



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



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

Ref: 0911/BVCL/2023-24

November 09, 2023

To
The General Manager
Department of Corporate Services,
BSE Limited
Phiroze Jee Jee Bhoy Tower
Dalal Street, Fort
Mumbai-400001
Fax: 022-22722061/41/39
Phone No. 91-22-22721233/4

To
The General Manager
Department of Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051
Fax: 022-26598237/38/47
Phone No. 022-2659-8235/36

Scrip Code- 532916

Scrip Code- BVCL

Sub: Outcome of the Board Meeting

Dear Sir,

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company in their Meeting held on 09th November, 2023 inter alia has considered and approved/discussed/taken note of the following matters:

1. Standalone & Consolidated Un-audited Financial results for the Second quarter and Half year ended September 30, 2023 along with the Limited Review Report issued by the Statutory Auditors (As enclosed).
2. Publication of Standalone & Consolidated Un-audited Financial results for the Second quarter and Half year ended September 30, 2023.
3. Appointment of Mr. Vishal More as the Chairman of Audit Committee.
4. Related Party Transactions entered during the quarter and half year ended September 30, 2023.
5. Certificate from CEO pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
6. Statement on Investor Grievances Report, Corporate Governance Report, Reconciliation of Share Capital Audit Report, Shareholding Pattern, Certificate under regulation 3(5) and 3(6) of SEBI (PIT) Regulations for the quarter ended September 30, 2023.

Financial results are being uploaded on the Website of the Company.

The Meeting of Board of Directors commenced at 03:00 P.M. and concluded at 6:30 P.M.

This is for your information and record.

For BARAK VALLEY CEMENTS LIMITED

RACHNA
GAMBHIR

Digitally signed by
RACHNA GAMBHIR
Date: 2023.11.09
18:00:38 +05'30'

Rachna Gambhir
(Company Secretary and Compliance Officer)

Encl: As Above



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BSE Limited
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Fax: 022-22722061/41/39
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To
The General Manager
Department of Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051
Fax: 022-26598237/38/47
Phone No. 022-2659-8235/36

Scrip Code- 532916

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Sub: Submission of Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Half Year ended September 30, 2023

Dear Sir,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held on 09th November, 2023 had considered and approved the Un-Audited Standalone & Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023.

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

1. Un-Audited Standalone & Consolidated Financial results for the Quarter and Half Year ended September 30, 2023.
2. Limited Review Report as furnished by the Statutory Auditors in respect of Standalone & Consolidated Financial Results for the Second quarter and Half Year ended September 30, 2023

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

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

Thanking You,

For BARAK VALLEY CEMENTS LIMITED

RACHNA
GAMBHIR

Digitally signed by
RACHNA GAMBHIR
Date: 2023.11.09
18:01:05 +05'30'

Rachna Gambhir
Company Secretary & Compliance Officer



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

(Rs. in Lakhs)

Statement of Unaudited Financial Results for the Quarter / Period ended 30th September' 2023													
S. no.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended	Year Ended	
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)- Put	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income from Operations												
	a) Revenue from Operations	5,040.97	5,449.13	3,678.36	10,490.11	7,328.47	17,446.26	5,076.21	5,556.53	3,774.81	10,632.74	7,671.81	18,257.54
	b) Other Income	14.04	92.42	26.96	106.46	35.13	120.95	17.87	92.71	27.90	110.58	37.84	152.46
	Total Income (a+b)	5,055.01	5,541.56	3,705.32	10,596.57	7,363.60	17,567.21	5,094.08	5,649.24	3,802.71	10,743.32	7,709.65	18,410.00
2	Expenses :												
	a) Cost of materials consumed	1,410.23	1342.76	1,253.08	2,752.99	2,349.00	4,812.29	1,313.05	1,191.92	1,121.12	2,504.97	2,002.90	3,862.45
	b) Purchase of traded goods	-	-	-	-	-	-	35.36	41.95	69.73	77.31	134.28	294.05
	c) Changes in inventories of finished goods, work - in - progress and stock-in- trade	170.93	664.77	(709.58)	835.70	(981.26)	(855.54)	143.45	613.83	(842.49)	757.28	(1,018.92)	(769.62)
	d) Employee benefits expense	401.84	379.18	369.79	781.02	723.67	1,516.09	438.45	429.79	432.37	868.24	817.26	1,706.79
	e) Finance costs	196.65	171.25	182.18	367.90	408.81	869.22	210.41	184.88	199.91	395.29	441.32	936.84
	f) Depreciation and amortisation expense	156.89	158.39	176.64	315.28	352.04	704.55	164.81	166.31	185.22	331.11	370.38	740.54
	g) Other expenses	2,383.66	2422.37	2,295.25	4,806.04	4,149.43	9,683.38	2,456.84	2,626.91	2,513.76	5,083.75	4,661.25	10,844.07
	Total Expenses	4,720.19	5,138.73	3,567.36	9,858.93	7,001.69	16,729.98	4,762.36	5,255.59	3,679.62	10,017.95	7,408.47	17,615.13
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	334.81	402.82	137.96	737.64	361.91	837.22	331.72	393.64	123.09	725.37	301.18	794.88
4	Exceptional items (Income)/ Loss	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/ (Loss) before extraordinary items and tax (3-4)	334.81	402.82	137.96	737.64	361.91	837.22	331.72	393.64	123.09	725.37	301.18	794.88
6	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	334.81	402.82	137.96	737.64	361.91	837.22	331.72	393.64	123.09	725.37	301.18	794.88
8	Tax Expenses	55.89	67.24	23.03	123.13	60.41	257.11	55.89	67.24	23.03	123.13	60.41	274.43
9	Net Profit / (Loss) after Tax for the period (7-8)	278.93	335.58	114.93	614.51	301.50	580.12	275.83	326.40	100.06	602.24	240.77	520.44
10	Other Comprehensive Income net of taxes	-	-	-	-	-	(10.69)	-	-	-	-	-	(10.69)
11	Total Comprehensive Income for the Period (9+10)	278.93	335.58	114.93	614.51	301.50	569.43	275.83	326.40	100.06	602.24	240.77	509.75
12	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	2,216.00	2,216.00	2,216.00	2,216.00	2,216.00	2,216.00	2,216.00	2,216.00	2,216.00	2,216.00	2,216.00	2,216.00
13	Earning per equity share of Rs.10/- each) (not annualised):												
	(i) Basic	1.26	1.51	0.52	2.77	1.36	2.62	1.24	1.47	0.45	2.72	1.09	2.35
	(ii) Diluted	1.26	1.51	0.52	2.77	1.36	2.62	1.24	1.47	0.45	2.72	1.09	2.35

Notes:

- The above Unaudited Financial Results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 09th November, 2023. The Limited Review of these Results as required under Regulation 33 of the SEBI (LODR) Regulations 2015, have been done by the Statutory Auditor's of the company.
- The Consolidated results include the financial results of the following subsidiaries viz. Meghalaya Minerals & Mines Limited (MMML), Cement International Limited (CIL), Badarpur Energy Private Limited (BEPL) and Valley Strong Cement (Assam) Limited (VSCAL).
- Figures of the previous period/ year have been regrouped and reclassified to confirm to the classification of current period, wherever necessary.

Place : New Delhi
Date : 09.11.2023

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

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	STANDALONE		CONSOLIDATED	
		As on 30.09.2023 (Unaudited)	As on 31.03.2023 (Audited)	As on 30.09.2023 (Unaudited)	As on 31.03.2023 (Audited)
A	ASSETS				
1	Non-Current Assets				
	Property, Plant and Equipment	11,122.13	11,373.23	13,737.35	13,995.38
	Capital Work-in-progress	-	-	29.15	29.02
	Intangible Assets	0.36	0.36	0.36	0.36
	Investment in Subsidiaries	1,249.89	1,249.89		-
	Financial Assets :				
	-Loans	-	-	506.40	-
	- Investments	12.55	12.55	12.55	12.55
	-Other Financial Assets	184.15	184.57	239.19	238.11
	Deferred tax Assets (Net)		-		-
	Other Non-Current Assets	256.47	303.74	630.12	677.39
	Total Non-Current Assets	12,825.55	13,124.34	15,155.13	14,952.82
2	Current Assets				
	Inventories	2,748.32	3,709.46	3,148.46	4,026.19
	Financial Assets:				
	Trade Receivables	2,241.11	1,295.57	2,313.59	1,362.57
	Cash and Cash Equivalents	14.11	11.47	37.88	52.88
	Other Bank Balances	142.14	60.37	177.20	93.68
	Loans	535.08	20.62	565.22	571.63
	Others financial assets	9.06	6.31	19.90	12.61
	Other Current Assets	1,875.81	2,293.74	1,959.07	2,255.12
	Total Current Assets	7,565.64	7,397.54	8,221.33	8,374.66
	TOTAL ASSETS	20,391.19	20,521.89	23,376.46	23,327.48
B	EQUITY AND LIABILITIES				
	Equity				
	Equity Share capital	2,216.00	2,216.00	2,216.00	2,216.00
	Other equity	7,728.33	7,113.82	9,694.48	9,090.57
	Total Equity	9,944.33	9,329.82	11,910.48	11,306.57
	Liabilities				
1	Non-Current Liabilities				
	Financial Liabilities				
	Borrowings	2,528.11	2,794.87	2,454.61	2,749.15
	Other Financial Liabilities	908.76	777.40	908.76	777.40
	Employee Benefit Obligation	175.86	178.24	178.49	180.86
	Deferred tax liability	211.36	211.36	36.62	38.29
	Other Non-Current Liabilities	79.19	83.85	88.96	94.20
	Total Non-Current Liabilities	3,903.29	4,045.72	3,667.44	3,839.90
2	Current Liabilities				
	Financial Liabilities				
	Borrowings	3,095.74	3,074.38	3,366.38	3,394.56
	-Trade Payables				
	Total outstanding dues of micro enterprises and small enterprises	15.07	67.26	15.07	67.26
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,153.48	1,846.83	1,710.58	2,074.30
	Other Financial Liabilities	584.27	480.42	602.10	496.37
	Employee Benefit Obligation	63.28	49.86	68.67	54.85
	Other Current Liabilities	1,585.80	1,613.11	1,989.81	2,079.20
	Current Tax Liabilities (net)	45.92	14.49	45.92	14.49
	Total Current Liabilities	6,543.57	7,146.35	7,798.53	8,181.01
	TOTAL EQUITY AND LIABILITIES	20,391.19	20,521.89	23,376.46	23,327.48

For Barak Valley Cement Limited



Chairman & Managing Director

BARAK VALLEY CEMENTS LIMITED**Statement of Cash Flow for the period ended 30th September' 2023****(Rs. In Lakhs)**

S.no.	Particulars	Standalone		Consolidated	
		Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2022 (Unaudited)
A.	<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>				
	Net Profit before Tax and exceptional items	737.64	361.91	725.37	301.18
	Adjustments for:				
	Add : Depreciation & amortisation	315.28	352.05	331.11	370.38
	Finance Costs	367.90	408.81	395.29	441.32
	Operating Profit before working capital changes	1,420.81	1,122.77	1,451.77	1,112.89
	Adjustment for change in :				
	Trade and other Receivable	(945.54)	(416.32)	(951.03)	(458.03)
	Inventories	961.14	(373.98)	877.73	(380.13)
	Loans	(514.46)	(3.97)	6.40	(11.00)
	Othe Assets	381.10	383.13	(254.99)	437.26
	Trade & other payable	(724.18)	163.52	(444.09)	259.89
	Othe Liabilities and Povisions	119.03	393.00	59.23	306.16
	Cash generated from Operations	697.89	1,268.15	745.03	1,267.04
	Direct Taxes Paid	(123.13)	(60.41)	(123.13)	(60.41)
	Net Cash Flow from Operating Activities	574.77	1,207.74	621.91	1,206.63
B.	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>				
	Purchase of Property, plant and equipment (including CWIP)	(64.17)	(21.77)	(73.21)	(20.80)
		(64.17)	(21.77)	(73.21)	(20.80)
C.	<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>				
	Increase in Long term Bank & Other borrowings	(140.05)	(876.13)	(168.41)	(866.76)
	Finance Costs	(367.90)	(408.81)	(395.29)	(441.32)
		(507.95)	(1,284.94)	(563.70)	(1,308.08)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2.65	(98.98)	(15.01)	(122.26)
	Add:- Opening Balance of cash & Cash Equivalents	11.47	111.87	52.88	269.14
	Cash & Cash Equivalents at the end of the period	14.11	12.89	37.88	146.88

For Barak Valley Cements Limited



Vice Chairman & Managing Director

Statement of Consolidated Segment Revenue, Results and Capital Employed for the Quarter / period ended 30th September, 2023

(Rs. In Lakhs)

S.No.	Particulars	CONSOLIDATED					
		Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Half year ended 30.09.2023 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1	Segment Revenue:						
	a) Cement	5,040.97	5,449.13	3,678.36	10,490.11	7,328.47	17,446.27
	b) Unallocated	35.24	107.39	96.45	142.63	343.34	811.27
	Total	5,076.21	5,556.53	3,774.81	10,632.74	7,671.81	18,257.54
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Gross Revenue from Operations	5,076.21	5,556.53	3,774.81	10,632.74	7,671.81	18,257.54
2	Segment Results before Tax & Finance Cost:						
	a) Cement	528.87	568.32	316.28	1,097.19	745.20	1,664.18
	b) Unallocated	12.55	10.91	6.23	23.47	1.72	66.10
	Total	541.42	579.24	322.51	1,120.66	746.92	1,730.29
	Less: (i) Finance Cost	210.41	184.88	199.90	395.29	441.32	936.84
	(ii) Exceptional items (Income)/ Loss	-	-	-	-	-	-
	(iii) Other unallocable expenses (net)	(0.70)	0.71	(0.48)	0.01	4.42	(1.43)
	Total Profit/(Loss) Before Tax	331.71	393.64	123.09	725.36	301.18	794.88
3	Segment Assets :						
	a) Cement	19,542.49	19,651.62	18,823.72	19,542.49	18,823.72	19,283.27
	b) Unallocated	4,008.70	3,933.88	4,153.64	4,008.70	4,153.64	4,044.21
	Total	23,551.20	23,585.50	22,977.36	23,551.20	22,977.36	23,327.48
4	Segment Liabilities :						
	a) Cement Division	10,423.37	10,877.43	10,763.61	10,423.37	10,763.61	11,037.41
	b) Unallocated	1,217.35	1,073.42	1,176.16	1,217.35	1,176.16	983.50
	Total	11,640.72	11,950.86	11,939.77	11,640.72	11,939.77	12,020.91
5	Capital Employed (Segment Assets less Liabilities) :						
	a) Cement Division	9,119.13	8,774.19	8,060.11	9,119.13	8,060.11	8,245.86
	b) Unallocated	2,791.35	2,860.45	2,977.48	2,791.35	2,977.48	3,060.71
	Total	11,910.48	11,634.64	11,037.59	11,910.48	11,037.59	11,306.57

Notes :

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

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

For Barak Valley Cements Limited


Kamakhya Chamaria

(Vice Chairman & Managing Director)

Vice Chairman & Managing Director

Place : New Delhi
Date : 09.11.2023

LIMITED REVIEW REPORT

To,
The Board of Directors of
Barak Valley Cements Limited
Debendra Nagar, Jhoombasti,
P.O. Badarpurghat, Distt. Karimganj,
Assam-788803

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023 OF BARAK VALLEY CEMENTS LIMITED

1. We have reviewed the accompanying statement of Un-audited Standalone financial results ('the Statement') of **Barak Valley Cements Limited** ('the Company'), for the quarter ended 30th September, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consist of making enquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA. Sandeep Gulati
(Partner)

M. No. 509230

UDIN: 23509230BGSXHD7772

Place: Gurgaon

Date: 09.11.2023

LIMITED REVIEW REPORT

To,
The Board of Directors of
Barak Valley Cements Limited
Debendra Nagar, Jhoombasti,
P.O. Badarpurghat, Distt. Karimganj,
Assam-788803

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023 OF BARAK VALLEY CEMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results ('the Statement') of **Barak Valley Cements Limited** ('the Holding Company') and its subsidiaries (the Parent and its Subsidiaries together referred to as 'the Group') for the quarter ended 30th September, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes the unaudited financial results of the following Subsidiaries:
 - Cement International Limited (CIL)
 - Badarpur Energy Private Limited (BEPL)
 - Meghalaya Minerals and Mines Limited (MMML)
 - Valley Strong Cements (Assam) Limited (VSCAL)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of above 4 subsidiaries i.e., Cement International Limited (CIL), Badarpur Energy Private Limited (BEPL), Meghalaya Minerals and Mines Limited (MMML) and Valley Strong Cements (Assam) Limited (VSCAL), included in the statement. The financial results has been reviewed by others whose review reports have been furnished to us by the other auditors at the request of the management and our conclusion, 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 as stated above.

Our conclusion is not modified in respect of this matter.

For P.K. Lakhani & Co.

Chartered Accountants

(Firm Registration No. 014682N)



CA. Sandeep Gulati

(Partner)

M. No. 509230

UDIN: 23509230BGSXHE3119

Place : Gurgaon

Date : 09.11.2023