Directorships/Committee Memberships exclude foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
- c) Only two committees viz. Audit Committee and Stakeholder Relationship Committee have been considered for determining Chairmanship/Membership which is pursuant to the provisions of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.



**BARAK VALLEY CEMENTS LIMITED**

**BARAK VALLEY CEMENTS LIMITED**

CIN: L01403AS1999PLC005741

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

Corp Office: DSM 450-451-452, DLF Towers, 15 Shivaji Marg, Moti Nagar, Delhi 110015

E-mail: cs@barakcement.com, Website: www.barakcement.com

Phone: 03843-269881

**E-communication Registration Form**

Folio No. / DPID & Client ID \_\_\_\_\_

Name of First Registered Holder : \_\_\_\_\_

Name of Joint Holder(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

E-mail ID (to be registered) : \_\_\_\_\_

I / We, Members of **Barak Valley Cements Limited**, agree to receive all communication from the Company in electronic mode. Please register my above-mentioned e-mail id in your records for sending communication through e-mail.

Date:

Signature: .....

(First Holder)

Notes:

1. On registration, all the communication will be sent to the e-mail id registered for the folio.
2. Members are requested to keep the Company/Depository Participants informed as and when there is any change in the e-mail address.
3. Members are requested to attach a self-attested scanned copy of Form ISR-1, PAN card, self-attested scanned copy of any document (such as Aadhar card/latest Electricity Bill/latest Telephone/Mobile Bill/Driving License/Passport/Voter ID card/Bank Pass book particulars) alongwith this form.



# ANNUAL REPORT 2023-24



# BARAK VALLEY CEMENTS LIMITED

## Annual Report 2023-2024

### Composition of Board

Mr. Kamakhya Chamaria	Vice Chairman and Managing Director
Mr. Mahendra Kumar Agarwal	Vice Chairman and Non-Executive Director (Resigned w.e.f. 08.07.2024)
Mr. Santosh Kumar Bajaj	Non-Executive Director
Mr. Gaurav Tulshyan	Non-Executive Director
Mr. Nishant Garodia	Additional Non-Executive Director (Appointed w.e.f 14.08.2024)
Mrs. Renu Kejriwal	Independent Director
Mr. Shyam Agarwal	Independent Director
Mr. Puran Chand	Independent Director
Mr. Vishal More	Independent Director
Mr. Vaibhav Arora	Additional Independent Director (Appointed w.e.f 14.08.2024)
Mrs. Vandana Agarwal	Additional Independent Director (Appointed w.e.f 14.08.2024)
Mrs. Poonam Gupta	Additional Independent Director (Appointed w.e.f 28.08.2024)

#### Chief Executive Officer

Mr. Mukesh Kumar Shovasaria

#### Chief Financial Officer

Mr. Rajesh Aggarwal

#### Company Secretary

Mrs. Rachna Gambhir

<b>Auditor</b> M/s P.K. Lakhani & Co. Chartered Accountants, 879, Basement, Sector 40, Gurgaon, Haryana-122001	<b>Registrar &amp; Share Transfer Agents</b> MCS Share Transfer Agent Limited, F-65, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
<b>Secretarial Auditors</b> Gaurav Yadav & Co. E1503, Sec-49, Sainik Colony, Faridabad-121001	
<b>Bankers and FIs</b> Industrial Development Bank of India (IDBI) North Eastern Development Finance Corporation (NEDFi)	
<b>Offices:</b> <b>Regd. Office &amp; Works:</b> Debendra Nagar, Jhoombasti, P.O. Badarpurghat, Badarpurghat, Distt. Karimganj, Assam-788803	
<b>Corp. Office:</b> DSM 450-451-452, DLF Towers, 15 Shivaji Marg, Moti Nagar, Delhi-110015	<b>Branches:</b> 1. 202, Royal View, B.K. Kakoti Road, Ulubari, Guwahati, Assam-781007  2. CF-361, Salt Lake City, Kolkata, West Bengal-700064

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**DIRECTORS' REPORT**

To

The Members,

Barak Valley Cements Limited

The Directors of your Company are pleased to present the **25<sup>th</sup> Director's Report** together with the Company's Audited Financial statements (*Standalone and Consolidated*) for the Financial Year ended **31<sup>st</sup> March 2024**.

**1. FINANCIAL RESULTS**

The highlights of the financial performance of the Company for the financial year ended 31st March, 2024 as compared to the previous financial year are as under:

(Amount in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended as at 31 <sup>st</sup> March, 2024	Year Ended as at 31 <sup>st</sup> March, 2023	Year Ended as at 31 <sup>st</sup> March, 2024	Year Ended as at 31 <sup>st</sup> March, 2023
Revenue from Operations (net)	23214.34	17446.26	23401.09	18257.54
Other Income	200.42	120.95	361.77	152.46
<b>Total Sales &amp; other Income</b>	<b>23414.76</b>	<b>17567.21</b>	<b>23762.86</b>	<b>18410.00</b>
<b>Income before Finance Cost, Depreciation and Amortization and Income tax</b>	<b>2730.88</b>	<b>2410.99</b>	<b>2776.11</b>	<b>2472.26</b>
Less: Depreciation and Amortization expenses	632.76	704.55	748.44	740.54
<b>Profit before Interest and Income Tax</b>	<b>2098.12</b>	<b>1706.44</b>	<b>2027.67</b>	<b>1731.72</b>
Less: Finance Cost	720.02	869.22	762.43	936.84
<b>Profit/Loss before Exceptional items and Income Tax</b>	<b>1378.10</b>	<b>837.22</b>	<b>1265.24</b>	<b>794.88</b>
Less: Exceptional items	-	-	-	-
<b>Profit before Tax</b>	<b>1378.10</b>	<b>837.22</b>	<b>1265.24</b>	<b>794.88</b>
Less: Provision for Income tax				
-Current Income Tax	375.17	159.55	375.17	144.25
-Deferred Tax liability/(Assets)	11.97	5.04	159.55	114.36
- Tax Adjustments for earlier year	5.04	-	5.04	14.16
<b>Profit/(Loss) After tax</b>	<b>985.92</b>	<b>580.12</b>	<b>725.47</b>	<b>522.11</b>

**2. OVERVIEW AND THE STATE OF COMPANY'S AFFAIRS**

The Company is principally engaged in the business of manufacturing of cement of different grades and is marketing its product under the brand name "Valley Strong Cement". Further, the business activities are carried out by the Company in the North East Region of India.

**Gross Turnover of Company:**

During the financial year 2023-24, the Company's gross turnover has increased by **33.06 %** i.e. to Rs. 23214.34 Lacs as compared to Rs. 17,446.26 Lacs in previous year 2022-23.

**Profit after Tax:**

During the financial year 2023-24, Profit after Tax has increased to Rs.985.92 Lacs as compared to Profit after tax of Rs. 580.12 Lacs in previous year.

The business performance of the Company has been discussed in detail in the **Management Discussion and Analysis Report** attached separately as **Annexure –I** and forming part of this report and the Financial Statements are also attached separately forming part of this Report.

### 3. SUBSIDIARIES

Your Company has four wholly owned subsidiaries namely:-.

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

- a) **Cement International Limited**, wholly owned subsidiary of the Company is engaged in the business of manufacturing of various grades of Cement by grinding of Clinker. During the year under review the Company's gross revenue was NIL.
- b) **Badarpur Energy Private Limited**, wholly owned subsidiary of the Company is currently not operational.
- c) **Meghalaya Minerals and Mines Limited**, wholly owned subsidiary of the Company is engaged in the business of extraction of Minerals i.e. limestone, the main raw material for the manufacturing of cement and cement clinker. During the year under review the Company's gross revenue has been declined to Rs. 627.95 Lacs as compared to Rs. 1759.68 Lacs during the previous year.
- d) **Valley Strong Cements (Assam) Limited**, wholly owned material subsidiary of the Company has not started its operations yet.

The audited financial statements of your Company's subsidiaries and their related information are available on your Company's website and will be kept open for inspection at the Head Office of the Company, pursuant to Section 128 of the Companies Act, 2013 and the rules made thereunder. The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiary Companies.

The statement containing the salient features of the financial statements of subsidiaries in pursuant to the proviso of sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rules, 2014 relating to subsidiaries is annexed with the financial statements in the **Form AOC-1**.

The Board has also adopted policy for determining material subsidiaries and is available on the Website which can be accessed at the below mentioned link:

<https://www.barakcement.com/PDF/Company%20Policies/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf>

Your Company does not have any Associate or Joint Venture.

### 4. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 read with the Indian Accounting Standards (IndAS) as prescribed by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company have been prepared and has been included as a part of this Report.

Further, pursuant to the provisions of Section 128 read with Section 136 of the Companies Act, 2013 the Financial Statements alongwith audit reports of each of the subsidiary companies are available for inspection by the Members during the working hours on all business days at the Registered Office of the Company. The Company shall also provide a copy of the financial statements of its subsidiary companies to the Members upon their request from registered email ID.

**5. SHARE CAPITAL**

The Equity Shares of the Company are being traded on National Stock Exchange of India Limited and BSE Limited, since 23<sup>rd</sup> November, 2007.

The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2024 was Rs. 22,16,00,000/- (Rupees Twenty Two Crore Sixteen Lacs Only) divided into 2,21,60,000 (Two Crore Twenty One Lacs Sixty Thousand) Equity Shares of Rs. 10/- each and there was no change in capital structure of your Company during the year under review.

**6. OPERATIONS****6.1 Standalone**

The Standalone turnover of the Company stood at Rs. 23214.34 Lacs during the financial year 2023-24, which has been increased by 33.06 % in comparison to previous year turnover of Rs. 17446.26 Lacs. The quantity of cement sales of the Company stood at 3,46,746 MT in comparison to previous year quantity of cement sales i.e 2,57,254 MT. Your Company has earned a Profit of Rs. 985.92 Lacs during the financial year 2023-24, in comparison with the previous year Profit of Rs. 580.12 Lacs.

**6.2 Consolidated**

During the financial year 2023-24, the consolidated revenue from operations has been increased to Rs. 23401.09 Lacs as compared to Rs. 18257.54 Lacs during the previous year. Further, there was consolidated Profit of Rs. 725.47 Lacs in the financial year 2023-24 as compared to the consolidated Profit of Rs. 522.11 Lacs during the previous year.

**7. EXPANSION/MODERNIZATION**

There was no expansion and modernization during the year ended 31<sup>st</sup> March 2024.

**8. DIVIDEND**

The Board of Directors of the Company after considering the financial and non-financial factors prevailing during the financial year 2023-24 decided not to recommend any dividend for the financial year 2023-24.

**9. PUBLIC DEPOSITS AND BUY BACK OF SHARES**

During the Financial Year 2023-24, your Company has not accepted any deposit from public/shareholders in accordance with Section 73 of the Companies Act, 2013 and rules made there under and hence no amount of principal or interest on deposits was outstanding as on 31<sup>st</sup> March, 2024.

Further, your company has not proposed or pending any Buy Back of Shares during the financial year 2023-24.

**10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2024 forming part of this Annual Report.

**11. TRANSFER TO RESERVES**

During the Financial Year 2023-24, your Directors do not propose to transfer any amount to the General Reserves of the Company.

**12. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There has been no such material change(s) and commitment(s) incurred in between the end of financial year of the company to which the financial statements relate and the date of reporting affecting the financial position of the Company.

### 13. PARTICULARS OF CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All the related party transactions during the period under review were entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"). There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

Accordingly, transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the applicable Accounting Standards.

All the Related Party Transactions are presented before the Audit Committee for their review and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

In line with the provisions of the Companies Act, 2013, the Company has framed policy on Related Party Transactions as approved by the Board is uploaded on the Company's website of the Company. One can access the same by clicking on below mentioned Link:

<https://www.barakcement.com/PDF/Company%20Policies/POLICY%20FOR%20DETERMINING%20MATERIAL%20RELATED%20PARTY%20TRANSACTION.pdf>

### 14. COMMITTEES OF THE BOARD OF DIRECTOR'S

Your Company has the following Seven Board-level Committees, which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- Audit-Committee
- Sub-Audit Committee
- Nomination and Remuneration Committee
- Share transfer Committee
- Stakeholders Relationship Committee
- General Purpose Committee
- Corporate Social Responsibility Committee

The details with respect to the composition, terms of reference, number of meetings held, etc. of the above Committees are included in the Report on Corporate Governance, which forms part of the Annual Report. There has been no instance where the board has not accepted recommendation of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

*Further the legal provision mandating constitution of Risk Management Committee is not yet applicable to the Company.*

### 15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In Compliance with Section 177 (9) & (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Employees, Directors and Senior Executives which provides a platform to them for raising their voice about any



breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behavior, actual and suspected fraud, health safety and environmental issues.

The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The Whistle Blower Policy is provided on the website of the Company and may be accessed by clicking on the following link:

<https://www.barakcement.com/index384c.html>

The contact details of the Vigilance and Ethics Officer is as under:-

Name – Mr. Mukesh Kumar Shovasaria

Address -Debendra Nagar, Jhoombasti,

P.O. Badarpur Ghat, Distt. Karimganj,

Assam-788803

Email Id- [magarwal.bvcl@gmail.com](mailto:magarwal.bvcl@gmail.com)

Contact No.- +91-9435078960

## 16. RISK MANAGEMENT

Risk is an integral and unavoidable component of business and Company's risk management process is designed to identify and mitigate risks that have the potential to materially impact its business objectives and maintains a balance between managing risk and making most of the opportunities. The Board is responsible for overseeing the overall risk management framework of the Company and the Company has been addressing and analyzing various risks impacting the Company including details of significant changes in key financial ratios which is more fully provided in annexed Management Discussion and Analysis Report attached herewith and forms part of this annual report.

The Audit Committee of Board keeps an eye on execution of the risk management plan of the Company and advises the management on strengthening mitigating measures wherever required. The actual identification, assessment and mitigation of risks are however done by key executives of the Company in a systematic manner. The risks are prioritized according to significance and likelihood. Risks having high likelihood and high significance are classified as 'key risk'.

### 16A. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Your Company does not have material exposure of any commodity or foreign exchange and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of **SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141** dated 15th November, 2018.

## 17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

The Management Discussion and Analysis Report for the financial year 2023-24 in line with the provisions of Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached separately as "Annexure 1" and forms part of this Report.

## 18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR Policy is available on the website of Company (<https://www.barakcement.com/wp-content/uploads/2023/08/CSR-POLICY.pdf>)

Composition of Committee is given below-

S.NO	NAME	DESIGNATION	CATEGORY
1	Mr. Kamakhya Chamaria	Chairman	(Executive-Non Independent)
2	Mr. Puran Chand	Member	(Non executive- Independent)
3	*Mr. Mahendra Kumar Agarwal	Member	(Non executive-Non Independent)
4	**Mr. Nishant Garodia	Member	(Non executive-Non Independent)

\* Mr. Mahendra Kumar Agarwal resigned from the post of director w.e.f. 08-07-2024.

\*\*Mr. Nishant Garodia become the member of the board and Committee w.e.f. 14-08-2024.

The role, powers and terms of reference of the Corporate Social Responsibility Committee covers all the areas prescribed under Section 135 of the Companies Act, 2013 besides other terms as referred by the Board of Directors from time to time.

The role of Corporate Social Responsibility Committee broadly includes the following:

- Formulate and recommend Corporate Social Responsibility Policy to the Board.
- Recommend the amount of expenditure to be incurred on activities to be undertaken by the Companies in the areas or subject, specified on Schedule VII of the Companies Act, 2013.
- Monitor the Corporate Social Responsibility Policy from time to time.

The recommendations made by the Committee during the year under review have been accepted by the Board of Directors.

Pursuant to the said Policy, the Committee has spent an aggregate of Rs.16.70 lacs towards Corporate Social Responsibility activities undertaken during the FY 2023-24.

The annual report on Corporate Social Responsibility activities containing composition of CSR committee and disclosure as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended by the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 is attached and marked as Annexure 2 and forms part of this Report.

## **19. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

Your Company has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Your Company is committed to ensure that all are treated with dignity and respect and having zero tolerance towards sexual harassment at the workplace and towards this end and has also provided adequate access to complainants who wish to register a complaint under the policy. All employees (permanent contractual, temporary, trainees) are covered under the said policy.

During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

## **20. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES**

The Board has, on recommendation of the Nomination & Remuneration Committee of the Company in accordance with Para A of Part D and Regulation 19 of Listing Regulations has framed a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees, which includes the criteria for determining qualification, positive attributes, independence of director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013.

The Composition of the Board of Directors of the company's as on the closure of financial year comprises an adequate mix of Executive, Non-Executive and Independent Directors in order to ensure and maintain the independence of the Board, and separate its functions of Governance and Management as provided in Regulation 17 of the Listing Regulations. As on March, 31 2024,

the Board comprises of 8 members out of which 4 (Four) are Independent (including One Women Director) and 4 (Four) are Non- Independent Directors. Further, as on the aforesaid date, the Company has 7 (Seven) non-executive directors and 1 (One) executive director. The Board periodically evaluates the need for its change in its composition and size.

The relevant details of the policy have been described in the Corporate Governance Report forming part of Annual Report of the Company. We also affirm that the Remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

## **21. CODE OF CONDUCT**

With an intention to enhance integrity, ethics and transparency in governance of the Company, Your Company has adopted Code of Conduct for Directors and Senior Management Personnel of the Company. The Code of Conduct is also available at Company's Website (<https://www.barakcement.com/code-of-conduct/>)

## **22. EVALUATION OF BOARD'S PERFORMANCE**

In accordance with the provisions of Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 including the Guidance Note issued by SEBI on Board Evaluation, the Board carries out the annual evaluation of its own performance, the working of its various Committees as well as the evaluation of its Directors individually.

Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which will be based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

The Board evaluation process comprises of both assessment and review, including analysis of the functioning of the Board and its Committees, the time spent by it in considering matters and whether the terms of reference of its Committees have been met, besides complying with the provisions of the Companies Act, 2013 and Listing Regulations. During the period under review, the evaluation of the performance of the Board, its Committees and individual directors was done, after seeking inputs from all the Directors by way of a questionnaire. The questionnaire was prepared in a structured manner, ascertaining the individual directors various attributes and their roles in bringing values to the deliberation and discussions at meetings.

The Board of Directors has also evaluated the functioning/performance of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee and expressed satisfaction with their functioning/performance.

A report in brief on Board evaluation has been given in the Corporate Governance Report which may be taken as forming a part of this Report.

## **23. DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the period under review, the details of Directors and Key Managerial Personnel were as follows:

- (i). The shareholders of the company approved the re-appointment of Mr. Mahendra Kumar Agarwal as Non Executive Director of the company who was liable to retire by rotation in the Annual General Meeting of the company held on 29<sup>th</sup> September, 2023.
- (ii). In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Santosh Kumar Bajaj, Non-Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. In view of his considerable experience, Directors of your company recommend his re-appointment as Director of the Company.
- (iii). The Key Managerial Personnel of the Company are:

- Chief Executive Officer: Mr. Mukesh Kumar Shovasaria
- Chief Financial Officer: Mr. Rajesh Aggarwal
- Company Secretary: Mrs. Rachna Gambhir

Further, all other relevant details with regard to Board of Directors and Key Managerial Personnel are described in the Corporate Governance Report “**Annexure-3**” forming part of this Report.

- (iv) Mr. Mahendra Kumar Agarwal, Non-executive Director has resigned from the post of Non-executive Director with effect from 8<sup>th</sup> July, 2024.
- (v) Mr. Nishant Garodia was appointed as an additional director in the meeting of the board of directors of the company held on 14.08.2024 and become the member of the Committee w.e.f 14.08.2024.
- (vi) Mr. Vaibhav Arora was appointed as an additional Independent director in the meeting of the board of directors of the company held on 14.08.2024.
- (vii) Mrs. Vandana Agarwal was appointed as an additional Independent director in the meeting of the board of directors of the company held on 14.08.2024.

#### **24. DECLARATION BY INDEPENDENT DIRECTOR**

Your Company’s Independent Directors Mr. Vishal More, Mr. Shyam Agarwal, Mr. Puran Chand and Mrs. Renu Kejriwal on the Board of your Company have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 and also they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Listing Regulations.

The Board of Your Company formed the opinion that the Independent Directors of the Company are maintaining highest standard of integrity and possessing expertise, requisite qualifications and relevant experience for performing their role as Independent Directors of the Company. With regard to proficiency, all the independent directors of the Company have registered themselves in the Data Bank maintained with Indian Institute of Corporate Affairs (IICA), Manesar. In terms of Section 150 of the Companies Act, 2013 and Rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors are required to undertake an online proficiency self-assessment test conducted by the institute within a period of two years from the date of inclusion of his name in the data bank. However, Mr. Shyam Agarwal and Mr. Puran Chand, Independent Directors of the Company could not appear for online proficiency test within one year from the date of restoration of their name in the data bank and hence their names got removed from the database.

Your company has appointed Mr. Vaibhav Arora and Mrs. Vandana Agarwal on the board as Additional Independent Directors of the Company w.e.f 14.08.2024, subject to the approval of shareholders in the ensuing Annual General Meeting of the company. They have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 and also that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Listing Regulations.

#### **25. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Board has formulated a familiarization programme for Independent Directors which is available on the Company’s website may be accessed by clicking on below web link: <https://www.barakcement.com/Indexed10.html>

The familiarization programme aims to provide Independent Directors with the cement industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The senior management personnel of the Company, on a structured basis, interact with directors to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

**26. MEETINGS OF THE BOARD**

During the Financial Year 2023-24, 4 (Four) Board Meetings, 4 (Four) Audit Committee Meetings, 3(Three) Nomination & Remuneration Committee Meeting and 1 (One) Stakeholder Relationship Committee were convened. The details of which are given in the Corporate Governance Report forming part of this Report.

Further, we affirm that the intervening gap between the Meetings was within the period prescribed under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated 26.06.2020 and the Companies Act, 2013 and in Regulation 17(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**27. MEETINGS OF INDEPENDENT DIRECTORS**

During the year under review, a meeting of Independent Directors was held on Wednesday, the 10<sup>th</sup> Day of January, 2024 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also inter alia assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

**28. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to requirement of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm and state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that the internal financial controls are adequate and were operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**29. AUDITORS& AUDITORS' REPORT****29.1 Statutory Auditors and Audit Report**

Pursuant to Section 139 of the Companies Act, 2013, M/s P.K. Lakhani & Co., Chartered Accountants, (Firm Registration No. 014682-N) Statutory Auditors of the Company have been re-appointed by the members at the 23<sup>rd</sup> Annual General Meeting to hold office for the second term of 5 years from the date of such meeting held on 27<sup>th</sup> September, 2022. Further his tenure will last till the conclusion of 28<sup>th</sup> Annual General Meeting of the company.

Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from 7<sup>th</sup> May, 2018, the requirement of seeking ratification of Members for the appointment of the Statutory Auditors has been withdrawn. Therefore, ratification by the Members is not being obtained at the ensuing AGM.

The Audit Report submitted by Statutory Auditor on Annual Standalone & Consolidated Financial Statement for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remark or disclaimer. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments. The Auditors have also not reported any matter under Section 143(12) of the Companies Act, 2013.

### **29.2 Cost Auditors and Cost Audit Report**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost records maintained by the Company in respect of its manufacturing activity are required to be audited. Your Directors on the recommendation of the Audit Committee, appointed M/S RKKV & Associates, Cost Accountants (Firm Regn. no. 103938) as Cost Auditors of the Company for the financial year 2023-24 in the Board Meeting held on February 14, 2024.

M/S RKKV & Associates, Cost Accountants (Firm Regn. no. 103938) confirmed eligibility to be appointed as Cost Auditors of the company. The Board of Directors on recommendation of the Audit Committee has appointed M/S RKKV & Associates, Cost Accountants (Firm Regn. no. 103938) as the cost auditors of the Company for the financial year 2023-24 at remuneration of Rs. 35,000/- subject to ratification of their remuneration by shareholders in the ensuing Annual General Meeting of the Company.

As required under the Act, the remuneration payable to cost auditors has to be placed before the Members at general meeting for ratification. Hence, a resolution for the same forms part of the Notice of the ensuing AGM.

The Cost Audit Report for the Financial Year 2022-23 has been duly filed with the Ministry of Corporate Affairs.

The Audit Committee has also received a Certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company.

### **29.3 Secretarial Auditor & Secretarial Audit Report**

In terms of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. Gaurav Yadav & Co., Company Secretaries as Secretarial Auditor of the Company for the financial year 2023-24. Secretarial audit report as provided by M/s. Gaurav Yadav & Co., Company Secretaries is also annexed to this Report, in the prescribed Form MR-3, as “**Annexure-4**”. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The report is self-explanatory and therefore do not call for any further comments.

### **30. INSURANCE**

All the properties of the Company including building, plant and machinery and stocks, where necessary and to the extent required have been adequately insured against major risks.

### **31. ANNUAL RETURN**

In terms of requirement of Section 134 (3) (a) of the Companies Act, 2013, the Annual return in Form MGT-7 is available on the website of the Company at <https://www.barakcement.com/annual-return/>

### **32. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 is annexed herewith as “**Annexure 5**”.

### **33. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES**

The details relating to the ratio of the remuneration of each director to the median employees remuneration and other prescribed details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with a statement containing particulars of employees as required under Section 197 of Companies Act, 2013 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and marked as “**Annexure 6**”.

**34. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

In accordance with Section 134(5)(e) of the Companies Act, 2013 and Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has an Internal Financial Control Policy and Procedures commensurate with the size and nature of operations and financial reporting. The Company has defined standard operating procedures covering all functional areas like sales, marketing, materials, fixed assets etc.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. The Audit Committee periodically reviews the adequacy and effectiveness of internal control systems. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**35. CORPORATE GOVERNANCE**

In compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Corporate Governance Report for the Financial Year 2023-24 as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 of the Company is attached herewith and marked as “**Annexure-3**” forms part of this Report. The requisite certificate(s) from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance and from Company Secretary in practice that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such authority is attached to the Corporate Governance Report.

**36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the Financial Year 2023-24, the regulators or courts or tribunals have not passed any significant or material order impacting the going concern status and Company’s operations in future.

**37. COMPLIANCE WITH THE SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS AND INDIAN ACCOUNTING STANDARDS**

During the Financial Year 2023-24, the Company has complied with all the applicable Secretarial Standards as recommended by the Institute of Company Secretaries of India. The Company has also complied with all relevant Indian Accounting Standards referred in Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 while preparing the financial statements.

**38. CHANGE IN NATURE OF BUSINESS, IF ANY**

During the Financial Year 2023-24, there has not been any change in the nature of business of the Company.

**39. CHIEF EXECUTIVE OFFICER (CEO) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Compliance Certificate furnished by CEO/ CFO as specified in Part B of Schedule II of Listing Regulations has been submitted to the Board of Directors and a copy thereof is contained in this Annual Report.

**40. GREEN INITIATIVES IN CORPORATE GOVERNANCE**

Ministry of Corporate Affairs has permitted Companies to send copies of Annual report, Notices, etc., electronically to the email IDs of shareholders. Your Company has arranged to send the soft copies of these documents to the registered email IDs of the shareholders. To support the ‘Green Initiative’, members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/ Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

**41. CAUTIONARY STATEMENT**

Statements in the Directors Report and the Management Discussion and Analysis describing the company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: domestic demand and supply conditions affecting selling prices, new capacity additions, availability of materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the company.

**42. APPRECIATION**

The Directors take this opportunity to express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates, Central and State Governments for their co-operation, continued guidance, support and look forward to their continued support in future. The Directors would also like to place on record the sincere dedication, commitment and hard work of our employees and their contribution to your Company's performance. We are deeply grateful for the confidence and faith that you have always reposed in us.

**For BARAK VALLEY CEMENTS LIMITED**

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

**Santosh Kumar Bajaj**  
**(Director)**  
**DIN: 00045759**  
**Add: Bajaj Engineering Company**  
**Compound, F.A. Road, Kumarpara,**  
**Guwahati, Assam- 781009**

**Place: New Delhi****Date: 14.08.2024**



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****ECONOMIC OVERVIEW****WORLD ECONOMY**

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

*(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>)*

**INDIAN ECONOMY**

The period from 2014 to 2024 marks a significant chapter in India’s economic history, characterized by substantial growth and development across various sectors, though many challenges remain. For example, youth unemployment and poverty levels remain high by international standards. This report aims to explore the economic and fiscal landscape of India during this transformative decade, emphasizing key initiatives, achievements, and the pivotal role of prudent fiscal management in supporting economic progress.

**Economic Growth and Development:**

India’s economic trajectory during the past decade has been remarkable, consistently surpassing global averages. In 2022-23, India’s GDP total was US\$ 3.7 trillion and per capita was \$2,612, marking a 11.67 % rise from the previous year’s \$2,238. In 2021, there was a 16.98% increase from \$1,913 in 2020, which saw a 6.68% decrease from 2019. Today India is at the 5th position globally on the nominal GDP rank (2023) and on a per capita income basis, India has ranked 139 on nominal basis giving a GDP growth of 7.2% for the period 2022-23. Nearly 70% of India’s GDP is driven by domestic and private consumption and its GDP is fueled by government spending, investments and exports.

This economic activity has been achieved due to various structural reforms like the implementation of the Goods and Services Tax (GST) regime and initiatives such as Make in India have been pivotal in driving growth. The GST streamlined the indirect tax system, fostering business ease and tax compliance. Additionally, emphasis on digitalization and innovation led to the rise of startups and expanded the digital economy, with initiatives like Digital India enhancing technology access. Furthermore, the focus on renewable energy underscores India’s commitment to sustainable development.

### **Fiscal Policy and Economic Development**

Prudent fiscal management played a crucial role in supporting India's economic advancement during this period. Strategies aimed at maintaining a balance between government revenue and expenditure ensured stability and growth. Measures included fiscal discipline, effective resource allocation, deficit reduction, inflation control, and sustainable economic promotion. The fiscal deficit currently for 2024-25 is estimated at 5.1% of GDP, aiming for 4.5% by 2026. Major fiscal policy shifts from 2014-2024 include GST introduction, changes in expenditure allocation, and off-budget borrowings. As of March 31, 2023, the central government's debt was Rs 155.621 trillion, (US\$ 1.8 trillion) 57.1% of GDP, while state governments' debt was 28% of GDP. Despite plans for increased spending, the Centre aims to reduce its fiscal deficit to 5.1% of GDP in 2024-25. Specific initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY) contributed to poverty alleviation and inclusive growth, while infrastructure spending bolstered connectivity and trade. The Atmanirbhar Bharat Abhiyan prioritized self-reliance amidst the COVID-19 pandemic, fostering domestic production and reducing import dependency.

### **International Comparisons and Global Position**

India's economic development is evident in its improved global rankings and robust foreign exchange reserves, reflecting financial stability and competitiveness. Indices such as the Ease of Doing Business and the Global Innovation Index highlight India's growing stature on the world stage.

#### **Achieved Poverty Reduction:**

Nearly 60% of Indian population is rural, and the country does face high unemployment, rising income inequality coupled with a slight drop in aggregate demand. However India made significant strides in poverty reduction, with multidimensional poverty declining from 29.17% in 2013-14 to 11.28% in 2022-23, lifting millions out of poverty. Nevertheless, even now over 230 million families remain in poverty (IMF data) pointing to the need for more government intervention for their upliftment.

Additionally, initiatives like the Made in India campaign aimed to promote manufacturing and attract foreign investment, contributing to industrial growth and job creation. The government's focus on infrastructure development through schemes like the Bharatmala Project and Sagarmala Project helped enhance connectivity and logistics, further facilitating economic growth.

#### **Y-o-Y Growth of Indian Economy**

The Indian economy expanded by 7.8% from the corresponding period of the previous year in the quarter ending March of 2024, sharply above the initial forecasts of a 6.7% expansion, to extend the trend of strong growth for the Indian economy. The result confirmed that India is the world's fastest-growing major economy, led by the sharp acceleration of output for manufacturing (8.9% vs 0.9% in FYQ4 of 2023), construction (8.7% vs 7.4%), public administration, defense, and other services (7.8% VS 4.7%), and mining and quarrying (4.3% vs 2.9%). Still, the GDP was significantly higher than the 6.3% growth in gross value added in the final quarter of the financial year, indicating that the net indirect tax category of the GDP is likely to have inflated the gauge for a second consecutive quarter. With the update, the Indian GDP grew by 8.2% in the financial year ending March of 2024.

*(Source: <https://www.moneycontrol.com/economic-indicators/india-gdp-annual-growth-rate-8300158>)*

### **INDIAN CEMENT INDUSTRY OVERVIEW**

India is the second-largest cement producer in the world and accounts for over 8% of the global installed capacity. Of the total capacity, 98% lies with the private sector and the rest with the public sector. The top 20 companies account for around 70% of the total cement production in India. As India has a high quantity and quality of limestone deposits throughout the country, the cement industry promises huge potential for growth

In 2023, the market size of India's cement industry reached 3.96 billion tonnes and is expected to touch 5.99 billion tonnes by 2032, exhibiting a CAGR of 4.7% during 2024-32. India's cement production reached 374.55 million tonnes in FY23, a growth rate of 6.83% year-on-year (yoy).

India's cement production for FY24 is expected to grow by 7-8% driven by infrastructure-led investment and mass residential projects.

The Indian cement sector's capacity is expected to expand at a compound annual growth rate (CAGR) of 4-5% over the four-year period up to the end of FY27. It would thus begin the 2028 financial year at 715-725 MT/ year in installed capacity.

Cement consumption is expected to reach 450.78 million tonnes by the end of FY27.

At present, the Installed capacity of cement in India is 570 MTPA with a production of 298 MTPA.

Cement production increased by 7.3% in February 2023 over February 2022. Its cumulative index increased by 9.7% during April-February, 2022-23 over the corresponding period of the previous year.

The Cement sector has received good investments and support from the Government in the recent past.

In 2023, infrastructure emerged as the top sector, attracting US\$ 11.6 billion across 57 deals, marking a 29% year-on-year growth (compared to US\$ 9 billion across 75 deals in 2022), representing the second-highest investment level ever in PE/VC.

Real estate followed closely as the second-largest sector in 2023, witnessing a record-high of US\$ 8 billion across 55 deals, reflecting a 15% increase year-on-year (compared to US\$ 6.9 billion across 95 deals in 2022), marking the highest-ever value of PE/VC investments in this sector.

The real estate sector received the highest value of PE/VC investments in Q1 (January-March) of 2023 at US\$ 5 billion, registering a year-over-year 123% growth.

In October 2023, the real estate sector received the second-highest PE/VC investments at US\$ 601 million across six deals.

In April 2023, the infrastructure and real estate asset class recorded US\$ 3 billion in PE/VC investments, an 82% increase y-o-y and a 3% increase over March 2023.

In 2022, PE/VC investments in real estate and infrastructure stood at US\$ 5.81 billion across 71 deals and US\$ 7.9 billion across 47 deals respectively.

PE/VC investments in real estate and infrastructure witnessed a sharp growth of 27%, at US\$ 13.7 billion in December 2022 as compared to US\$ 10.7 billion in December 2021

FDI inflows in the industry, related to the manufacturing of cement and gypsum products, reached US\$ 6.10 billion between April 2000-December 2023.

JSW Group initiates IPO process for JSW Cement, aiming to raise Rs. 6,000 crore (~US\$ 723 million), potentially the largest in the sector, with an array of bankers enlisted. Plans include diluting 10-15% stake, with further dilution over two years for capacity expansion to 60 MTPA.

Shree Cement announces US\$ 844 million (Rs. 7,000 crore) investment for 12 million tonnes capacity expansion in India, including clinker manufacturing plants in Rajasthan and Karnataka, along with cement plants in Rajasthan, Uttar Pradesh, and Karnataka by March 2025.

UltraTech Cement Limited pledged Rs. 1,000 crore (US\$ 120.3 million), while Star Cement committed Rs. 650 crore (US\$ 78.3 million) on the inaugural day, December 13, of the Bihar Business Connect-2023 Global Investors Summit at Gyan Bhawan, Patna. 15 prominent companies in general manufacturing also signed Memorandums of Understandings.

In June 2023, Shree Cement announced four planned capacity expansion projects that aim to increase its installed cement production capacity by 20% to 55.9 MT/year.

In June 2022, UltraTech Cement approved Rs. 12,886 crore (US\$ 1.65 billion) capital expenditure to increase capacity by 22.6 million tonnes per annum (MTPA) through brownfield and greenfield projects.

PE/VC investments in real estate and infrastructure stood at US\$ 338 million and US\$ 795 million respectively in September 2022.

India's cement production was expected to range between 380-390 million tonnes in FY23, a growth rate of 8-9% year-on-year (yoy).

Cement production in India increased by 12.1% in September 2022 compared to September 2021.

Adani Group will set up two new cement manufacturing plants, 15,000 MW of renewable power projects, and a data centre in Andhra Pradesh.

In November 2023, ACC received a renewed licence for its Rajasthan limestone mine, allowing it to increase its extraction of limestone there to 1.5 million tonnes per year.

In December 2023, UltraTech Cement concluded an agreement to acquire Kesoram Cement from Kesoram Industries for US\$ 912 million.

In October 2023, UltraTech Cement announced planned new capital expenditure (CAPEX) investments worth US\$ 1.56 billion to grow its production capacity, beginning in the 2026 financial year.

In October 2023, Dalmia Bharat announced a planned investment of US\$ 10.9 million in a grinding unit expansion at its 1 million tonnes/year Banjari cement plant in Bihar.

An MoU was signed between Star Cement Limited and the Government of Assam for an investment worth Rs. 1,400 crore (US\$ 170.9 million) for setting up a Cement Grinding unit in Guwahati and another Cement Grinding unit in Cachar and AEC Block and other construction manufacturing units in Guwahati.

Ramco Cements is planning to invest a total of US\$ 91.3 million towards growing its capacity in FY24. Its planned investments consist of US\$ 15.8 million in an expansion to its Haridaspur grinding plant in Odisha and US\$ 75.5 million in the acquisition of land in Bommanalli, Karnataka, on which to establish a limestone mine.

Dalmia Cement (Bharat) is planning to invest US\$ 560 million following the signing of a memorandum of understanding (MoU) with the Assam government on the construction of a new cement plant in the state.

In October 2022, UltraTech announced that it has been granted Environmental Product Declaration (EPD) certificates for four of its cement products, which are Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC) and PCC (Portland Composite Cement).

As per the Union Budget 2022-23, there was a higher allocation for infrastructure to the tune of US\$ 26.74 billion in roads and US\$ 18.84 billion in railways is likely to boost demand for cement.

Under the housing for all segments, 8 million households will be identified according to Rs. 48,000 crore (US\$ 6.44 billion) set aside for PM Awas Yojana.

The government approved an outlay of Rs. 199,107 crore (US\$ 26.74 billion) for the Ministry of Road Transport and Highways, and this step is likely to boost the demand for cement.

Several government schemes such as MGNREGA, PM Garib Kalyan Rozgar Abhiyan and state-level schemes such as Matir Srisht (West Bengal) and public work schemes (Jharkhand) have aided demand

In October 2021, Prime Minister, Mr. Narendra Modi, launched the 'PM Gati Shakti - National Master Plan (NMP)' for multimodal connectivity. Gati Shakti will bring synergy to create a world-class, seamless multimodal transport network in India. This will boost the demand for cement in the future.

Growth in the Infrastructure and real estate sector, post-COVID-19 pandemic, is likely to augment the demand for cement in 2022. The industry is likely to add an ~8 MTPA capacity in cement production.

India's export of panel cement, clinkers, and asbestos cement products stood at US\$ 682.32 million in FY23 while the imports were US\$ 288.42 million.

## BARAK VALLEY CEMENTS LIMITED

As per DGCIS, India's export of Portland cement, aluminous cement, slag cement, supersulphate cement and similar hydraulic cement stood at US\$ 118.15 million in FY21. India exported cement to countries such as Sri Lanka, Nepal, the US, the UAE and Bangladesh.

The Government of India is strongly focused on infrastructure development to boost economic growth and is aiming for 100 smart cities. The Government also intends to expand the capacity of railways and the facilities for handling and storage to ease the transportation of cement and reduce transportation costs. These measures would lead to increased construction activity, thereby boosting cement demand.

The future outlook of the cement sector looks on track with the pandemic easing out.

In the next 10 years, India could become the main exporter of clinker and grey cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance, the plants in Gujarat and Visakhapatnam, will have an added advantage for export and will logistically be well-armed to face stiff competition from cement plants in the interior of the country. India's cement production capacity is expected to reach 550 MT by 2025. The cement demand in India is estimated to touch 419.92 MT by FY27 driven by the expanding demand of different sectors, i.e., housing, commercial construction, and industrial construction.

### CEMENT INDUSTRY OF NORTH EAST REGION

*The cement industry in India is experiencing robust demand growth, fueled by several key factors that collectively contribute to its upward trajectory including rural housing, urban housing and infrastructure development. India's long-term growth story, supported by continuous infrastructure development, a revival in the real estate sector, and expected industrial capital expenditures, has led to significant capacity expansion plans in the cement industry. By mid-FY26, the industry is expected to add 90 MTPA of cement capacity.*

#### Opportunities and Threats, Risks and Concerns

Overall despite the challenges being faced, the cement industry is here to grow with the growth story of the nation remaining intact. With the rise of income of the middle class, launch of various housing schemes by the government, easier home loans availability & infrastructure push by the government, the sun looks brighter for the industry & just like any other industry, the cement industry is also reinventing & innovating itself with newer technologies & processes to ride alongside the positive outlook of the nation.

(Source: <https://www.insightssuccess.in/cement-manufacturing-opportunities-challenges/>)

#### **Risk Management**

We face both internal and external uncertainties that influence the formulation of our Risk Management Policy. Stringent compliance systems are effective in handling internal risks, while external risks are contingent on several uncontrollable factors. A robust risk management approach enables the anticipation and proactive mitigation of emerging risks. Our dedicated Risk Management Committee actively evaluates the day-to-day risks faced by the Company and ensures timely mitigation measures are implemented.

#### I. **OUTLOOK**

We generate value by expanding our capacity, embracing technological innovation, and adopting sustainable manufacturing practices. Our strategically located plants across south, central, and eastern India help optimise costs and facilitate our expansion into new geographies. Our resolve to increasing the share of green cement in our portfolio is indicative of our dedication to minimising our environmental impact through technological advancements. The unwavering trust demonstrated by our stakeholders has established us as a preferred brand among customers, suppliers, contractors, and the communities in which we operate. This trust is a catalyst for our sustainable growth. Looking forward, the Indian cement industry holds substantial potential for sustainable development. SGC is poised to capitalise on these opportunities by focusing on capacity building, maintaining an emphasis on quality and innovation, and aspiring to secure a larger market share in north India while retaining our current leadership position. We are strongly optimistic about a future in which we strategically leverage the growing demand for cement in southern, eastern and central India.

## II. FINANCIAL PERFORMANCE

The following are the highlights of the performance of the Company (Standalone):

(Rs. in Lacs)

Particulars	2023-24	2022-23
Net Sales	23,214.34	17,446.26
Profit/(Loss) after Tax	985.92	580.12
Net Worth	10,314.66	9,329.82
Borrowings(Long Term)	1,789.52	2,794.87
Earning Per Share	4.45	2.62
Production(MT)	3,46,005.00	2,58,762.00
Dispatches(MT)	3,46,746	2,57,254

During the year under report, your Company has earned a profit of Rs. 985.92 Lacs in comparison to net profit of Rs. 580.12 Lacs in the previous year.

### SALES & MARKETING

Your Company has a diversified customer base in Mizoram, Manipur, Barak Valley Region and Tripura consisting of potential customers, contractors, builders, institutions, Government Agencies. Your Company's brand "Valley Strong" is a brand of trust and reliance for the people of North East since inception and therefore the entire production of the Company is sold in North East Region. During the year, the Gross Revenue from operations were Rs.23,214.34 Lacs in comparison of previous year Rs. 17446.27 Lacs. Your Company had also incurred Rs. 330.11 Lacs in the year 2023-24 as compared to Rs. 280.55 Lacs in the year 2022-23 on the Advertisement, Publicity & Sales Promotion expenses.

### COSTS

#### (a) Raw Material

##### (i) Lime Stone :

During the year, the Company has consumed 255340.64 MT of Limestone as compared to 244706.38 MT of Limestone during last year. The Company had incurred Rs. 1076.05 per MT an average acquisition cost of Limestone as compared to Rs. 1085.24 per MT in last year.

##### (ii) Fly Ash:

During the year, the Company has consumed 89026.89 MT of Fly ash against 59138.42 MT during last year. The average acquisition cost per MT of Fly ash has been Rs. 2341.60 per MT in current year as compared to Rs. 2193.56 per MT in the last year. The total cost of fly ash consumed in the year 2023-24 is Rs.2084.65 lacs as compared to 2022-23 was Rs. 1297.23 Lacs.

##### (iii) Gypsum:

During the year 2023-24, the Company has consumed Rs.19.15 Lacs of Gypsum as compared to Rs. 27.44 Lacs of Gypsum during last year.

#### (b) Salaries, Wages and Labor Cost

In current year 2023-24, the Company has incurred Rs.1708.61 Lacs on salaries, wages and labour cost as against Rs. 1516.09 Lacs in 2022-23.

**(c) Transportation Cost**

The Company has dispatched 346746.15 MT of cement in the Year 2023-24 as compared to 257253.70 MT of cement in the previous financial year. The overall transportation cost had increased to Rs. 1364.94 Lacs as compared to Rs. 1110.08 Lacs in the last year.

**(d) Financial Costs**

During the year the Company had incurred Rs. 720.02 Lacs in Interest & Financial Costs as compared to Rs. 869.22 Lacs in the previous year 2022-23.

**III. DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company adheres to the prescribed Accounting Standards for the purpose of preparation of Financial Statements. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and subsequent amendments thereof.

The financial statements are prepared on a going concern basis and are presented in Indian Rupees and all values are rounded off to the nearest lacs except when otherwise indicated. The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities that have been measured at fair value.

**IV. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY**

The Board of Directors are satisfied with the adequacy of the internal control system currently in force in all our major areas of operations, supported by an ERP and Compliance Management Systems. The Audit Committee assists the Board of Directors in monitoring the integrity of the financial statements, reservations, if any, expressed by our auditors including, the financial cost. Our internal controls are adequate and effective.

**V. STATEMENT OF KEY FINANCIAL RATIOS**

Particulars	March 31, 2024	March 31, 2023	% change in Financial Ratios
Debtor Turnover Ratio	15.86	13.86	14.40%
Inventory Turnover Ratio	6.67	6.12	9.12%
Debt Service Coverage Ratio	1.50	0.94	59.28%
Current Ratio	1.14	1.04	10.43%
Debt Equity Ratio	0.55	0.71	22.30%
Operating Profit Margin (%)	9.04%	9.78%	7.60%
Net Profit Margin (%)	4.21%	3.30%	27.51%
Return on Net Worth (%)	10.04%	6.41%	56.50%

The reasons for significant changes (i.e. change of 25% or More) in above key financial ratios are as follows:

- **Debt Service Coverage Ratio**  
Earnings of higher EBITD during the year.
- **Net Profit Margin (%)**  
Impressive increase in Net profit margins.
- **Return on Net Worth (%)**  
Increased profit margins.

**VI. CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**For BARAK VALLEY CEMENTS LIMITED**

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

**(Santosh Kumar Bajaj)**  
**(Director)**  
**DIN: 00045759**  
**Add: Bajaj Engineering Company**  
**Compound, F.A Road, Kumarpara, Guwahati,**  
**Assam-781009**

**Place: New Delhi**  
**Date: 14.08.2024**



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

**(For the Financial Year ended 31<sup>st</sup> March, 2024)**

**1. Brief outline on CSR Policy of the Company:**

The Company fully recognises its commitment to the fulfilment of its social responsibilities. Programmes to benefit society in general and those living in the vicinity of its facilities in particular have been consistently implemented over the years. In so doing, the Company has been faithfully following and implementing the vision of its Vice-Chairman, Mr. Kamakhya Chamaria who instilled in the Company the consciousness of being responsive to the needs of the less privileged. Such observance has been Company Policy for decades much before statutory mandates were even thought of.

Since, the Profits of the Company for Financial Year 2022-23 are more than Rs. 5 Cr. (Rupees Five Crore Only), the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 become applicable on your company from the Financial year 2023-24.

**2. Composition of CSR Committee:**

S.No	Name	Designation	Category
1	Mr. Kamakhya Chamaria	Chairman	(Executive-Non Independent)
2	Mr. Puran Chand	Member	(Non executive-Independent)
3	**Mr. Nishant Garodia	Member	(Non executive-Non Independent)

\* Mr. Mahendra Kumar Agarwal ceased to be the member of the Board of the company w.e.f 08.07.2024.

\*\* Mr. Nishant Garodia was appointed as an additional Non-Executive director in the meeting of the board of directors of the company held on 14.08.2024 and become the member of the Committee on 14.08.2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.barakcement.com/corporate-social-responsibility/>

4. Provide the executive summary along with web link (s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

**5**

a	Average net profit of the Company as per section 135(5)	Rs. 650.71 Lacs
b	Two percent of average net profit of the company as per section 135(5)	Rs. 13.01 Lacs
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Not Applicable
d	Amount required to be set off for the financial year, if any	Not Applicable
e	Total CSR obligation for the financial year (a+b-c):	Rs. 13.01 Lacs.

**6**

a.	Amount Spend on CSR Projects (both Ongoing Projects and other than Ongoing Projects):	Rs. 16.46 Lacs
b.	Amount spent in Administrative Overheads:	Rs. 0.24 Lacs
c.	Amount spent on Impact Assessment, if applicable:	N.A.

d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 16.70 Lacs
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(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 16.70 Lacs	Nil		Nil		

(f) Excess Amount for set off:

Sr. No.	Particulars	Amount (in Rs.)
(a)	(b)	(c)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 13.01 Lacs
(ii)	Total amount spent for the Financial Year	Rs. 16.70 Lacs
(iii)	Excess amount spent for the Financial Year	Rs. 3.69 Lacs
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
d	Amount available to be set off in succeeding Financial Year, if any:	Rs. 3.69 Lacs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Year: Nil

1	2	3	4	5	6	7	8	9
Sr. No.	Preceding Financial Year (s)	Amount transferred To unspent CSR Account under subsection (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (in Rs.)	Amount spent for the Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), If any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency (if any)
					Amount (in Rs.)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes                      No      ✓

If Yes, enter the no. of Capital assets created/ acquired: **N.A.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **N.A.**

1	2	3	4	5	6		
Sr. No.	Short Particulars of the property or asset(s) [ including complete address and location of the property]	PIN Code of the property or asset(s)	Date of Creation	Amount of CSR Amount spent	Details of entity /Authority/ beneficiary of the registered owner		
					CSR Registration Number	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no. house no. Municipal Office/ Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two percent of average net profit of the company as per section 135(5): **N.A.**

**Date: 14.08.2024**

**Place: New Delhi**

**For BARAK VALLEY CEMENTS LIMITED**

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

**Santosh Kumar Bajaj**  
**(Director)**  
**DIN: 00045759**  
**Add: Bajaj Engineering**  
**Company Compound, F.A.**  
**Road, Kumarpara, Guwahati,**  
**Assam- 781009**

### **CORPORATE GOVERNANCE REPORT**

The Report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; is given below:

#### **Company’s Philosophy on Corporate Governance**

Your Company Barak Valley Cements Limited is always committed to the adoption of best governance practices and their adherence in true spirit. The Company’s philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability, sustainability, ethical behaviour and safety in all spheres of its operations.

Your Company subscribes to equitable treatment of all its stakeholders, which has helped in maintaining their trust and appreciation. The Board provides strategic guidance to your Company in all areas of its operations, while focusing on optimum utilisation of resources; governance and sustainability. All of this is done keeping in mind the interest of all stakeholders and the philosophy enshrined in your Company’s Vision-Mission statement.

Your Company continuously strives to achieve excellence in corporate governance through its values -Integrity, Commitment, Passion, Seamlessness and Speed. Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 Sub-Regulation (2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as applicable, with regard to Corporate Governance. In terms of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the details of compliance are as follows:

#### **I. BOARD OF DIRECTORS**

- **Composition**

The Board of Directors along with its Committees provides leadership and guidance to the Company’s management and also direct, supervise and control the performance of the Company. The Company is in compliance with the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the Companies Act, 2013 with respect to Composition of Board.

As on **March 31, 2024**, Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors. The Board consist of 8 (Eight) directors out of which 4 (Four) are independent (including one Women director) and 4 (Four) are non-independent directors. None of the Directors is a director in more than 20 companies (including 10 public companies) and member of more than 10 committees or act as Chairman of more than 5 committees across all the companies in which they are Directors. Detailed profile of our Directors is available on our website: [www.barakcement.com](http://www.barakcement.com). None of the Non-Executive Directors serve as Independent Director in over seven listed companies and none of the Executive Director serves as Independent Director on any listed company.

All the Independent Directors have confirmed that they meet the independence criteria as mentioned under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of Companies Act, 2013. All the directors have made necessary disclosures about their directorships and the committee positions held by them in other companies during the financial year 2023-24. Following is the list of Directors of the Company showing details of their inter-se relations:

S. No.	Name of Director	Category	Inter-se Relationship amongst Directors	Designation
1.	Mr. Kamakhya Chamaria	Executive - Non-Independent	NIL	Vice Chairman & Managing Director
2.	*Mr. Mahendra Kumar Agarwal	Non-Executive -Non-Independent	NIL	Director
3.	Mr. Santosh Kumar Bajaj	Promoter - Non-Executive - Non-Independent	Nil	Director

4.	Mr. Vishal More	Independent - Non-Executive	Nil	Director
5.	Mr. Shyam Agarwal	Independent- Non-Executive	Nil	Director
6.	Mrs. Renu Kejriwal	Independent- Non-Executive	Nil	Director
7.	Mr. Puran Chand	Independent- Non-Executive	Nil	Director
8.	Mr. Gaurav Tulshyan	Non-Executive-Non Independent Director	Nil	Director

\* Mr. Mahendra Kumar Agarwal ceased to be the member of the Board of the company w.e.f 08.07.2024.

\*\* Mr. Nishant Garodia was appointed as an additional Non-Executive director in the meeting of the board of directors of the company held on 14.08.2024.

\*\*\* Mr. Vaibhav Arora was appointed as an additional Independent director in the meeting of the board of directors of the company held on 14.08.2024.

\*\*\*\* Mrs. Vandana Agarwal was appointed as an additional Independent director in the meeting of the board of directors of the company held on 14.08.2024.

**Notes:**

- i. The appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- ii. The Shareholders of the Company approved the re-appointment of Mr. Mahendra Kumar Agarwal as Director of the Company who was liable to retire by rotation in the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2023.

The names of the directors on the Board, their attendance at the Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on **March 31, 2024** are given herein below. Other directorships do not include alternate directorships (if any), directorships of private limited companies, foreign companies, high value debt listed entities and companies incorporated under section 8 of the Companies Act, 2013. In terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, only Chairmanships/Memberships of Board Committees shall include Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies have been considered.

S. No	Name of Director	No. of Board Meetings during the Financial Year 2023-24		Whether Attended the last AGM held on September 29, 2023	Details of Directorships in other public companies*	No. of Committee position held in other Public Companies**	
		Held during their tenure	Attended			Chairman	Member
1	Mr. Kamakhya Chamaria	4	4	Yes	1	Nil	Nil
2	Mr. Mahendra Kumar Agarwal	4	3	Yes	7	1	0
3	Mr. Santosh Kumar Bajaj	4	4	Yes	Nil	Nil	Nil
4	Mr. Gaurav Tulshyan	4	4	Yes	Nil	Nil	Nil
5	Dr. Dhanpat Ram Agarwal	1	1	NA	4	1	2
6	Mrs. Renu Kejriwal	4	4	Yes	Nil	Nil	Nil

7	Mr. Shyam Agarwal	4	3	No	Nil	Nil	Nil
8	Mr. Puran Chand	4	3	No	Nil	Nil	Nil

*\*Includes Private Limited Companies which are subsidiaries of Public Limited Companies, Unlimited Liability Companies, Companies registered under Section 8 of the Companies Act, 2013, Membership of Managing Committees of Chambers of Commerce/Professional Bodies but excludes Foreign Companies.*

*\*\* Only Audit Committee and Stakeholders' Relationship Committee have been considered as per SEBI Regulations.*

Other Listed Companies where Directors of the Company are Directors and their category of Directorship (as on 31 March 2024):

S. No.	Name of the Director	Name of Listed Company	Category of Directorship
		Nil	

The Board confirms that in its opinion, all the Independent Directors of the Company fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and are independent of the management of the Company.

**The list of core skills/ expertise/competencies as identified by the Board of Directors as required in the context of business and sector for it to function effectively and those actually available with the Board of Directors:-**

Industry, Leadership, Accounts & Finance, Taxes, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Risks, Administration and General Management, Board procedures and Governance.

**List of Directors possessing the skills/expertise and competencies:**

Name of Directors	Skills/Expertise and Competencies
Mr. Kamakhya Chamaria	Industry, Leadership, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Board procedures and Governance, Administration, General Management, etc.
Mr. Mahendra Kumar Agarwal	Industry, Leadership, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Board procedures and Governance, etc.
Mr. Santosh Kumar Bajaj	Industry, Leadership, Accounts & Finance, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Board procedures and Governance, etc.
Mrs. Renu Kejriwal	Accounts & Finance and Audit & Internal Audit, Taxation, Risk, Board procedures and Governance. etc.
Mr. Shyam Agarwal	Accounts & Finance, Taxation, Risk, Board procedures and Governance. etc.
Mr. Puran Chand	Accounts & Finance, Taxation, Risk, Board procedures, Governance and Industrial Policies. etc.
Mr. Gaurav Tulshyan	Accounts & Finance and related laws.
Mr. Vishal More	Industry, Leadership, Accounts & Finance, Economics etc.

The Board periodically reviews Compliance Reports of all laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances, if any. The Board is also satisfied that plans are in place for orderly succession for appointments to the Board and to senior management.

• ***Non-Executive Directors' and Independent Directors' compensation and disclosures***

Sitting fees / commission paid to the Non-Executive Directors and Independent Directors are recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of Directors and Shareholders. None of the Directors were paid sitting fees / commission payable to the Non-Executive Directors and Independent Directors.

- **Number and Dates of Board Meetings held during the financial year ended March 31, 2024**

During the Financial Year 2023-24, our Board has met 4 (Four) times and the Meetings of our Board of Directors were held on **30<sup>th</sup> day of May, 2023, 11<sup>th</sup> day of August, 2023, 09<sup>th</sup> day of November, 2023, and 14<sup>th</sup> day of February, 2024** to transact various businesses. The maximum gap between any two consecutive meetings was in compliance with all the provisions as stipulated under Section 173 of Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI).

- **Number of shares and convertible instruments held by non- executive directors**

The following Non-Executive Directors of the Company are holding equity shares in the Company.

Name	Category	No. of Equity Share
Mr. Santosh Kumar Bajaj	Non-Executive and Non-Independent Director	17,84,500
Mr. Mahendra Kumar Agarwal	Non-Executive and Non-Independent Director	14,55,613
Mrs. Renu Kejriwal	Non-Executive and Independent Director	150

As on March 31, 2024, since our Company has not issued any convertible instrument, none of the non-executive Directors of the Company is holding any convertible instruments of the company.

- **Performance Evaluation of Board**

As required, the Nomination and Remuneration Committee of Directors has specified the manner for effective evaluation of performance of the Board, its Committees and individual Directors in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder read with the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Board of Directors has made formal annual evaluation of its own performance and that of its committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc. The Board and the Nomination and Remuneration Committee also carried out evaluation of the performance of individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc. In a separate meeting of the Independent Directors of the Company, performance of the Non-independent Directors, performance of the Board as a whole and performance of the Chairman & Managing Director were evaluated, taking into account the views of Executive and Non- executive Directors of the Company. The Chairman of the Meeting of the Independent Directors apprised the Board about the evaluation carried by it and that the Independent Directors were fully satisfied in this regard.

- **Separate Meeting of Independent Directors**

An Independent Directors meeting in accordance with the provisions of section 149(8) read with schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 was convened **on Wednesday, the January 10, 2024** to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman and/or Vice-Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole. Inputs and suggestions received from the Directors were considered at the Board meeting and are being implemented.

- **Code of Conduct**

The Company has adopted the Code of Conduct as per Regulation 17(5) of the SEBI (Listing Obligations and Disclosure

Requirement) Regulations, 2015 and is applicable to all its board members and senior management personnel of the company. The Code of Conduct also lays down the duties of Independent Directors as per Companies Act, 2013. Pursuant to Regulation 26(5) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the company at large. Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, all the board members and senior management of the Company as on March 31, 2024 have affirmed compliance with their respective codes of conduct. A declaration to that effect signed by the CEO is attached and forms part of the Annual Report of the Company. The copy of Code of Conduct is also available on the website of the Company [www.barakcement.com](http://www.barakcement.com)

- ***Induction and Familiarization programme for independent directors***

In accordance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has been conducting various familiarization programmes. The details of such familiarization programmes for Independent Directors have been disclosed on the website of the Company - web link:

<https://www.barakcement.com/PDF/Company%20Policies/Details%20of%20Familiarization%20Programme.pdf>

- ***Prevention of Insider Trading***

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company (“the Code of Conduct on Prohibition of Insider Trading”). The Code of Conduct aims at preserving and preventing misuse of unpublished price sensitive information. All Directors, Designated Employees and Connected Persons of your Company are covered under the Code of Conduct, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of the Company by the Directors, Designated Employees and Connected Persons of your Company.

- ***Resume of Directors proposed to be re-appointed***

The brief resume of Directors retiring by rotation and seeking re-appointment is appended in the notice convening the Annual General Meeting.

## **II. COMMITTEES OF THE BOARD**

In order to carry out the responsibilities & decision making more smoothly and in prudent manner the Board has formed various committees which are headed and constituted by various learned members of the Board having expertise and reservoir of experience in their respective fields such as finance, legal, accounts, marketing, etc.

The decisions and recommendations of the Committees are placed before the Board for information or approval. Currently, the company has 7 (Seven) Committees of Board, namely:

- Audit Committee
- Sub-Audit Committee
- Nomination and Remuneration Committee
- Share Transfer Committee
- Stakeholder’s Relationship Committee
- General Purpose Committee
- Corporate Social Responsibility Committee



The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled before the Board of Directors at the Board Meetings.

**A. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Committee comprises of 4 (four) Directors, out of which 3 (three) are Independent Directors and 1 (one) is Executive and Non-Independent Director, all of whom are financially literate and have relevant finance and/or audit exposure. Mrs. Renu Kejriwal, Chairperson of the Committee from 1<sup>st</sup> April, 2023 to 08 November, 2023 is Chartered Accountant and proficient in accounting and financial management and Mr. Vishal More, Chairman of the Committee from 09.11.2023 to 31.03.2024 is having rich experience in Industry, Leadership, Accounts & Finance, Economics etc. The quorum of the Committee is two members or one-third of its members, whichever is higher with at least two independent directors.

• **Meetings**

During the Financial Year 2023-24, the Audit Committee met 4 (four) times dated on 30<sup>th</sup> day of May, 2023, 11<sup>th</sup> day of August, 2023, 09<sup>th</sup> day of November, 2023, and 14<sup>th</sup> day of February, 2024.

**The Composition of the Audit Committee and the details of meetings attended by its members are given below:**

S. No.	Name of Director	Designation in Committee	Entitled to Attend	Meeting Attended
1	Mrs. Renu Kejriwal*	Chairperson -01.04.2023 to 08.11.2023 Member- 09.11.2023-31.03.2024	4	4
2	Mr. Kamakhya Chamaria	Member	4	4
3	Mr. Shyam Agarwal	Member	4	4
4.	Mr. Vishal More	Chairman-09.11.2023-31.03.2024	2	2

Notes:

- a) The Company Secretary of the Company acts as the Secretary of the Committee.
- b) The Chairman of the Audit Committee was present in Annual General Meeting .
- c) The Audit Committee also reviews from time to time, the audit and internal control procedures, the accounting policies of your Company, oversight of your Company’s financial reporting process so as to ensure that the financial statements are correct, sufficient and credible.
- d) Audit Committee meetings are attended by the Chief Financial Officer of the Company and Company Secretary of the Company.

*\* Two consecutive terms of 5 years of Mrs. Renu Kejriwal as an Independent Director of the company is going to end in the ensuing Annual General Meeting.*

• **Terms of Reference**

The Role of the Audit Committee is as defined under the relevant provisions of the Companies Act, 2013 and Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 with stock exchanges is as follows:

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions
  - g) modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of your company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and / or advances from/investment by the holding Company in the subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

***The Audit Committee reviews the following information:***

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor;
6. Statement of deviations; if applicable
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of fund utilized for purposes other than stated in the offer document/prospectus/notice in terms of Regulation 32(7).

• ***Sub-Audit Committee***

The Board has also set up a Sub-Audit Committee on May 15, 2009 in order to strengthen the Internal Audit procedure by keenly observing and implementing the findings & comments of the Internal Auditors of the Company and reporting the same to the Audit Committee.

The committee consists of following executives of the Company:

1. Mr. S.K.P Dalmia
2. Mr. Shishir Bajoria
3. Mr. Bibash Kanti Das
4. Mr. Rajesh Aggarwal

**B. *NOMINATION & REMUNERATION COMMITTEE***

The Committee oversees key processes through which the Company recruits new members to its Board and also the processes through which the Company recruits, motivates and retain outstanding senior management and oversees the Company's overall approach to human resources management. As per the requirement of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the company has constituted Nomination and Remuneration Committee.

The Committee comprises of 3 (three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is Non-Executive and Non-Independent Director, Mrs. Renu Kejriwal is the Chairperson of the Committee. The quorum of the Committee is two members or one-third of its members, whichever is higher, including atleast one Independent Director in attendance. The

Chairperson of the Nomination and Remuneration Committee has attended the last Annual General Meeting of the Company.

- **Meetings**

During the financial year 2023-24, Nomination and Remuneration Committee meeting was held three times in the year on dated 11<sup>th</sup> day of August, 2023, 09<sup>th</sup> day of November, 2023, and 14<sup>th</sup> day of February, 2024.

**The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:**

S. No	Name	Designation in Committee	Entitled to attend	Meeting Attended
1	***Mrs. Renu Kejriwal	Chairman	3	3
2	*Dr. Dhanpat Ram Agarwal	Member	0	0
3	**Mr. Mahendra Kumar Agarwal	Member	3	3
4	Mr. Puran Chand	Member	2	2
5	****Mr. Nishant Garodia	Member	0	0

*\*Dr. Dhanpat Ram Agarwal has Resigned from the Board of the Company w.e.f 21.06.2023 and ceased to be member of the Committee w.e.f 21.06.2023*

*\*\*Mr. Mahendra Kumar Agarwal ceased to be the member of the Board of the company w.e.f 08.07.2024.*

*\*\*\* Two consecutive terms of 5 years of Mrs. Renu Kejriwal as an independent director of the company is going to end in the ensuing Annual General Meeting.*

*\*\*\*\* Mr. Nishant Garodia was appointed as an additional director in the meeting of the board of directors of the company held on 14.08.2024 and become the member of the Committee w.e.f 14.08.2024.*

The Nomination and Remuneration Committee determines the Company's remuneration policy, having regard to performance standards and existing industry practice. Under the existing policy, the Remuneration Committee determines the remuneration payable to the Directors. Apart from this, the detailed terms of reference of Nomination and Remuneration Committee are as follows:

- **Terms of Reference**

- The Nomination and Remuneration Committee shall be responsible to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee is responsible for Formulation of criteria for evaluation of Independent Directors and the Board.
- The Nomination and Remuneration Committee shall devise a policy on Board diversity.
- The Nomination and Remuneration Committee shall recommend/review remuneration of the Senior Management based on their performance and defined assessment criteria.
- The Nomination and Remuneration Committee shall see whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

• **Remuneration Policy**

Based on the recommendations of Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel (KMP) and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

The Company has formulated a remuneration policy with a focus on attracting talent and rewarding performance based on review of achievements. The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors (“Board”), Key Managerial Personnel (“KMP”) and the Senior Management Personnel (“SMP”) of the Company (collectively referred to as “Executives”). The expression “senior management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

The remuneration to be paid to the Executive Directors is recommended by the Nomination & Remuneration Committee based on the Net Profits of the Company which are then approved by the Board of Directors of the Company and the Shareholders of the Company in their respective meetings. The remuneration paid to the Executive Directors was determined and based on the industry benchmark, performance of the Company to the industry performance. Independent Non-Executive Directors are appointed for their performance expertise in their individual capacity as individual Professionals/Business Executives. The appointment of the Executive Directors, if any is governed by the resolutions passed by the Board and shareholders. The service agreement is entered into with them. There is no provision for payment of severance fee under the resolutions governing appointment of Executive Directors.

A notice period of three months is required to be given by the Executive Director seeking to vacate the office. The Company has no stock option plans and such option is not included in the remuneration package. During the year under review, none of the Directors was paid any bonus pension or performance bonus. Formal appointment letter is issued to the Independent Directors and the terms and conditions of the appointment of Independent Directors is available on the website of the Company. The Nomination & Remuneration Committee to recommend all remuneration payable to the Senior Management.

Pursuant to section 178 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and the Board of Directors of the Company formulated and approved the Policy on Nomination & Remuneration for Directors, Key Managerial Personal (KMP) & Senior Management and other Employees and pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 vide its meeting dated May 30, 2014. During the year, there have been no changes to the Policy. Hence, the same is not annexed to this report, but the same is available on our website [www.barakcement.com](http://www.barakcement.com)

<http://barakcement.com/PDF/share%20holding%20info/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf>

• **Details of Remuneration**

The Directors in the Board were entitled to the following remuneration during the Financial Year 2023-24.

Sr. No	Name of Director	Managerial Remuneration (In Rs. p.a.)	Sitting Fees (In Rs. p.a.)	No. of Shares as on 31.03.2024
1.	Mr. Kamakhya Chamaria	60,00,000/-	Nil	3,40,000
2.	*Mr. Mahendra Kumar Agarwal	Nil	Nil	14,55,613

3.	Mr. Santosh Kumar Bajaj	Nil	Nil	17,84,500
4.	Mr. Vishal More	Nil	Nil	Nil
5.	***Mrs. Renu Kejriwal	Nil	Nil	150
6.	Mr. Shyam Agarwal	Nil	Nil	Nil
7.	Mr. Puran Chand	Nil	Nil	Nil
8.	Mr. Gaurav Tulshyan	Nil	Nil	Nil
9	**Dr. Dhanpat Ram Agarwal	Nil	Nil	Nil

\* Mr. Mahendra Kumar Agarwal ceased to be the member of the Board of the company w.e.f 08.07.2024.

\*\*Dr. Dhanpat Ram Agarwal has Resigned from the Board of the Company w.e.f 21.06.2023.

\*\*\* Two consecutive terms of 5 years of Mrs. Renu Kejriwal as an independent director of the company is going to end in the ensuing Annual General Meeting.

#### Notes:

- a) The Managerial Remuneration has been paid in accordance with Companies Act, 2013 and as per their respective agreements with the Company.
  - b) The Non-Executive Directors are entitled only to the sitting fees which are within specified limits as per Companies Act, 2013 and none of the non-executive directors have no other pecuniary relationship with the Company.
  - c) Company has not issued any convertible instruments during the year 2023-24.
- **Performance Evaluation Criteria**

The following criteria may assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources
- Review & approval achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Direct, monitor & evaluate KMPs, senior officials
- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure

#### C. **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The purpose of the committee is to assist the Board and the Company in maintaining healthy relationships with all stakeholders. The Committee oversees the mechanisms for redressing grievances and complaints relating to non-receipt of annual report,

transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time. The Board had constituted the stakeholder’s relationship committee on May 30, 2014, as per the requirements of section 178(5) of the Companies Act, 2013 and regulation 20 of the SEBI (LODR) Regulations.

The Committee comprises of 3 (three) Directors, out of which 2 (two) are Independent Directors and 1 (one) is Executive and Non-Independent Director. Mr. Shyam Agarwal is a Non-Executive Independent Director and Chairman of the Committee. The quorum of the Committee is two members or one-third of its members, whichever is higher. Mr. Shyam Agarwal, Chairman of the Stakeholders Relationship Committee has not attended the last Annual General Meeting of the Company. In his absence Mr. Kamakhya Chamaria acted as Chairman of the meeting.

• **Meetings**

During the Financial Year 2023-24, Stakeholders Relationship Committee met 2 (two) times on 10<sup>th</sup> May 2023 and 11<sup>th</sup> August 2023.

**The composition of the Stakeholders’ Relationship Committee and the details of meetings attended by its members are given below:**

S. No	Name	Designation in Committee	Entitled to Attend	Meeting Attended
1	Mr. Shyam Agarwal	Chairman	2	2
2	Mr. Kamakhya Chamaria	Member	2	2
3	Mr. Puran Chand	Member	1	1

Mrs. Rachna Gambhir, Company Secretary & Compliance officer of the Company acting as the Secretary to the Committee.

The Committee’s responsibility is to oversee Share Transfers and addressing to and Redressal of shareholders’ grievances etc. The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agents of the Company.

• **Details of Complaints**

Pursuant to the requirement stipulated in the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the following are the details of complaints received & resolved during 2023-24:

Period	Complaints Received	Complaints Resolved	Pending Complaints
01.04.2023- 31.03.2024	Nil	Nil	Nil

• **Terms of Reference**

The terms of reference of the Committee shall, inter alia, include:

- i. To monitor complaints received by your Company from its Shareholders, Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. and action taken by your Company for redressing the same;
- ii. To approve allotment of shares or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- iii. To approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures and other securities;
- iv. To approve and ratify the action taken by the authorised officers of your Company in compliance of the requests received from the shareholders / investors for issue of duplicate / replacement / consolidation / sub-division, dematerialization,

rematerialization and other purposes for the shares, debentures and other securities of your Company;

- v. To monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures and other securities of your Company;
- vi. To give directions for monitoring the stock of blank stationery and for printing of stationery required by the Secretarial Department of your Company from time to time for issuance of share certificates, debenture certificates, allotment letters, dividend warrants, pay orders, cheques and other related stationery;
- vii. To review the measures taken to reduce the quantum of unclaimed dividend / interest and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of your Company;
- viii. Resolving grievances of security holders including complaints related to transfers / transmission of shares, non-receipt of annual report, non-receipt of dividends, issue of new /duplicate certificates, general meetings etc.
- ix. Review measures taken for effective exercise of voting rights by shareholders.
- x. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- xi. To perform such other acts, deeds, and things as may be delegated to the Committee by the Board from time to time.

#### **D. SHARE TRANSFER COMMITTEE**

To expedite the process of transferring the shares along with their registration, the Share Transfer Committee was set up by the Board of Directors on September 07, 2006. The Terms of reference of the committee includes approval of share transfer, issue of duplicate/rematerialized shares, transmission of shares, consolidation, splitting of share certificates. The Share Transfer committee has been reconstituted on dated 14.02.2022.

- **Meetings**

No meeting of the Share Transfer Committee was held during the Financial Year ending 31<sup>st</sup> March, 2024.

**The composition of the Share Transfer Committee and the details of meetings attended by its members are given below:**

S. No	Name	Designation in Committee	Attendance
1	Mr. Santosh Kumar Bajaj	Chairman	0/0
2	Mrs. Rachna Gambhir	Member	0/0

#### **E. GENERAL PURPOSE COMMITTEE**

The Board had constituted a General Purpose Committee on 30<sup>th</sup> January, 2010 to smoothly and swiftly carry out the day to day businesses and transactions of the Company.

The Committee is headed by Mr. Kamakhya Chamaria who is also the Vice-Chairman & Managing Director of the Company. The Committee consists of 4 (Four) Directors out of which 3 are Non-Executive Directors and 1 is Executive Director.

- **Meetings**

During the Financial Year 2023-24 the General Purpose Committee met 2 (Two) times on 10<sup>th</sup> April 2023 and 16<sup>th</sup> January 2024.

**The composition of the General Purpose Committee and the details of meetings attended by its members are given below:**

S. No	Name	Designation in Committee	Entitled to attend	Meeting Attended
1	Mr. Kamakhya Chamaria	Chairman	2	2
2	*Mr. Mahendra Kumar Agarwal	Member	2	2
3	Mr. Santosh Kumar Bajaj	Member	2	2
4	Mr. Gaurav Tulshyan	Member	2	2
5	** Mr. Nishant Garodia	Member	0	0



\* Mr. Mahendra Kumar Agarwal ceased to be the member of the Board of the company w.e.f 08.07.2024.

\*\* Mr. Nishant Garodia was appointed as an additional director in the meeting of the board of directors of the company held on 14.08.2024 and become the member of the Committee w.e.f 14.08.2024.

**F. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee is Constituted on 11.08.2023. The Committee is headed by Mr. Kamakhya Chamaria who is also the Vice-Chairman & Managing Director of the Company. The Committee consists of 3 (three) Directors out of which 2 are Non-Executive Directors and 1 is Executive Director.

• **Meetings**

During the Financial Year 2023-24, the Corporate Social Responsibility Committee met 2 (Two) times on 11<sup>th</sup> August 2023 and 15<sup>th</sup> March 2024.

**It Comprises of following members;**

S.No	Name	Designation	Category
1	Mr. Kamakhya Chamaria	Chairman	(Executive-Non Independent)
2	Mr. Puran Chand	Member	(Non executive- Independent)
3	*Mr. Mahendra Kumar Agarwal	Member	(Non executive- Non Independent)
4	** Mr. Nishant Garodia	Member	(Non executive-Additional Non Independent)

\* Mr. Mahendra Kumar Agarwal ceased to be the member of the Board of the company w.e.f 08.07.2024.

\*\* Mr. Nishant Garodia was appointed as an additional director in the meeting of the board of directors of the company held on 14.08.2024 and become the member of the Committee w.e.f 14.08.2024.

**III. SUBSIDIARIES**

Your Company has 4 (Four) wholly owned subsidiaries namely:

Sl. No	Name of the Subsidiary	Address		Main Business Activity	Date of Acquisition
		Registered Office	Works		
1	Cement International Limited (CIN:U26942ML2000PLC006173)	Village Lumshonong, District Jaintia Hills, Meghalaya-793002	Debendra Nagar, Jhoom Basti, P.O Badarpur Ghat, Distt. Karimganj, Assam- 788803	Manufacturing & Selling of Cement.	31.03.2006
2	Badarpur Energy Private Limited (CIN:U40101AS2005PTC007654)	Debendra Nagar, Jhoom Basti, P.O Badarpur Ghat, Distt. Karimganj, Assam- 788803	Debendra Nagar, Jhoom Basti, P.O Badarpur Ghat, Distt. Karimganj, Assam- 788803	Generation of Electricity*	31.03.2006
3	Meghalaya Minerals & Mines Limited (CIN:U14108ML2000PLC006057)	Village Lumshonong, District Jaintia Hills, Lumshnong, Khliariat, Meghalaya-793200	Village Lumshnong, Distt. Jaintia Hills, Meghalaya- 793200	Mining of Limestone	31.03.2006
4	Valley Strong Cements (Assam) Limited (CIN:U26940AS2009PLC009197)	Debendra Nagar, Jhoombasti, PO Badarpurghat, Badarpur, Assam-788803	Debendra Nagar, Jhoom Basti, P.O Badarpur Ghat, Distt. Karimganj, Assam- 788803	Yet to commence commercial operations.	31.03.2011

\* Non operational since the Financial year 2017-18.

- The Audit Committee and the Board reviews the minutes, financial statements, significant transactions, investments made by the subsidiary companies, if any, and general working of the unlisted Subsidiary Companies.

#### IV. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors of the Company has adopted a Vigil Mechanism Policy. This mechanism provides a tool in the hands of Employees and Directors to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy, leakage of unpublished price sensitive information etc., The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle Blower Policy/Vigil Mechanism is also placed on website of the Company, i.e. <https://www.barakcement.com/index384c.html>

#### V. GENERAL BODY MEETINGS

- **Annual General Meeting**

The details of the Annual General Meetings held in the last three years are as follows:

Sl. No.	Year	Date of AGM	Day & Time	Venue	Details of Special Resolution, if any
1.	2022-23	29.09.2023	Friday, 03.00 P.M.	Debendra Nagar, Jhoombasti, PO Badarpurghat, Badarpur, Assam-788803 (Through Video Conferencing)	No Special resolution has been passed.
2.	2021-22	27.09.2022	Tuesday, 03:00 P.M.	Debendra Nagar, Jhoombasti, PO Badarpurghat, Badarpur, Assam-788803 ( Through Video Conferencing)	Provided below*
3.	2020-21	29.09.2021	Wednesday, 02:00 P.M.	Debendra Nagar, Jhoombasti, PO Badarpurghat, Badarpur, Assam-788803	No Special resolution has been passed.

***\*Details of Special Resolution:***

**Item No. 5:-** Appointment of Mr. Kamakhya Chamaria (DIN: 00612581) as Managing Director of the Company.

- **Extra-ordinary General Meeting**

No Extra-Ordinary General Meeting was held during the Financial Year 2023-24.

- **Postal Ballot**

During the Financial Year 2023-24, no resolution has been passed through the exercise of postal ballot therefore the information regarding Voting Pattern and the person who conducted the postal ballot exercise are Not Applicable for the Company. The Special Resolution, if any, proposed to be conducted by Postal Ballot shall be in accordance with law.

#### VI. DISCLOSURES

- **Related Party Transactions**

Related party transactions entered by your Company during the year were on arm's length basis and in the ordinary course of business. No materially significant related party transactions took place between the Company and its Promoters, Directors or the Management and their relatives which have a bearing on interests of the Company at large. All related party transactions have prior approval of the Audit Committee and are reviewed by the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on your Company's website at the below mentioned Link:

<https://www.barakcement.com/company-policies/>

All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Other Related party transactions as per requirements of Ind AS 24 are more fully mentioned in relevant Schedule of Notes on Account. However, all these transactions are on normal commercial arm's length basis. None of the transactions with any related parties are in prejudice to the interest of the Company.

Further senior management has no personal interest in material financial or commercial transactions which may have potential conflict with the interest of the Company.

The Directors of the Company are not related inter-se.

- ***Disclosure of Accounting Treatment***

Your Company has followed all relevant Accounting Standards issued by ICAI in the preparations of financial statements. The significant accounting policies which are consistently applied have been set out in the Notes on Accounts. There is no material change in the Accounting Policies.

- ***Risk Management***

The Company has established a procedure to enable Board Members to assess the prospective risk and to take proactive steps to mitigate the same. The established procedures are being evaluated from time to time to determine their relevance and reliability.

- ***Proceeds from public issues, rights issues, preferential issues, etc.***

During the year, your Company did not raise any funds by way of public, rights, preferential issues, etc.

- ***Management***

The Management Discussion and Analysis Report forms part of the Annual Report and is in accordance with the requirements laid out in the Listing Regulations.

No material transaction has been entered into by your Company with the Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have a potential conflict with interests of your Company.

- ***Policy on Material Subsidiary***

The Company's policy on "material subsidiary" is placed on the Company's website at;

<https://www.barakcement.com/company-policies/>

- ***Certificate from Company Secretary in Practice***

A Certificate from a Company Secretary in Practice confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such Statutory Authority forms part of this Annual Report.

- ***Non-Compliance/Penalties/Strictures Imposed***

There are no instances of non-compliances on any other matter related to capital markets during the year under review and hence no strictures/penalties have been imposed by the stock exchanges or the SEBI or any statutory authority.

- ***Details of compliance with Mandatory Requirements:***

The Company is complying with all the mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 However, Company has not adopted any of the non-mandatory requirements stipulated under the said enactment.

The Whistle Blower Policy/Vigil Mechanism is also placed on website of the Company, i.e. <https://www.barakcement.com/index384c.html>

- **Compliance Certification by CEO/CFO**

The requisite certification from the Chief Financial Officer and Chief Executive Officer for the Financial Year 2023-24 required to be given under Regulation 17(8) and 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 was placed before the Board of Directors of the Company at its meeting.

- **Report on Corporate Governance**

Your Company complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

- **Compliance**

A certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 forms part of this Annual Report.

- **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

Your Company does not have material exposure of any commodity or Foreign exchange and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

Your Company had not obtained any public funds during last three years.

- **Instances where the Board had not accepted any recommendation of any Committees of the Board:**

Instances where the Board had not accepted the recommendation of Audit Committee & Nomination & Remuneration Committee of the Board during the financial year ended March 31, 2024 are in the following ways.

In the Audit Committee & Nomination & Remuneration Committee meeting held on dated 09th November 2023, M/s Ajay Kumar Singh & Co., Cost Accountants has been recommended for the appointment as Cost Auditors of the company for the Financial Year 2023-24. The Board has considered the matter but did not give their requisite consent to pass the resolution due to non-consensus on the recommended remuneration by the Nomination & Remuneration Committee.

- **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Total fees for all services paid by your Company, on a standalone basis to the Statutory Auditor is **Rs. 3,70,000/-** (Rupees Three Lacs Seventy thousand only).

Detail of the fees paid by subsidiaries is as follows:

Name of the Subsidiary	Name of the Audit Firm	Amount of Fees Paid (In Rs.)
1. Cement International Limited	GTK & Co.	40,000/-
2. Badarpur Energy Pvt Ltd.	GTK & Co.	40,000/-
3. Meghalaya Minerals & Mines Ltd.	GTK & Co.	75,000/-
4. Valley Strong Cements (Assam) Ltd.	Balwan Jain & Co.	5,500/-

Further, no fee was paid by any of the subsidiaries or by the Company to any entity in the network firm / network entity of which the statutory Auditor is a part.

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
  - a. number of complaints filed during the financial year: Nil
  - b. number of complaints disposed of during the financial year: Nil
  - c. number of complaints pending as on end of the financial year: Nil

**The status of compliance with discretionary requirements specified in Part E of Schedule II of the Listing Regulations is provided below:**

- a) **Executive Chairman's Office:** The Company has Executive Chairperson.
  - b) **Shareholders' Rights:** As the quarterly, half yearly and annual results of the Company along with significant events, if any, are published in the newspapers and also posted on the Company's website, the same are not being sent individually to the shareholders.
  - c) **Modified Opinion in Audit Report:** The Company's financial statement for the year ended 31st March, 2024 does not contain any modified audit opinion.
  - d) **Separate Post of Chairperson and the Managing Director or the Chief executive Officer:** The Company's Vice Chairperson is a Managing Director. However, he is not related to Chief executive Officer as per the definition of the term relative defined under the companies Act, 2013.
  - e) **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.
- **Transfer of Unclaimed Equity Shares to Investor Education and Protection Fund (IEPF) Account:**

In terms of the provisions of Section 124(5) of the Act, dividend which remains unpaid / unclaimed for a period of seven years from the date of declaration will be transferred to the IEPF. Further, in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more from the date of declaration will also be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules.

The Company had issued individual notices to all shareholders who have not claimed dividend for the last seven consecutive years. Further, notices were also published in newspapers on 27th April, 2017 respectively. The Company has transferred 3,106 shares to the IEPF being the unclaimed/unpaid dividend for 2009-10. In compliance with the aforesaid Rules, the company has already transferred the unclaimed/unpaid dividend on 3106 Equity shares pertaining to FY-2009-10 to the IEPF Suspense Account, after providing necessary intimations to the relevant shareholders.

- **Compliance with Corporate Governance requirements**

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

## VII. CREDIT RATING

Your Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligations. The Credit Rating of your company has been revised from CARE BB to CARE BB+ , Stable Outlook w.e.f 26.06.2023.

## VIII. MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report, forms a part of the Directors' Report.

**IX. MEANS OF COMMUNICATION****Quarterly results and other relevant information:**

The Company's quarterly financial results, after their approval by the Board of Directors, are promptly issued to all the Stock Exchanges with whom the Company has listing arrangements. These financial results, in the prescribed format, as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, are published in prominent English and Regional language newspapers usually in English Language Newspaper ('Financial Express') and Regional Newspaper ('Baturi Kakot'). The quarterly financial results are also posted on the website of the Company - [www.barakcement.com](http://www.barakcement.com). No presentations are made to the institutional investors or to the analysts.

The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting. The Annual Report of the Company, the quarterly / half yearly and the annual results of the Company are also placed on the Company's website: [www.barakcement.com](http://www.barakcement.com) and can be downloaded.

All periodical compliance filings like shareholding pattern, corporate governance report, investor presentations, media releases, among others are filed electronically on NSE Electronic Application Processing System (NEAPS) and BSE's Listing Centre which are web-based applications designed by NSE and BSE respectively for corporates and are displayed on the Company's website.

**Website:**

The Company's website [www.barakcement.com](http://www.barakcement.com) contains a separate section 'Investor' for use of investors. The quarterly, half yearly and annual financial results and official news releases are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website.

The Company has also designated an email-id [cs@barakcement.com](mailto:cs@barakcement.com) for investor servicing.

**X. GENERAL SHAREHOLDER INFORMATION****i Annual General Meeting**

Date: Friday, 29<sup>th</sup> September, 2023

Time: 03:00 P.M.

Deemed Venue: Debendranagar, Jhoombasti, P.O. Badarpurghat, Badarpurghat, Karimganj, Assam-788803

**ii Financial Year**

From: 1<sup>st</sup> April, 2023

To: 31<sup>st</sup> March, 2024

**iii Book Closure Date**

From: 23<sup>rd</sup> September, 2023

To: 29<sup>th</sup> September, 2023

(Both days inclusive)

**iv Dividend Payment Date**

No Dividend is proposed for the Financial Year 2023-24.

**v Listing of shares**

**Equity Shares Listed on Stock Exchanges :** The Equity Shares of the Company are listed on **National Stock Exchange (NSE)**

Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai-400051

[scrip code: BVCL]

**Bombay Stock Exchange (BSE)**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400023

[scrip code: 532916]

**vi Payment of Listing Fees:**

The payment of the Annual Listing Fees for the financial year 2024-25 had been paid by the Company to BSE and NSE on which the securities of the Company are listed.

vii **Payment of Depository Fees:**

Annual Custody/Issuer fee for the financial year 2024-25 has been paid by the Company to CDSL & NSDL.

viii **Market Price Data: High, Low (based on the closing prices) and volume of shares traded at BSE for the Financial Year 2023-24 is as follows:**

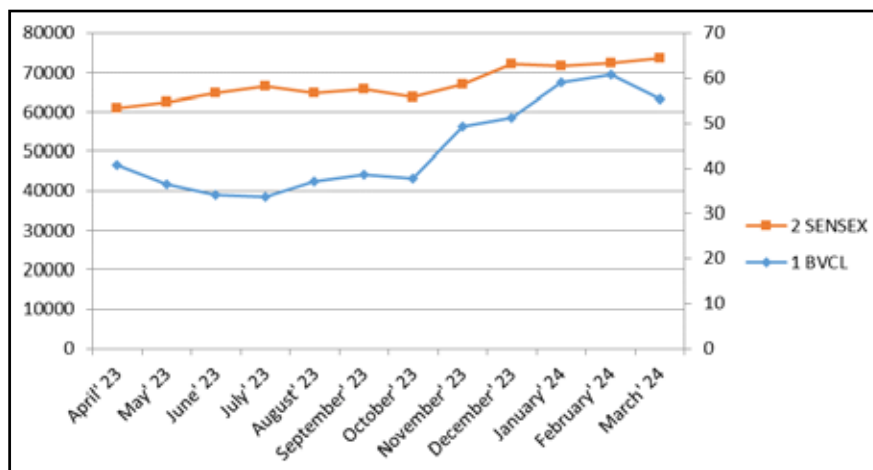
Month	High Price	Low Price	Traded Volume (Lacs)	Traded Value (Lacs)
Apr-23	44.38	23.4	5.08	193.67
May-23	42.9	33.9	3.02	113.60
Jun-23	43.95	33.65	2.73	107.30
Jul-23	36.48	31.1	0.97	33.36
Aug-23	40.9	32.81	1.46	54.16
Sep-23	42.9	35.62	1.35	53.31
Oct-23	40.49	34.12	0.38	14.44
Nov-23	52.29	37.01	1.59	72.68
Dec-23	59.6	44.91	1.94	103.50
Jan-24	59.53	50.9	1.30	71.55
Feb-24	77.33	57.15	2.45	165.68
Mar-24	64	48.97	0.50	28.00

**Market Price Data: High, Low (based on the closing prices) and volume of shares traded at NSE for the Financial Year 2023-24 is as follows:**

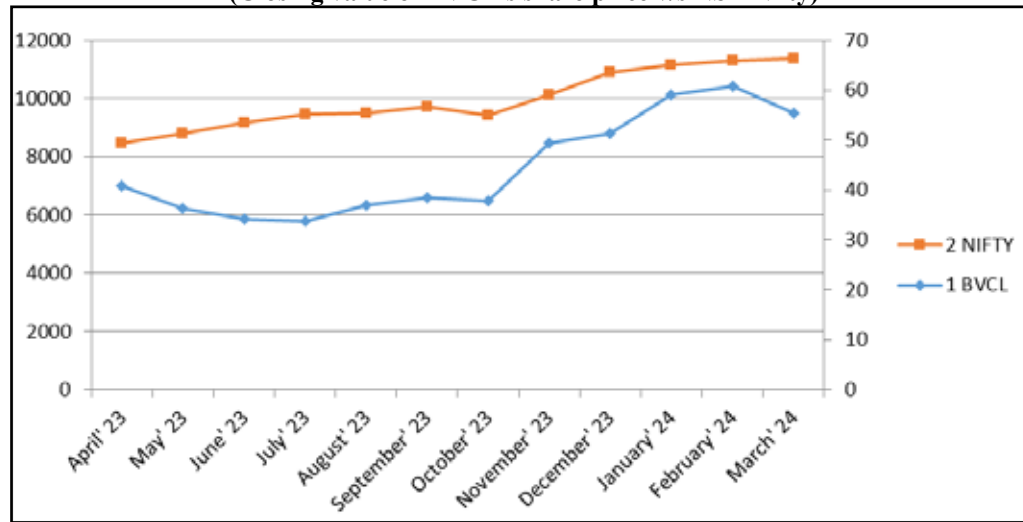
Month	High Price	Low Price	Traded Volume (Lacs)	Traded Value (Lacs)
Apr-23	44.00	23.40	36.72	1,384.12
May-23	42.95	34.05	19.48	738.61
Jun-23	41.90	33.40	15.12	572.11
Jul-23	37.40	31.20	2.48	85.32
Aug-23	39.60	32.90	3.23	119.05
Sep-23	42.80	35.55	3.76	145.76
Oct-23	40.85	34.85	2.60	99.60
Nov-23	51.50	36.45	8.76	410.15
Dec-23	59.25	45.05	6.80	356.85
Jan-24	59.75	50.70	4.40	241.37
Feb-24	77.00	58.05	6.27	416.61
Mar-24	62.95	48.25	1.84	100.64

ix. **Performance in comparison to broad-based indices such as BSE Sensex, NSE Nifty etc:**

**Performance in comparison to BSE Sensex  
(Closing value of BVCL's share price v/s BSE Sensex)**



**Performance in comparison to NSE Nifty  
(Closing value of BVCL's share price v/s NSE Nifty)**



**Registrar & Share Transfer Agents**

The details of the RTA is as follows:

MCS Share Transfer Agent Limited,  
F-65, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase-I, New Delhi-110020  
Phone: 011-41406149; Fax: 011-41709881  
E-mail: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com)

**xi Share Transfer System**

Requests for transfer of shares can be lodged either at the office of the Company or at the office of the Registrar. The transfer of Shares are normally processed within a maximum period of 15 days from the receipt of documents, complete in all respect.

Transfer of Shares in dematerialized form is duly processed by NSDL/CDSL in electronic form through the respective Depository Participants. Dematerialization is required to be done within a period of 21 days from the date of lodgment of dematerialization request, complete in all respect, with the Depository Participant of the Shareholder.

**xii Details of Unpaid Dividend as on 31.03.2024**

No amount of unclaimed dividend is due for transfer to Investor Education and Protection Fund as on March 31, 2024.

**xiii Distribution Schedule as on 31/03/2024**

Share Holding	No of Holders	% age	No of Shares	% age
Upto 500	7838	86.5408	906018	4.0885
501 to 1000	580	6.4039	479842	2.1654
1001 to 2000	281	3.1026	433723	1.9572
2001 to 3000	85	0.9385	217898	0.9833
3001 to 4000	47	0.5189	165708	0.7478
4001 to 5000	39	0.4306	184111	0.8308
5001 to 10000	67	0.7398	492572	2.2228
Above 10000	120	1.3249	19280128	87.0042
<b>Grand Total</b>	<b>9057</b>	<b>100.0000</b>	<b>22160000</b>	<b>100.0000</b>



**Shareholding Pattern as on 31.03.2024**

Category	No. of Shares	% of Holding
<b>Promoter</b>		
Individual/Hindu undivided Family (HUF)	1,22,59,558	55.32%
Body Corporate	0	0
<b>Sub Total (A):</b>	<b>1,22,59,558</b>	<b>55.32%</b>
<b>Public:</b>		
Individual	76,94,494	34.72%
Body Corporate	14,29,654	6.46%
NBFC/Financial Institutions/Bank	---	---
NRI's, Foreign Nationals, FII's	2,32,842	1.05%
Govt.	---	---
Others (IEPF/ Hindu undivided Family (HUF)/ Clearing Member)	5,43,452	2.45%
<b>Sub Total (B):</b>	<b>99,00,442</b>	<b>44.68%</b>
<b>Total (A+B):</b>	<b>2,21,60,000</b>	<b>100%</b>



**xiv Dematerialization of Shares and liquidity as on 31.03.2024**

Particulars	No. of Shares	Percentage
<i>Dematerialization</i>		
NSDL	<b>1,40,96,343</b>	<b>63.61%</b>
CDSL	<b>74,41,651</b>	<b>33.58%</b>
<b>Sub Total</b>	<b>2,15,37,994</b>	<b>97.19%</b>
<i>Physical</i>	<b>6,22,006</b>	<b>2.81%</b>
<b>Total</b>	<b>2,21,60,000</b>	<b>100%</b>

**xv Outstanding GDRs/ADRs/Warrants or any convertible Instruments**

There are no outstanding GDRs/ADRs/Warrants or any other convertible instruments of the Company.

**xvi Proposed date for approval of financial results**

Quarter Ending 30 <sup>th</sup> June, 2024	On or before 14 <sup>th</sup> August, 2024
Quarter Ending 30 <sup>th</sup> September, 2024	On or before 14 <sup>th</sup> November, 2024
Quarter Ending 31 <sup>st</sup> December, 2024	On or before 14 <sup>th</sup> February, 2025
Quarter Ending 31 <sup>st</sup> March, 2025	On or before 30 <sup>th</sup> May, 2025

**xvii ISIN Allotted to the Company by the Depositories:**

The Company has signed Depository agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the Company is **INE139I01011**.

**xviii Corporate Identity Number**

Corporate Identification Number (CIN): **L01403AS1999PLC005741**

**xix Financial Calendar (for the year 2023-24)**

The Company follows Financial Year starting from the 1<sup>st</sup> day of April of the Financial Year and ending on the 31<sup>st</sup> day of March of the following year.

**xx Reconciliation of Share Capital Audit**

i. Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certificates on yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

ii. A Practicing Company Secretary carries out the reconciliation of Share Capital of the Company for every Quarter to reconcile the total capital admitted with National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories') and the total issued and listed capital of the Company. The Audit confirms that the total issued / paid up Capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form.

**xxi Plant Locations**

Debendra Nagar, Jhoombasti, P.O. Badarpurghat,  
Distt. Karimganj, Assam-788803  
Phone: 03843-269435/881

This Corporate Governance Report of the Company for the financial year ended 31<sup>st</sup> March 2024 is in compliance with the requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**xxii Address for Correspondence**

- |    |                            |   |
|----|----------------------------|---|
| a) | <i>Registered Office:</i>  | Debendranagar, Jhoombasti, P.O. Badarpurghat,<br>Dist. Karimganj, Assam-788803<br>Ph: 03843-269435/881; Fax: 03843-268965<br>E-mail: <a href="mailto:cs@barakcement.com">cs@barakcement.com</a> |
| b) | <i>Corporate Office:</i>   | Unit Nos. DSM 450-451-452, DLF Towers,<br>15 Shivaji Marg, Moti Nagar, New Delhi -110015<br>Phone: 011-41212600<br>E-mail: <a href="mailto:delhi@barakcement.com">delhi@barakcement.com</a>     |
| c) | <i>Branch Office:</i>      | CF-361, Salt Lake City, Sector-1, Kolkata-700064<br>Ph: 033-40046161/62; Fax: 033-40046164<br>E-mail: <a href="mailto:kolkata@barakcement.com">kolkata@barakcement.com</a>                      |
| d) | <i>Compliance Officer:</i> | Mrs. Rachna Gambhir(Company Secretary)<br>Ph: 011-41212600<br>E-mail: <a href="mailto:acs@barakcement.com">acs@barakcement.com</a>  |

**For and on behalf of the Board of Directors**

**Place: New Delhi**

**Date: 14.08.2024**

**Santosh Kumar Bajaj (Director)**

**DIN: 00045759**

**Add: Bajaj Engineering Company  
Compound, F.A. Road, Kumarpara,  
Guwahati, Assam- 781009**

**Kamakhya Chamaria**

**(Vice Chairman &  
Managing Director)**

**DIN : 00612581**

**Add:- 48/72, West Punjabi Bagh,  
New Delhi-110026**

**DECLARATION**

I, Mukesh Kumar Shovasaria, Chief Executive Officer of the Company do hereby declare that during the Financial Year ended March 31, 2024, all the board members and senior management personnel have affirmed compliance with the code of conduct of the Company as provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For BARAK VALLEY CEMENTS LIMITED**

**Sd/-**

**(Mukesh Kumar Shovasaria)**

**Chief Executive Officer**

**Place: New Delhi**

**Date: 14.08.2024**

**CEO/CFO CERTIFICATION**

To,  
The Board of Directors  
**Barak Valley Cements Limited**  
**Sub: Certificate under Regulation 17(8) and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;**

We the undersigned certify to the board that:

1. We have reviewed the financial statement, read with the cash flow statement of Barak Valley Cements Limited (“the Company”) for the year ended 31st March, 2024 and to best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct;
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Company’s Auditors and the Audit Committee of the Company’s Board of Directors deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. significant changes in the Company’s internal control over financial reporting during the year.
  - b. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
  - c. instances of significant fraud of which we have become aware and involvement therein if any of management or other employees having a significant role in the Company’s internal control system over financial reporting.

For **BARAK VALLEY CEMENTS LIMITED**

**Place: New Delhi**  
**Date : 14.08.2024**

<b>Sd/-</b> <b>Rajesh Aggarwal</b> <b>(Chief Financial Officer)</b>	<b>Sd/-</b> <b>Mukesh Kumar Shovasaria</b> <b>(Chief Executive Officer)</b>
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**CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF BARAK VALLEY CEMENTS LIMITED HAVE BEEN DEBARRED OR DISQUALIFIED**

*Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)*

**To**

**The Members**

**Barak Valley Cements Limited**

This certificate is being issued pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) to Barak Valley Cements Limited (hereinafter called “the Company” having its Registered office at Debendranagar, Jhoombasti, P.O. Badarpurghat, Dist. Karimganj, Assam-788803.

For the purposes of issuance of this certificate, we have examined the relevant books, papers, forms and returns filed, notices received from the Directors of the Company for the financial year **2023-24**; other records maintained by the Company and also the information provided by its Officers and authorised representatives.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, we hereby certify that none of the Directors of the Company stated below, and who were on the Board of Directors of the Company as on **31st March, 2024**, are debarred or disqualified from being appointed or continue to act as Directors of the Companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs, Government of India or any other statutory authority(ies) :

<b>S. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Date of Appointment in the Company</b>
1	*Mr. Mahendra Kumar Agarwal	00044343	30/11/1999
2	Mr. Santosh Kumar Bajaj	00045759	13/03/2006
3	Mr. Puran Chand	08468978	29/05/2019
4	Mr. Vishal More	01513638	11/08/2023
5	Mr. Kamakhya Chamaria	00612581	30/09/2009
6	Mrs. Renu Kejriwal	06768299	20/12/2013
7	Mr. Shyam Agarwal	08294059	14/11/2018
8	Mr. Gaurav Tulshyan	08210596	12/08/2022

*\*Mr. Mahendra Kumar Agarwal ceased to be Director of the Company w.e.f 08.07.2024.*

**Place: Faridabad**

**Date: 14.08.2024**

**For Gaurav Yadav & Co.  
Company Secretaries**

**Gaurav Yadav  
Company Secretary in Practice  
CP no. 23971  
M.no. 28484**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

*(In pursuant to Part E of Schedule V of the SEBI [Listing Obligation & Disclosure Requirements] Regulations, 2015)*

**To**

**The Members of**

**Barak Valley Cements Limited**

We have examined the compliance of the conditions of Corporate Governance by Barak Valley Cements Limited ('the Company') for the financial year ended **March 31, 2024**, as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Based on our examination of the relevant records and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For P.K. Lakhani & Co.,**  
**Chartered Accountants**  
*Firm Registration No.: 014682-N*

**(CA. Ajay Kumar Banga)**  
**Partner**  
**M. No. : 431318**

Place: Gurgaon

Date: 14th August' 2024

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Barak Valley Cements Limited  
CIN: L01403AS1999PLC005741  
Corp Off: UNIT NOS. DSM 450-451-452,  
DLF TOWERS, 15 SHIVAJI MARG,  
MOTI NAGAR, NEW DELHI-110 015.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Barak Valley Cements Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minutes Book, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31 March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding

the Companies Act, 2013 and dealing with the client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE).
- (iii) Codes and Policies adopted by the Company.

**We report that during the period under review, the following Regulations and Guidelines were not applicable to the Company:**

- (i) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to the Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (v) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- (vi) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We further report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions carried through by the Board do not have any dissenting views and hence no relevant recordings were made in the minutes book maintained for the purpose.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

We further report that the Audit Committee in its meeting held on 14 February, 2024 had approved and recommended the appointment of M/s RKKV & Associates, Cost Accountants, as the Cost Auditors of the Company, to the Board of Directors. Further, the Board in its meeting held on 14 February, 2024, had appointed M/s RKKV & Associates, Cost Accountants, as the Cost Auditors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year 2023-24. The Company has duly filed necessary intimations in this regard with the Registrar of Companies.

We further report that the Audit Committee in its meeting held on 30 May, 2023 had approved and recommended the appointment of M/s T A M S & CO LLP as the Internal Auditors of the Company to the Board of Directors. Further, the Board in its meeting held on 30 May, 2023, had appointed M/s M/s T A M S & CO LLP as the Internal Auditors of the Company to conduct the internal audit for



the Financial Year 2023-24. The Company has duly filed necessary intimations in this regard with the Registrar of Companies.

We further report that during the audit period, there were no events/actions in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc. having a major bearing on the Company's affairs.

**For Gaurav Yadav & Co.**  
**Company Secretaries**

**Gaurav Yadav**  
**(Proprietor)**

**M.No.: A28484**

**C.P. No.: 23971**

**UDIN: A028484F000958545**

**PR No: 5746/2024**

**Date: 12-08-2024**

**Place: Faridabad**

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of our report.

**'Annexure-A'**

To,

The Members

Barak Valley Cements Limited

CIN: L01403AS1999PLC005741

Corp Off: UNIT NOS. DSM 450-451-452,

DLF TOWERS, 15 SHIVAJI MARG,

MOTI NAGAR, NEW DELHI-110 015

1. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the various compliances but the maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion and the compliance of the provisions of Corporate and other applicable Laws, Rules and Regulations is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.
4. We have obtained necessary management representation about the compliance of various laws, correctness of information shared and happening of events, wherever required.
5. Compliance with respect to the filings of various Reports, Returns, Forms, Certificates and Documents under the various statutes as mentioned in our report is the responsibility of the management of the Company. Our examination was limited to checking the execution and timeliness of filing and we have not verified the contents of such Reports, Returns, Forms, Certificates etc.
6. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO  
[PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES  
(ACCOUNTS) RULES, 2014]**

**A) CONSERVATION OF ENERGY-**

**a) The Steps taken or Impact on Conservation of Energy-**

- 1) A) Cement Mill CA Fan Capacitor upgraded with 380 KVAR.  
B) At places capacitor have been provided to improve the Power Factor.

With these changes Power Factor Upgraded to 0.99 and getting rebate from ASEB to 3%.

- 2) Cooler Fan provided with VFD to optimize the speed as per the upgrade pressure to save the Power.
- 3) Manual Damper removed to avoid pressure loss across the damper and thus saving the Power
- 4) Coal Mill 2 Hot Air entry improved with New ID Fan due to Higher Static Pressure increased the production to 7 TPH.
- 5) 7 Nos. of 1000 Watts Halogen replaces by 100 Watt LED saving 69.3 KW/Day.

**b) The Steps taken by the Company for Utilizing Alternate Sources of Energy-**

- (i) Coal Drying System changed to get more heat from waste heat Kiln.
- (ii) Alternate Fuel in Place of Coal.

**c) The Capital Investment on Energy Conservation Equipments provided in the sub-point (a) of the above- is : NIL**

**C) TECHNOLOGY ABSORPTION-**

**The efforts made towards technology absorption-**

**Researches and Development (R&D) –**

- (i) Fans are provided with Vibration, Temperature, Speed, HZ, Dp and across the Chamber to avoid breakdown & better Control.
- (ii) Kiln Burning Zone provided with External Cooling System to improve the Coating which has increased the Kiln running hours, thus reducing the Coal Consumption, improvement in Clinker quality and addition use of Additive by 3% than previous year.
- (iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial years), following information may be furnished – NA.**
- (iv) **The expenditure incurred on Research and Development is – NIL.**

**D) FOREIGN EXCHANGE EARNINGS AND OUTGO-**

Due to demand supply gap in North Eastern areas, the Company is able to sell its entire production in the domestic market itself. Hence, the Company is not engaged in any import or export.

**STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014**

**(A) Information as per Rule 5 (1) of the Chapter XIII, Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:**

**i) The Ratio of Remuneration of each Director to the Median of Remuneration of Employee and percentage increase in remuneration of the Directors and Key managerial Personnel of the Company for the Financial Year stood as:**

S. No.	Name of Director & Key Managerial Personnel (KMP)	Designation	Remuneration of Director/KMP for financial year 2023-24 (Rs. in Lacs)	Percentage increase in Remuneration	Ratio to median remuneration
1	Mr. Kamakhya Chamaria	Vice Chairman & Managing Director	60.00	NIL	28.93:1
2	Mr. Santosh Kumar Bajaj	Director	-	N.A.	-
3	Mr. Mahendra Kumar Agarwal	Director	-	N.A.	-
4	Mr. Dhanpat Ram Agarwal	Director	-	N.A.	-
5	Mrs. Renu Kejriwal	Director	-	N.A.	-
6	Mr. Shyam Agarwal	Director	-	N.A.	-
7	Mr. Puran Chand	Director	-	N.A.	-
8	Mr. Gaurav Tulshyan	Director	-	N.A.	-
9	Mr. Vishal More	Director	-	N.A.	-
10	Mr. Mukesh Kumar Shovasaria	Chief Executive Officer	35.03	N.A.	16.88:1
11	Mr. Rajesh Aggarwal	Chief Financial Officer	26.64	15%	12.84:1
12	Mrs. Rachna Gambhir	Company Secretary	8.28	15%	3.99:1

Note: For the purpose of calculation of the ratio of the remuneration of each director to the median of remuneration of employees, the employees who have served the Company for the whole financial year from 01.04.2023 till 31.03.2024 were considered.

- ii) None of the non executive Directors of the Company receive any remuneration from the company.
- iii) The median remuneration of employees of the Company during the financial year was Rs. 2,07,408/-
- iv) Percentage Increase in the Median Remuneration of Employees in the Financial Year 2023-24 is 8.06%.
- v) Number of Permanent Employees on the roll of the Company during the Financial Year 2023-24 were 288.
- vi) Average Percentile Increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

The Average percentile increase in the salaries of non-managerial employees in the financial year 2023-24 was 10% while the average percentile increase in the managerial Remuneration was 8%.

**vii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

**(B) Statement of Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of managerial) Rules, 2014:**
**DETAILS OF TOP 10 EMPLOYEES**

Sl. No.	Name of Employee	Designation	Remuneration Received (Rs. In Lacs)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment	Age	Last employment held by such employee before joining the company	Percentage equity shares held by the employee in the company	Relation with any other director or manager of the Company
1	Mr. Mukesh Kumar Shovasaria	C.E.O.	35.03	Permanent	B.Sc.	01.04.2001	54 years	Hasai Forest Product, Arunachal Pradesh	0.015	No
2	Mr. Sheo Kailash Pati Dalmia	Sr.Vice President - works	35.03	Permanent	Diploma in Mechanical	06.12.2003	80 years	Kalyanpur Cements Ltd. Banjari, Bihar	0.0009	No
3	Mr. Rajesh Aggarwal	C.F.O	26.64	Permanent	Chartered Accountant	18.04.2005	51 years	-	0.0038	No
4	Mr. Arindom Dutta Purkayastha	DGM- Purchase	28.52	Permanent	M.A , MBA	10.08.2002	52 Years	North Eastern Institute of Bank Management	nil	No
5	Mr. Bibhash Kanti Das	DGM - Accounts	16.93	Permanent	M.C.A.	01.08.2004	59 years	-	0.0000	No
6	Mr. Deepak Virmani	Accounts Manager	10.80	Permanent	Chartered Accountant	01.04.2007	36 years	nil	nil	No
7	Mr. Lal Behari Sinha	Sr. Manager - Electrical & Instrument	10.01	Permanent	ITI	01.04.2001	55 years	Vinay Cements Ltd. Umrungshu, Assam	nil	No
8	Mr. Nomal Payeng	Manager - Accounts	8.98	Permanent	B.A.	01.01.2006	53 years	-	nil	No
9	Mr. Prasun Kumar Tarafder	D.G.M (Sales)	10.40	Permanent	B.Sc.	01.05.2023	56 Years	-	nil	No
10	Mr. Mumpy Baura	Manager sales	9.51	Permanent	Higher Secondary	01.10.2011	38 years	nil	nil	No

**Independent Auditors’ Report**

To

**The Members of Barak Valley Cements Limited,**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Barak Valley Cements Limited (“the Company”)**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 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 financial statements.

**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 the matters described below to be the key audit matters to be communicated in our report:

<b>The Key Audit Matter</b>	<b>How the matter was addressed in our Audit process</b>
<p>Revenue is recognised when the control over the underlying products has been transferred to the customer and is measured at the transaction price i.e. consideration, after deduction of discounts.</p> <ul style="list-style-type: none"> <li>We consider a risk of misstatement of the Financial Statements related to revenue recognised during the year and as at year end which may include:</li> </ul>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>Assessing the Company’s revenue recognition policy for compliance with Ind AS.</li> <li>Testing the design, implementation and operating effectiveness of the Company’s manual and automated controls around recording of revenue.</li> <li>Verifying the appropriateness of revenue recognition which included evaluating the Company’s transit time assessment and quantification of any sales reversals based on the delivery terms as per customer agreement.</li> </ul>

<p>(i.) overstatement of revenues by recording revenues in the current reporting period which should be recognised in a subsequent year based on the delivery terms as per customer agreement; or</p> <p>(ii.) risk of recording fictitious revenue to achieve the targets</p> <ul style="list-style-type: none"> <li>• Accordingly, revenue recognition during the year and as at year end is considered as a key audit matter.</li> </ul>	<ul style="list-style-type: none"> <li>• Performing testing on selected statistical samples of revenue transactions recorded and checking delivery documents for ascertaining the actual delivery of goods.</li> <li>• Assessing high risk journals posted to revenue to identify any unusual items.</li> <li>• Assessing and testing the adequacy of presentation and disclosures</li> </ul> <p>From the above, it is concluded that revenue has been properly recorded in accordance with the terms of contract and according to the policy adopted by the company.</p>
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### **Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Company’s annual report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the Other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management’s and Board of Director’s Responsibility for the Standalone Financial Statements:**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate implementation and maintenance of accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Director’s 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

### **Auditor’s Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 standalone financial statements.

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 standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other Legal & Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c) The Standalone Balance Sheet, the standalone Statement of Profit and Loss including other comprehensive income, Statement of changes in Equity and the Cash Flows Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
- f) The comments relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company' internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the company has paid/provided for managerial remuneration in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and to the best of our information and according to the explanation given to us:
  - (i) The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March' 2024.
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party "Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub clause (i) and (ii) of Rule 11 (e) as provided under paragraph (2) (h) (iv) (a) & (b) above, contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has



operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at database level and for certain master tables at the application level for accounting software to log any direct data changes. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

**For P.K. Lakhani & Co.,**  
**Chartered Accountants**  
*Firm Registration No.: 014682-N*

**(CA. Ajay Kumar Banga)**  
**Partner**  
**M. No. : 431318**  
**UDIN : 24431318BKAOPN9196**

Place: Gurgaon  
Date: 30th May' 2024

**Annexure “A” to the Independent Auditors’ Report**

**The Annexure referred to in Paragraph (1) under the heading of “Report on Other Legal and Regulatory Requirements” of our report for the year ended 31<sup>st</sup> March’ 2024:**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The company has maintained proper records showing full particulars of intangible assets.
- (c) The company has a regular programme of physical verification of its Property, plant and equipment by which all property, plant and equipment are physically verified by the Management in a phased manner at reasonable intervals. Such periodicity is reasonable having regard to the size of the business and nature of its Property, plant and equipment. No material discrepancies were noticed on such physical verification.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not re-valued its property, plant and equipment and intangible assets during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
2. (a) The inventories, except goods in transit and material lying with third parties, which have been substantially confirmed by them, has been physically verified during the year by the management of the company. In our opinion, having regard to nature and location of inventory, the procedures of physical verification of inventories as followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification, when compared with the books of accounts.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets of the company. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the company.
3. (a) According to the information and explanations given to us and on the basis of examination of the records of the company, the company has made investment in companies and has not made investments in firms, limited liability partnership or other parties. The company has not provided any guarantee and security and has not granted loans and advances in nature of loans to companies during the year, in respect of which requisite information is as below.

(Rs. in Lacs)

<b>Particulars</b>	<b>Investment</b>
Aggregate amount given/ provided during the year :	
- Subsidiaries	--
- Others	--
Balance Outstanding as at the Balance Sheet date:	
- Subsidiaries	1,249.89
- Others	--

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion investments made, and the terms and conditions of the grant of loans and advances in nature of loans provided during the year are prima facie, not prejudicial to the interest of the company.
  - (c) According to the information and explanations given to us and on the basis of examination of the records of the company, in the case of loans and advances given in nature of loans, there is no stipulated schedule of repayment of principal and interest there on, as the petty advances are given on temporarily basis to wholly owned subsidiaries and other related parties.
  - (d) There is no overdue amount for more than ninety days in respect of such loans/ advances given
  - (e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loan or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment .
4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
5. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable to the company.
6. Pursuant to the rules made by the Central Government, the Company is required to maintain Cost Records as specified under Sec. 148(1) of the Act. We have broadly reviewed the same, and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the said records with a view to determine whether these are accurate or complete.
7. In respect of Statutory Dues:
- (a) The company is regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amount payable in respect of aforesaid dues which were outstanding as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date of becoming payable.
  - (b) According to the information and explanations given to us, the particulars of disputed taxes and duties as at March 31,2024 which have not been deposited with the appropriate authorities, are as under:

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs. In Lacs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Assam Entry Tax Act, 2008	Entry – Tax demand	93.51	2005 -06 to 2007 -08	Guwahati High Court
Income - Tax Act, 1961	Income Tax demand	187.58	Assessment year 2017-18	CIT(Appeals), Kolkata
Central Excise Act, 1944.	Refund of Excise duty	258.84	FY 2008-09 to FY 2014-15	Guwahati High Court

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. (a) Based on our audit procedures and as per the information and explanation given to us by the management, the company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender including the loans and interest which are repayable on demand.  
(b) Based on our audit procedures and as per the information and explanation given to us by the management, the company has not declared as wilful defaulter by any bank or financial institution or other lender.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the term loans taken during the year were applied for the purpose for which they were obtained.  
(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.  
(e) According to the information and explanations given to us and on the basis of our examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. According, clause 3(x)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. According reporting under clause 3(x) (b) of the Order is not applicable.
11. (a) According to the information and explanations given to us, and based upon the audit procedures performed during the year, we report that no fraud by the company or on the company has been noticed or reported during the year.  
(b) According to the information and explanations given to us, no whistle blower complaints have been received by the company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable Indian accounting standards.
14. (a) The company has an internal audit system commensurate with the size and nature of its business.  
(b) The internal audit reports of the company issued for the period under audit have been considered by us.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non cash transactions with directors or persons connected with him and hence requirement to report on clause 3 (xv) of the Order is not applicable to the company.
16. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the company. Accordingly, the requirement to report on clause 3(xvi) (a) to (c) of the order is not applicable to the company.

- (b) In our opinion, there is no core investment company within the Group and accordingly reporting on clause 3(xvi) (d) of the Order is not applicable to the company.
17. In our opinion and according to the information and explanations given to us, the Company has not incurred Cash losses in the current financial year and in the immediate preceding financial year.
18. There has been no resignation of the Statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that, this is not an assurance as to the future viability of the company. We further state that, our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub- section (6) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) of the Order is not applicable.

**For P.K. Lakhani & Co.,**  
**Chartered Accountants**  
*Firm Registration No.: 014682-N*

**(CA. Ajay Kumar Banga)**  
**Partner**  
**M. No. : 431318**  
**UDIN : 24431318BKAOPN9196**

Place: Gurgaon  
Date: 30th May' 2024

**Annexure - B to the Independent Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirement's' Section**

We have audited the internal financial controls over financial reporting of **Barak Valley Cements Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For P.K. Lakhani & Co.,**  
**Chartered Accountants**  
*Firm Registration No.: 014682-N*

**(CA. Ajay Kumar Banga)**  
**Partner**  
**M. No. : 431318**  
**UDIN : 24431318BKAOPN9196**

Place: Gurgaon  
Date: 30th May' 2024

**Standalone Balance Sheet as at 31st March' 2024**
**(Rs. In Lacs)**

Particulars	Notes	31-Mar-24	31-Mar-23
<b>ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Asset			
(i) Property, Plant and Equipment	3 (a)	10,836.05	11,373.23
(ii) Intangible assets	3 (b)	0.36	0.36
(b) Capital work-in-progress		-	-
(c) Investment in Subsidiaries	4	1,249.89	1,249.89
(d) Financial assets :			
(i) Investments	4	16.69	12.55
(ii) Other financial assets	5	197.58	184.57
(e) Other non-current assets	6	283.68	303.74
<b>Total Non-Current Assets</b>		<b>12,584.25</b>	<b>13,124.34</b>
(2) <b>Current assets</b>			
(a) Inventories	7	3,248.28	3,709.46
(b) Financial assets :			
(i) Trade receivables	8	1,632.42	1,295.57
(ii) Cash and cash equivalents	9	111.27	11.47
(iii) Other Bank balances (other than (ii) above)	10	149.57	60.37
(iv) Loans	11	-	20.62
(v) Other financial assets	12	8.86	6.31
(c) Other current assets	13	2,783.16	2,293.74
<b>Total Current Assets</b>		<b>7,933.56</b>	<b>7,397.54</b>
<b>Total Assets</b>		<b>20,517.81</b>	<b>20,521.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	2,216.00	2,216.00
(b) Other equity	15	8,098.66	7,113.82
<b>Total Equity</b>		<b>10,314.66</b>	<b>9,329.82</b>
<b>Liabilities</b>			
(1) <b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	1,789.52	2,794.87
(ii) Other financial liabilities	17	972.98	777.40
(b) Employee benefit obligations	18	202.99	178.24
(c) Deferred tax liabilities (net)	19	222.89	211.36
(d) Other non current liabilities	20	74.53	83.85
<b>Total Non-current Liabilities</b>		<b>3,262.91</b>	<b>4,045.72</b>
(2) <b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	2,947.39	3,074.38
(ii) Trade payables	22		
(a) Dues of Small Enterprises and Micro Enterprises		124.19	190.09
(b) Outstanding Dues of Creditors other than (a) above		1,654.65	1,724.01
(iii) Other financial liabilities	23	474.17	480.42
(b) Employee benefit obligation	24	59.12	49.86
(c) Other current liabilities	25	1,631.67	1,613.11
(d) Income - tax liabilities (net)	26	49.05	14.49
<b>Total current liabilities</b>		<b>6,940.24</b>	<b>7,146.35</b>
<b>Total liabilities</b>		<b>10,203.15</b>	<b>11,192.06</b>
<b>Total equity and liabilities</b>		<b>20,517.81</b>	<b>20,521.89</b>

**Significant accounting policies and notes on accounts**

The accompanying notes 1-54 are an integral part of the financial statements

In terms of our report of even date

**For P.K. Lakhani & Co.,**

Firm Registration No. 014682-N

Chartered Accountants,

**(CA. Ajay Kumar Banga)**

Partner

M.No. 431318

Gurgaon, 30th May' 2024

1 &amp; 2

**For & on behalf of the Board of Directors**
**(Kamakhya Chamaria)**

Vice Chairman &amp; Managing Director

**DIN: 00612581**
**(Rajesh Aggarwal)**

Chief Financial Officer

**(Santosh Kumar Bajaj)**

Director

**DIN: 00045759**
**(Mukesh Kumar Shovasarria)**

Chief Executive Officer

**(Ms. Rachna Gambhir)**

Company Secretary



**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH' 2024**

Particulars	Notes	(Rs. In Lacs)	
		31-Mar-24	31-Mar-23
<b>INCOME</b>			
Revenue from operations	27	23,214.34	17,446.27
Other income	28	200.42	120.95
<b>Total Income</b>		<b>23,414.76</b>	<b>17,567.21</b>
<b>EXPENSES</b>			
Cost of materials consumed	29	6,541.91	4,812.29
Changes in inventories of finished goods and work in progress	30	562.51	(855.54)
Employee benefit expenses	31	1,708.61	1,516.09
Finance costs	32	720.02	869.22
Depreciation and amortization expenses	33	632.76	704.55
Other expenses	34	11,870.84	9,683.38
<b>Total expenses</b>		<b>22,036.65</b>	<b>16,729.99</b>
<b>Profit before exceptional items and tax</b>		<b>1,378.10</b>	<b>837.23</b>
Exceptional items		-	-
<b>Profit before Exceptional Item and Tax</b>		<b>1,378.10</b>	<b>837.23</b>
<b>Less:-Exceptional Items</b>		<b>-</b>	<b>-</b>
<b>Profit/ (Loss) before Tax</b>		<b>1,378.10</b>	<b>837.23</b>
<b>Tax expenses</b>	35		
- Current tax		375.17	144.25
- Deferred tax		11.97	112.86
- Tax Adjustments for Earlier years		5.04	-
<b>Total tax expenses</b>		<b>392.18</b>	<b>257.11</b>
<b>Net Profit / (Loss) for the year</b>		<b>985.92</b>	<b>580.12</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
impact of remeasurement of non - current investment		4.14	(0.29)
Re-measurement (losses) on Defined Benefit Plan		(5.67)	(14.52)
Deferred tax on above		(0.44)	(4.12)
<b>Other comprehensive income/ (Loss) for the year, net of taxes</b>		<b>(1.08)</b>	<b>(10.69)</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>984.84</b>	<b>569.43</b>
<b>Earnings per equity share (Face value of Rs. 10/- each)</b>	36		
Basic earning per share (in Rs.)		4.45	2.62
Diluted earning per share (in Rs.)		4.45	2.62

**Significant accounting policies and notes on accounts**

The accompanying notes 1-54 are an integral part of the financial statements  
In terms of our report of even date

**For P.K. Lakhani & Co.,**  
Firm Registration No. 014682-N  
Chartered Accountants,

**(CA. Ajay Kumar Banga)**  
Partner  
M.No. 431318  
Gurgaon, 30th May' 2024

1 & 2

**For & on behalf of the Board of Directors**

**(Kamakhya Chamaria)**  
Vice Chairman & Managing Director  
DIN: 00612581

**(Santosh Kumar Bajaj)**  
Director  
DIN: 00045759

**(Rajesh Aggarwal)**  
Chief Financial Officer

**(Mukesh Kumar Shovasaria)**  
Chief Executive Officer

**(Ms. Rachna Gambhir)**  
Company Secretary

**Standalone Cash Flow Statement for the year ended 31st March' 2024**
**(Rs. In Lacs)**

S.no.	Particulars	31st March, 2024	31st March, 2023
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES :</u></b>		
	Net Profit before Tax and exceptional items	1,378.10	837.23
	<b><u>Adjustment for:</u></b>		
	Add : Depreciation and amortisation expenses	632.76	704.55
	Interest & finance charges	720.02	869.22
	I. Tax adjustments / Reversal of earlier years	(5.04)	-
	Allowance for credit losses on trade receivables	26.77	-
	Guarantee Fees Income	-	(3.00)
	Interest on Bank deposits and Others	(61.60)	(73.24)
	Re-measurement (losses) on Defined Benefit Plan	(5.67)	(14.52)
	<b>Operating Profit before working capital changes</b>	<b>2,685.35</b>	<b>2,320.24</b>
	<b><u>Adjustment for change in :</u></b>		
	Trade Receivable	(363.62)	(73.71)
	Inventories	461.18	(1,713.30)
	Other Assets	(594.17)	411.37
	Trade & other payable	(262.24)	887.04
	Other Liabilities and Provisions	80.89	707.08
	<b>Cash generated from Operations</b>	<b>2,007.38</b>	<b>2,538.71</b>
	Direct Taxes Paid	(375.17)	(144.25)
	Prior period adjustments / Exceptional Items	-	-
	<b>Net Cash Flow from operating activities</b>	<b>1,632.21</b>	<b>2,394.46</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	(Purchase)/ Sales of Property, plant and equipment	(95.57)	(37.36)
	Interest on Bank deposits and Others	61.60	73.24
	Loans & Advances	40.68	57.48
	Guarantee Fees Income	-	3.00
		<b>6.71</b>	<b>96.35</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES :</u></b>		
	Net proceeds from issue of Equity Shares	-	-
	Increase in Long term Bank & Other borrowings	(819.09)	(1,722.00)
	Dividend (including CDT)	-	-
	Interest and finance charges paid	(720.02)	(869.22)
		<b>(1,539.11)</b>	<b>(2,591.22)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>99.80</b>	<b>(100.40)</b>
	Add:- Opening Balance of cash & Cash Equivalents	11.47	111.87
	<b>Cash &amp; Cash Equivalents at the Closing of the year</b>	<b>111.27</b>	<b>11.47</b>

Note : Cash & Cash Equivalents comprises of :	31st March, 2024	31st March, 2023
Cash in hand	10.68	10.69
Balance with banks	100.59	0.77
<b>Total</b>	<b>111.27</b>	<b>11.47</b>

Note : Figures in brackets indicate cash outflow.  
This is the Cash Flow Statement referred to in our report of even date.

In terms of our report of even date  
**For P.K. Lakhani & Co.,**  
Firm Registration No. 014682-N  
Chartered Accountants,

**(CA. Ajay Kumar Banga)**  
Partner  
M.No. 431318  
Gurgaon, 30th May' 2024

**For & on behalf of the Board of Directors**

**(Kamakhya Chamaria)**  
Vice Chairman & Managing Director  
DIN: 00612581

**(Santosh Kumar Bajaj)**  
Director  
DIN: 00045759

**(Rajesh Aggarwal)**  
Chief Financial Officer

**(Mukesh Kumar Shovasaria)**  
Chief Executive Officer

**(Ms. Rachna Gambhir)**  
Company Secretary

**Standalone Statement of Changes in Equity for the year ended 31st March, 2024**

**A. Equity Share Capital**

**(Rs. In Lacs)**

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
<b>Balance at the beginning of the year</b>	<b>14</b>	2,216.00	2,216.00
Changes in equity share capital during the year		-	-
<b>Balance at the end of the year</b>		<b>2,216.00</b>	<b>2,216.00</b>

**B. Other Equity**

Particulars	Notes	Reserve and Surplus			Total Other equity
		Securities Premium	General Reserve	Retained Earnings	
<b>Balance as at 01st April, 2022</b>	<b>15</b>	<b>1,514.40</b>	<b>397.29</b>	<b>4,632.71</b>	<b>6,544.40</b>
Profit/ (Loss) for the year		-	-	580.12	580.12
Other comprehensive income/ (Loss) net of tax		-	-	(10.69)	(10.69)
Impact of deferred tax/ others		-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>15</b>	<b>1,514.40</b>	<b>397.29</b>	<b>5,202.14</b>	<b>7,113.83</b>
Profit/ (Loss) for the year		-	-	985.92	985.92
Other comprehensive income/ (Loss) net of tax		-	-	(1.08)	(1.08)
<b>Balance as at 31st March, 2024</b>		<b>1,514.40</b>	<b>397.29</b>	<b>6,186.98</b>	<b>8,098.66</b>

The accompanying notes 1-54 are an integral part of the financial statements

In terms of our report of even date

**For P.K. Lakhani & Co.,**  
Firm Registration No. 014682-N  
Chartered Accountants,

**(CA. Ajay Kumar Banga)**  
Partner  
M.No. 431318

**Gurgaon, 30th May' 2024**

**For & on behalf of the Board of Directors**

**(Kamakhya Chamaria)**  
Vice Chairman & Managing Director  
**DIN: 00612581**

**(Santosh Kumar Bajaj)**  
Director  
**DIN: 00045759**

**(Rajesh Aggarwal)**  
Chief Financial Officer

**(Mukesh Kumar Shovasaria)**  
Chief Executive Officer

**(Ms. Rachna Gambhir)**  
Company Secretary

**Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024****1. Corporate & General Information**

Barak Valley Cements Limited (the company) is a public limited company having its Registered office at Debendra Nagar, Jhoom Basti, PO Badarpurghat, Distt Karimganj, Assam-788803. The shares of the company are publically traded on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The company's principal business is manufacturing and selling of Cement. The company caters mainly to the domestic market of north eastern states of India.

**2. (A) Basis of Preparation of Financial Statements :****(i) Statement of Compliances**

The financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India (SEBI). The Company has consistently applied accounting policies to all periods.

**(ii) Basis of Preparation**

The Material accounting policies used in preparing the Financial Statements are set out in Note no. III of the Notes to the Standalone Financial Statements. Company's Financial Statements are presented in Indian Rupees, which is also its functional currency.

**(iii) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lacs as per the requirement of Schedule III, unless otherwise stated.

**(iv) Basis of Measurement**

The Financial Statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

**(v) Fair value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (As per Ind AS 113) and other Fair Value measurement have been done as per its respective standards.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of Fair Value disclosures, the Company has determined classes of Assets and Liabilities on the basis of the nature, characteristics and risks of the Asset or Liability and the level of the Fair Value Hierarchy in which they fall.

**(vi) Current and non-current classifications**

All the assets and liabilities have been classified as current or non- current as per the company's normal operating cycle of twelve months and other criteria set out in the Schedule - III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**(vii) Significant Accounting judgements, Estimates and Assumptions**

The preparation of these Financial Statements requires management judgments', estimates and assumptions that affect the application of Accounting Policies, the Accounting disclosures made and the reports amounts of Assets, Liabilities, Income and Expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to

Accounting estimates are recognised in the period in which the estimates are revised and any future periods effected pursuant to such revision.

## 2 (B) **Material Accounting Policies :**

### (i) **Property, Plant and Equipment:**

Property, Plant and Equipment (PPE) are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management.

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that is future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### (ii) **Capital Work In Progress :**

Property, plant and equipment (PPE) which are not ready for their intended use as at the close of the reporting period are classified as 'Capital work in progress' and carried at cost and includes any directly attributable cost incurred during construction period. Such items are classified to the appropriate category of property, plant and equipment only after their completion and ready for their intended use. Depreciation of these assets commences when the assets are substantially ready for their intended use.

### (iii) **Intangible Assets and Amortisation:**

An Intangible asset is recognized when it has finite useful life and it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. The company amortises intangible assets with finite useful life using straight line method. Expenditure on purchased / developed software and IT related expenditure are written off over a period of three years.

### (iv) **Expenditure during construction period:**

In case of new projects and substantial expansion of existing units, expenditure incurred including trial production expenses net of revenue earned prior to commencement of commercial production/ completion of project are capitalized as part of property, plant and equipment.

### (v) **Depreciation:**

Depreciation on Property, plant and equipment is provided on Written down Value (WDV) Method in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Part 'C' thereof. Depreciation is provided on components that have homogenous useful lives by using the WDV method so as to depreciate the initial cost down to the residual value over the estimated useful lives. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

### (vi) **Research and Development Cost:**

Revenue expenditure on Research and Development is charged to Statement of Profit and Loss and Capital expenditure is added to the Cost of Property, Plant and Equipment. Development expenditure on new products is capitalised as intangible assets.

### (vii) **Financial Instruments:**

A financial instrument is any contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) **Financial Assets :** Financial asset include Cash and Cash Equivalents, Trade and other receivables, investment in securities and other eligible current and non- current assets.

**i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the company's business model for managing the financial assets and the contractual terms of cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income. For investment in debt instruments, this will depend on the business model in which the investment is held.

**ii) Measurement**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets.

**Debt instruments**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The company classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

**Investment in Equity Shares**

Investment in Equity Shares are initially measured at cost. The company subsequently measures all equity investments (except subsidiary, associate and joint venture, which are carried at cost) at fair value through other comprehensive income.

**iii) Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through standalone statement of profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in standalone statement of profit and loss. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the standalone statement of profit and loss.

**iv) De-recognition of financial assets**

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset, or

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset.

#### v) Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade Receivables are initially recognized at their Transaction Value as reduced by provision for impairment, if any. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

### (B) Financial liabilities:

Financial liabilities include long term and short term borrowings, trade and other payables and other eligible current and non-current liabilities.

#### i) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

#### ii) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through statement of profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through statement of profit and loss.

#### iii) De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

#### iv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in standalone statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to any other party and the consideration paid, is recognized in profit or loss as finance cost or other income. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for 12 months after the reporting period.

**v) Trade payables**

A payable is classified as trade payable if it is in respect of the amount due on account of goods purchased or services rendered in the normal course of business. Trade and other payables represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are initially recognized at fair value and subsequently at amortized cost using the effective interest method.

**(viii) Offsetting of financial instruments:**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, if there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

**(ix) Investment in Subsidiaries :**

The Company's investment in its subsidiary, associate and joint venture are carried at cost less accumulated impairment loss, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss.

**(x) Inventories:**

Inventories are carried in the financial statements as follows :

- a) Raw Materials, Packing Materials, : At cost , on weighted average basis. Stores & Spares.
- b) Work-in Progress – Manufacturing : At Lower of Cost of Material, plus appropriate production Overheads and Net Realizable Value.
- c) Finished Goods – Manufacturing : At Lower of Cost of Materials plus Appropriate Production Overheads and Net Realizable Value.
- d) Finished goods – Trading : At lower of cost, on Weighted Average Basis and Net Realizable Value.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolete, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred up to the date of Balance Sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost. Net Realisable Value is the estimated Selling Price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(xi) Revenue Recognition:**

Revenue from sale of goods is recognized when effective control of the goods or services or products along with significant risks and rewards of ownership are transferred to the customers at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods. The sales are accounted when the products are dispatched to the customers. Delivery occurs when the products has been dispatched to the specified location and the risk of the loss etc. has been transferred and there is no unfulfilled obligation that could affect buyer's acceptance of the product as per the terms of the contract and no significant uncertainty exists regarding the amount of consideration due to sale of goods.

Revenue is recognised based on the price specified in the contract, net of estimated volume and other rebates and discounts. Past experience is used to estimate and provide for the discounts, using the expected value method and revenue is only recognised to the extent that it is highly probable that reversal will not occur. A contract liability is recognised for expected volume discounts payable to the customers in relation to the sales made till the end of the reporting period.

Revenue is exclusive of goods and service tax and net of quantity discounts, cash discounts, rebates and sales returns. A receivable is recognised when the goods are dispatched to the customers in the normal course of business.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.



**(xii) Impairment of Assets:**

The carrying amounts of Property, Plant & Equipment, Intangible Assets and Investment Properties are reviewed at each Balance Sheet date to assess impairment, if any, based on internal / external factors. An impairment loss is recognised, as an expense in the Statement of Profit & Loss, wherever the carrying amount of the Asset or Cash Generating Unit (CGU) exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount in subsequent years. Recoverable amount is determined :-

- In the case of an Individual Asset, at the higher of the Fair Value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

**(xiii) Employee Benefits:****(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Other Long-term employee benefit obligations**

Accumulated compensated absences, which are expected to be availed or encash beyond 12 months from the end of the period are treated as other long term employee benefits for measurement purpose. The company's liability is determined by an independent actuary using the Projected Unit Credit method at the end of each period. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

**(iii) Defined Contribution Plan**

Employees benefits in the form of Recognised Provident Fund, Employee's State Insurance and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.

**(iv) Defined Benefit Plan**

Retirement benefits in the form of gratuity is considered as defined benefits obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

**(xiv) Government Grants and Subsidies :**

Government grants and subsidies are recognized at fair value when there is reasonable certainty that the same would be received and the company would comply with all the conditions attached with them. Revenue grants in the nature of recoupment or reimbursement of any particular items of expenses are recognized on a systematic basis in the statement of profit and loss as deduction / adjustment from related item of expenditure. Capital grants related to assets which are recognized in the Balance Sheet as deferred income, are recognized in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related assets by netting off with the related expenses.

**(xv) Tax Expenses:****a) Current Tax**

- i) Tax on Income for the Current Period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of

assessments / appeals.

- ii) Current Income Tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**b) Deferred Tax**

Deferred Tax is provided using the Balance Sheet Approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilized. Unrecognized Deferred Tax Assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred Tax Assets and Liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in Equity.

The break-up of the major components of the Deferred Tax Assets and Liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax ('MAT') credit entitlement is generally recognised as an asset if it is probable that MAT credit can be used in future years to reduce the regular tax liability. The carrying amount of deferred tax assets and MAT credit is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**(xvi) Borrowing Costs:**

Borrowing costs that are specifically attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale and borrowing costs are being incurred. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred. The borrowing costs consists of interest and other incidental costs that the company incurs in connection with the borrowing of such funds.

**(xvii) Provisions and Contingencies:**

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses. Provisions are determined based on management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as interest expenses.

Liabilities which are material in nature and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. Contingent assets are not recognised in the financial statements.

**(xviii) Cash and Cash Equivalents :**

Cash and cash equivalents includes cash in hand, cash at bank and demand deposits with banks and other short term highly liquid investments /deposits with an original maturity period of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

**(xix) Earnings Per Share :**

Basic earnings per share is calculated by dividing the net profit or loss before other comprehensive income for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding,

without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss before other comprehensive income for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(xx) Leases :**

Ind- AS 116 Leases sets out principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short term leases and low value items, under a single on- balance sheet lease accounting model. A lessee recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivable at the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Operating lease payments are recognised as an income in the statement of profit and loss on a straight line basis over the lease term, unless the receipt from lessee is structured to increase in line with general inflation and compensate for the lessor's expected cost increase.

**(xxi) Segment reporting:**

The company is engaged primarily into manufacturing of Cement. The company has only one business segment as identified by the management. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief executive officer (CEO) and Managing director (MD) of the Company has been identified as CODM who regularly monitors and reviews the operating results and the financial position of the Company, and makes strategic decisions.

**(xxii) Dividends:**

Dividends paid / payable shall be recognised in the year in which the related dividends are approved by Shareholders or the Board of Directors as appropriate. The amount is recognised directly in equity.

(Rs. in Lakhs)

Particulars	(a). Property, plant and Equipment							(b). Intangible Assets			Total (A+B)	
	Land & Site Development	Factory Building	Non Factory Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total (A)	Computer Software (Bought out)		Total (B)
<b>Gross Block (At Cost)</b>												
As at 01.04.2022	5,670.52	1,128.65	74.22	7,928.32	49.97	147.39	33.44	24.88	15,057.39	70.28	70.28	15,127.68
Additions	-	14.33	-	22.41	2.04	9.90	1.97	2.75	53.40	-	-	53.40
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2023	5,670.52	1,142.98	74.22	7,950.73	52.00	157.29	35.41	27.63	15,110.79	70.28	70.28	15,181.07
Additions	23.27	-	-	53.59	4.08	9.63	4.27	1.86	96.70	-	-	96.70
Disposals	-	-	-	-	5.01	-	-	-	5.01	-	-	5.01
As at 31.03.2024	5,693.79	1,142.98	74.22	8,004.32	51.07	166.92	39.68	29.49	15,202.47	70.28	70.28	15,272.75
<b>Accumulated Depreciation</b>												
As at 01.04.2022	-	323.82	31.39	2,514.39	19.18	110.04	21.31	12.88	3,033.01	69.92	69.92	3,102.93
charge for the year	-	76.61	4.15	594.11	7.26	10.57	3.79	8.07	704.55	-	-	704.55
Disposals/deductions/adjustment	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2023	-	400.43	35.53	3,108.50	26.44	120.61	25.10	20.95	3,737.56	69.92	69.92	3,807.48
charge for the year	-	70.15	3.75	534.64	6.44	10.54	4.05	3.20	632.76	-	-	632.76
Disposals/deductions/adjustment	-	-	-	-	3.89	-	-	-	3.89	-	-	3.89
As at 31.03.2024	-	470.58	39.28	3,643.14	28.98	131.15	29.15	24.15	4,366.42	69.92	69.92	4,436.35
<b>Net Block :</b>												
As at 31.03.2023	5,670.52	742.55	38.68	4,842.23	25.57	36.68	10.31	6.68	11,373.23	0.36	0.36	11,373.59
As at 31.03.2024	5,693.79	672.40	34.94	4,361.18	22.09	35.77	10.54	5.35	10,836.05	0.36	0.36	10,836.41

Notes : ( i ) The title deeds of all immovable properties are held in the name of the company. The company has not revalued its Property, Plant and Equipment.

(Rs. In Lacs)

Note: 4 - Investments	31-Mar-24	31-Mar-23
<b>(A) Investment in Subsidiaries - Unquoted</b>		
Investment in Unquoted Equity Shares in Subsidiaries :		
<b>Badarpur Energy Private Limited</b>	-	-
49,63,340 ( 49,63,340 as at 31.03.23) Equity Shares of Rs 10/- each fully paid up.		
<b>Cement International Limited</b>	456.07	456.07
9,92,700 (9,92,700 as at 31.03.2023) Equity Shares of Rs 10/- each fully paid up.		
<b>Meghalaya Minerals &amp; Mines Limited</b>	405.92	405.92
14,90,000 (14,90,000 as at 31.03.23) Equity Share of Rs 10/- each fully paid up.		
<b>Valley Strong Cements (Assam) Ltd.</b>	387.90	387.90
4,74,250 (4,74,250 as at 31.03.23) Equity Share of Rs 10/- each fully paid up.		
<b>Total</b>	<b>1,249.89</b>	<b>1,249.89</b>
<b>(B) Investment in Others (Unquoted) - non current :</b>		
Investments in unquoted equity instruments at FVTPL		
<b>North East Power &amp; Infra Limited</b>	16.69	12.55
1,80,000 (1,80,000 as at 31.03.23) Equity Share of Rs 10/- each fully paid up.		
<b>Total</b>	<b>16.69</b>	<b>12.55</b>
<b>Total non - current investments</b>		
Aggregate amount of Quoted investment	-	-
Aggregate amount of Unquoted investments	16.69	12.55
	<b>16.69</b>	<b>12.55</b>

Note: 5 Other financial assets - Non Current	31-Mar-24	31-Mar-23
<b>Security deposits</b>		
Unsecured, considered good	197.58	184.57
	<b>197.58</b>	<b>184.57</b>

Note: 6 - Other non-current assets	31-Mar-24	31-Mar-23
<b>Unsecured, Considered Good</b>		
Capital advances	283.68	303.74
	<b>283.68</b>	<b>303.74</b>

**(Rs. In Lacs)**

<b>Note: 7 - Inventories</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Raw Materials and components	1,042.42	640.15
Work - In - Progress	421.57	944.21
Finished Goods	148.51	188.39
Packing Materials	25.99	78.18
Stores & Spares parts, fuels	1,609.78	1,858.54
	<b>3,248.28</b>	<b>3,709.46</b>

<b>Note: 8 - Trade receivables</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Trade Receivables considered good - Secured	441.46	306.10
Trade Receivable considered good - Unsecured	1,217.73	989.46
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
	<b>1,659.19</b>	<b>1,295.57</b>
Less: Allowance for credit losses on trade receivables	(26.77)	-
<b>Total Trade receivables</b>	<b>1,632.42</b>	<b>1,295.57</b>

**Note : 8 contd.. (Trade Receivables - Ageing Schedule)**

<b>Particulars</b>	<b>Amount Outstanding for following periods from due date of payment</b>					
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 -3 years</b>	<b>More than 3 years</b>	<b>Total</b>
<b>As at March 31, 2024</b>						
<b><u>Undisputed Trade Receivables :</u></b>						
(i) Considered good	1,482.28	49.48	14.28	4.76	1.30	<b>1,552.10</b>
(ii) Credit impaired	-	-	-	-	-	-
<b><u>Disputed Trade Receivables :</u></b>						
(i) Considered good	-	-	-	-	107.09	<b>107.09</b>
(ii) Credit impaired	-	-	-	-	-	-
	<b>1,482.28</b>	<b>49.48</b>	<b>14.28</b>	<b>4.76</b>	<b>108.40</b>	<b>1,659.19</b>
Less: Allowance for credit losses on trade receivables						(26.77)
<b>Total Trade Receivables</b>	<b>1,482.28</b>	<b>49.48</b>	<b>14.28</b>	<b>4.76</b>	<b>108.40</b>	<b>1,632.42</b>
<b>As at March 31, 2023</b>						
<b><u>Undisputed Trade Receivables :</u></b>						
(i) Considered good	1,116.79	35.53	12.45	2.95	48.46	<b>1,216.18</b>
(iii) Credit impaired	-	-	-	-	-	-
<b><u>Disputed Trade Receivables :</u></b>						
(i) Considered good	-	-	-	18.13	61.26	<b>79.39</b>
(iii) Credit impaired	-	-	-	-	-	-

(Rs. In Lacs)

<b>Note: 9 - Cash and cash equivalents</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Cash in hand	10.68	10.69
Balance with Banks		
- In current accounts	100.59	0.77
	<b>111.27</b>	<b>11.47</b>

<b>Note: 10 - Other - Bank balances other than above</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Deposits with banks- Held as margin money deposits with original maturity of more than 3 months and upto 12 months *	149.57	60.37
	<b>149.57</b>	<b>60.37</b>

\* The bank balance disclosed above represents margin money against bank guarantee or kept as security are subject to regulatory restrictions and are therefore not available for general use by the Company.

<b>Note: 11 - Loans (Current) : Refer Note 46</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Advance given to related parties (Unsecured, Considered Good)	-	20.62
	-	<b>20.62</b>

<b>Note: 12 - Other financial assets (Current)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
-Advances to employees	8.86	6.31
	<b>8.86</b>	<b>6.31</b>

<b>Note: 13 - Other current assets</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
(Unsecured, considered good unless otherwise stated)		
-Advances to suppliers	1,103.59	688.83
-Balances with statutory/government authorities	671.15	673.47
-Advances for services & expenses	1,008.42	931.44
	<b>2,783.16</b>	<b>2,293.74</b>

(Rs. In Lacs)

Note: 14 - Equity share capital	31.03.2024	31.03.2023
<b><u>Authorised Capital</u></b>	2,500.00	2,500.00
{2,50,00,000 Equity Shares (2,50,00,000 as at 31.03.2023) of Rs. 10/- each}		
<b><u>Issued, Subscribed, Called &amp; fully Paid -up shares</u></b>		
{2,21,60,000 Equity Shares (2,21,60,000 as at 31.03.2023) of Rs. 10/- each, fully paid up.}	2,216.00	2,216.00

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year :

	<u>As at 31st March'</u> <u>2024</u>	<u>As at 31st March'</u> <u>2023</u>
<u>Equity Shares</u>	<u>No. of Shares</u>	<u>No. of Shares</u>
At the beginning of the year	22,160,000	22,160,000
Issued/ Bought back during the year	-	-
Balance at the end of the year	22,160,000	22,160,000

**(b) Terms/Rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 10.00 per share. Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of Shareholders holding more than 5% shares in the company**

	<u>As at 31st March'</u> <u>2024</u>	<u>As at 31st March'</u> <u>2023</u>
<u>Name of the Shareholders</u>	<u>No. of Shares/ % of holding</u>	<u>No. of Shares/ % of holding</u>
Sh. Prahlad Rai Chamaria	2,023,800 9.13%	2,023,800 9.13%
Sh. Santosh Kumar Bajaj	1,784,500 8.05%	1,884,500 8.50%
Sh. Mahendra Kumar Agarwal	1,455,613 6.57%	1,455,613 6.57%
Mrs. Bina Garodia	2,159,800 9.75%	2,159,800 9.75%



(d) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2024.

(Rs. In Lacs)

Note - 15 Other Equity	31.03.2024	31.03.2023
<b>Securities Premium</b>		
Opening Balance	1,514.40	1,514.40
Addition/(deduction) during the year	-	-
	<b>1,514.40</b>	<b>1,514.40</b>
<b>General Reserve</b>		
Opening Balance	397.29	397.29
Addition/(deduction) during the year	-	-
	<b>397.29</b>	<b>397.29</b>
<b>Retained Earnings</b>		
Opening Balance	5,202.14	4,632.71
Profit / (Loss) for the year	985.92	580.12
Add: Other comprehensive income/ (Loss) (net of taxes)	(1.08)	(10.69)
Add: impact of deferred tax/ others	-	-
<b>Total Retained earnings</b>	<b>6,186.97</b>	<b>5,202.14</b>
<b>Total Other Equity</b>	<b>8,098.66</b>	<b>7,113.82</b>

**Nature and purpose of reserves :**

Securities Premium : At the time of Initial Public Offer, the excess of issue price of shares over the face value of shares issued, minus expenditure incurred on issuance of shares is treated as Securities Premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares, write off equity related expenses etc.

General Reserve : The company had transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956.

Retained Earnings : Retained Earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the the shareholders of the company.

The company has not declared or paid any dividend during the year.

**Details of Shares held by Promoters at the end of the year :**

Sl. No.	Name of Shareholder	Shareholding as on 31.03.2024			Shareholding as on 31.03.2023		
		No. of Shares	% holding	% change during the year	No. of Shares	% holding	% change during the year
1	Prahlad Rai Chamaria	2,023,800	9.13	-	2,023,800	9.13	-
2	Bijay Kumar Garodia	221,978	1.00	-	221,978	1.00	-
3	Santosh Kumar Bajaj	1,784,500	8.05	(5.31)	1,884,500	8.50	-
4	Manju Goel	151,456	0.68	(0.25)	151,830	0.69	-
5	Manish Kumar Bajaj	181,815	0.82	-	181,815	0.82	-
6	Sarika Jalan	1,500	0.01	-	1,500	0.01	-
7	Gouri Shankar Kailash Prasad (HUF)	234,500	1.06	-	234,500	1.06	-
8	Kailsh Prasad Chamaria	250,000	1.13	-	250,000	1.13	-
9	Sushil Kumar Bajaj	577,500	2.61	-	577,500	2.61	2.15
10	Rashmi Bajaj	536,446	2.42	1,276	39,000	0.18	-
11	Sushil Kumar Bajaj (HUF)	12,500	0.06	-	12,500	0.06	-

12	Purushottam Lal Bajaj (HUF)	96,500	0.44	-	96,500	0.44	-
13	S.K. Bajaj & others (HUF)	64,000	0.29	-	64,000	0.29	-
14	Ashish Kumar Bajaj	141,500	0.64	-	141,500	0.64	-
15	Devashish Bajaj	541,000	2.44	-	541,000	2.44	-
16	Yashita Bajaj	90,000	0.41	-	90,000	0.41	-
17	Swati Bajaj	100,000	0.45	-	100,000	0.45	-
18	Kamakhya Chamaria	340,000	1.53	-	340,000	1.53	-
19	Ratna Chamaria	240,000	1.08	-	240,000	1.08	-
20	Rajendra Udyog (HUF)	259,000	1.17	-	259,000	1.17	-
21	Hardeo Das Kamakhya Prasad (HUF)	289,000	1.30	-	289,000	1.30	-
22	G.S. Chamaria & Sons (HUF)	100,000	0.45	-	100,000	0.45	-
23	Kiran Agarwal	336,000	1.52	(4.34)	351,250	1.59	(2.04)
24	Mahendra Kumar Agarwal	1,455,613	6.57	-	1,455,613	6.57	(1.37)
25	Bina Garodia	2,159,800	9.75	-	2,159,800	9.75	-
26	Nishant Garodia	10,000	0.05	-	10,000	0.05	-
28	Om Infracon Pvt. Ltd.	-	-	(100.00)	500,000	2.26	-
29	S.K. Goel & Sons (HUF)	61,150	0.28	-	61,150	0.28	-

**(Rs. In Lacs)**

<b>Note: 16 - Borrowings</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<u>Term loans (secured) : [Refer notes below]</u>		
Rupee term loans from a financial institution	1,133.35	1,615.37
Working Capital Term loan from Banks (GECL Scheme)	535.70	734.50
Loan from body corporates (unsecured)	-	396.04
Loans from related parties (unsecured)	605.08	590.21
Other loans (secured)		
- 'Hire purchase finance from banks & financial institution	88.40	127.48
	<b>2,362.53</b>	<b>3,463.60</b>
Less: Current maturities of long term borrowings	(573.01)	(668.72)
	<b>1,789.52</b>	<b>2,794.87</b>

- (i) Term Loan raised during the year have been used for the same purpose for it was drawn.
- (ii) Outstanding Rupee Term Loans (RTL) of Rs. 1,133.35 Lacs (Last year : Rs. 1,400.01 Lacs) out of the sanctioned loan of Rs. 1,600.00 Lacs was taken from a financial institution which is repayable from August' 2022 in monthly installment of Rs. 22.22 Lacs till July' 2028. The loan is secured by first charge on land, building including civil structure of the company's assets and extension of first charge on plant and machinery, fixed and immovable assets of the company on pari-passu basis with IDBI Bank. The loans has also been guaranteed by personal guarantees of some of the Directors of the Company. Another term Loan of Rs. 800.00 Lacs (Outstanding balance of Rs. 215.36 Lacs as on 31.03.2023) was fully repaid during the year.
- (iii) WCTL Loan of Rs. 535.70 Lacs ( Last year : Rs.734.50 Lacs) under GECL Scheme is secured by way of Second charge on all the current assets of the company, which were extended for taking existing credit facility of Rs. 2500.00 Lacs.
- (iv) Term Loans from related parties are unsecured and due for repayment after 12 months as on the reporting date. The company does not have any existing default as at the date of balance sheet.
- (v) Hire Purchase Finance is secured by hypothecation of vehicles / equipments and is repayable within three to four years.

(Rs. In Lacs)

<b>Note: 17 Other financial liabilities (non -current)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
-Security Deposit	603.17	456.80
-Trade Payable for Capital Goods	369.81	320.60
	<b>972.98</b>	<b>777.40</b>

<b>Note: 18 - Employee benefit obligations (Refer Note : 42)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Provisions for employee benefits		
- Leave encashment	45.73	42.32
- Gratuity	157.25	135.92
	<b>202.99</b>	<b>178.24</b>

<b>Note: 19 - Deferred tax liabilities/ (assets) (net)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b><u>Deferred Tax Assets</u></b>		
- MAT Credit entitlement / Disallowances of Expenses	118.42	189.67
- Staff Leave encashment and gratuity	76.33	9.53
- Tax effect of Other Comprehensive Income	12.24	11.79
	206.99	211.00
<b><u>Deferred Tax liability</u></b>		
- Impact of difference between tax depreciation and depreciation charged	429.87	422.36
	429.87	422.36
<b>Net deferred tax Liability / (Assets)</b>	<b>222.89</b>	<b>211.36</b>

<b>Note: 20 Other non current liabilities</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
- Deffered Government Grant Income	74.53	83.85
	<b>74.53</b>	<b>83.85</b>

<b>Note: 21 - Borrowings</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<i>Secured</i>		
Working capital facilities from banks (Refer note below)		
- Cash credit limit (loan payable on demand)	2,374.38	2,405.66
Current maturities of long term borrowings	573.01	668.72
	<b>2,947.39</b>	<b>3,074.38</b>

**Notes-**

(a) Working Capital facilities of Rs. 2,374.37 lacs (Last year : Rs. 2,405.65 Lacs) from banks (sanctioned amount : Rs. 2,500.00 Lacs) are secured by first charge on current assets of the company and first charge on the fixed assets of the company pari-passu basis with NEDFi, both present and future including mortgage of immovable assets. Working Capital facilities from banks have also been guaranteed by some of the Directors of the company.

**(Rs. In Lacs)**

<b>Note: 22 - Trade Payables</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
(a) Outstanding dues of Micro and Small Enterprises (Refer note 40)	124.19	190.09
(b) Others	1,654.65	1,724.01
<b>Total trade payables</b>	<b>1,778.84</b>	<b>1,914.09</b>

**Note : 22 contd. (Trade payables ageing Schedule :)**

Particulars	Amount Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 year to 2 years	2 -3 years	More than 3 years	
<b>As at March 31, 2024</b>					
<b><u>Undisputed Dues :</u></b>					
(i) MSME	124.19	-	-	-	124.19
(ii) Others	1,625.10	20.15	0.60	8.80	1,654.65
<b><u>Disputed Dues :</u></b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
<b>Total</b>	<b><u>1,749.29</u></b>	<b><u>20.15</u></b>	<b><u>0.60</u></b>	<b><u>8.80</u></b>	<b><u>1,778.84</u></b>
<b>As at March 31, 2023</b>					
<b><u>Undisputed Dues :</u></b>					
(i) MSME	190.06	0.02	-	-	190.09
(ii) Others	1,699.86	16.71	0.58	6.86	1,724.01
<b><u>Disputed Dues :</u></b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
<b>Total</b>	<b><u>1,889.92</u></b>	<b><u>16.74</u></b>	<b><u>0.58</u></b>	<b><u>6.86</u></b>	<b><u>1,914.09</u></b>

<b>Note: 23 - Other financial liabilities (current)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Interest accrued but not due on borrowings	30.01	14.48
Other payables :		
-Selling and other expenses payable	28.83	88.48
-Salaries, Wages and Other Benefits to Staff Payable	95.63	90.93
-Other liabilities	319.71	286.53
	<b>474.17</b>	<b>480.42</b>

(Rs. In Lacs)

<b>Note: 24 - Employee benefit obligation</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Provisions for employee benefits :		
-Leave encashment	14.15	11.53
- Gratuity	44.97	38.33
	<b>59.12</b>	<b>49.86</b>

<b>Note: 25 - Other current liabilities</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Deferred government grant	9.32	9.32
<b>Other payables</b>		
-Statutory liabilities (including TDS, P.F. & GST)	1,526.37	1,545.60
-Advances from customer	95.99	58.19
	<b>1,631.67</b>	<b>1,613.11</b>

<b>Note: 26 - Income - tax liabilities (net)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Provision for taxation (net of advance income tax)	49.05	14.49
	<b>49.05</b>	<b>14.49</b>

<b>Note: 27 - Revenue from operations</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Sale of products</b>		
Domestic Sale	23,214.34	17,446.27
<b>Other operating income</b>		
Misc. income	-	-
<b>Revenue from operation</b>	<b>23,214.34</b>	<b>17,446.27</b>

<b>Note: 28- Other income</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<u>Interest income on:-</u>		
-Bank deposits & others advances	61.60	73.24
-Gaurantee fee Income	-	3.00
-Amortisation of deferred income	9.32	9.32
-Other Non Operating income	129.50	35.39
	<b>200.42</b>	<b>120.95</b>

(Rs. In Lacs)

<b>Note: 29 - Cost of materials consumed</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Inventory at the beginning of the year	718.33	217.11
Add: Purchases during the year	6,891.99	5,313.51
	7,610.32	5,530.62
Less :Inventory at the end of the year	1,068.41	718.33
<b>Cost of Materials Consumed during the year</b>	<b>6,541.91</b>	<b>4,812.29</b>

<b>Note: 30 - Changes in Inventories of Finished goods and Work -in -progress</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b><u>Inventories at the end of the year</u></b>		
Work -in -Progress	421.57	944.21
Finished Goods	148.51	188.39
	570.09	1,132.60
<b><u>Inventories at the beginning of the year</u></b>		
Work -in -Progress	944.21	181.30
Finished Goods	188.39	95.75
	1,132.60	277.05
<b>(Increase) /Decrease in inventories</b>	<b>562.51</b>	<b>(855.54)</b>

<b>Note: 31 - Employee benefit expenses</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Salaries, Wages & other manpower expenses	1,594.43	1,433.73
Contribution to Provident and other funds	63.87	50.72
Gratuity Expenses	28.33	12.19
Staff welfare expenses	21.99	19.45
	<b>1,708.61</b>	<b>1,516.09</b>

<b>Note: 32 - Finance costs</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Interest expense		
-On Term loans	231.64	291.02
-On Working Capital	296.23	338.34
Other finance costs	192.15	239.86
	<b>720.02</b>	<b>869.22</b>

(Rs. In Lacs)

<b>Note: 33 - Depreciation and amortization expenses</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Deprecation on tangible Assets	632.76	704.55
Amortisation of intangible Assets	-	-
	<b>632.76</b>	<b>704.55</b>

<b>Note: 34 - Other expenses</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Consumption of Stores & Spare parts	762.12	801.69
Power & Fuel	7,908.86	6,465.42
Rent	62.90	58.53
<u>Repairs &amp; Maintenance</u>		
- Building	49.70	29.56
- Plant & Machinery	35.36	80.26
- Others	49.15	47.44
Vehicle running, Maintenance exp.	61.12	36.03
Material Handling & Freight Charges	683.38	169.53
Professional & Consultancy Charges	132.09	138.53
Travelling and Conveyance	63.52	56.79
Insurance Expenses	35.35	39.62
Rates & Taxes	11.07	6.12
Auditor's Remuneration	3.70	3.00
Sundry balances written off	31.22	100.01
Director's Remuneration	60.00	46.23
Allowance for credit losses on trade receivables	26.77	-
CSR Activity Expenses	16.70	17.24
Charity & Donation	42.31	38.52
Miscellaneous Expenses	140.49	158.24
Outward transportation cost	1,364.94	1,110.08
Advertisement, Publicity & Sales Promotion Expenses	330.11	280.55
	<b>11,870.84</b>	<b>9,683.38</b>

**Notes to Financial Statements for the year ended 31st March' 2024**
**(35) (a) Income -Tax Expenses :**

Income - Tax expenses recognised in statement of Profit and Loss are as under :

(Rs. In Lacs)

S. no.	Particulars	2023-24	2022-23
(a)	Current Tax:		
	Current tax on Profits for the year	375.17	144.25
	Adjustment in respect of Income -tax of earlier years	5.04	--
	<b>Total Current Tax (a)</b>	<b>380.21</b>	<b>144.25</b>
(b)	Deferred Tax:		
	Total Deferred tax (Net) (b)	11.97	112.86
	<b>Total Tax Expenses (a + b)</b>	<b>392.18</b>	<b>257.11</b>

**(b) Reconciliation of Deferred Tax Liabilities/ (Assets) (Net) :**

Particulars	2023-24	2022-23
Opening Balance of Deferred Tax Liabilities	211.36	102.62
Deferred Tax recognised in statement of profit and Loss	11.97	112.86
Other Comprehensive Income	(0.44)	(4.12)
<b>Closing Balance of Deferred Tax Liabilities</b>	<b>222.89</b>	<b>211.36</b>

**(36) Earnings per share:**

 Earnings per Share (EPS) for the year ended 31<sup>st</sup> March' 2024 is calculated as under:

(Rs. In Lacs)

		2023-24	2022-23
(a)	Net Profit / (Loss) attributable to Equity Shareholders of the company (In Lac Rs.)	<b>985.92</b>	580.12
(b)	The weighted average number of Ordinary Share outstanding for Basic / Diluted EPS (In No.'s)	<b>2,21,60,000</b>	2,21,60,000
(c)	Face value per Ordinary Share.(In Rs.)	<b>10.00</b>	10.00
(d)	Earnings Per Share - Basic & Diluted (In Rs.)	<b>4.45</b>	2.62

**(37) Capital Commitments**

 The estimated amount of Contracts remaining to be executed on Capital Account and other capital commitment not provided for Rs. - Nil - (Nil as at 31<sup>st</sup> March' 2023)

**(38) Contingent liabilities not provided for:**

- Corporate Guarantee's given to Financial Institutions/ Banks on behalf of wholly owned subsidiary company : Rs. 300.00 Lacs (Rs. 300.00 Lacs as at 31<sup>st</sup> March' 2023).
- Claims against the company not acknowledged as debts: Disputed demands of Entry – tax/ Income- Tax / Central Excise duty refund matters pending before the Appellate Authorities: Rs. 539.93 Lacs (Rs. 537.21 lacs as at 31<sup>st</sup> March' 2023)
- Fixed Deposit Receipts pledged with the banks / others: Rs. 149.57 Lacs (Rs. 49.71 Lacs as at 31<sup>st</sup> March' 2023)



(39) Payment made to Auditor's during the year ended is as under: -

(Rs. in Lacs)

<b>Particulars</b>	<b>31st March' 2024</b>	<b>31st March'2023</b>
a. Statutory Audit fees	2.75	2.25
b. Tax - Audit fees	0.70	0.50
c. Certification / other services	0.25	0.25
<b>Total</b>	<b>3.70</b>	<b>3.00</b>

(40) **Dues to Micro and Small Enterprises**

The company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Based on the information/ documents available with the company, information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	31 <sup>st</sup> March, 2024	31st March, 2023
(I) -Principal amount due to suppliers registered under MSMED Act and remaining unpaid at the end of the year	124.19	190.09
-Interest due on above	--	--
<b>Total amount outstanding</b>	<b>--</b>	<b>--</b>
(ii) The amount of Principal/ interest paid by the company in terms of Section 16	--	--
(iii) The amount of interest due and payable for the period of delay	--	--
(iv) The amount of interest accrued and remaining unpaid	--	--
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	--	--

There is no principal and interest overdue to Micro and Small enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the company and the same has relied upon by the auditors.

(41) Assets pledged as Security: The carrying amount of assets pledged as security for borrowings are as under:

(Rs. In Lacs)

<b>Particulars</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
(I) First charge on Current Assets :		
(i) Inventory	3,248.28	3,709.46
(ii) Trade Receivable	1,632.42	1,295.57
(iii) Cash and cash equivalents	111.27	11.47
(iv) Other bank balances	149.57	60.37
(v) Other financial assets / loans	8.86	26.93
(vi) Other current assets	2,783.16	2,293.74
<b>Total Current assets</b>	<b>7,933.56</b>	<b>7,397.54</b>
(II) First charge on Non – Current Assets :		
(i) Property, plant and equipments	10,836.41	11,373.59
<b>Total Non -Current assets</b>	<b>10,836.41</b>	<b>11,373.59</b>
<b>Total Assets pledged as security</b>	<b>18,769.97</b>	<b>18,771.13</b>

**(42). Employees benefit obligations:**
**a) Defined contribution plans:**

The Company makes contribution towards Employees recognized provident fund, Employees State Insurance and labour welfare fund schemes. Under these schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of these schemes, to these defined contribution schemes. During the year, the Company recognised Rs. 63.87 Lacs (Rs. 50.72 Lacs as at 31st March, 2023) as expense towards contribution to these plans and included in “Employee benefit expenses” in Note 31 to the financial statements.

**b) Defined benefit plans:**
**(i) Leave encashment:**

Under leave encashment scheme, the company allows its employees to en-cash accumulated leave over and above thirty days at any time during the year. So, accumulated leave encashment liability for up to 30 days period is classified as non-current liability and over the period of 30 days is covered under current liability. Earned Leave liability at year end are as follows :

		(Rs. in Lacs)	
		31st March' 2024	31st March' 2023
A	Current Liability (Amount Due within one year)	14.15	11.53
B	Non-Current Liability (Amount Due over one year)	45.73	42.32
	<b>Total amount of Leave Encashment</b>	<b>59.88</b>	<b>53.85</b>

**(ii) Gratuity:**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump sum payment to vested employees at retirement, death or termination of employment as per the Company’s policy. The gratuity payable to employees is based on the employee’s tenure of service and last drawn salary at the time of leaving the services of the company. The gratuity benefits are payable after five years of continuous service by the employee and are valued in accordance with the Payment of Gratuity Act, 1972.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

**Amount recognised in Statement of Profit and Loss**

(Rs. In Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Service Cost	12.63	11.22
Interest expenses/ (income) - Net	12.84	9.93
Re- assessment of transfer obligations	6.18	5.55
Re -measurement loss on defined benefit plan	(3.32)	(14.51)
<b>Total amount recognized in Statement of Profit and Loss</b>	<b>28.33</b>	<b>12.19</b>

**Amount recognised in Other Comprehensive Income**

(Rs. In Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(Gain)/ Loss from change in financial assumption	1.64	(2.33)
(Gain) / Loss on arising from Experience adjustment	4.03	16.85
(Gain)/ Loss on arising from change in demographic assumption	--	--
<b>Total amount of (Gain)/ Loss recognized in Other Comprehensive Income</b>	<b>5.67</b>	<b>14.52</b>

(Rs. In Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Present value of defined benefit obligations :</b>		
<b>Balance at the beginning of the year</b>	<b>174.25</b>	<b>147.71</b>
Current Service Cost	12.63	11.22
Net Interest expenses/ (income)	12.84	9.93
Re- assessment of transfer obligations	6.18	5.55
<b>Re-measurement due to :</b>		
(Gain)/ Loss from change in financial assumption	1.64	(2.33)
(Gain) / Loss on arising from Experience adjustment	4.03	16.85
Benefits paid / adjusted loss	(9.35)	(14.68)
<b>Balance at the close of the year</b>	<b>202.22</b>	<b>174.25</b>
Fair Value of plan assets	18.83	16.64
Unfunded Liability	183.39	157.61
	<b><u>31.03.2024</u></b>	<b><u>31.03.2023</u></b>
A Current Liability (Amount Due within one year)	44.97	38.33
B Non-Current Liability (Amount Due over one year)	157.25	135.92
Total Gratuity liability amount	202.22	174.25

The significant actuarial assumptions were as follows:

Particulars	<b><u>31<sup>st</sup> March' 2024</u></b>	<b><u>31<sup>st</sup> March' 2023</u></b>
Discount Rate	7.23 %	7.37 %
Salary Escalation	5.00 %	5.00 %
Withdrawal Rate (depending on age)	2% to 5%	2% to 5%
Retirement Age	58	58
Mortality Rate	IALM (2012-2014) table	IALM (2012-2014) table

Sensitivity analysis of the defined benefit obligations are here as under :

(Rs. in Lacs)

<b><u>Particulars</u></b>	<b><u>Impact on Defined Benefit obligations</u></b>			
	Increase in assumption by 0.5%		Decrease in assumption by 0.5%	
	<b><u>31.03.2024</u></b>	31.03.2023	<b><u>31.03.2024</u></b>	31.03.2023
Change due to Discount rate	<b>(5.77)</b>	(5.33)	<b>6.11</b>	5.66
Change due to Salary growth rate	<b>6.21</b>	5.76	<b>(5.91)</b>	(5.47)

(iii) Risk Exposure:

Through its defined benefit plans the Company is exposed to a number of risks, significant of which are as follows:

- (a) Investment risk: If the plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- (b) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

- (c) Mortality and disability: Actual deaths and disabilities cases proving lower or higher than assumed in the valuation can impact the liabilities.
- (d) Salary growth risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability. Any variation in salary increase rate assumption in future valuations will also increase the liability.
- (e) Withdrawals : Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(43) - Financial instruments by category

(Rs. in Lacs)

Particulars	31st March, 2024			31st March, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial Assets :</b>						
Investment in equity instruments	-	16.69	-	-	12.55	-
Security Deposits	-	-	197.58	-	-	184.57
Trade Receivables	-	-	1,632.42	-	-	1,295.57
Cash and cash equivalents	-	-	111.27	-	-	11.47
Balance with banks	-	-	149.57	-	-	60.37
Recoverable from related parties	-	-	--	-	-	20.62
Other financial assets	-	-	8.86	-	-	6.31
	-	<b>16.69</b>	<b>2,099.70</b>	-	<b>12.55</b>	<b>1,578.91</b>
<b>Financial Liabilities :</b>						
Borrowings	-	-	4,736.91	-	-	5,869.25
Security Deposit	-	-	603.17	-	-	456.80
Trade payable	-	-	1,778.84	-	-	1,914.09
Salary, wages and other benefits to employees	-	-	95.63	-	-	90.93
Other Liabilities	-	-	748.35	-	-	710.09
	-	-	<b>7,962.90</b>	-	-	<b>9,041.16</b>

i) **Fair value hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the financial instruments is determined using Net Worth method.

iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements

(Rs. in Lacs)

Particular	31 <sup>st</sup> March' 2024			31 <sup>st</sup> March' 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Investment in equity instruments	-	-	16.69	-	-	12.55
<b>Total financial assets</b>	-	-	16.69	-	-	12.55

iv) Fair value of financial assets and liabilities measured at amortized cost :

The carrying amounts of all other financial assets i.e. term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets and financial liabilities i.e. borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature.

**(44) - Capital Risk management**

- (a) The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company's objective when managing capital are to Safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividend to shareholders, return capital to shareholders or issue new shares. The company monitors capital using debt -equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

(Rs. in Lacs)

Particulars	As at 31st March' 2024	As at 31st March' 2023
Total Debt	4,736.91	5,869.25
Less : Cash and Cash equivalents	260.84	71.84
<b>Adjusted net debt</b>	<b>4,476.07</b>	5,797.41
<b>Total Equity</b>	<b>10,314.66</b>	9,329.82
<b>Gearing Ratio (Net debt / Equity + net debt)</b>	<b>0.30</b>	0.38

- (b) Dividend: During the year, management of the company has decided not to declare any dividend and accumulated its retained earnings for future projects and consolidates its operating efficiency.

**(45) Related Party disclosures:**

Name of the related parties where control exists	Nature of relationship
Meghalaya Minerals & Mines Ltd.	Subsidiary Company
Badarpur Energy Pvt. Ltd.	Subsidiary Company
Cement International Ltd.	Subsidiary Company
Valley Strong Cements (Assam) Ltd.	Subsidiary Company

<b>Other related parties :</b>	<b>Nature of relationship</b>
<b>(I) Enterprises Influenced by Key Management Personnel (KMP):</b>	
North East Power & Infra Ltd.	Enterprises influenced by KMP
Om Infracon Pvt. Ltd.	Enterprises influenced by KMP
Plascom Industries, LLP	Enterprises influenced by KMP
Meghalaya Cements Ltd.	Enterprises influenced by KMP
Neelachal Marketing Pvt. Ltd.	Enterprises influenced by KMP
LKC Industries & Infra Pvt. Ltd.	Enterprises influenced by KMP
Goombira Green Pvt. Ltd.	Enterprises influenced by KMP
Dony Power & Infra, LLP	Enterprises influenced by KMP
Dony Polo Udyog Ltd.	Enterprises influenced by KMP
Mustoh Cement Ltd.	Enterprises influenced by KMP

<b>(II) Key Management Personnel :</b>	<b>Designation</b>
Sh. Kamakhya Chamaria	Vice Chairman and Managing Director
Sh. Santosh Kumar Bajaj	Director
Sh. Mahendra Kumar Agarwal	Vice Chairman and Non executive Director
Mrs. Laxmi Chamaria	Wife of Sh. Kamakhya Chamaria, Vice Chairman & Managing Director
Sh. Mukesh Kumar Shovasaria	Chief Executive Officer
Mr. Rajesh Aggarwal	Chief Financial Officer
Ms. Rachna Gambhir	Company Secretary

Details of transactions with the related parties are shown as below:

(Rs. In Lacs)

S. no.	Type of Transaction	Subsidiary Companies		Other Enterprises influenced by KMP		Key Management Personnel / Relatives	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Sale of Stores, spares, goods and other services:						
	: Badarpur Energy Pvt. Ltd.	0.09	0.04				
	: Cement International Ltd.	0.10	0.10				
	: Meghalaya Minerals & Mines Ltd.	6.41	13.32				
	: North East Power & Infra Ltd.			0.16	0.23		
	: LKC Industries & Infra Pvt. Ltd.			1.44	6.14		
2	Purchase of Raw Material, goods/ services:						
	: Meghalaya Minerals & Mines Ltd.	441.20	995.83				
	: North East Power & Infra Ltd.			1,670.27	840.18		
	: LKC Industries & Infra Pvt. Ltd.			-	2.27		
	: Plascom Industries, LLP			717.02	710.12		

S. no.	Type of Transaction	Subsidiary Companies		Other Enterprises influenced by KMP		Key Management Personnel / Relatives	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
3	Loan & Advances taken / (Repayment) :						
	: Cement International Ltd.	-	(36.08)				
	: Meghalaya Minerals & Mines Ltd.	-	(9.47)				
	: Om Infra Con Pvt. Ltd.			(100.00)	20.00		
	: LKC Industries & Infra Pvt. Ltd.			56.50	72.94		
	: Neelachal Marketing Pvt. Ltd. (net)			-	(65.24)		
	: Sh. Kamakhya Chamaria (net)					65.00	63.08
	: Sh. Mahendra Kumar Agarwal					--	(573.50)
4	Advances given/ (Repayment) :						
	: Badarpur Energy Pvt. Ltd.	513.45	6.86				
	: Valley Strong Cements (Assam) Ltd.	1.85	1.60				
	: Mustoh Cement Ltd.			0.20	--		
	: Goombira Green Pvt. Ltd.			-	(38.96)		
5	Interest paid /credited :						
	: Om Infra Con Pvt. Ltd.			17.02	15.92		
	: Neelachal Marketing Pvt. Ltd.			1.30	32.88		
	: LKC Industries & Infra Pvt. Ltd.			30.70	19.93		
	: Sh. Kamakhya Chamaria					8.41	4.09
6	Gurantee fee / Hire charges received :						
	: Meghalaya Minerals & Mines Ltd.	-	3.54				
7	Office Rent paid :						
	: Mrs. Laxmi Chamaria					29.61	26.28
8	Remuneration paid to Key Management personnel / their relatives :						
	: Sh. Kamakhya Chamaria					60.00	46.23
	: Sh. Mukesh Kumar Shovasaria					35.03	36.40
	: Sh. Rajesh Aggarwal					26.64	23.04
	: Ms. Rachna Gambhir					8.28	7.23

S. no.	Type of Transaction	Subsidiary Companies		Other Enterprises influenced by KMP		Key Management Personnel / Relatives	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
9	<u>Balance Outstanding :</u>						
	(a) Loan taken :						
	: Cement International Ltd.	-	57.14				
	: Om Infra Con Pvt. Ltd.			159.44	244.12		
	: LKC Industries & Infra Pvt. Ltd.			309.99	225.87		
	: Sh. Kamakhya Chamaria					135.65	63.08
	(b) Loan given :						
	: Badarpur Energy Pvt. Ltd.	-	7.67				
	(c) Advances given :						
	: Badarpur Energy Pvt. Ltd.	521.12	-				
	: Valley Strong Cement (Assam) Ltd.	14.80	12.95				
	: Mustoh Cement Ltd.			4.98	4.78		
	(d) Other Liabilities :						
	: Cement International Ltd.	57.14	-				
	(e) Trade Receivables :						
	: LKC Industries & Infra Pvt. Ltd.			2.63	4.00		
	(f) Trade Payables / (Advance to suppliers) :						
	: Meghalaya Minerals & Mines Ltd.	(46.74)	(324.88)				
	: North East Power & Infra Ltd.			(77.03)	113.14		
	: LKC Industries & Infra Pvt. Ltd.			-	2.79		
	: Plascom Industries, LLP			92.30	155.95		
	: Mrs. Laxmi Chamaria					-	0.25

(46) No Loans are due from directors or other officers of the company or any of them either severally or jointly with any other person, that are repayable on demand; or without specifying any terms or period of repayment. Further, No loans are due from firms or private companies in which any director is a partner, a director or a member. Details of Loans or advances to Subsidiary companies are as under :

(Rs. in Lacs)

Type of borrower	Amount of Loans or advances in nature of loans outstanding as at		% to the total loans and advances in the nature of loan as at	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Related party in which director is interested	--	--	--	--
Wholly owned Subsidiary companies	--	20.62	--	100%

(47) The company has given Corporate Guarantee to the bankers of Meghalaya Minerals & Mines Ltd., a 100% subsidiary of the company for collaterally securing their Working Capital limit and WCTL facility (under GECL) amounting Rs. 354.26 Lacs (Outstanding Rs. 133.84 Lacs as at 31.03.2024 and Rs. 320.18 Lacs as at 31.03.2023)



**(48) Segment Information :**

The Company is exclusively engaged in the business of cement and cement related products. As per Ind AS 108 “Operating Segments”, specified under Section 133 of the Companies Act, 2013, there are no reportable business and geographical segment applicable to the Company. The company does not hold any non-current assets in foreign countries.

**(49) Financial risk management objective and policies:**

The Company realizes that risks are inherent & integral part of any business. The primary focus is to foresee the unpredictability of financial market & seek to minimize potential adverse effect on its financial performance. The Company’s activities are exposed to a variety of financial risks from its operations. The Company’s principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company’s assets and operations. The Company’s principal financial assets include trade receivables, cash and cash equivalents and other financial assets that are derived directly from its operations.

The company is exposed to Credit risk, Liquidity risk and Market risk. The Company’s senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company is in place. The senior management provides assurance that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Audit Committee and the Board are regularly apprised of these risks every quarter and each such risk and mitigation measures are extensively discussed and the same are summarized below:

**(a) Credit Risk:** Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, thereby leading to a financial loss. The company is exposed to credit risk from its operating activities primarily from trade receivables including deposits with banks and financial institutions and other financial instruments.

**(i) Trade receivables:** Customer credit risk is managed by the company through its established policy, procedures and control relating to customer credit risk management. Trade receivables are non interest bearing and are generally carrying 30-45 days credit term. Outstanding debtors are regularly monitored by the sales and collection team of the company. Further the company receives security deposits from its customers which mitigate the credit risk. The ageing of trade receivables as of balance sheet date is as below:

(Rs. In Lacs)

Particulars	Less than 6 months	More than 6 months and up to 1 year	1-2 year	2-3 year	More than 3 year	Total carrying amount of trade Receivables
As on 31 <sup>st</sup> March, 2024	1,482.28	49.48	14.28	4.76	81.62	1,632.42
As on 31 <sup>st</sup> March, 2023	1,116.79	35.53	12.45	21.08	109.72	1,295.57

**(ii) Financial instruments and deposits:** Credit risk from balance with banks and financial institutions is managed by the finance department of the company. Credit risk on cash and cash equivalents and bank deposits is generally low as the said deposits have been made with banks having good reputation, good past track record and high quality credit rating and the company also reviews their credit worthiness on an on-going basis. Other financial assets are considered to be of good quality and there is no significant risk.

**(b) Liquidity Risk :** Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset. Due to the nature of the underlying business, the company maintains sufficient cash and liquid investments available to meet its obligation. Management of the company regularly monitors rolling forecast of the company’s liquidity position and cash and cash equivalents on the basis of expected cash flows.

The liquidity risk is managed by Company’s financial policy, which aims to ensure the availability of sufficient net funds to meet the company’s financial commitments with minimal additional cost.

- (i) Financial arrangements : The company had access to the working capital facilities from the bank amounting Rs. 2,500.00 Lacs (Outstanding balance Rs. 2,374.38 Lacs as at 31<sup>st</sup> March'2024) which are expiring in one year, subject to the renewal of the same by the banking authorities. A part from the working capital facility, company has also following outstanding financial liabilities :
- (ii) Maturities of financial liabilities : The following tables shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows as at the balance sheet date :

(Rs. In Lacs)

<b>Contractual maturities of financial liabilities- 31st March, 2024</b>	<b>Less than 1 year</b>	<b>Above 1 year</b>	<b>Total</b>
Borrowing including Interest Amount	2,947.39	1,789.52	4,736.91
Trade payables	1,749.29	29.55	1,778.84
Other financial liabilities	474.17	972.98	1,447.15
<b>Total financial liabilities</b>	<b>5,170.85</b>	<b>2,792.05</b>	<b>7,962.90</b>

<b>Contractual maturities of financial liabilities- 31st March, 2023</b>	<b>Less than 1 year</b>	<b>Above 1 year</b>	<b>Total</b>
Borrowing including Interest Amount	3,074.38	2,794.87	5,869.25
Trade payables	1,889.92	24.18	1,914.09
Other financial liabilities	480.42	777.40	1,257.82
<b>Total financial liabilities</b>	<b>5,444.72</b>	<b>3,596.45</b>	<b>9,041.16</b>

(c) Market Risk :

Market risk is the risk of loss of future earnings, fair value of future cash flows of a financial instrument that may fluctuate consequent up on changes in market prices. It mainly comprises of interest rate risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will be impacted because of changes in market interest rate. As the company's borrowings except borrowing from market are fixed rate borrowings; they are carried out at amortised cost and are not subject to interest rate risk as defined in Ind AS 107.

The exposure of the company's financial liability to interest rate risk is as follows :

(Rs. In Lacs)

<u>Particulars</u>	<u>31<sup>st</sup> March' 2024</u>	<u>31<sup>st</sup> March' 2023</u>
Variable rate (market) borrowing	605.08	986.25
Fixed rate borrowings	1,757.45	2,477.35
Total	<u>2,362.53</u>	<u>3,463.60</u>

(50) Corporate Social Responsibility (CSR) activities :

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company and the amount needs to be spent by the Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities identified by company are promoting education, sports, Rural development, medical and health facility, water sanitation and social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

(Rs. in Lacs)

Particulars	31st March' 2024
A. Amount Required to be spent during the year	
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act,2013)	13.01
(ii) Set off available from previous year	--
(iii) Total CSR obligation for the year [(i)-(ii)]	13.01
B. Amount approved by the Board to be spent during the year	16.70
C. Amount spent during the year on:	
a) Construction/acquisition of any asset	--
b) On purposes other than (a) above	16.70
<b>Total</b>	<b>16.70</b>
D. Set off available for succeeding years	3.69
E. Amount unspent during the year/ Shortfall at the end of year	-
F. Total of previous years shortfall	-
G. Reason for shortfall	-
H. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	N.A.
I. Details of Related party transaction, if any	N.A.

Previous year figures in respect of CSR activities are not applicable.

(51) Ratio Analysis :

S. no.	Particulars	Year ended 31.03.24	Year ended 31.03.23	% of Variance	Reason for Variation
1.	Current Ratio (times) (Current Assets / Current Liabilities)	1.14	1.04	10.43	--
2.	Debt- Equity Ratio (times) (Total debt - long term plus short term including current maturity/ Total Equity)	0.55	0.71	22.30	--
3.	Debt -Service coverage Ratio (times) (EBITD/ Interest on loan + Long term principal repayment)	1.50	0.94	59.28	As the company was able to generate higher EBITD during the year, as compared to earlier year, DSCR was substantially improved during the year.
4.	Net profit margin (%) (PAT / Total Income)	4.25%	3.33%	27.72	Due to impressive increase in Net profit margins, Ratio has been increased.
5.	Return on Equity Ratio (%) (PAT/ Average shareholder's fund)	10.04%	6.41%	56.50	Due to increased profit margins during the year, Return on Equity ratio has been improved.
6.	Return on Capital Employed(%) (EBIT/ Avg, capital employed)	15.57%	13.45%	15.73	--
7.	Return on Investment (%) (Net Income (PAT)/ Total Assets)	4.81%	2.83%	69.98%	Due to increased profit margins during the year, Return on Investment ratio has been improved.
8.	Trade receivable turnover ratio (times) (Net Credit Sales / Avg. Receivables)	15.86	13.86	14.40	--
9.	Inventory turnover Ratio (times) (Revenue from Operations/ Avg. Inventory)	6.67	6.12	9.12	--
10.	Trade payable turnover Ratio (times) (Net Credit purchase / Avg. trade payables)	6.20	6.40	3.13	--
11.	Net Capital Turnover ratio (times) (Net Sales / Avg. Working Capital)	37.31	51.99	28.25	Excessive investment in Trade receivables and other assets will lead to decrease in Net Capital Turnover Ratio.

(52) Other Statutory information :

- i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961”.
- viii) The Company have not declared willful defaulter by any banks or any other financial institution at any time during the financial year.
- ix) The Company had made the assessment for books of accounts as per definition in the Act and identified SAP as accounting Software used for the Creation and maintenance of books of accounts which have a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded. Further, in case of the Company, audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tempered with. However, the audit trail feature facility was not enabled at the database level to log any data changes for the accounting software used for maintaining the books of accounts.

(53) Previous year's figures have been regrouped and/ or re-arranged wherever necessary, to confirm to current year's classification.

(54) The financial statements are approved by the Audit Committee at its meeting held on 30th May' 2024 and by the Board of Directors on the same date.

In terms of our report of even date  
**For P.K. Lakhani & Co.,**  
Firm Registration No. 014682-N  
Chartered Accountants,

**(CA. Ajay Kumar Banga)**  
Partner  
M.No. 431318  
**Gurgaon, 30th May' 2024**

**For & on behalf of the Board of Directors**

**(Kamakhya Chamaria)**  
Vice Chairman & Managing Director  
**DIN: 00612581**

**(Santosh Kumar Bajaj)**  
Director  
**DIN: 00045759**

**(Rajesh Aggarwal)**  
Chief Financial Officer

**(Mukesh Kumar Shovasaria)**  
Chief Executive Officer

**(Ms. Rachna Gambhir)**  
Company Secretary

**Independent Auditors' Report****To****The Members of Barak Valley Cements Limited,****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **Barak Valley Cements Limited** (**hereinafter referred to as the Holding Company**), and its subsidiary companies (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2024, the consolidated profits including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**Matters Reported by Component Auditor of subsidiary companies**

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

"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 Cements International Limited, the component auditor has reported as below:

"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 Cements Limited, the component auditor has reported as below:

"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.”

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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 the matters described below to be the key audit matters to be communicated in our report:

The Key Audit Matter	How the matter was addressed in our Audit process
<p>Revenue is recognised when the control over the underlying products has been transferred to the customer and is measured at the transaction price i.e. consideration, after deduction of discounts.</p> <ul style="list-style-type: none"> <li>• We consider a risk of misstatement of the Financial Statements related to revenue recognised during the year and as at year end which may include:               <ul style="list-style-type: none"> <li>(i.) overstatement of revenues by recording revenues in the current reporting period which should be recognised in a subsequent year based on the delivery terms as per customer agreement; or</li> <li>(ii.) risk of recording fictitious revenue to achieve the targets</li> </ul> </li> <li>• Accordingly, revenue recognition during the year and as at year end is considered as a key audit matter.</li> </ul>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>• Assessing the Company’s revenue recognition policy for compliance with Ind AS.</li> <li>• Testing the design, implementation and operating effectiveness of the Company’s manual and automated controls around recording of revenue.</li> <li>• Verifying the appropriateness of revenue recognition which included evaluating the Company’s transit time assessment and quantification of any sales reversals based on the delivery terms as per customer agreement.</li> <li>• Performing testing on selected statistical samples of revenue transactions recorded and checking delivery documents for ascertaining the actual delivery of goods.</li> <li>• Assessing high risk journals posted to revenue to identify any unusual items.</li> <li>• Assessing and testing the adequacy of presentation and disclosures</li> </ul> <p>From the above, it is concluded that revenue has been properly recorded in accordance with the terms of contract and according to the policy adopted by the company.</p>

### Information other than the Consolidated financial statements and Auditors’ Report thereon

The Holding Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding company’s Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Director's for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ (Loss) including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Management and 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 the appropriate implementation and maintenance of accounting policies; making judgements 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the company 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 also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 financial statements.

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 consolidated financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of 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 Group'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 consolidated financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

Our opinion is not modified in respect of this matter.

- 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. 4,842.42 Lacs as well as the total revenue of Rs. 789.31 Lacs, total net profit/(loss) of Rs.(260.45) Lacs and total comprehensive Income/ (Loss) of Rs. (260.45) Lacs for the year ended March 31, 2024, and cash outflows of Rs. 12.06 Lacs for the year ended March 31, 2024 as considered in the consolidated results. 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.

### **Report on other Legal & Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give here below a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

2. (A) As required by section 143 (3) of the Act, based on our audit we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;



- b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for matters as stated in point B(f) below.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated statement of changes in Equity and the Consolidated Cash Flows Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of written representations received from the respective directors of the Holding company and its subsidiary company as on March 31, 2024, and taken on record by the Board of Directors of Holding Company and its subsidiaries, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in ‘Annexure A’. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor’s report of subsidiary companies, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
- (a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - (b) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiary companies during the year ended 31<sup>st</sup> March, 2024.
  - (d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or its subsidiaries to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding or Subsidiary Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Holding Company or Subsidiary company from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub clause (i) and (ii) of Rule 11 (e) as provided under sub clause (d) (i) and (d) (ii) above, contain any material misstatement.
- (e) The Holding Company or Subsidiary Company has not declared / paid any dividend during the year.
- (f) Based on our examination which included test checks, the Parent and all the subsidiary companies incorporated in India has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at database level and for certain master tables at the application level for accounting software to log any direct data changes. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For P.K. Lakhani & Co.,**  
**Chartered Accountants**  
*Firm Registration No.: 014682-N*

**(CA. Ajay Kumar Banga)**  
**Partner**  
**M. No. : 431318**  
UDIN : 24431318BKAOPO8490

Place: Gurgaon  
Date: 30th May' 2024

**Annexure - A to the Independent Auditors' Report on the Consolidated Financial Statements of Barak Valley Cements Limited****Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

In conjunction with our audit of the Consolidated financial statements of the company as of 31<sup>st</sup> March, 2024, we have audited the internal financial controls over financial reporting of **Barak Valley Cements Limited** ("the Holding Company") and its subsidiary companies as of that date.

In our opinion, the Holding company and its subsidiaries have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

The respective Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiaries based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiaries.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For P.K. Lakhani & Co.,  
Chartered Accountants**  
*Firm Registration No.: 014682-N*

**(CA. Ajay Kumar Banga)**  
**Partner**

**M. No. : 431318**  
**UDIN : 24431318BKAOPO8490**

Place: Gurgaon  
Date: 30th May' 2024

Consolidated Balance Sheet as at 31.03.2024

(Rs. In Lacs)

Particulars	Notes	31-Mar-24	31-Mar-23
<b>ASSETS</b>			
(1) <i>Non-current assets</i>			
(a) Property, Plant and Equipment and Intangible Asset	3(a)	13,513.20	13,995.38
(i) Property, Plant and Equipment	3(b)	0.36	0.36
(ii) Intangible assets	3(c)	29.02	29.02
(b) Capital work-in-progress			
(c) Financial assets :			
(i) Investments	4	16.69	12.55
(ii) Other financial assets	5	245.23	238.11
(d) Other non-current assets	6	493.77	677.39
<b>Total non-current assets</b>		<b>14,298.27</b>	<b>14,952.82</b>
(2) <i>Current assets</i>			
(a) Inventories	7	3,668.86	4,026.19
(b) Financial assets :			
(i) Trade receivables	8	1,712.15	1,362.57
(ii) Cash and cash equivalents	9	140.62	52.88
(iii) Other Bank balances (other than (ii) above)	10	184.44	93.68
(iv) Loans	11	1,132.04	571.63
(v) Other financial assets	12	17.67	12.61
(c) Other current assets	13	2,288.07	2,255.12
<b>Total current assets</b>		<b>9,143.85</b>	<b>8,374.66</b>
<b>Total assets</b>		<b>23,442.12</b>	<b>23,327.48</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	2,216.00	2,216.00
(b) Other equity	15	9,816.63	9,092.24
<b>Total equity</b>		<b>12,032.63</b>	<b>11,308.24</b>
<b>Liabilities</b>			
(1) <i>Non-current liabilities</i>			
(a) Financial liabilities :			
(i) Borrowings	16	1,789.52	2,749.15
(ii) Other financial liabilities	17	972.98	777.40
(b) Employee benefit obligations	18	205.95	180.86
(c) Deferred tax Liabilities (net)	19	195.73	36.62
(d) Other non current liabilities	20	583.73	94.20
<b>Total non-current liabilities</b>		<b>3,747.91</b>	<b>3,838.23</b>
(2) <i>Current liabilities</i>			
(a) Financial liabilities :			
(i) Borrowings	21	3,081.23	3,394.56
(ii) Trade payables	22		
(i) Dues of Small Enterprises and Micro Enterprises		124.19	190.09
(ii) Dues of Creditors other than Small Enterprises and Micro Enterprises		1,947.77	1,951.48
(iii) Other financial liabilities	23	432.92	496.37
(b) Employee benefit obligation	24	65.74	54.85
(c) Other current liabilities	25	1,960.69	2,079.20
(d) Current tax liabilities (net)	26	49.05	14.49
<b>Total current liabilities</b>		<b>7,661.59</b>	<b>8,181.01</b>
<b>Total liabilities</b>		<b>11,409.50</b>	<b>12,019.24</b>
<b>Total equity and liabilities</b>		<b>23,442.12</b>	<b>23,327.48</b>

The accompanying notes 1-57 are an integral part of the financial statements  
In terms of our report of even date

For P.K. Lakhani & Co.,  
Firm Registration No. 014682-N  
Chartered Accountants,

(CA. Ajay Kumar Banga)  
Partner  
M.No. 431318  
Gurgaon, 30th May' 2024

For & on behalf of the Board of Directors

(Kamakhya Chamaria)  
Vice Chairman & Managing Director  
DIN: 00612581

(Santosh Kumar Bajaj)  
Director  
DIN: 00045759

(Rajesh Aggarwal)  
Chief Financial Officer

(Mukesh Kumar Shovasaria)  
Chief Executive Officer

(Ms. Rachna Gambhir)  
Company Secretary

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH '2024**

(Rs. In Lacs)

Particulars	Notes	31-Mar-24	31-Mar-23
<b>INCOME</b>			
Revenue from operations	27	23,401.09	18,257.54
Other income	28	361.77	152.46
<b>Total revenue</b>		<b>23,762.86</b>	<b>18,410.00</b>
<b>EXPENSES</b>			
Cost of materials consumed	29	6,100.70	3,862.45
Purchase of traded goods		111.69	294.05
(Increase)/decrease in inventories	30	436.46	(769.62)
Employee benefit expenses	31	1,877.82	1,706.79
Finance costs	32	762.43	936.84
Depreciation and amortization expenses	33	748.44	740.54
Other expenses	34	12,460.09	10,844.07
<b>Total expenses</b>		<b>22,497.63</b>	<b>17,615.13</b>
<b>Profit before exceptional items and tax</b>		<b>1,265.24</b>	<b>794.88</b>
Exceptional items		-	-
<b>Profit / (Loss) before tax</b>		<b>1,265.24</b>	<b>794.88</b>
<b>Tax expenses</b>			
- Current tax		375.17	144.25
- Tax adjustments of earlier years		5.04	14.16
- Deferred tax		159.55	114.36
<b>Total tax expenses</b>	35	<b>539.77</b>	<b>272.77</b>
<b>Profit / (Loss) for the year</b>		<b>725.47</b>	<b>522.11</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
impact of remeasurement of non - current investment		4.14	(0.29)
Re-measurement (losses) on Defined Benefit Plan		(5.67)	(14.52)
Deferred tax on above		(0.44)	(4.12)
<b>Other comprehensive income for the year, net of tax</b>		<b>(1.08)</b>	<b>(10.69)</b>
<b>Total comprehensive income for the year</b>		<b>724.39</b>	<b>511.42</b>
<b>Earnings per equity share (Face value of Rs. 10/- each)</b>			
Basic earning per share	36	3.27	2.36
Diluted earning per share		3.27	2.36

**Significant accounting policies and notes on accounts**

The accompanying notes 1-57 are an integral part of the financial statements

In terms of our report of even date

For P.K. Lakhani &amp; Co.,

Firm Registration No. 014682-N

Chartered Accountants,

(CA. Ajay Kumar Banga)

Partner

M.No. 431318

Gurgaon, 30th May' 2024

For &amp; on behalf of the Board of Directors

(Kamakhya Chamaria)

Vice Chairman &amp; Managing Director

DIN: 00612581

(Santosh Kumar Bajaj)

Director

DIN: 00045759

(Rajesh Aggarwal)

Chief Financial Officer

(Mukesh Kumar Shovasaria)

Chief Executive Officer

(Ms. Rachna Gambhir)

Company Secretary

**Consolidated Cash Flow Statement for the year ended 31st March' 2024**

(Rs. In Lacs)

S.no.	Particulars	31st March' 2024	31st March' 2023
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES :</u></b>		
	Net Profit/ (Loss) before Tax and exceptional items	1,265.24	794.88
	Adjustment for:		
	Add : Depreciation and amortisation expenses	748.44	740.54
	Interest & finance charges	762.43	936.84
	Reversal of Earlier Years taxes	(5.04)	(14.16)
	Allowances for credit losses on trade receivables	29.90	-
	Interest on Bank deposits and Others	(133.20)	(106.60)
	Re-measurement (losses) on Defined Benefit Plan	(5.67)	(14.52)
	<b>Operating Profit before working capital changes</b>	<b>2,662.10</b>	<b>2,336.98</b>
	<b><u>Adjustment for change in :</u></b>		
	Trade Receivable	(379.48)	(127.30)
	Inventories	357.33	(1,574.25)
	Other Assets	(45.13)	381.66
	Trade & other payable	(473.69)	746.93
	Other Liabilities and Provisions	(111.41)	707.08
	<b>Cash generated from Operations</b>	<b>2,009.72</b>	<b>2,471.10</b>
	Direct Taxes Paid	(375.17)	(144.25)
	Prior period adjustments / Exceptional Items	-	-
	<b>Net Cash Flow from operating activities</b>	<b>1,634.55</b>	<b>2,326.85</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	Purchase of Property, plant and equipment (inculding CWIP)	(266.27)	(42.60)
	Interest on Bank deposits and Others	133.20	106.60
	Loan and Advances	(376.79)	41.60
		<b>(509.85)</b>	<b>105.60</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES :</u></b>		
	Increase in Long term Bank & Other borrowings	(274.52)	(1,711.87)
	Interest and finance charges paid	(762.43)	(936.84)
		<b>(1,036.95)</b>	<b>(2,648.71)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>87.74</b>	<b>(216.26)</b>
	Add:- Opening Balance of cash & Cash Equivalents	52.88	269.14
	<b>Cash &amp; Cash Equivalents at the Closing of the year</b>	<b>140.62</b>	<b>52.88</b>
	<b>Note : Cash &amp; Cash Equivalents comprises of :</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	Cash in hand	24.99	35.54
	Cheques in hand		
	Balance with banks	115.64	17.34
	<b>Total</b>	<b>140.62</b>	<b>52.88</b>

This is the Cash Flow Statement referred to in our report of even date.

In terms of our report of even date

**For P.K. Lakhani & Co.,**  
Firm Registration No. 014682-N  
Chartered Accountants,

**(CA. Ajay Kumar Banga)**  
Partner  
M.No. 431318  
Gurgaon, 30th May' 2024

**For & on behalf of the Board of Directors**

**(Kamakhya Chamaria)**  
Vice Chairman & Managing Director  
**DIN: 00612581**

**(Santosh Kumar Bajaj)**  
Director  
**DIN: 00045759**

**(Rajesh Aggarwal)**  
Chief Financial Officer

**(Mukesh Kumar Shovasaria)**  
Chief Executive Officer

**(Ms. Rachna Gambhir)**  
Company Secretary

**Consolidated Statement of Changes in Equity for the year ended 31st March' 2024**
**A. Equity Share Capital**
**(Rs. In Lacs)**

Particulars	Notes	31-Mar-24	31-Mar-23
<b>Balance at the beginning of the year</b>	<b>14</b>	2,216.00	2,216.00
Changes in equity share capital during the year		-	-
<b>Balance at the end of the year</b>		2,216.00	2,216.00

**B. Other Equity (Refer Note : 15)**

Particulars	Reserve and Surplus					Total Other equity
	Securities Premium	Capital Reserve	General Reserve	Consolidated Reserve/ (Goodwill)	Retained Earnings	
<b>Balance as at 01st April, 2022</b>	<b>1,514.40</b>	-	<b>433.02</b>	<b>(121.51)</b>	<b>6,754.92</b>	<b>8,580.82</b>
Profit/ (Loss) for the year	-	-	-	-	522.11	522.11
Additions/ (deductions) during the year	-	-	-	-	-	-
Other comprehensive income/ (Loss) net of tax	-	-	-	-	(10.69)	(10.69)
<b>Balance as at 31st March, 2023</b>	<b>1,514.40</b>	-	<b>433.02</b>	<b>(121.51)</b>	<b>7,266.34</b>	<b>9,092.24</b>
Profit/ (Loss) for the year	-	-	-	-	725.47	725.47
Additions/ (deductions) during the year	-	-	-	-	-	-
Other comprehensive income/ (Loss) net of tax	-	-	-	-	(1.08)	(1.08)
<b>Balance as at 31st March, 2024</b>	<b>1,514.40</b>	-	<b>433.02</b>	<b>(121.51)</b>	<b>7,990.73</b>	<b>9,816.63</b>

The accompanying notes 1-57 are an integral part of the financial statements

In terms of our report of even date  
**For P.K. Lakhani & Co.,**  
 Firm Registration No. 014682-N  
 Chartered Accountants,

**(CA. Ajay Kumar Banga)**  
 Partner  
 M.No. 431318

**Gurgaon, 30th May' 2024**

**For & on behalf of the Board of Directors**

**(Kamakhya Chamaria)**  
 Vice Chairman & Managing Director  
**DIN: 00612581**

**(Santosh Kumar Bajaj)**  
 Director  
**DIN: 00045759**

**(Rajesh Aggarwal)**  
 Chief Financial Officer

**(Mukesh Kumar Shovasaria)**  
 Chief Executive Officer

**(Ms. Rachna Gambhir)**  
 Company Secretary



**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2024****Corporate and General Information**

Barak Valley Cements Limited (the company) is a public limited company having its Registered office address at Debendra Nagar, Jhoom Basti, PO Badarpurghat, Distt Karimganj, Assam-788803. The shares of the company are publically traded on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The company's principal business is manufacturing and selling of Cement. The company caters mainly to the domestic market of north eastern states of India. Barak Valley Cements Ltd. (the "Company") and its subsidiaries collectively referred to as the "Group".

**1. Principles of consolidation and equity accounting****a) Subsidiaries**

Subsidiaries are all entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

**b) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in associates are accounted for using the equity method, after initially being recognised at cost.

**c) Equity method**

Under the equity method, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee. Dividends from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of other entity.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy.

**2. (A) Basis of Preparation of Financial Statements :****(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy.

**(ii) Historical Cost Convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- Employee's defined benefit plans – as per actuarial valuation
- Certain financial assets & Liabilities that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

**(iii) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lacs as per the requirement of Schedule III, unless otherwise stated..

**(iv) Current and non-current classification**

All the assets and liabilities have been classified as current or non- current as per the Group's normal operating cycle of twelve months and other criteria set out in the Schedule - III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**(v) Significant Accounting judgements, Estimates and Assumptions**

The preparation of these Financial Statements requires management judgments', estimates and assumptions that affect the application of Accounting Policies, the Accounting disclosures made and the reports amounts of Assets, Liabilities, Income and Expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to Accounting estimates are recognised in the period in which the estimates are revised and any future periods effected pursuant to such revision.

**2 (B) Material Accounting Policies :****(i) Property, Plant and Equipment:**

Property, Plant and Equipment (PPE) are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management.

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that is future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**(ii) Capital Work In Progress :**

Property, plant and equipment (PPE) which are not ready for their intended use as at the close of the reporting period are classified as 'Capital work in progress' and carried at cost and includes any directly attributable cost incurred during construction period. Such items are classified to the appropriate category of property, plant and equipment only after their completion and ready for their intended use. Depreciation of these assets commences when the assets are substantially ready for their intended use.

**(iii) Intangible Assets and Amortisation:**

An Intangible asset is recognized when it has finite useful life and it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. The company amortises intangible assets with finite useful life using straight line method. Expenditure on purchased / developed software and IT related expenditure are written off over a period of three years.

**(iv) Expenditure during construction period:**

In case of new projects and substantial expansion of existing units, expenditure incurred including trial production expenses net of revenue earned, and attributable interest and financing costs, prior to commencement of commercial production/ completion of project are capitalized.

**(v) Depreciation:**

Depreciation on Property, plant and equipment is provided on Written down Value (WDV) Method except in case of subsidiary “Badarpur Energy Private Limited”, where depreciation is provided on Straight Line Method (SLM) in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Part ‘C’ thereof. Depreciation is provided on components that have homogenous useful lives by using the WDV method so as to depreciate the initial cost down to the residual value over the estimated useful lives. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

**(vi) Research and Development Cost:**

Revenue expenditure on Research and Development is charged to Statement of Profit and Loss and Capital expenditure is added to the Cost of Property, Plant and Equipment. Development expenditure on new products is capitalised as intangible assets.

**(vii) Financial Instruments:**

A financial instrument is any contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(A) Financial Assets :****i) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of cash flows. For assets measured at fair value, gains and losses will either be recorded in the consolidated statement of profit or loss or other comprehensive income. For investment in debt instruments, this will depend on the business model in which the investment is held.

**ii) Measurement**

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets.

### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

### Equity instruments

The Group subsequently measures all equity investments (except subsidiary, associate and joint venture, which are carried at cost) at fair value through other comprehensive income.

#### iii) Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through consolidated statement of profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in consolidated statement of profit and loss. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the consolidated statement of profit and loss.

#### iv) De-recognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

#### v) Trade Receivables

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business Trade Receivables are initially recognized at their

Transaction Value as reduced by provision for impairment, if any. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

**(B) Financial liabilities:**

**i) Classification**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**ii) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through statement of profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through consolidated statement of profit and loss.

**iii) De-recognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

**iv) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to any other party and the consideration paid, is recognized in profit or loss as finance cost or other income. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for 12 months after the reporting period.

**v) Trade payables**

A payable is classified as trade payable if it is in respect of the amount due on account of goods purchased or services rendered in the normal course of business. Trade and other payables represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are initially recognized at fair value and subsequently at amortized cost using the effective interest method.

**(viii) Inventories:**

Inventories are carried in the consolidated financial statements as follows :

- a) Raw Materials, Packing Materials, : At cost , on weighted average basis. Stores & Spares.
- b) Work-in Progress – Manufacturing : At Lower of Cost of Material, plus appropriate production Overheads and Net Realizable Value.
- c) Finished Goods – Manufacturing : At Lower of Cost of Materials plus Appropriate Production Overheads and Net Realizable Value.
- d) Finished goods – Trading : At lower of cost, on Weighted Average Basis and Net Realizable Value.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolete, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred up to the date of Balance Sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost. Net Realisable Value is the estimated Selling Price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(ix) Revenue Recognition:**

Revenue from sale of goods is recognized when effective control of the goods or services or products along with significant risks and rewards of ownership are transferred to the customers at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods. The sales are accounted when the products are dispatched to the customers. Delivery occurs when the products has been dispatched to the specified location and the risk of the loss etc. has been transferred and there is no unfulfilled obligation that could affect buyer's acceptance of the product as per the terms of the contract and no significant uncertainty exists regarding the amount of consideration due to sale of goods.

Revenue is recognised based on the price specified in the contract, net of estimated volume and other rebates and discounts. Past experience is used to estimate and provide for the discounts, using the expected value method and revenue is only recognised to the extent that it is highly probable that reversal will not occur. A contract liability is recognised for expected volume discounts payable to the customers in relation to the sales made till the end of the reporting period.

Revenue is exclusive of goods and service tax and net of quantity discounts, cash discounts, rebates and sales returns. A receivable is recognised when the goods are dispatched to the customers in the normal course of business.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**(x) Impairment of Assets:**

The carrying amounts of Property, Plant & Equipment, Intangible Assets and Investment Properties are reviewed at each Balance Sheet date to assess impairment, if any, based on internal / external factors. An impairment loss is recognised, as an expense in the Statement of Profit & Loss, wherever the carrying amount of the Asset or Cash Generating Unit (CGU) exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount in subsequent years. Recoverable amount is determined :-

- In the case of an Individual Asset, at the higher of the Fair Value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher

of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. Impairment losses on continuing operations, including impairment on inventories are recognized in the consolidated statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

**(xi) Government Grants and Subsidies :**

Government grants and subsidies are recognized at fair value when there is reasonable certainty that the same would be received and the company would comply with all the conditions attached with them. Revenue grants in the nature of recoupment or reimbursement of any particular items of expenses are recognized on a systematic basis in the statement of profit and loss as deduction / adjustment from related item of expenditure. Capital grants related to assets which are recognized in the Balance Sheet as deferred income, are recognized in the Statement of Profit and Loss on a systematic and rational basis over the estimated useful life of the related assets by netting off with the related expenses.

**(xii) Employee Benefits:**

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-term employee benefit obligations

Accumulated compensated absences, which are expected to be availed or en-cash beyond 12 months from the end of the period are treated as other long term employee benefits for measurement purpose. The Group's liability is determined by an independent actuary using the Projected Unit Credit method at the end of each period. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

(iii) Defined Contribution Plan

Employees benefits in the form of Recognised Provident Fund, Employee's State Insurance and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.

(iv) Defined Benefit Plan

Retirement benefits in the form of gratuity is considered as defined benefits obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

**(xiii) Tax Expenses:**

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity.

**Current tax :**

- i) Tax on Income for the Current Period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.
- ii) Current Income Tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax:**

Deferred Tax is provided using the Balance Sheet Approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of Deferred Tax Assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the Deferred Tax Asset to be utilized. Unrecognized Deferred Tax Assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred Tax Assets and Liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in Equity.

The break-up of the major components of the Deferred Tax Assets and Liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax ('MAT') credit entitlement is generally recognised as an asset if it is probable that MAT credit can be used in future years to reduce the regular tax liability. The carrying amount of deferred tax assets and MAT credit is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**(xiv) Borrowing Costs:**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale and borrowing costs are being incurred. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred. The borrowing costs consists of interest and other incidental costs that the company incurs in connection with the borrowing of such funds.

**(xv) Provisions and Contingencies :**

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not recognised



for future operating losses. Provisions are determined based on management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as interest expenses.

Liabilities which are material in nature and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts. Contingent assets are not recognised in the consolidated financial statements.

**(xvi) Cash and Cash Equivalents :**

Cash and cash equivalents in the Balance Sheet comprise cash in hand, cash at bank and demand deposits with banks and other short term highly liquid investments /deposits with an original maturity period of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

**(xvii) Earnings Per Share :**

Basic earnings per share are calculated by dividing the net profit or loss before other comprehensive income for the period attributable to owners of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss before other comprehensive income for the period attributable to owners of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(xviii) Leases :**

Ind- AS 116 Leases sets out principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short term leases and low value items, under a single on- balance sheet lease accounting model. A lessee recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivable at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Operating lease payments are recognised as an income in the statement of profit and loss on a straight line basis over the lease term, unless the receipt from lessee is structured to increase in line with general inflation and compensate for the lessor's expected cost increase.

(xix) **Offsetting financial instruments :**

Financial assets and liabilities are offset and the net amount is reported in the Consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(xx) **Segment reporting :**

The company is engaged primarily into manufacturing of Cement. The company has only one business segment as identified by the management. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief executive officer (CEO) and Managing director (MD) of the Company has been identified as CODM who regularly monitors and reviews the operating results and the financial position of the Company, and makes strategic decisions.

(xxi) **Dividends :**

Dividends paid / payable shall be recognised in the year in which the related dividends are approved by Shareholders or the Board of Directors as appropriate. The amount is recognised directly in equity.

Notes to Consolidated financial statements for the year ended 31st March '2024  
 Note : 3 Property, Plant and Equipment and Intangible Assets  
 (Rs. In Lacs)

Particulars	(a). Property, plant and Equipment										(b). Intangible Assets		Total (A+B)	
	Land & Site Development	Factory Building	Non Factory Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total (A)	Computer Software (Bought out)	Total (B)			
<b>Gross Block (At Cost)</b>														
As at 01.04.2022	7,971.34	2,295.61	201.17	15,555.05	121.01	293.59	114.83	98.02	26,650.61	70.37	70.37	70.37	26,720.98	
Additions	2.79	14.33	-	22.41	2.04	9.90	1.97	2.75	56.18	-	-	-	56.18	
Disposals										0.20	0.20	0.20	0.20	
<b>At 31st March, 2023</b>	<b>7,974.13</b>	<b>2,309.93</b>	<b>201.17</b>	<b>15,577.46</b>	<b>123.04</b>	<b>303.49</b>	<b>116.80</b>	<b>100.76</b>	<b>26,706.79</b>	<b>70.17</b>	<b>70.17</b>	<b>70.17</b>	<b>26,776.96</b>	
Additions	192.16	-	-	53.59	4.08	11.93	4.27	2.24	268.26	-	-	-	268.26	
Disposals	-	-	-	-	5.01	-	-	-	5.01	-	-	-	5.01	
<b>At 31st March, 2024</b>	<b>8,166.29</b>	<b>2,309.93</b>	<b>201.17</b>	<b>15,631.04</b>	<b>122.11</b>	<b>315.42</b>	<b>121.07</b>	<b>103.01</b>	<b>26,970.04</b>	<b>70.17</b>	<b>70.17</b>	<b>70.17</b>	<b>27,040.21</b>	
<b>Accumulated Depreciation</b>														
As at 01.04.2022	-	1,401.22	136.75	9,907.36	90.08	245.57	102.22	86.73	11,969.93	70.01	70.01	70.01	12,039.94	
Disposals/deductions/adjustment	-	83.00	5.97	620.67	7.27	12.70	3.79	8.08	741.48	-	-	-	741.48	
As at 31.03.2023	-	1,484.22	142.72	10,528.03	97.35	258.28	106.01	94.81	12,711.41	69.81	69.81	69.81	12,781.23	
Disposals/deductions/adjustment	-	76.06	5.40	557.32	6.44	13.94	4.05	3.30	666.50	-	-	-	666.50	
Impairment during the year	-	52.61	7.06	22.61	0.01	-	-	-	3.89	-	-	-	3.89	
<b>As at 31.03.2024</b>	<b>-</b>	<b>1,612.88</b>	<b>155.18</b>	<b>11,107.96</b>	<b>99.90</b>	<b>272.22</b>	<b>110.56</b>	<b>98.13</b>	<b>13,456.84</b>	<b>69.81</b>	<b>69.81</b>	<b>69.81</b>	<b>13,526.65</b>	
<b>Net Block :</b>														
As at 31st March, 2023	7,974.13	825.71	58.44	5,049.43	25.70	45.21	10.79	5.96	13,995.38	0.36	0.36	0.36	13,995.74	
As at 31st March, 2024	8,166.29	697.05	45.99	4,523.09	22.20	43.20	10.51	4.87	13,513.20	0.36	0.36	0.36	13,513.56	

Notes : (i) Accumulated Depreciation of one subsidiary company amounting Rs. 0.88 Lacs (previous year : Rs. 0.94 Lacs) has been capitalised.  
 (ii) All immovable properties are held in the name of the related companies.

(Rs. In Lacs)

<b>Note: 3 (c) Capital Work in Progress (CWIP)</b>	<b>Amount</b>
<b>As at 01.04.2022</b>	<b>41.66</b>
<b>Additions</b>	
Expenditure made during the year	4.66
Capitalised during the year	(17.30)
<b>As at 31.03.2023</b>	<b>29.02</b>
Expenditure made during the year	-
Capitalised during the year	-
<b>As at 31.03.2024</b>	<b>29.02</b>

**CWIP Ageing Schedule :**

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31.03.2024</b>					
Project in Progress :	-	-	-	-	-
Projects temporarily suspended	-	3.96	1.81	23.25	29.02
<b>Total</b>	-	<b>3.96</b>	<b>1.81</b>	<b>23.25</b>	<b>29.02</b>
<b>As at 31.03.2023</b>					
Project in Progress :	-	-	-	-	-
Projects temporarily suspended	3.39	0.57	1.81	23.25	29.02
<b>Total</b>	<b>3.39</b>	<b>0.57</b>	<b>1.81</b>	<b>23.25</b>	<b>29.02</b>

<b>Note: 4 - Investments</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Investment in Others (Unquoted) - non current :</b>		
Investments in unquoted equity instruments at FVTPL		
<b>North East Power &amp; Infra Limited</b>	16.69	12.55
1,80,000 (1,80,000 as at 31.03.23) Equity Share of Rs 10 each fully paid up.		
<b>Total</b>	<b>16.69</b>	<b>12.55</b>
<b>Total non - current investments</b>		
Aggregate amount of Quoted investment	-	-
Aggregate amount of Unquoted investments	16.69	12.55
	<b>16.69</b>	<b>12.55</b>

<b>Note: 5 Other financial assets - Non Current</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Security deposits</b>		
Unsecured, considered good	245.23	238.11
	<b>245.23</b>	<b>238.11</b>

<b>Note: 6 - Other non-current assets</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Unsecured, Considered Good</b>		
Capital advances	493.77	677.39
	<b>493.77</b>	<b>677.39</b>

(Rs. In Lacs)

<b>Note: 7 - Inventories</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Raw Materials and components	1,042.42	640.15
Work - In - Progress	414.82	944.21
Finished Goods	462.74	379.32
Packing Material	25.99	78.18
Stores & Spares parts	1,722.89	1,984.33
	<b>3,668.86</b>	<b>4,026.19</b>

<b>Note: 8 - Trade receivables</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Secured Considered Good	441.46	306.10
Unsecured	1,300.59	1,056.47
Less: Allowance for credit losses on trade receivables	(29.90)	-
<b>Total Trade receivables</b>	<b>1,712.15</b>	<b>1,362.57</b>

**Note : 8 contd.. (Trade Receivables - Ageing Schedule)**

Particulars	Amount Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	
<b>As at March 31, 2024</b>						
<b>Undisputed Trade Receivables :</b>						
(i) Considered good	1,530.69	50.28	47.92	4.76	1.30	<b>1,634.95</b>
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables :</b>						
(i) Considered good	-	-	-	-	107.09	<b>107.09</b>
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,530.69</b>	<b>50.28</b>	<b>47.92</b>	<b>4.76</b>	<b>108.40</b>	<b>1,742.05</b>
Less: Allowance for credit losses on trade receivables						(29.90)
<b>Total Trade Receivables</b>						<b>1,712.15</b>

<b>As at March 31, 2023</b>						
<b>Undisputed Trade Receivables :</b>						
(i) Considered good	1,173.98	45.34	12.45	2.95	48.46	<b>1,283.18</b>
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables :</b>						
(i) Considered good	-	-	-	18.13	61.26	<b>79.39</b>
(iii) Credit impaired	-	-	-	-	-	-

<b>Note: 9 - Cash and cash equivalents</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Cash in hand	24.99	35.54
Balance with Banks - In current accounts	115.64	17.34
	<b>140.62</b>	<b>52.88</b>

(Rs. In Lacs)

<b>Note: 10 - Other - Bank balances other than above</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Balance with banks held as margin money deposits with original maturity of more than 3 months and upto 12 months *	184.44	93.68
	<b>184.44</b>	<b>93.68</b>

\* The bank balance disclosed above represents margin money against bank guarantee and therefore not available for general use by the Company.

<b>Note: 11 - Loans</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Loans and advances (Refer Note : 46) (Unsecured, Considered Good)	1,132.04	571.63
	<b>1,132.04</b>	<b>571.63</b>

<b>Note: 12 - Other financial assets</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
-Advances to employees	17.67	12.61
	<b>17.67</b>	<b>12.61</b>

<b>Note: 13 - Other current assets</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Unsecured, considered good		
-Advances to suppliers	1,089.70	595.42
-Balances with statutory/government authorities	702.75	695.95
-Advances for services & expenses	485.13	956.51
-Others	2.72	3.49
-Advance income tax (net of tax provision)	7.77	3.76
	<b>2,288.07</b>	<b>2,255.12</b>

<b>Note: 14 - Equity share capital</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Authorised Capital</b> {2,50,00,000 Equity Shares (2,50,00,000 as at 31.03.2023) of Rs. 10/- each}	<u>2,500.00</u>	<u>2,500.00</u>
<b>Issued, Subscribed, Called &amp; fully Paid-up shares</b> {2,21,60,000 Equity Shares (2,21,60,000 as at 31.03.2023) of Rs. 10/- each, fully paid up.}	<u>2,216.00</u>	<u>2,216.00</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

**Equity Shares**

	<b><u>No. of Shares</u></b>	<b><u>No. of Shares</u></b>
At the beginning of the year	22,160,000	22,160,000
Issued during the year	-	-
Outstanding at the end of the year	<u>22,160,000</u>	<u>22,160,000</u>

**(b) Terms/Rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 10.00 per share. Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of Shareholders holding more than 5% shares in the company**

<b>Name of the Shareholders</b>	<b>No. of Shares/ % of holding</b>	<b>No. of Shares/ % of holding</b>
Mrs. Bina Garodia	2,159,800 9.75%	2,159,800 9.75%
Sh. Prahlad Rai Chamaria	2,023,800 9.13%	2,023,800 9.13%
Sh. Santosh Kumar Bajaj	1,784,500 8.05%	1,884,500 8.50%
Sh. Mahendra Kumar Agarwal	1,455,613 6.57%	1,455,613 6.57%

**(d)** There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2024.

**Details of Shares held by Promoters at the end of the year :**

Sl. No.	Name of Shareholder	Shareholding as on 31.03.2024			Shareholding as on 31.03.2023		
		No. of Shares	% holding	% change during the year	No. of Shares	% holding	% change during the year
1	Prahlad Rai Chamaria	2,023,800	9.13	-	2,023,800	9.13	-
2	Bijay Kumar Garodia	221,978	1.00	-	221,978	1.00	-
3	Santosh Kumar Bajaj	1,784,500	8.05	(5.31)	1,884,500	8.50	-
4	Manju Goel	151,456	0.68	(0.25)	151,830	0.69	-
5	Manish Kumar Bajaj	181,815	0.82	-	181,815	0.82	-
6	Sarika Jalan	1,500	0.01	-	1,500	0.01	-
7	Gouri Shankar Kailash Prasad (HUF)	234,500	1.06	-	234,500	1.06	-
8	Kailsh Prasad Chamaria	250,000	1.13	-	250,000	1.13	-
9	Sushil Kumar Bajaj	577,500	2.61	-	577,500	2.61	2.15
10	Rashmi Bajaj	536,446	2.42	1,276	39,000	0.18	-
11	Sushil Kumar Bajaj (HUF)	12,500	0.06	-	12,500	0.06	-
12	Purushottam Lal Bajaj (HUF)	96,500	0.44	-	96,500	0.44	-
13	S.K. Bajaj & others (HUF)	64,000	0.29	-	64,000	0.29	-
14	Ashish Kumar Bajaj	141,500	0.64	-	141,500	0.64	-
15	Devashish Bajaj	541,000	2.44	-	541,000	2.44	-
16	Yashita Bajaj	90,000	0.41	-	90,000	0.41	-
17	Swati Bajaj	100,000	0.45	-	100,000	0.45	-
18	Kamakhya Chamaria	340,000	1.53	-	340,000	1.53	-
19	Ratna Chamaria	240,000	1.08	-	240,000	1.08	-
20	Rajendra Udyog (HUF)	259,000	1.17	-	259,000	1.17	-
21	Hardeo Das Kamakhya Prasad (HUF)	289,000	1.30	-	289,000	1.30	-
22	G.S. Chamaria & Sons (HUF)	100,000	0.45	-	100,000	0.45	-
23	Kiran Agarwal	336,000	1.52	(4.34)	351,250	1.59	(2.04)
24	Mahendra Kumar Agarwal	1,455,613	6.57	-	1,455,613	6.57	(1.37)
25	Bina Garodia	2,159,800	9.75	-	2,159,800	9.75	-
26	Nishant Garodia	10,000	0.05	-	10,000	0.05	-
28	Om Infracon Pvt. Ltd.	-	-	(100.00)	500,000	2.26	-
29	S.K. Goel & Sons (HUF)	61,150	0.28	-	61,150	0.28	-

**(Rs. In Lacs)**

<b>Note: 16 - Borrowings</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<u>Term loans (secured) - Refer Notes below</u>		
Working Capital Term loan from Banks (GECL Scheme)	547.12	780.20
Rupee term loans from a financial institution	1,133.35	1,615.37
Rupee loan from body corporates	-	396.04
Loans from related parties (unsecured)	605.08	533.07
<u>Other loans (secured) - Refer Notes below</u>		
- 'Hire purchase finance from banks	88.40	127.48
	<b>2,373.96</b>	<b>3,452.15</b>
Less: Current maturities of long term borrowings	(584.44)	(702.99)
	<b>1,789.52</b>	<b>2,749.15</b>

- (i) WCTL Loan of Rs. 547.12 Lacs (Rs. 780.20 Lacs as at 31.03.2023) under GECL Scheme is secured by way of Second charge on all the current assets of the parent and one subsidiary company, which were extended for taking existing credit facility of Rs. 2,800.00 Lacs.
- (ii) Rupee Term Loans (RTL) of Rs. 1,133.35 Lacs (Last year : Rs. 1,615.37 Lacs) is consisting of Rs. 1600.00 Lacs term loan from a financial institution which is repayable from August' 2022 in monthly installment of Rs. 22.22 Lacs till July' 2028. The loan is secured by first charge on land, building including civil structure of the company's assets and extension of first charge on plant and machinery, fixed and immovable assets of the company on pari-passu basis with IDBI Bank. The loans has also been guaranteed by personal guarantees of some of the Directors of the Company.
- (iii) Loans from Other parties are unsecured in nature and due for repayment after 12 months as on the reporting date. The company does not have any existing default as at the date of balance sheet. Term Loans from related parties are long term in nature.
- (iv) Hire Purchase Finance is secured by hypothecation of vehicles / equipments and is repayable within one to three years having varying date of payment.
- (v) Term Loan raised during the year have been used for the same purpose for it was drawn.

<b>Note: 17 Other financial liabilities</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
-Security Deposit	603.17	456.80
-Trade Payable for Capital Goods	369.81	320.60
	<b>972.98</b>	<b>777.40</b>

<b>Note: 18 - Employee benefit obligations</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Provisions for employee benefits (Refer Note : 42)		
- Leave encashment	47.08	42.32
- Gratuity	158.87	138.54
	<b>205.95</b>	<b>180.86</b>



(Rs. In Lacs)

<b>Note: 19 - Deferred tax liability (net) {Refer Note : 35(b) }</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Deferred Tax Assets</b>		
- MAT Credit entitlement / Disallowances of Expenses	139.39	360.13
- Impact of difference between tax depreciation and depreciation charged	5.89	5.87
- Staff Leave encashment and gratuity	78.82	9.53
- Tax effect of Other Comprehensive Income	12.24	11.79
	<b>236.34</b>	<b>387.32</b>
<b>Deferred Tax liability</b>		
- Impact of difference between tax depreciation and depreciation charged	432.07	424.08
- Staff Leave encashment and gratuity	-	(0.14)
	<b>432.07</b>	<b>423.94</b>
<b>Net deferred tax liability/ (assets)</b>	<b>195.73</b>	<b>36.62</b>

<b>Note: 20 Other non current liabilities</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
-Advance Received for Capital Asset	500.00	-
- Deffered Government Grant	83.73	94.20
	<b>583.73</b>	<b>94.20</b>

<b>Note: 21 - Borrowings</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<i>Secured</i>		
Working capital facilities from banks		
- Cash credit limits	2,496.80	2,691.56
Current maturities of long term borrowings	584.44	702.99
	<b>3,081.23</b>	<b>3,394.56</b>

(a) Working Capital facilities of Rs. 2,496.80 lacs (Last year : Rs. 2,691.56 Lacs) from banks (sanctioned amount : Rs. 2,800.00 Lacs) are secured by first charge on current assets of the company and first charge on the fixed assets of the company pari-passu basis with NEDFi, both present and future including mortgage of immovable assets. Working Capital facilities from banks have also been guaranteed by some of the Directors of the company.

<b>Note: 22 - Trade Payables</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
(a) Outstanding dues of Micro and Small Enterprises (Refer note 40)	124.19	190.09
(b) Others	1,947.77	1,951.48
<b>Total trade payables</b>	<b>2,071.96</b>	<b>2,141.56</b>

**Note : 22 contd. (Trade payables ageing Schedule :)**
**(Rs. In Lacs)**

Particulars	Amount Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 year to 2 years	2 -3 years	More than 3 years	
<b>As at March 31, 2024</b>					
<b>Undisputed Dues :</b>					
(i) MSME	124.19	-	-	-	124.19
(ii) Others	1,870.13	26.90	1.58	49.17	1,947.77
<b>Disputed Dues :</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
<b>Total</b>	<b>1,994.32</b>	<b>26.90</b>	<b>1.58</b>	<b>49.17</b>	<b>2,071.96</b>
<b>As at March 31, 2023</b>					
<b>Undisputed Dues :</b>					
(i) MSME	190.06	0.02	-	-	190.09
(ii) Others	1,862.42	27.29	4.28	57.49	1,951.48
<b>Disputed Dues :</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
<b>Total</b>	<b>2,052.48</b>	<b>27.31</b>	<b>4.28</b>	<b>57.49</b>	<b>2,141.56</b>

<b>Note: 23 - Other financial liabilities</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Interest accrued but not due on borrowings	30.81	16.92
Other payables :		
-Selling and other expenses payable	28.83	88.48
-Salaries, Wages and Other Benefits to Staff Payable	96.55	90.96
-Other liabilities	276.73	300.01
	<b>432.92</b>	<b>496.37</b>

<b>Note: 24 - Employee benefit obligation</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Provisions for employee benefits :		
-Leave encashment	19.25	16.52
-Gratuity	46.49	38.33
	<b>65.74</b>	<b>54.85</b>

<b>Note: 25 - Other current liabilities</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Deferred government grant	9.32	9.32
<b>Other payables</b>		
-Statutory liabilities	1,804.87	1,882.15
-Staff Credit	22.73	24.16
-Other Liabilities	-	4.27
Advances from customer	123.77	159.30
	<b>1,960.69</b>	<b>2,079.20</b>

(Rs. In Lacs)

<b>Note: 26 - Current tax liabilities (net)</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Provision for taxation (net of advance income tax)	49.05	14.49
	<b>49.05</b>	<b>14.49</b>

<b>Note: 27 - Revenue from operations</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Sale of products</b>		
Domestic Sale	23,336.84	18,046.99
<b>Other operating income</b>		
Others	64.25	210.55
<b>Revenue from operation</b>	<b>23,401.09</b>	<b>18,257.54</b>

<b>Note: 28- Other income</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Interest income on:-</b>		
-Bank deposits & other adavcnes	105.63	79.47
-Other Interest Income	27.56	27.12
-Interest on I.tax refund	0.01	0.01
-Amortisation of deferred income	10.47	10.47
-Other Non Operating income	218.10	35.39
	<b>361.77</b>	<b>152.46</b>

<b>Note: 29 - Cost of materials consumed</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Inventory at the beginning of the year	718.33	217.11
Add: Purchases	6,450.78	4,363.67
	7,169.11	4,580.78
Less :Inventory at the end of the year	1,068.41	718.33
<b>Cost of Materials Consumed</b>	<b>6,100.70</b>	<b>3,862.45</b>

<b>Note: 30 - (Increase)/decrease in inventories</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b>Inventories at the end of the year</b>		
Work -in -Progress	421.57	944.21
Finished Goods	464.73	378.56
	886.31	1,322.77
<b>Inventories at the beginning of the year</b>		
Work -in -Progress	944.21	181.30
Finished Goods	378.56	371.85
	1,322.77	553.15
<b>(Increase) /Decrease in inventories</b>	<b>436.46</b>	<b>(769.62)</b>

<b>Note: 31 - Employee benefit expenses</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Salaries, Wages & other manpower expenses	1,745.24	1,608.01
Contribution to Provident and other funds	72.48	58.21
Gratuity Expenses	28.86	12.90
Staff welfare expenses	31.23	27.67
	<b>1,877.82</b>	<b>1,706.79</b>

**(Rs. In Lacs)**

<b>Note: 32 - Finance costs</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Interest expense		
-On Term loans	231.64	291.02
-On Working Capital	336.99	403.07
Other finance costs	193.80	242.76
	<b>762.43</b>	<b>936.84</b>

<b>Note: 33 - Depreciation, impairment and amortization exps.</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Deprecation on tangible Assets	665.62	740.54
Impairment of Assets	82.81	-
	<b>748.44</b>	<b>740.54</b>

<b>Note: 34 - Other expenses</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Consumption of Stores & Spare parts	810.46	864.28
Power & Fuel	8,049.37	6,919.49
Rent	66.62	63.13
<u>Repairs &amp; Maintenance</u>		
- Building	80.72	44.81
- Plant & Machinery	102.79	182.63
- Others	51.28	59.20
Vehicle running, maintenance & hire charges	61.12	36.03
Equipment running, maintenance & hire charges	46.04	67.47
Material Handling & Freight Charges	685.54	170.89
Royalty & Other Govt. levies	109.64	179.16
Travelling and Conveyance	68.96	58.92
Insurance Expenses	36.33	40.81
Rates & Taxes	12.40	7.13
Mines development expenses	22.98	25.30
Auditor's Remuneration	5.31	4.75
Sundry balances written- off	42.80	100.01
Director's Remuneration	60.00	46.23
Allowances for credit losses on trade receivables	29.90	-
Charity & Donation	42.91	40.02
CSR Expenses	16.70	-
Miscellaneous Expenses	176.81	342.44
Professional fees & Consultancy Expenses	134.23	1.97
Security Service Expenses	18.33	24.23
Outward transportation cost	1,366.82	1,253.35
Advertisement, Publicity & Sales Promotion Expenses	362.04	311.82
	<b>12,460.09</b>	<b>10,844.07</b>

**Notes to Consolidated Financial Statements for the year ended 31st March' 2024 :**

(35)(a) Income =Tax Expenses :

Income - Tax expenses recognised in statement of Profit and Loss are as under :

(Rs. In Lacs)

<b>S. no.</b>	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
(a)	<b>Current Tax:</b>		
	Current tax on Profits for the year	375.17	144.25
	Tax adjustment in respect of earlier years	5.04	14.16
	<b>Total Current Tax (a)</b>	<b>380.21</b>	<b>158.41</b>
(b)	<b>Deferred Tax: (#)</b>		
	Total Deferred tax (Net) (b)	159.55	114.36
	<b>Total Tax Expenses (a + b)</b>	<b>539.77</b>	<b>272.77</b>

(#) Figure of Deferred tax includes, de-recognition of MAT credit entitlement amounting Rs. 149.48 Lacs of a subsidiary company. The same was identified by management of subsidiary company, in absence of the future taxable profits of company, against which such brought forward Tax credit of MAT credit will be utilised.

(b) Reconciliation of Deferred Tax Liabilities/ (Assets) (Net) :

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Opening Balance of Deferred Tax Liabilities/ (Assets)	36.62	(73.62)
Deferred Tax recognised in statement of profit and Loss	10.07	114.36
Other Comprehensive Income	(0.44)	(4.12)
De - recognition of MAT Credit entitlement (#)	149.48	--
<b>Closing Balance of Deferred Tax Liabilities</b>	<b>195.73</b>	<b>36.62</b>

(36) Earnings per share:

Earnings Per Share (EPS) for the year ended 31<sup>st</sup> March' 2024 is calculated as under:

(Rs. In Lacs)

		<b>2023-2024</b>	<b>2022 - 2023</b>
(a)	Net Profit / (Loss) attributable to Equity Shareholders of the company (In Lac Rs.)	725.47	522.11
(b)	The weighted average number of Ordinary Share outstanding for Basic / Diluted EPS (In No.'s)	2,21,60,000	2,21,60,000
(c)	Face value per Ordinary Share.(In Rs.)	10.00	10.00
(d)	Earnings Per Share - Basic & Diluted (In Rs.)	3.27	2.36

(37) Capital Commitments

The estimated amount of Contracts remaining to be executed on Capital Account and other capital commitment not provided for amounts to Rs. - Nil - (- Nil - as at 31.03.2023)

**(38) Contingent liabilities not provided for:**

- (a) Corporate Guarantee's given to Financial Institutions/ Banks on behalf of wholly owned subsidiaries: Rs. 300.00 Lacs ( Rs. 300.00 Lacs as at 31<sup>st</sup> March' 2023)
- (b) Claims against the company not acknowledged as debts: Disputed demands of Entry – tax / Revenue/ other matters pending before the Appellate Authorities: Rs. 606.18 Lacs (Rs. 739.09 Lacs as at 31<sup>st</sup> March' 2023).
- (c) Fixed Deposit Receipts pledged with the banks / others: Rs. 226.02 Lacs (Rs. 122.21 Lacs as at 31<sup>st</sup> March' 2023)

**(39) Payment made to Auditor's during the year ended is as under: -**

(Rs. in Lacs)

<b>Particulars</b>	<b>31st March' 2024</b>	<b>31st March'2023</b>
a. Statutory Audit fees	4.21	4.06
b. Tax - Audit fees	0.70	0.50
c. Company Law and other matters	0.40	0.25
<b>Total</b>	<b>5.31</b>	<b>4.81</b>

In FY 2022-23, Audit fee of one subsidiary company amounting Rs. 0.06 lacs has been transferred to Pre -operative Expenses.

**(40) The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Based on the information/ documents available with the respective company, information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:**

(Rs. in Lacs)

<b>Particulars</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31st March, 2023</b>
(i) -Principal amount due to suppliers registered under MSMED Act and remaining unpaid at the end of the year	124.19	190.09
-Interest due on above	--	--
Total amount outstanding	--	--
(ii) The amount of Principal/ interest paid by the company in terms of Section 16	--	--
(iii) The amount of interest due and payable for the period of delay	--	--
(iv) The amount of interest accrued and remaining unpaid	--	--
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	--	--

There is no principal and interest overdue to Micro and Small enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the group entities and the same has relied upon by the auditors.

**(41) Assets pledged as Security:** The carrying amount of assets pledged as security for borrowings of Group are as under:

(Rs. In Lacs)

<b>Particulars</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
(I) First charge on Current Assets :		
(i) Inventory	3,668.10	4,019.95
(ii) Trade Receivable	1,712.15	1,362.57
(iii) Cash and cash equivalents	125.51	36.86
(iv) Other bank balances	184.44	93.68
(v) Loans/ other financial assets	618.50	577.84
(vi) Other current assets	2,852.90	2,206.58
<b>Total Current assets</b>	<b>9,161.60</b>	<b>8,297.48</b>

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
(II) First charge on Non – Current Assets :		
(i) Property, plant and equipments	11,375.26	12,018.18
<b>Total Non –Current assets</b>	<b>11,375.26</b>	<b>12,018.18</b>
<b>Total Assets pledged as security</b>	<b>20,536.86</b>	<b>20,315.66</b>

(42) Employees benefit obligations:

**a) Defined contribution plans:**

The Group makes contribution towards Employees’ Provident Fund, Employees State Insurance and labour welfare fund schemes. Under these schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of these schemes, to these defined contribution schemes. During the year, the Company recognised Rs. 72.48 Lacs (Rs. 58.21 Lacs as at 31st March, 2023) as expense towards contribution to these plans and included in “Employee benefit expenses” in Note 31 to the financial statements.

**b) Defined benefit plans:**

**(i) Leave encashment:**

Under leave encashment scheme, the group allows its employees to en-cash accumulated leave over and above thirty days at any time during the year. So, accumulated leave encashment liability for up to 30 days period is classified as non-current liability and over the period of 30 days is covered under current liability. Earned Leave liability at year end are as follows :

(Rs. in Lacs)

		31 <sup>st</sup> March’ 2024	31 <sup>st</sup> March’ 2023
A	Current Liability (Amount Due within one year)	19.25	16.52
B	Non-Current Liability (Amount Due over one year)	47.08	42.32
	<b>Total amount of Leave Encashment</b>	<b>66.33</b>	<b>58.84</b>

**(ii) Gratuity:**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump sum payment to vested employees at retirement, death or termination of employment as per the Company’s policy. The gratuity payable to employees is based on the employee’s tenure of service and last drawn salary at the time of leaving the services of the company. The gratuity benefits are payable after five years of continuous service by the employee and are valued in accordance with the Payment of Gratuity Act, 1972.

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

**Amount recognised in Statement of Profit and Loss**

(Rs. In Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Service Cost	13.16	11.93
Interest expenses/ (income) - Net	12.84	9.93
Re- assessment of transfer obligations	6.18	5.55
Re -measurement loss on defined benefit plan	(3.32)	(14.51)
<b>Total amount recognized in Statement of Profit and Loss</b>	<b>28.86</b>	<b>12.90</b>

**Amount recognised in Other Comprehensive Income**

(Rs. In Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(Gain)/ Loss from change in financial assumption	1.64	(2.33)
(Gain) / Loss on arising from Experience adjustment	4.03	16.85
(Gain)/ Loss on arising from change in demographic assumption	--	--
<b>Total amount of (Gain)/ Loss recognized in Other Comprehensive Income</b>	<b>5.67</b>	<b>14.52</b>

(Rs. In Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Present value of defined benefit obligations :</b>		
<b>Balance at the beginning of the year</b>	<b>176.87</b>	<b>150.09</b>
Current Service Cost	13.16	11.93
Net Interest expenses/ (income)	12.84	9.93
Re- assessment of transfer obligations	6.18	5.55
<b>Re-measurement due to :</b>		
(Gain)/ Loss from change in financial assumption	1.64	(2.33)
(Gain) / Loss on arising from Experience adjustment	4.03	16.85
Benefits paid / adjusted loss	(9.36)	(15.15)
<b>Balance at the close of the year</b>	<b>205.36</b>	<b>176.87</b>
Fair Value of plan assets	18.83	16.64
Unfunded Liability	186.53	160.23

		<b>31.03.2024</b>	<b>31.03.2023</b>
A	Current Liability (Amount Due within one year)	46.49	38.33
B	Non-Current Liability (Amount Due over one year)	158.87	138.54
	Total Gratuity liability amount	205.36	176.87

The significant actuarial assumptions were as follows:

Particulars	<b>31<sup>st</sup> March' 2024</b>	<b>31<sup>st</sup> March' 2023</b>
Discount Rate	7.23 %	7.37 %
Salary Escalation	5.00 %	5.00 %
Withdrawal Rate (depending on age)	2% to 5%	2% to 5%
Retirement Age	58	58
Mortality Rate	IALM (2012-2014) table	IALM (2012-2014) table

Sensitivity analysis of the defined benefit obligations are here as under :

(Rs. in Lacs)

<b>Particulars</b>	<b>Impact on Defined Benefit obligations</b>			
	Increase in assumption by 0.5%		Decrease in assumption by 0.5%	
	<b>31.03.2024</b>	31.03.2023	<b>31.03.2024</b>	31.03.2023
Change due to Discount rate	<b>(5.77)</b>	(5.33)	<b>6.11</b>	5.66
Change due to Salary growth rate	<b>6.21</b>	5.76	<b>(5.91)</b>	(5.47)

(iii) Risk Exposure:

Through its defined benefit plans the Company is exposed to a number of risks, significant of which are as follows:

- (a) Investment risk: If the plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.



- (b) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan’s liability.
- (c) Mortality and disability: Actual deaths and disabilities cases proving lower or higher than assumed in the valuation can impact the liabilities.
- (d) Salary growth risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability. Any variation in salary increase rate assumption in future valuations will also increase the liability.
- (e) Withdrawals : Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawals rates at subsequent valuations can impact Plan’s liability.

(43) - Financial instruments by category

(Rs. in Lacs)

Particulars	31st March, 2024			31st March, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial Assets :</b>						
Investment in equity instruments	-	16.69	-	-	12.55	-
Trade Receivables	-	-	1,712.15	-	-	1,362.57
Cash and cash equivalents	-	-	140.62	-	-	52.88
Balance with banks	-	-	184.44	-	-	93.68
Loans	-	-	1132.04	-	-	571.63
Other financial assets	-	-	262.90	-	-	250.72
	-	<b>16.69</b>	<b>3,432.15</b>	-	<b>12.55</b>	<b>2,331.48</b>
<b>Financial Liabilities :</b>						
Borrowings	-	-	4,870.75	-	-	6,143.71
Security Deposit	-	-	603.17	-	-	456.80
Trade payable	-	-	2,071.96	-	-	2,141.56
Salary and Bonus to employees	-	-	96.55	-	-	90.96
Other Liabilities	-	-	706.18	-	-	726.01
	-	-	<b>8,348.61</b>	-	-	<b>9,559.04</b>

i) **Fair value hierarchy**

This section explains the judgments’ and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments
- The fair value of the financial instruments is determined using Net Worth method.

**iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements**

(Rs. in Lacs)

Particular	31 <sup>st</sup> March' 2024			31 <sup>st</sup> March' 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Investment in equity instruments	-	-	16.69	-	-	12.55
<b>Total financial assets</b>	-	-	16.69	-	-	12.55

**iv) Fair value of financial assets and liabilities measured at amortized cost**

The carrying amounts of all other financial assets i.e. term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets and financial liabilities i.e. borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature.

**(44) - Capital Risk management**

- (a) The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's objective when managing capital are to Safeguard the ability to continue as a going concern in order to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using debt -equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

(Rs. in Lacs)

Particulars	As at 31st March' 2024	As at 31st March' 2023
Total Debt	4,870.75	6,143.71
Less : Cash and Cash equivalents	325.07	146.56
<b>Adjusted net debt</b>	<b>4,545.68</b>	<b>5,997.15</b>
<b>Total Equity</b>	<b>12,032.63</b>	<b>11,308.24</b>
<b>Gearing Ratio (Net debt / Equity + net debt)</b>	<b>0.27</b>	<b>0.35</b>

- (b) Dividend: During the year, management of the parent or subsidiary companies has decided not to declare any dividend and accumulated its profits for future projects and consolidates its operating efficiency.

**(45) Related Party disclosures:**

Enterprises owned or significantly influenced by Key management Personal (KMP)	Nature of relationship
North East Power & Infra Ltd.	Enterprises influenced by KMP.
Om Infracon Pvt. Ltd.	Enterprises influenced by KMP.
Plascom Industries, LLP	Enterprises influenced by KMP.
Neelachal Marketing Pvt. Ltd.	Enterprises influenced by KMP.
Meghalaya Cements Ltd.	Enterprises influenced by KMP.
LKC Industries & Infra Pvt. Ltd.	Enterprises influenced by KMP.
Goombira Green Pvt. Ltd.	Enterprises influenced by KMP.
Dony Power & Infra, LLP	Enterprises influenced by KMP.
Dony Polo Udyog Ltd.	Enterprises influenced by KMP.
Mustoh Cement Ltd.	Enterprises influenced by KMP.

<b>(II) Key Management Personnel and their relatives:</b>	
Sh. Kamakhya Chamaria	Vice Chairman and Managing Director
Sh. Santosh Kumar Bajaj	Director
Sh. Mahendra Kumar Agarwal	Vice Chairman & Non Executive Director
Mrs. Laxmi Chamaria	Wife of Sh. Kamakhya Chamaria, Vice Chairman & Managing Director
Sh. Mukesh Kumar Shovasaria	Chief Executive Officer
Mr. Rajesh Aggarwal	Chief Financial Officer
Ms. Rachna Gambhir	Company Secretary

Details of transactions between the Group and related parties are as under:

(Rs. in Lacs)					
S. no.	Type of Transaction	Other Enterprises influenced by KMP		Key Management Personnel / Relatives	
		2023-24	2022-23	2023-24	2022-23
1	Sale of Stores, spares, goods and other services:				
	: North East Power & Infra Ltd.	0.16	0.23		
	: LKC Industries & Infra Pvt. Ltd.	1.44	6.14		
2	Purchase of Raw Material, goods/ services:				
	: North East Power & Infra Ltd.	1,670.27	840.18		
	: LKC Industries & Infra Pvt. Ltd.	-	2.27		
	: Plascom Industries, LLP	717.02	710.12		
3	Loan & Advances taken / (Repayment) :				
	: Om Infra Con Pvt. Ltd.	(100.00)	20.00		
	: LKC Industries & Infra Pvt. Ltd.	56.50	72.94		
	: Neelachal Marketing Pvt. Ltd. (net)	-	(65.24)		
	: Sh. Kamakhya Chamaria (net)			65.00	63.08
	: Sh. Mahendra Kumar Agarwal			-	(573.50)
4	Advances given/ (Repayment) :				
	: Mustoh Cement Ltd.	0.20	-		
	: Goombira Green Pvt. Ltd.	-	(38.96)		
5	Interest paid /credited :				
	: Om Infra Con Pvt. Ltd.	17.02	15.92		
	: Neelachal Marketing Pvt. Ltd.	1.30	32.88		
	: LKC Industries & Infra Pvt. Ltd.	30.70	19.93		
	: Sh. Kamakhya Chamaria			8.41	4.09
6	Office Rent paid :				
	: Mrs. Laxmi Chamaria			29.61	26.28

S. no.	Type of Transaction	Other Enterprises influenced by KMP		Key Management Personnel / Relatives	
		2023-24	2022-23	2023-24	2022-23
7	Remuneration paid to Key Management personnel / their relatives : : Sh. Kamakhya Chamaria : Sh. Mukesh Kumar Shovasaria : Sh. Rajesh Aggarwal : Ms. Rachna Gambhir			60.00 35.03 26.64 8.28	46.23 36.40 23.04 7.23
8	<u>Balance Outstanding :</u> (a) Loan taken : : Om Infra Con Pvt. Ltd. : LKC Industries & Infra Pvt. Ltd. : Sh. Kamakhya Chamaria  (b) Advances given : : Mustoh Cement Ltd.  (c) Trade Receivables : : LKC Industries & Infra Pvt. Ltd.  (d) Trade Payables / (Advance to suppliers) : : North East Power & Infra Ltd. : LKC Industries & Infra Pvt. Ltd. : Plascom Industries, LLP : Mrs. Laxmi Chamaria	159.44 309.99   4.98  2.63  (77.03) - 92.30	244.12 225.87   4.78  4.00  113.14 2.79 155.95	135.65         -	63.08         0.25

(46) No Loans are due from directors or other officers of the company or any of them either severally or jointly with any other person, that are repayable on demand; or without specifying any terms or period of repayment. Further, No loans are due from firms or private companies in which any director is a partner, a director or a member. Details of Loans or Advances in the nature of loans, that are repayable on demand are as under :

(Rs. in Lacs)

Type of borrower	Amount of Loans or advances in nature of loans outstanding as at		% to the total loans and advances in the nature of loan as at	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Related party in which director is interested	--	--	--	--
Other companies	1,132.04	571.63	100%	100%
<b>Total</b>	<b>1,132.04</b>	<b>571.63</b>	<b>100%</b>	<b>100%</b>

(47) **Financial risk management objective and policies:**

The Group realizes that risks are inherent and integral part of any business. The primary focus is to foresee the unpredictability of financial market & seek to minimize potential adverse effect on its financial performance. The Group's activities are exposed to a variety of financial risks from its operations. The Group's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's assets and operations. The Group's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that are derived directly from its operations.

The Group is exposed to Credit risk, Liquidity risk and Market risk. The Group's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company is in place. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks

are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Audit Committee and the Board are regularly apprised of these risks every quarter and each such risk and mitigation measures are extensively discussed and the same are summarized below:

(a) **Credit Risk:** Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, thereby leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily from trade receivables including deposits with banks and financial institutions and other financial instruments.

(i) **Trade receivables:** Customer credit risk is managed by the Group through its established policy, procedures and control relating to customer credit risk management. Trade receivables are non interest bearing and are generally carrying 30-45 days credit term. Outstanding debtors are regularly monitored by the sales and collection team of the Group. Further the Group receives security deposits from its customers which mitigate the credit risk. The ageing of trade receivables as of balance sheet date is as below:

(Rs. In Lacs)

Particulars	Less than 6 months	More than 6 months and up to 1 year	1-2 year	2-3 year	More than 3 year	Total carrying amount of trade Receivables
As on 31 <sup>st</sup> March, 2024	1,530.69	50.28	47.92	4.76	78.50	1,712.15
As on 31 <sup>st</sup> March, 2023	1,173.98	45.34	12.45	21.08	109.72	1,362.57

(ii) **Financial instruments and deposits:** Credit risk from balance with banks and financial institutions is managed by the finance department of the Group. Credit risk on cash and cash equivalents and bank deposits is generally low as the said deposits have been made with banks having good reputation, good past track record and high quality credit rating and the Group also reviews their credit worthiness on an on-going basis. Other financial assets are considered to be of good quality and there is no significant risk.

(b) **Liquidity Risk :** Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset. Due to the nature of the underlying business, the Group maintains sufficient cash and liquid investments available to meet its obligation. Management of the Group regularly monitors rolling forecast of the Group’s liquidity position and cash and cash equivalents on the basis of expected cash flows.

The liquidity risk is managed by Group’s financial policy, which aims to ensure the availability of sufficient net funds to meet the Group’s financial commitments with minimal additional cost.

(i) **Financial arrangements :** The Group had access to the working capital facilities from the bank amounting Rs. 2,800.00 Lacs (Outstanding balance Rs. 2,496.80 Lacs as at 31<sup>st</sup> March’2024) which are expiring in one year, subject to the renewal of the same by the banking authorities. A part from the working capital facility, Group has also following outstanding financial liabilities :

(ii) **Maturities of financial liabilities :** The following tables shows the maturity analysis of the Group’s financial liabilities based on the contractually agreed undiscounted cash flows as at the balance sheet date :

(Rs. In Lacs)

Contractual maturities of financial liabilities- 31st March, 2024	Less than 1 year	Above 1 year	Total
Borrowing including Interest Amount	3,081.23	1,789.52	4,870.75
Trade payables	1,994.32	77.64	2,071.96
Other financial liabilities	432.92	972.98	1,405.90
<b>Total financial liabilities</b>	<b>5,508.47</b>	<b>2,840.14</b>	<b>8,348.61</b>

<b>Contractual maturities of financial liabilities- 31st March, 2023</b>	<b>Less than 1 year</b>	<b>Above 1 year</b>	<b>Total</b>
Borrowing including Interest Amount	3,394.56	2,749.15	6,143.71
Trade payables	2,052.48	89.08	2,141.56
Other financial liabilities	496.37	777.40	1,273.77
<b>Total financial liabilities</b>	<b>5,943.41</b>	<b>3,615.63</b>	<b>9,559.04</b>

(c) Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate consequent up on changes in market prices. It mainly comprises of interest rate risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will be impacted because of changes in market interest rate. As the Group's borrowings except borrowing from market are fixed rate borrowings; they are carried out at amortised cost and are not subject to interest rate risk as defined in Ind AS 107.

The exposure of the Group's financial liability to interest rate risk is as follows :

(Rs. In Lacs)

<u>Particulars</u>	<u>31<sup>st</sup> March' 2024</u>	<u>31<sup>st</sup> March' 2023</u>
Variable rate (market) borrowing	605.08	929.10
Fixed rate borrowings	1,768.88	2,523.05
<b>Total</b>	<b>2,373.96</b>	<b>3,452.15</b>

(48) The Operations of 'Badarpur Energy Pvt. Ltd.' and 'Cement International Ltd.' wholly owned subsidiary companies were discontinued and stalled down since last more than five years and 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.

(49) The business operations of another subsidiary 'Valley Strong Cement (Assam) Ltd.' has not yet started 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.

(50) Segment Information :

The Group is exclusively engaged in the business of cement and cement related products/ raw materials. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable business and geographical segment applicable to the Group. Company.

(51) Disclosure in respect of Corporate Social Responsibility (CSR) expenditure :

(Rs. in Lacs)

<u>Particulars</u>	<u>31st March' 2024</u>
A. Amount Required to be spent by the Group during the year	
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act,2013)	13.01
(ii) Set off available from previous year	--
(iii) Total CSR obligation for the year [(i)-(ii)]	13.01
B. Amount approved by the Board to be spent during the year	16.70
C. Amount spent during the year on:	
a) Construction/acquisition of any asset	--
b) On purposes other than (a) above	16.70
<b>Total</b>	<b>16.70</b>

D. Set off available for succeeding years	3.69
E. Amount unspent during the year/ Shortfall at the end of year	-
F. Total of previous years shortfall	-
G. Reason for shortfall	-
H. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	N.A.
I. Details of Related party transaction, if any	N.A.

Previous year figures in respect of CSR activities are not applicable.

(52) Additional information pursuant to Paragraph 3 of Schedule -III to the Companies Act, 2013 for the FY 2023 -24 is as under:

Particulars	Net assets (total assets minus liabilities)		Share in Profit or Loss		Share in Total Comprehensive Income (Loss)	
	% of Consolidated Net Assets	Rs. In Lacs	% of Consolidated Profit or Loss	Rs. In Lacs	% of Consolidated TCI	Rs. In Lacs
<b>Holding Company :</b>						
Barak Valley Cements Ltd.	75.52%	8,540.01	135.90%	985.92	135.95	984.84
<b>Subsidiary Companies :</b>						
1. Cement International Ltd.	6.94%	784.60	-23.43%	(169.97)	(23.46)	(169.97)
2. Badarpur Energy Pvt. Ltd.	2.37%	268.40	-10.88%	(78.92)	(10.89)	(78.92)
3. Meghalaya Minerals & Mines Ltd.	5.15%	582.48	1.61%	11.71	1.62	11.71
4. Valley Strong Cement (Assam) Ltd.	16.42%	1,857.14	-3.21%	(23.27)	(3.21)	(23.27)
<b>Total</b>	<b>100%</b>	<b>12,032.63</b>	<b>100%</b>	<b>725.47</b>	<b>100%</b>	<b>724.39</b>

**For the FY 2022-23:**

Particulars	Net assets (total assets minus liabilities)		Share in Profit or Loss		Share in Total Comprehensive Income (Loss)	
	% of Consolidated Net Assets	Rs. In Lacs	% of Consolidated Profit or Loss	Rs. In Lacs	% of Consolidated TCI	Rs. In Lacs
<b>Holding Company :</b>						
Barak Valley Cements Ltd.	68.90%	7,791.48	111.38%	581.55	111.62	570.86
<b>Subsidiary Companies :</b>						
1. Cement International Ltd.	4.02%	454.38	-8.21%	(42.87)	(8.38)	(42.87)
2. Badarpur Energy Pvt. Ltd.	2.95%	333.92	-2.55%	(13.32)	(2.60)	(13.32)
3. Meghalaya Minerals & Mines Ltd.	7.52%	849.91	-0.62%	(3.25)	(0.64)	(3.25)
4. Valley Strong Cement (Assam) Ltd.	16.61%	1,878.55	-	-	-	-
<b>Total</b>	<b>100%</b>	<b>11,308.24</b>	<b>100%</b>	<b>522.11</b>	<b>100%</b>	<b>511.42</b>

(53) The information about Group's Subsidiaries and the proportion of ownership interests held by the Group as at 31st March' 2024 is as below:

Name of the Subsidiary	Place of business and country of incorporation	Ownership Interest held by the Group		
		31 <sup>st</sup> March' 2024	31 <sup>st</sup> March' 2023	Principal Activities
Cement International Ltd.	India	100%	100%	Cement manufacturing
Valley Strong Cement (Assam) Ltd.	India	100%	100%	Cement manufacturing
Meghalaya Minerals & Mines Ltd.	India	100%	100%	Extraction, Crushing of Lime stone.
Badarpur Energy Pvt. Ltd.	India	100%	100%	Power generation (for captive use)

(54) Other statutory information :

- (i) The Group does not have any Benami property, nor any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not revalued its Property, plant & equipment (including right-of-use assets) and Intangible assets during the period.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Parent Company and Subsidiary Companies has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Parent Company and Subsidiary Companies has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (vii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(55) As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Group is required to use only such accounting software for maintaining its books of accounts that have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software.

Parent Company has identified SAP as accounting Software used for the Creation and maintenance of books of accounts which have a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded. However, the audit trail feature facility was not enabled at the database level to log any data changes for the accounting software used for maintaining the books of accounts.

In case of subsidiary companies; the audit trail (edit log) feature for any direct changes made at the database level were not enabled. However, the audit trails (edit log) at the applications level (entered from the front end by users) for the accounting software were operating for all relevant transactions recorded in the software.

(56) Previous year's figures have been regrouped and/ or re-arranged wherever necessary, to confirm to current year's classification in order to comply with the requirements of the amended Schedule III to the companies Act, 2013.

(57) Notes to the Consolidated Financial Statements comprised of information relevant for the Group.

In terms of our report of even date  
**For P.K. Lakhani & Co.,**  
 Firm Registration No. 014682-N  
 Chartered Accountants,

**(CA. Ajay Kumar Banga)**  
 Partner  
 M.No. 431318  
**Gurgaon, 30th May' 2024**

**For & on behalf of the Board of Directors**

**(Kamakhya Chamaria)**  
 Vice Chairman & Managing Director  
**DIN: 00612581**

**(Santosh Kumar Bajaj)**  
 Director  
**DIN: 00045759**

**(Rajesh Aggarwal)**  
 Chief Financial Officer

**(Mukesh Kumar Shovasaria)**  
 Chief Executive Officer

**(Ms. Rachna Gambhir)**  
 Company Secretary



**Form AOC - 1**

Financial information of Direct and Indirect Subsidiaries, as per first proviso to Section 129 (3) of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 for the year ended 31st March' 2024

(Rs. in Lacs)

S. no.	Name of wholly owned Subsidiary Company (all Indian Direct Subsidiary)	Cement International Ltd.	Meghalaya Minerals & Mines Ltd.	Badarpur Energy Pvt. Ltd.	Valley Strong Cements (Assam) Ltd.
1	Reporting period for the subsidiary concerned, if different from holding company's reporting period	N.A.	N.A.	N.A.	N.A.
2	Reporting currency and exchange rate as on the last date of the relevant Financial year in each case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
3	Share Capital	99.27	149.00	496.33	47.43
4	Other Equity	742.30	386.89	(749.04)	1,794.91
5	Total Assets	902.95	1,810.53	269.51	1,859.43
6	Total Liabilities	61.38	1,274.64	522.22	17.09
7	Investments	--	--	--	--
8	Turnover (gross)	--	627.95	--	--
9	Profit/ (Loss) before Taxation	(20.32)	9.64	(78.93)	(23.27)
10	Provision for Taxation	149.65	(2.07)	--	--
11	Profit/ (Loss) after Taxation	(169.97)	11.71	(78.93)	(23.27)
12	Proposed Dividend	--	--	--	--
13	% of Shareholding	100%	100%	100%	100%

**Note:**

- (a) The company does not have any Associates /Joint Venture.
- (b) Valley Strong Cements (Assam) Ltd. is yet to commence operations.

**(Kamakhya Chamaria)**  
Vice Chairman & Managing Director  
**DIN: 00612581**

**For and on behalf of the Board of Directors**  
**(Santosh Kumar Bajaj)** Director  
**DIN: 00045759**  
**(Rajesh Aggarwal)** Chief Financial Officer

**(Ms. Rachna Gambhir)**  
Company Secretary

**(Mukesh Kumar Shovasaria)**  
Chief Executive Officer



## **BARAK VALLEY CEMENTS LIMITED**

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