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

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

Ref: 0309/BVCL/2025 **SEPTEMBER 3, 2026**

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

Scrip Code- 532916
ISIN - INE139I01011

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

Scrip Code- BVCL

Sub: Submission of Annual Report along with the Notice of AGM for the Year ended March 31, 2026 as per Regulation 34(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,
This is to inform you that the Twenty Seventh Annual General Meeting **("AGM")** of the Company is schedule to be held on Tuesday, September 29, 2026 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 Securities and Exchange Board of India.
We hereby enclose a copy of the Notice of AGM along with the Annual Report of the Company for the Financial Year ended March 31, 2026 for your records.

In compliance with the relevant circulars issued by MCA and SEBI, the Annual Report for the financial year 2025-26, comprising of documents required to be attached thereto, are being sent to all 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 AGM which is also available on the Website of the Company along with the Annual Report at www.barakcement.com

Further, please note that the cut-off date for determining the eligibility of Members to vote through remote e- voting during the AGM is Tuesday, September 22, 2026.
You are requested to kindly take the same on your records.

For BARAK VALLEY CEMENTS LIMITED

PREETI BHATIA Digitally signed by PREETI BHATIA
Date: 2026.09.03 18:03:07 +05'30'

Preeti Bhatia
(Company Secretary and Compliance Officer)

BARAK VALLEY CEMENTS LIMITED
CIN: L01403AS1999PLC005741
Regd. Office: Debendra Nagar, Jhoombasti, P.O. Badarpurghat, Distt. Sribhumi, 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 **27th** (Twenty Seventh) Annual General Meeting **("AGM" or "27th AGM")** of the members of Barak Valley Cements Limited will be held on Tuesday, 29th day of September, 2026 at 03:00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purpose the Registered office of the company situated at Debendra Nagar, Jhoombasti, P.O. Badarpurghat, Distt. Sribhumi, 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 (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

a) "**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered approved and adopted."

b) "**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered approved and adopted."

2. To appoint a Director in place of Mr. Nishant Garodia (DIN: 00129815), who retires by rotation and being eligible, has offered himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nishant Garodia (DIN: 00129815), who retires by rotation at this meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027.

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, 2027.

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. RE-APPOINTMENT OF MR. KAMAKHYA CHAMARIA (DIN:00612581) AS THE MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution, with or without modifications, as an **Special Resolution:**

'RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any modification(s) or re-enactments thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and on recommendation of the Nomination and Remuneration Committee and on approval of the Board of Directors of the Company, Consent of the Members of the Company be and is hereby accorded to approve the re-appointment of Shri Kamakhya Chamaria (DIN:000612581) as Managing Director and Key Managerial Personnel of the Company for a further period of 5 (Five) years with effect from 12th August, 2027 to 11th August 2032, on the terms and conditions, including remuneration, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, detailed below and as set out in the Explanatory Statement annexed to the Notice convening this Meeting:

1. **Salary**: The appointee shall be entitled for a basic salary of ₹ 7,50,000/- per month with annual increment of upto 10% starting April 2028.

2. **Performance Bonus/ Commission:** Shri Kamakhya Chamaria shall be entitled to an annual performance linked incentive, as may be determined by the Board of Directors/ Nomination and Remuneration Committee (NRC) of the Directors.

3. **Perquisites**: In addition to the aforesaid Salary and Performance Bonus, Shri Kamakhya Chamaria shall be entitled to perquisites like gas, electricity, water, furnishings, leave travel concession for self and family, club fees, personal accident insurance, medical reimbursement for self and family, Hospitalization

insurance, Company's contribution to Provident fund/ special pay in lieu thereof, Company car/s with driver, telecommunication facilities, encashment of unavailed leave in accordance with the rules of the Company, retirement benefits as per the laws applicable and such other perquisites and allowances as may be approved by the Board of Directors or NRC, from time to time.
The perquisites and allowances shall be valued as per the Income Tax Rules, 1962, wherever applicable, otherwise at actual cost.

4. Shri Kamakhya Chamaria shall abide by the **Company's Code of Conduct**, provisions contained in Section 166 of the Act and in the Articles of Association of the Company.

RESOLVED FURTHER THAT Shri Kamakhya Chamaria shall not be liable to retire by rotation during his tenure as Managing Director.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, the consent of the Members be and is hereby accorded for the re-appointment of Shri Kamakhya Chamaria as Managing Director of the Company for the aforesaid term of five (5) years, notwithstanding that he has attained the age of 70 years and shall continue to hold office beyond the age of 75 years during the said tenure.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197 read with Schedule V to the Act and any other applicable provisions of the Act and the rules made thereunder and Regulation 17 of the Listing Regulations, the consent of the Members of the Company be and is hereby specifically accorded, for payment of annual remuneration to Shri Kamakhya Chamaria, as per the Resolution even if such remuneration is in excess of 5% of the Net Profits of the Company for any financial year, as prescribed under Section 197, 198 or limits specified in Schedule V to the Act or, as prescribed under Regulation 17 of the Listing Regulations, notwithstanding the case/ situation wherein in any financial year, during the currency of Shri Kamakhya Chamaria term as the Managing Director, the Company has no profits or inadequate profits therein.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof authorised for the purpose) be and is hereby authorised to alter, vary, revise or modify the terms and conditions of the said re-appointment, including remuneration and perquisites, from time to time, within or exceeding the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws, as may be agreed between the Board and Shri Kamakhya Chamaria**.**

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings, including filing the necessary e-forms with the Registrar of Companies and other statutory authorities, as may be necessary, desirable or expedient for giving effect to this Resolution.'

5. TO CONSIDER AND APPROVE THE RATIFICATION OF MATERIAL RELATED PARTY TRANSACTION WITH NORTH EAST POWER AND INFRA LTD

To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution;

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act")read with the Rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 2(1)(zb), 2(1)(zc) and 23 (4) read with Schedule XII of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, ('Listing Regulations'), the applicable provisions of the Articles of Association of the Company, and such other approvals, permissions and sanctions, if any as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and based on the recommendation of the Audit Committee and the Board, the approval of the Shareholders be and is hereby accorded to ratify the following Material Related Party Transaction entered into, in the ordinary course of business and at arm's length with North East Power and Infra Ltd (" Related Party"), during 01st September 2025 to 31st March 2026, on such terms and conditions, including tenure and interest rate, as recommended and ratified/approved by the Audit Committee and Board, which has exceeded the prescribed Threshold limits as defined in Schedule XII of Listing Regulations for the year ended March 31, 2026, be and are hereby ratified and approved.

S. No	Type of Related Party Transaction	Amount of the Transaction (Rs in Crores)*	Threshold Limit as defined in Schedule XII of Listing Regulations (Rs in Crores)
1	Purchase of Raw Material/Goods	23.84	20.79

*There was an inadvertent error in the interpretation and application of the Company's Related Party Transaction Policy, resulting in the aggregate RPTs with NEPIL exceeding the ₹20.79 crore materiality threshold without timely identification.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

6. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION OF THE COMPANY WITH NORTH EAST POWER AND INFRA LTD

In this regard, to consider and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 2(1)(zb), 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), read with section 2(76),188 of the Companies Act, 2013 ("Act") read with rules made thereunder, the applicable provisions of the Articles of Association of the Company, and other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such statutory / regulatory approvals, permissions and consents as may be necessary, read with SEBI Circulars prescribing minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') formulated by the Industry Standards Forum,the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company,

approval of the Shareholders of the Company be and is hereby accorded to the Company, to enter into and / or continue the Material Related Party Transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) to purchase, from time to time, limestone, fly ash, clinker/cement/raw materials and/or transportation and logistics services, Power supply, Mining services, Sale of finished goods between the Company (or its successor entity) and North East Power and Infra Ltd [the related party (or their respective successor entity)] on the material terms & conditions set out in the explanatory statement to this Resolution and as the Board may deem fit, for an aggregate amount not exceeding Rs. 30 Crore (Rupees Thirty Crores only);

S. No	Type of Related Party Transactions	Amount of the proposed transactions (Rs in Crores)
1	Purchase of Lime stone/Fly ash/Cement/Clinker/Other Raw Materials	30

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and and hereby authorized severally to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

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

Date: 02.09.2026
Place: New Delhi

NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022,11/2022, 09/2023, 9/2024 and 03/2025 dated 8 April, 2020, 13 April, 2020, 5 May, 2020, 15 June, 2020, 28 September, 2020,13 January, 2021, 8 December, 2021, 14 December, 2021, 5 May, 2022, 28 December, 2022, 25 September, 2023, 19 September, 2024 and 22 September, 2025 respectively, issued by the Ministry of Corporate Affairs (hereinafter collectively referred as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May, 2022, Circular No. SEBI/HO/CFD/PoD-2/CIR/P/2023/4 dated 5 January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October, 2023 and SEBI/ HO/ CFD/ CFDPoD-2/P/ CIR/ 2024/ 133 dated 3 October, 2024 issued by the Securities and Exchange Board of India ('SEBI Circulars') and in compliance withthe provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the 89th Annual General Meeting of the Company ('AGM' or 'Meeting') is being conducted through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, which does not require physical presence of the Members at a common venue. Hence, the Members are requested to attend and participate at the ensuing AGM through VC / OAVM facility being provided by the Company through National Securities Depository Limited ('NSDL').

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 AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NO. SEBI/HO/CFD/CFD-POD2/P/CIR/2024/133 DATED OCTOBER 3, 2024, 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. 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 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 Act.

4. 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.

5. 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. 6 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**).

6. In terms of Section 101 and 136 of the Act, read with Rules made thereunder and Regulation 36 of the SEBI LODR, as amended from time to time, the listed companies may send by electronic mode to those shareholders who have registered their email id addresses and a letter containing the web-link for accessing, the Annual Report and the Notice of AGM for the FY 2025-26 to those shareholders who have not registered their e-mail addresses with the Company/RTA/Depository. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circular, electronic copy of the Notice of 27th AGM along with the Annual Report for the Financial Year 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company/ RTA/ Depository Participant(s).

The Members may also note that the Annual Report and the Notice of the AGM will also be made available on the Company's website www.barakcement.com and on the website of Stock Exchanges (where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited) and also on the website of NSDL at www.evoting.nsdl.com for download. Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in with applicable statutory requirement based on request received by the Company at cs@barakcement.com.

For Members who have not received the Notice of 27th AGM along with the Annual Report for Financial Year 2025-26 due to change/non-registration of their e-mail address with the Company / RTA / Depository Participants, they may request for the said Notice and Annual Report, by sending an email at cs@barakcement.com. Post-receipt of such request and verification of details of the Shareholder, the Shareholder would be provided a soft copy of the said Notice and Annual Report. It is clarified that for registration of email address, the Shareholders are however requested to follow due procedure for registering their e-mail address with the Company/ RTA in respect of physical holdings and with the Depository Participants in respect of electronic holdings. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses valid with their Depository Participants/ RTA / Company to enable servicing of notices/ documents/ Annual Reports electronically to their email address.

The Members who have not received any communication regarding this AGM for any reason whatsoever, and are eligible to vote, are also entitled to vote, and may obtain the User ID and password or instructions for remote e-voting by contacting the Company's Registrar & Share Transfer Agent-MCS Share Transfer Agent Limited ('RTA') at MCS Share Transfer Agent Limited 179-180,3rdFloor,DSIDCShed,OkhlaIndustrialArea,Phase-I,NewDelhi-110020 At 011-41406149,41406150,41406151Email **:-** helpdeskdelhi@mcsregistrars.com between 09:00 a.m. to 5:00 p.m. IST on all working days, except Saturday and Sunday or contact the Company at cs@barakcement.com or NSDL at evoting@nsdl.co.in.

Any person becoming Member of the Company after the dispatch of Notice of the AGM and holding shares as on the cut-off date i.e. Friday 28 th August, 2026 may obtain the user ID and password by referring to the e-voting instructions attached to this Notice and also available on
the website of NSDL www.evoting.nsdl.com. Alternatively, Member may send a request providing their email address, mobile number and self-attested PAN copy via email to cs@barakcement.com for obtaining the Notice of 27th AGM and Annual Report.

7. 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 Wednesday, the 23rd day of September, 2026 to Tuesday, the 29th day of September, 2026 (both days inclusive). The members whose names appear on the Company's register of members as on Tuesday, the 22rd day of September, 2026 will be eligible to attend and vote at the meeting.

8. 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.

9. SEBI, vide its Circular dated November 3, 2021, as amended from time to time, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/ Opt-out of Nomination details to avail any investor service. Members who are yet to update their KYC details are therefore urged to furnish PAN, KYC and Nomination/ Opt-out of Nomination by submitting the prescribed forms duly filled, by e-mail from their registered e-mail ID to helpdeskdelhi@mcsregistrars.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to **MCS SHARE TRANSFER AGENT LTD, NEW DELHI**, Registrar and Transfer Agent of the Company ("MCS"), 179-180, 3rd Floor, DSIDC Shed, Okhla Industrial Area, Phase-I, New Delhi - 110020. . 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. Further effective April 1, 2024, all the holders of physical securities shall be eligible for any dividend payment in respect of their folios, only through electronic mode after updation of all the above required details.

10. 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.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal/ exchange of share certificate; endorsement; sub-division/ splitting of share certificate; consolidation of share certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of MCS at https://www.mcsregistrars.com/downloads.php. It may be noted that any service request can be processed only after the Folio is KYC Compliant.

a. To eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or MCS for assistance in this regard.

12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to MCS, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form. 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.

13. The Company has transferred the unpaid or unclaimed dividends declared up to the financial years 2011-12, from time to time on due dates to the Investor Education and Protection Fund (IEPF) established by the Central Government. During the Financial Year 2025-26, there were no unclaimed/unpaid dividend(s) which were required to be transferred to the Investor Education and Protection Fund ('IEPF') in terms of the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection

Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ('IEPF Rules').

14. 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.

15. Members may note that, in terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form.

16. Members are requested to notify any change in address or demise of any member, as soon as possible to prevent fraudulent transactions.

17. 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 2025-26, 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 letter containing weblink for accessing physical copies of the Annual Report for Financial Year 2025-26 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 2025-26 will be available on the Company's website, www.barakcement.com in "Investors" section.

18. 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, 179-180 DSIDC SHED 3rd Floor, Okhla Industrial Area Phase I, New Delhi 110020.

19. 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 26th AGM without any restriction on account of first-come-first-served principle.

20. 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** latest by 19th September, 2026. 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.

21.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 28th, 2026.

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 or our Registrar & Share Transfer Agent (R&T Agent) at email id admin@mcsregistrars.com.

22.For any investor related queries, communication may be sent by e-mail to **cs@barakcement.com**.
23.The relevant documents referred to in the accompanying Notice and Explanatory Statement will be provided upon request, in electronic mode upto the date of the Meeting. The Members are required to write to cs@barakcement.com with a subject "Inspection of Documents".

24.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.

25.Voting through electronic means

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2015, Regulation 44 of the SEBI Listing Regulations and in line with the MCA Circulars, the Company is pleased to provide to its Members the facility to exercise their vote through electronic means i.e.,"remote e-voting" on resolutions proposed to be passed at the Meeting. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing e-voting facility to enable the Members to cast their votes electronically as well as for e-voting during the AGM.

2. In line with the MCA Circulars, Members are required to communicate their assent or dissent through the remote e-voting system only. In terms of SEBI Circular dated December 9, 2020 on e-voting facility provided by listed Companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their Mobile No. and E-mail ID correctly in their demat account in order to access e-voting facility.

a) The facility for remote e-voting shall be provided at the Meeting. Members attending the Meeting who have not cast their vote earlier by remote e-voting shall be entitled to vote at the Meeting. A Member can participate in the Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Meeting.

b) The remote e-voting facility will be available during the following voting period: Commencement of remote e-voting From 9 a.m. (IST) on Saturday, September 26, 2026 End of remote e-voting Upto 5 p.m. (IST) on Monday, September 28, 2026

c) Mr. Balwan Jain, a Practicing Chartered Accountant (ICAI Membership No. 91276) and proprietor of M/s Balwan Jain & Co., has been appointed as the Scrutinizer to scrutinize the voting process in a fair and

transparent manner.

d) The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall submit, not later than Two Working days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results shall be declared by the Chairman or any other person authorized by him in writing within Two Working days from the conclusion of the Meeting. The results declared shall alongwith the consolidated Report of the Scrutinizer be placed on the website of the Company i.e.www.barakcement.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results. The results shall simultaneously be forwarded to BSE and NSE and also be displayed on the Notice Board of the Registered Office of the Company.

d) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., September 22nd , 2026 ("Cut-off date") only shall be entitled to avail the facility of remote e-voting or voting at the Meeting, as the case may be, in proportion to the shares held by them as on the Cut-off date.

e) In case all the joint holders are attending the Meeting, the Member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote at the Meeting.

f) Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes Member of the Company after the Notice is sent through e-mail and holding shares as of the Cut-off date i.e., September 22, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the Cut-off date i.e., September 22, 2026, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". 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.

I. 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.

II. 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.

III. 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. 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 and 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.

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

The remote e-voting period begins on From 9 a.m. (IST) on Saturday, September 26, 2026 End of remote e-voting Upto 5 p.m. (IST) on Monday, September 28, 2026. 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. 22nd September 2026, 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 22nd September 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' 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 **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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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 user 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.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on 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.com 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 with a copy marked to evoting@nsdl.com. 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 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 or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com

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.
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. 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.com 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. The same will be replied by the company suitably.

Annexure-A

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ATTACHED ALONG WITH NOTICE.

ITEM NO. 3- RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on 13th Day of August, 2026, 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 2026-27, and also fixed their remuneration of Rs 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, as recommended by the Audit Committee and approved by the Board of Directors 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 2026-27.

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- RE-APPOINTMENT OF MR. KAMAKHYA CHAMARIA AS THE MANAGING DIRECTOR OF THE COMPANY

Pursuant to Section 196(3) of the Companies Act, 2013, no company shall appoint or continue the employment of any person as managing director, whole-time director or manager who —
(a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution.

In terms of the provisions of the Companies Act 2013 and the Articles of Association of the Company, the Board had, based on the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders at 27th Annual General Meeting, re-appointed Mr. Kamakhya Chamaria as Vice Chairman and Managing Director of the Company at their meeting held on August 13th , 2026.

Considering his knowledge of various aspects relating to the Company affairs and long business experience, the Board is of the opinion that for smooth and efficient running of the business, the services of Mr.

Kamakhya Chamaria should be available to the Company for a period of further 5 years.

Therefore, Members approval is required by way of special resolution for the appointment of Mr. Kamakhya Chamaria as Managing Director of the Company for a term of five years.

The approval of the Members by way of a Special Resolution is also being sought in terms of Section 196(3) of the Companies Act, 2013, as Shri Kamakhya Chamaria has attained the age of 70 years and his proposed re-appointment for a term of five (5) years shall continue beyond the age of 75 years.

The material terms for re-appointment of Mr. Kamakhya Chamaria, Vice Chairman and Managing Director as contained in the draft Agreement are given below: -

1. **Salary**: The appointee shall be entitled for a basic salary of ₹ 7,50,000/- per month with annual increment of upto 10% starting April 2028.
2. **Performance Bonus/ Commission:** Shri Kamakhya Chamaria shall be entitled to an annual performance linked incentive, as may be determined by the Board of Directors/ Nomination and Remuneration Committee (NRC) of the Directors.
3. **Perquisites**: In addition to the aforesaid Salary and Performance Bonus, Shri Kamakhya Chamaria shall be entitled to perquisites like, gas, electricity, water, furnishings, leave travel concession for self and family, club fees, personal accident insurance, medical reimbursement for self and family, Hospitalization insurance, Company's contribution to Provident fund/ special pay in lieu thereof, Company car/s with driver, telecommunication facilities, encashment of unavailed leave in accordance with the rules of the Company, retirement benefits as per the laws applicable and such other perquisites and allowances as may be approved by the Board of Directors or NRC, from time to time.
The perquisites and allowances shall be valued as per the Income Tax Rules, 1962, wherever applicable, otherwise at actual cost.
4. Shri Kamakhya Chamaria shall abide by the **Company's Code of Conduct**, provisions contained in Section 166 of the Act and in the Articles of Association of the Company.

Other Terms:

1. The office of Mr. Kamakhya Chamaria shall not be determined by retirement of director by rotation.
2. That all the powers and duties, as delegated to Mr. Kamakhya Chamaria in the capacity of Managing Director of the Company by the Board and the members of the Company, shall be exercised and performed by him diligently, faithfully and to the best to his ability under the directions, control and supervision of the Board of Directors of the Company.
3. That if before the expiry of the term of Mr. Kamakhya Chamaria, the Company is lawfully wound up or amalgamated with any other company, Mr. Kamakhya Chamaria shall not be entitled to stake his claims of compensation against the company for premature termination of this agreement.
4. That Payment of annual remuneration to Shri Kamakhya Chamaria as approved under this Resolution shall continue notwithstanding that such remuneration exceeds 5% of the net profits of the Company for any financial year as prescribed under Sections 197 and 198 of the Companies Act, 2013, the limits specified under Schedule V to the Act, or Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Such remuneration shall also be payable in the event that the Company has no profits or inadequate profits during any financial year falling within the tenure of Shri Kamakhya Chamaria as the Managing Director.
5. That during the continuance of this agreement, Mr. Kamakhya Chamaria shall not reveal company secrets or confidential information with regards to the affairs and business of the company to any third party. He shall also not indulge himself, directly or in directly, in any other business during the period of continuance of this agreement.
6. The terms and conditions of the appointment of the Vice Chairman and Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Kamakhya Chamaria, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution set forth in item no. 4 of this Notice for approval of members.

Brief Profile of Director

Mr. Kamakhya Chamaria, aged 74 years, Vice Chairman and Director of our company. He is a commerce graduate. He started his business career by joining his family business of saw milling and trading in timber.

Mr. Kamakhya Chamaria is having very good knowledge of accounts and finance and other related laws. He is a man of amiable nature, coupled with a resolute mind and farsightedness. He has built up a good reputation in the Industry and Government circles in both Assam and Arunachal Pradesh.

Over the course of his career, Mr. Kamakhya Chamaria has received the following awards and recognitions:

- Indira Gandhi Sadbhavna Award for outstanding individual achievements and distinguished services to the nation.
- Rajiv Gandhi Excellence Award for excellence in Productivity, Innovation, Quality and Management from the Institute of Economic Studies (IES).
- Udyog Rattan Award from Institute of Economic Studies (IES).
- Bharat Vikas Ratan Award from Hon'ble Governer of Orissa.
- Bharat Gaurav Award by Citizen Piece Society, Mumbai
- Asia Pacific Excellence Award in the Seminar of Nepal-India Forum for Peace & Development, Kathmandu, Nepal by Deputy Prime Minister & Minister for Finance, Govt. of Nepal.
- Rashtriya Ekta Samman from All India National Unity Conference, New Delhi for outstanding services, achievements and contributions on the occasion of Rashtriya Ekta Diwas.

Information 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. Kamakhya Chamaria**	**Mr. Nishant Garodia**
Date of Birth	26.05.1952	21.02.1987
Age (Years)	74 years	39 years
Nationality	Indian	Indian
Qualification	Commerce Graduate	Post Graduated in International Business Administration (IMBA)
Expertise in Special Functional Area	Industry, Leadership, Accounts & Finance, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Board procedures and Governance, etc.	Economics, Business Strategy, Supervision, Leadership, Accounts & Finance, Production, etc.
Date of First Appointment on the Board of the Company	30/09/2009	14/08/2024

Terms & condition of re-appointment/appointment	Director not liable to retire by rotation and eligible for re-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	Remuneration sought to be paid Rs 90 l.p.a with annual increment of upto 10% starting April 2028 Remuneration last drawn- Rs 60 l.p.a	Nil
Shareholding in the Company (Equity Share of face value Rs. 10/- each)	3,40,000 Shares	10,000 shares
Relationship between the Directors inter se and other Key Managerial Person	None	None
No. of Board Meetings attended during the year	6	3
List of Directorship held in Other Companies (excluding Foreign Companies)	DIRECTORSHIP **Public Companies:** a) North East Power and Infr Limited (Unlisted) b) Valley Strong Cement (Assam) Limited (Unlisted) **Private Companies:** Nil	DIRECTORSHIP **Public Companies:** a) Meghalaya Cements Limited b) Top Metals Limited c) Valley Strong Cements (Assam) Limited **Private Companies:** a) Prithvi Mining & Steel Private Limited b) Aditya Mining & Steel Private Limited c) East Jaintia Mining Private Limited d) Stark Overseas Private Limited e) Ethnic Global Ventures Private Limited f) R G Garodia Properties Pvt Ltd g) Doyen Overseas Private Limited

Membership/ Chairmanships of Committees of Boards of Other Companies. (only Audit Committee and Stakeholders' Relationship Committee have been considered)	Member in Audit Committee and Stakeholders' Relationship Committee	Member in Nomination & Remuneration Committee
Brief Resume	Profile given above	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. He has an overall business experience of more than 15 years and has an experience of more than 9 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. He has been affiliated with Meghalaya Cements Limited as a member of the Board of Directors since 06th February, 2017. 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.

Note:

a) The aforesaid information is as at 31st March, 2026.
b) The Directorships/Committee Memberships exclude foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
c) Only three mandatory applicable committees viz. Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee Meeting have been considered for

determining Chairmanship/Membership which is pursuant to the provisions of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

ITEM NO. 5 - RATIFICATION OF RELATED PARTY TRANSACTION WITH NORTH EAST POWER AND INFRA LIMITED ("NEPIL")

The Company is engaged in the business of manufacturing various grades of OPC and PPC Cement at its manufacturing unit situated at Jhoom Basti, Badarpurghat, District Sribhumi, Assam. The products of the Company are marketed under the brand name "Valley Strong Cement", a well-established brand in the North-Eastern Region. The Company manufactures cement conforming to the applicable quality standards, including BIS standards for 53 Grade OPC Cement (IS 12269:1987), 43 Grade OPC Cement (IS 8112:1989), PPC Part 1 – Fly Ash Based Cement (IS 1489: Part 1:1991) and PPC Part 2 – Calcined Clay Based Cement (IS 1489: Part 2:1991).

During the financial year 2025-26, the Company entered into transactions for purchase of raw materials from North East Power and Infra Limited ("NEPIL"), a Related Party of the Company. The transactions were undertaken in the ordinary course of business and on an arm's length basis.

Pursuant to the communication received from the National Stock Exchange of India Limited ("NSE"), the Company undertook a review of the aforesaid transactions and observed that the aggregate value of transactions with NEPIL during the financial year 2025-26 amounted to approximately ₹23.84 Crore, which exceeded the materiality threshold applicable to the Company under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Based on the audited consolidated financial statements of the Company for the financial year 2024-25, the materiality threshold applicable to Related Party Transactions under Regulation 23 of the SEBI LODR Regulations was ₹20.79 Crore, being 10% of the consolidated turnover of the Company.

Initially, the Company had entered into purchase transactions with NEPIL aggregating to ₹11.33 Crore during the financial year 2025-26 upto 30th September 2025. Since the aggregate value at that stage was within the applicable materiality threshold of ₹20.79 Crore, the transactions were placed before and approved by the Audit Committee in accordance with the applicable Related Party Transaction Policy of the Company.

Subsequently, further purchases of raw materials amounting to approximately ₹12.51 Crore were undertaken, resulting in the aggregate value of transactions with NEPIL during the financial year 2025-26 reaching approximately ₹23.84 Crore. Consequently, the aggregate value exceeded the applicable materiality threshold of ₹20.79 Crore.

REASON FOR RATIFICATION- The Company has ascertained that the aforesaid situation arose due to an inadvertent error in the application and interpretation of the Company's Related Party Transaction Policy. The subsequent transactions were considered by the Company in the context of the applicable provisions relating to material modification and the approval framework prescribed under the Policy. Further, the purchases of raw materials from NEPIL were part of the Company's regular and day-to-day business operations and were undertaken through continuing transactions in the ordinary course of business. Accordingly, the transactions were being undertaken on a regular basis based on the Company's operational requirements, and the Company could not, at the relevant time, identify that the aggregate value of such transactions had increased from approximately ₹20 Crore to approximately ₹24 Crore and had thereby crossed the applicable materiality threshold of ₹20.79 Crore.

However, upon subsequent review after email of NSE dated 29th August 2026, the Company determined that, since the aggregate Related Party Transactions with NEPIL for the financial year exceeded the materiality threshold prescribed under Regulation 23 of the SEBI LODR Regulations, prior approval of the members was required under Regulation 23(4) of the SEBI LODR Regulations. The Company acknowledges that the absence of timely identification of the crossing of the applicable threshold resulted

in the aforesaid procedural non-compliance.
Accordingly, the Company acknowledges that prior approval of the members was not obtained before the aggregate transactions exceeded the applicable materiality threshold and that the same constitutes a procedural non-compliance with Regulation 23(4) of the SEBI LODR Regulations.
Upon becoming aware of the aforesaid inadvertent non-compliance, the Company immediately initiated appropriate corrective measures. The matter was placed before the Audit Committee and thereafter before the Board of Directors at their respective meetings held on 02nd September 2026. The Audit Committee and the Board, after considering the facts and circumstances of the transactions, approved the proposal for placing the matter before the members for their consideration and ratification and approval.
The Company has also taken steps to seek the approval of the members for the aforesaid Related Party Transactions through the present Notice.
The Company wishes to place on record that the transactions were undertaken in the ordinary course of business and on an arm's length basis. Based on the review undertaken by the Company, the transactions were entered into on commercially acceptable terms and on arm length basis at ordinary regular course of business. The Company has not identified any preferential benefit having been extended to NEPIL or any prejudice caused to the interests of the Company or its stakeholders on account of the aforesaid transactions. The non-compliance was procedural in nature and arose from an inadvertent error in the application of the approval framework.

As a prudent measure, the Company has paused further transactions with NEPIL beyond the amounts already approved, pending approval of the members, wherever such approval is required.
The Company has also strengthened its internal monitoring mechanism for Related Party Transactions to ensure that the aggregate value of transactions with each Related Party is monitored on a cumulative basis against the applicable thresholds during the financial year and that the requirement for members' approval is identified before the applicable threshold is exceeded.

None of the Directors, Key Managerial Personnel of the Company and their Relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding, in the resolution set out at Item no. 5.

The Board of Directors, based on the recommendation of the Audit Committee, recommends the resolution set out at Item No. 5 for approval and ratification of the members by way of an Ordinary Resolution.

ITEM NO:6- APPROVAL OF RELATED PARTY TRANSACTION WITH NORTH EAST POWER AND INFRA LIMITED ("NEPIL")

The Company proposes to enter into/continue Related Party Transactions with North East Power and Infra Limited ("NEPIL") during the financial year 2026-27 in the ordinary course of business and on an arm's length basis.
The Management has affirmed that all Related Party Transactions proposed to be undertaken during the financial year 2026-27 shall be carried out in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions.
All such transactions shall be subject to the requisite prior approval of the Audit Committee and, wherever applicable, the Board of Directors and the members of the Company, in accordance with the applicable statutory and regulatory requirements.
The Audit Committee of the Company comprises a majority of Independent Directors and reviews the details of Related Party Transactions entered into pursuant to its approvals on a periodic basis. The transactions proposed to be undertaken with NEPIL during the financial year 2026-27 have been placed

before and considered by the Audit Committee and the Board of Directors in accordance with the applicable provisions.

In accordance with Regulation 23 of the SEBI LODR Regulations, approval of the members is being sought for the Related Party Transactions proposed to be undertaken with NEPIL during the financial year 2026-27, to the extent the same fall within the requirements for members' approval under the applicable provisions.

The Company has implemented enhanced monitoring mechanisms to ensure that the aggregate value of Related Party Transactions with each Related Party is monitored on a cumulative basis during the financial year against the applicable materiality threshold and approved limits, wherever applicable. This mechanism is intended to ensure that the requirement for members' approval, wherever applicable, is identified and complied with before the applicable threshold is exceeded.

The Company further confirms that the transactions proposed under this Agenda Item are in the ordinary course of business and are intended to be undertaken on an arm's length basis.

The values of the Related Party Transactions specified in the table below are exclusive of duties and taxes.

Any subsequent material modification in the transactions, as defined by the Audit Committee pursuant to the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the members for their approval, wherever required under Regulation 23(4) of the SEBI LODR Regulations.

The value of transactions undertaken/proposed to be undertaken for the period commencing from 1 April 2026 up to the date of this Notice has not exceeded the applicable limits approved by the members/materiality threshold, as applicable, and, based on the present assessment of the Company, is not expected to exceed such applicable limits pending approval of the members.

The details of the proposed Related Party Transactions as required under Regulation 23(4) of the SEBI LODR Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, along with the information prescribed under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), are set forth below.

None of the Directors, Key Managerial Personnel of the Company and their Relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding, in the resolution set out at Item no. 6.

The Board of Directors, based on the recommendation of the Audit Committee, recommends the resolution set out at Item No. 6 for approval of the members by way of an Ordinary Resolution, as applicable.

Transactions between the Company i.e Barak Valley Cements Ltd (BVCL), and North East Power and Infra Ltd (NEPIL):

S.NO	PARTICULARS	DETAILS
1.	Name of the Related party	North East Power and Infra Ltd (NEPIL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The Company is primarily engaged in trading activities of limestone, Cement and other allied products fly ash, chips, dust, coal, etc in the North eastern region.

4.	Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise), shareholding of the listed entity / subsidiary whether direct or indirect, in the related party and shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary	BVCL holds 18% of the equity share capital of NEPIL. Further, both the companies have a common Director and Promoter shareholder, Mr. Kamakhya Chamaria.
5.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	No
6.	Shareholding of the related Party, whether Direct or indirect, in the listed entity	See table below

S. No	Name	Shareholder	Designation
1.	Sh. Kamakhya Chamaria	340000 (1.53%)	Managing Director and Promoter Shareholders of BVCL and Director and Promoter Shareholder of NEPIL
2.	Sh.Mahendra Kumar Agarwal	14,55,613 (6.57%)	Promoter Shareholders in both Companies
3.	Smt. Kiran Agarwal	3,36,000(1.52 %)	Promoter Shareholders in both Companies
4.	Gouri Shankar Kailash Prasad (HUF)	2,34,500 (1.06%)	Promoter Shareholders in both Companies
5.	Shri Prahlad Rai Chamaria	21,23,800 (9.58%)	Promoter Shareholders in both Companies

		6.	Hardeo Das Kamakhya Prasad (HUF)	2,89,000 (1.30%)	Promoter Shareholders both Compani
		7.	Shri Nishant Garodia	10000 (0.05%)	Director Promoter Shareholder BVCL Director Shareholder NEPIL
7.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Kamakhya Chamaria and Mr. Nishant Garodia, to the extent of their Directorship and shareholding.			
8.	Type, tenure, basis of determination of price, bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services and other material terms and particulars	The proposed transaction pertains to the purchase/sale/supply of goods and/or availing/rendering of services (as applicable) between BVCL and NEPIL in the ordinary course of business. The proposed transactions shall be undertaken during FY 2026-27, subject to the limits approved by the shareholders. No bidding or other selection process was undertaken for choosing the related party. The pricing of the proposed transaction(s) shall be determined on an arm's length basis and shall be based on prevailing market prices and mutually agreed commercial terms.			
9.	Whether omnibus approval is being sought?	Yes			
10.	Value of the transaction	Rs. 30,00,00,000/- (Rupees Thirty Crores only)			
11.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes. The proposed transaction(s), when taken together with the transactions already undertaken/proposed to be undertaken with the related party during the current financial year, exceed the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the proposed transaction(s) constitute a material related party transaction requiring prior approval of the shareholders.			
12.	Value of the transaction as a percentage of (i) Listed entity's annual consolidated turnover for the immediately preceding financial year	i) The value of the proposed related party transaction is upto ₹30.00 crore, which constitutes approximately 14% of the annual consolidated turnover of the Company (BVCL) for the immediately preceding financial year 25-26(annual consolidated turnover: ₹21,217.17 lakhs). ii) Not Applicable			

<table>
<tr><td></td><td>(ii) subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)
(iii) the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available</td><td>iii) the related party's annual Standalone turnover- 257.63% on the basis of Financial year ended 31st March 2025.</td></tr>
<tr><td>13.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. i.e. upto June 30, 2026.</td><td><table><tr><td>S. No</td><td>Nature of Transactions</td><td>F.yr 26-27 till 30th June 2026 (amt in cr)</td></tr><tr><td>1.</td><td>Sale/purchase of Goods</td><td>0</td></tr></table></td></tr>
<tr><td>14.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought</td><td><table><tr><td>S. No</td><td>Nature of Transactions</td><td>F.yr 25-26 (amt in cr)</td></tr><tr><td>1.</td><td>Sale/purchase of Goods</td><td>23.84</td></tr></table></td></tr>
<tr><td>15.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>There was no default by North East Power and Infra Limited ("NEPIL"), the Related Party, in respect of any obligation undertaken by it under any transaction or arrangement entered into with the Company or its subsidiary during the financial year 2025-26.</td></tr>
</table>

<table>
<tr><td>16.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>
<table>
<tr><td>Particulars</td><td>F.yr 2024-25
(Rs in 000)</td></tr>
<tr><td>Turnover</td><td>116445.41</td></tr>
<tr><td>Profit After Tax</td><td>2325.36</td></tr>
<tr><td>Net worth</td><td>14393.71</td></tr>
</table>
These particulars are provided based on the latest available audited figures for financial year 2024-25.
</td></tr>
<tr><td>17.</td><td>Specific type and details of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Purchase of Goods/Services particularly limestone, flyash, dust, particularly as mentioned in the resolution above.</td></tr>
<tr><td>18.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>1 year</td></tr>
<tr><td>19.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:
a. Name of the director / KMP
b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>The Following Directors of BVCL have interest in the transaction to the extent of their shareholding only.
<table>
<tr><td>S. No</td><td>Name</td><td>Shareholding in NEPIL</td><td>Designation</td></tr>
<tr><td>1.</td><td>Sh. Kamakhya Chamaria</td><td>32000</td><td>Managing Director
Promoter Shareholders BVCL
Director
Promoter Shareholder NEPIL</td></tr>
<tr><td>2.</td><td>Shri Nishant Garodia</td><td>175000</td><td>Director
Promoter Shareholder BVCL
Director
Shareholder NEPIL</td></tr>
</table>
</td></tr>
</table>

20.	Justification as to why the RPT is in the interest of the listed entity	The proposed related party transaction is in the interest of the Company as it is expected to facilitate efficient business operations, ensure continuity in the supply/procurement of goods and/or services, and provide operational and commercial synergies. The transaction shall be undertaken in the ordinary course of business and on an arm's length basis, with pricing and other commercial terms comparable to those prevailing in similar transactions with unrelated parties. The Board is of the view that the proposed transaction is commercially beneficial and in the best interests of the Company and its shareholders.
21.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not applicable
22.	Any other information that may be relevant	All relevant information have been appropriately disclosed herein for informed decision making.
23.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance. b. Tenure. c. Whether same is self-liquidating?	The Company may extend trade advances from time to time, not exceeding ₹ 5,00,00,000/-(Rupees Five crore) in aggregate, in the ordinary course of business. Such advances shall be adjusted against the invoices for goods/services received from the related party within the agreed credit period and shall be self-liquidating in nature.
24.	Information as placed before the Audit Committee in the format as specified in the RPTI Industry Standards, to the extent applicable	Refer above table of minimum information placed before the Audit Committee for approval of RPTs.
25.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director /Whole-time Director /Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.
26.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board	The proposal for material RPTs has been approved by the Audit Committee and the Board of Directors recommend the proposed transactions to the Members for approval.

	of Directors recommends the proposed transaction to the Members	
27.	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable.
28.	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for Members to make informed decisions has been provided to them in this Notice.
29.	Any other information that may be relevant	The Members may note that the Company has not breached the material threshold limits for RPTs with NEPIL during the financial year 26-27 as on the date of this Notice and the Company will not breach the said limit till the date of Members'approval.

These proposed RPTs are necessary, normal and incidental to business and also play a significant role in the Company's business operations These proposed RPTs are not prejudicial to the interest of the public shareholders. Except as mentioned above, none of the Directors, KMPs and/or their respective relatives are, in any way, concerned or interested, either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 6 of the accompanying Notice. Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 6 whether the entity is a related party to the particular transaction or not. The Board of Directors of the Company on the basis of review and approval of the Audit Committee, recommends the resolution set out at Item No. 6 for approval of the Members as an Ordinary Resolution.

By Order of the Board
for Barak Valley Cements Limited

Place: New Delhi
Date: 02.09.2026

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

BARAK VALLEY CEMENTS LIMITED
CIN: L01403AS1999PLC005741
Regd. Office: Debendra Nagar, Jhoombasti, P.O. Badarpurghat,Distt. Sribhumi, 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:

BVCL

Barak Valley Cements Limited

STRENGTH FOR A BETTER TOMORROW

STRONGER FOUNDATIONS FOR A SUSTAINABLE TOMORROW





QUALITY CEMENT

STRONGER INFRASTRUCTURE

GREENER TOMORROW

ANNUAL REPORT 2025-26

Building Stronger Communities



CEMENT BUILDS NATIONS

INFRASTRUCTURE TODAY | SUSTAINABLE TOMORROW | PROSPEROUS TOGETHER

BARAK VALLEY CEMENTS LIMITED
Annual Report 2025-2026

Composition of Board

Mr. Kamakhya Chamaria	Vice Chairman and Managing Director
Mr. Santosh Kumar Bajaj	Non-Executive Director
Mr. Gaurav Tulshyan	Non-Executive Director
Mr. Nishant Garodia	Non-Executive Director
Mr. Vishal More	Independent Director
Mr. Vaibhav Arora	Independent Director
Mrs. Vandana Agarwal	Independent Director
Mrs. Poonam Gupta	Independent Director

Chief Executive Officer
Mr. Mukesh Kumar Shovasaria

Chief Financial Officer
Mr. Rajesh Aggarwal

Company Secretary
Ms. Preeti Bhatia

Auditor
M/s P.K. Lakhani & Co.
Chartered Accountants,
879, Basement, Sector 40,
Gurgaon, Haryana-122001

Registrar & Share Transfer Agents
MCS Share Transfer Agent Limited,
F-65, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020

Secretarial Auditors
Gaurav Yadav & Co.
E 1503, Sector 49, Sainik Colony
Faridabad 121001

Bankers and FIs
Industrial Development Bank of India (IDBI)
North Eastern Development Finance Corporation (NEDFi)

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

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

Branches:
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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Website: www.barakcement.com

DIRECTORS' REPORT

To

The Members,

Barak Valley Cements Limited

The Directors of your Company are pleased to present the **27th Director's Report** together with the Company's Audited Financial statements (*Standalone and Consolidated*) for the Financial Year ended **31st March 2026.**

1. FINANCIAL RESULTS

The highlights of the financial performance of the Company for the financial year ended 31st March, 2026 as compared to the previous financial year are as under:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended as at 31st March, 2026	Year Ended as at 31st March, 2025	Year Ended as at 31st March, 2026	Year Ended as at 31st March, 2025
Revenue from Operations (net)	21170.59	20699.87	21217.17	20793.09
Other Income	139.82	55.85	147.19	104.56
Total Sales & other Income	**21310.41**	**20755.72**	**21364.36**	**20897.65**
Income before Finance Cost, Depreciation and Amortization and Income tax	**1668.30**	**2319.91**	**1238.88**	**2056.86**
Less: Depreciation and Amortization expenses	512.80	568.20	537.84	592.22
Profit before Interest and Income Tax	**1155.50**	**1751.71**	**701.04**	**1464.64**
Less: Finance Cost	421.59	555.62	421.63	558.54
Profit/Loss before Exceptional items and Income Tax	**733.91**	**1196.09**	**279.41**	**906.11**
Less: Exceptional items	-	-	-	-
Profit before Tax	**733.91**	**1196.09**	**279.41**	**906.11**
Less: Provision for Income tax				
-Current Income Tax	216.54	359.81	216.54	359.81
-Deferred Tax liability/(Assets)	(0.97)	(59.18)	(1.53)	(58.67)
- Reversal of earlier years receivables	22.63	88.28	35.03	88.28
- Total Tax Expenses	238.18	388.90	250.03	389.42
Profit/(Loss) After tax	**495.72**	**807.18**	**29.37**	**516.68**

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 2025-26, the Company's gross turnover has increased by **2.27 %** i.e. to Rs. 21170.59 Lakhs as compared to Rs. 20699.87 Lakhs in previous year 2024-25.

Profit after Tax:

During the financial year 2025-26, Profit after Tax has decreased to Rs.495.72 Lakhs as compared to Profit after tax of Rs. 807.18 Lakhs 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 under review namely :-

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

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 subsidiary witnessed an improvement in its business performance, with its gross revenue increasing to Rs. 348.48 lakh for financial year ended 31 March 2026, as against Rs. 205.91 lakhs in the previous financial year ended 31 March 2025.

b) **Badarpur Energy Private Limited**, wholly owned subsidiary of the Company is engaged in the business activities of generating and distribution of power. However, the Company has not generated any revenue during the year.

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. 28.15 Lakhs as compared to Rs. 468.55 Lakhs during the previous year.

d) **Valley Strong Cements (Assam) Limited**, wholly owned subsidiary of the Company has not started its operations yet. However, During the financial year 2025–26, the Company received an Incentive Letter from the Industries, Commerce and Public Enterprise Department, Government of Assam, under the Industrial and Investment Policy of Assam, 2019 (IIPA 2019), in respect of its proposed clinker and cement production project, involving an investment of approximately ₹482 crore (Phase I: Rs 200 Crore, Phase II: Rs 280 Crore). The Company is exploring various avenues of fund raising and setting up plant to start operations.

e) **Mustoh Cement Ltd** wholly owned 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 23rd

November, 2007.

The Authorised Share Capital of the Company stood at ₹60,00,00,000/- (Rupees Sixty Crore only) as on 31st March 2026. During the financial year 2025-26, the Company increased its Authorised Share Capital pursuant to the approval of the shareholders obtained through Postal Ballot on 7th February 2026. The Paid-up Share Capital of the Company as on 31st March, 2026 was Rs. 22,16,00,000/- (Rupees Twenty Two Crore Sixteen Lakhs Only) divided into 2,21,60,000 (Two Crore Twenty One Lakhs 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. 21170.59 Lakhs during the financial year 2025-26, which has been increased by 2.27 % in comparison to previous year turnover of Rs. 20699.87 Lakhs. The quantity of cement sales of the Company stood at 3,16,192 MT in comparison to previous year quantity of cement sales i.e 3,08,878 MT. Your Company has earned a Profit of Rs. 495.72 Lakhs during the financial year 2025-26, in comparison with the previous year Profit of Rs. 807.18 Lakhs.

6.2 Consolidated

During the financial year 2025-26, the consolidated revenue from operations has been decreased to Rs. 21217.17 Lakhs as compared to Rs. 20793.09 Lakhs during the previous year. Further, there was consolidated Profit of Rs. 29.37 Lakhs in the financial year 2025-26 as compared to the consolidated Profit of Rs. 516.68 Lakhs during the previous year.

7. EXPANSION/MODERNIZATION

There was no expansion and modernization during the year ended 31st March 2026.

8. DIVIDEND

The Board of Directors of the Company after considering the financial and non-financial factors prevailing during the financial year 2025-26 decided not to recommend any dividend for the financial year 2025-26.

9. PUBLIC DEPOSITS AND BUY BACK OF SHARES

During the Financial Year 2025-26, 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 31st March, 2026.

Further, your company has not proposed or pending any Buy Back of Shares during the financial year 2025-26.

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 31st March, 2026 forming part of this Annual Report.

11. TRANSFER TO RESERVES

During the Financial Year 2025-26, 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 (marked as 'Annexure-II') 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
Contact No.- +91-9435078960

16. CREDIT RATING

The Company has a credit rating agreement with CRISIL Ratings Limited('CRISIL'). CRISIL is required to review the rating on an annual basis and as an when the circumstances warrant such a review. During the month of April 2026, credit ratings were assessed and the rating committee of CRISIL has provided the following ratings to the Company:

Long Term Rating	Crisil BB /Stable (ISSUER NOT COOPERATING*; Migrated from 'Crisil BBB-/Stable')

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/2018/0000000141** dated 15th November, 2018.

17. 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'.**

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

The Management Discussion and Analysis Report for the financial year 2025-26 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 I"** and forms part of this Report.

19. 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 Director)
2	Mr. Nishant Garodia	Member	(Non executive- Non Independent)
3	Mr. Vaibhav Arora	Member	(Non executive- Independent)

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.17.27 lakhs towards Corporate Social Responsibility activities undertaken during the FY 2025-26.

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-III and forms part of this Report.

20. 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.

21. 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 2026, the Board comprises of 8 members out of which 4 (Four) are Independent (including Two 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.

22. 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/)

23. 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.

24. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises of distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company. As on March 31, 2026, the Board of the Company has Eight (08) Directors comprising of One (01) Executive Director, one (03) Non-executive Non Independent Directors and four (04) Independent Directors including Two Woman Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

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. Gaurav Tulshyan (DIN:08210596) as Non-Executive Director of the company who was liable to retire by rotation in the Annual General Meeting of the company held on 29th September, 2025.

(ii). In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Nishant Garodia, 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). Mrs. Rachna Gambhir resigned as Company Secretary and Compliance Officer of the company w.e.f 20th June, 2025.

(iv). Mrs. Preeti Bhaita was appointed as Company Secretary and Compliance Officer of the company w.e.f 4th August, 2025.

(v). The Key Managerial Personnel of the Company are:

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

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

25. DECLARATION BY INDEPENDENT DIRECTOR

Your Company's Independent Directors Mr. Vaibhav Arora, Mrs. Vandana Agarwal, Mrs. Poonam Gupta and Mr. Vishal More 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) and Regulation 25(8) 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.

26. 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.

27. MEETINGS OF THE BOARD

During the Financial Year 2025-26, 6 (Six) Board Meetings, 4 (Four) Audit Committee Meetings, 1 (One) 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.

28. MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 09th Day of February 2026 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.

29. 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, 2026 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.

30. AUDITORS& AUDITORS' REPORT

30.1 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 23rd Annual General Meeting to hold office for the second term of 5 years from the date of such meeting held on 27th September, 2022. Further his tenure will last till the conclusion of 28th 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 7th 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 2025-26 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.

30.2 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 2025-26 in the Board Meeting held on August 14, 2025 at remuneration of Rs. 35,000/-, subject to ratification of their remuneration by shareholders in the ensuring 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 Audit Committee has also received a Certificate from the Cost Auditor certifying their independence and arm`s length relationship with the Company.

30.3 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 2025-26. 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-V"**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer except the following:

The Company received notices from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for a one-day delay in submission of the Annual Report for FY 2024-25 under Regulation 34 of the SEBI (LODR) Regulations, 2015, and fine of Rs 2000/- each was imposed by both the Stock Exchanges.

Board's comment- The Board assures that necessary steps have been taken to strengthen internal compliance monitoring mechanisms to prevent recurrence of such instances in the future.

31. 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.

32. 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/.

33. 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-VI".**

34. 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-VII".**

35. 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.

As per the provisions of Section 138 read with Rule 13 of The Companies (Accounts) Rules, 2014, with regard to Internal Audit, Mr. Deepak Vrimani, Chartered Accountant was appointed as the Internal Auditor for the FY 2025-26. The audits are based on an internal audit plan, which is reviewed each year by the Management and the Audit Committee. The internal audit process is designed to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. Based on the recommendation of the Audit Committee, the Board of the Company has re- appointed Mr. Deepak Vrimani, Chartered Accountant as the Internal Auditor of the Company for the FY 2026-27.

36. 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 2025-26 as required under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 of the Company is attached herewith and marked as **"Annexure-IV"** 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.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the Financial Year 2025-26, 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.

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

During the Financial Year 2025-26, 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.

39. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

40. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETLLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from banks and Financial Institutions.

41. COMPLIANCE OF MATERNITY BENEFIT ACT 1961

The Management hereby declares that the Company complies with the provisions relating to the Maternity Benefit Act 1961 during the year.

42. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2025-26, there has not been any change in the nature of business of the Company.

43. 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 the Corporate Governance report forming part of this Annual Report as '***Annexure-A'***.

44. 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.

45. 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.

46. 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

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

Sd/-
Nishant Garodia
(Director)
DIN: 00129815
Add:CF-361, Salt Lake City,Sector 1, Biddhanagar,
North 24 Parganas, Kolkatta- 700064

Place: New Delhi
Date: 13.08.2026

Annexure-I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

WORLD ECONOMY

The global economy remained resilient during FY 2025-26 despite heightened geopolitical tensions, persistent trade uncertainties, and varying monetary policy actions across major economies. While inflationary pressures moderated in several advanced economies, growth continued to be uneven due to supply chain disruptions, regional conflicts and volatile commodity prices.

The International Monetary Fund (IMF) projects global economic growth to remain moderate over the medium term. Emerging market economies, particularly India, continue to outperform most advanced economies, supported by strong domestic demand, improving investment activity and favourable demographic trends. However, risks arising from geopolitical developments, energy price volatility, global financial market uncertainty and protectionist trade policies continue to warrant close monitoring.

Overall, the global economic environment remains cautiously optimistic with improving macroeconomic stability, although downside risks persist.

INDIAN ECONOMY



India continued to maintain its position as one of the fastest-growing major economies during FY 2025-26, supported by resilient domestic consumption, sustained public capital expenditure, healthy corporate balance sheets and continued policy reforms.

Government initiatives aimed at infrastructure development, manufacturing, logistics, affordable housing, railways, roads, renewable energy and urban development have significantly strengthened investment activity. The continued emphasis on the "Viksit Bharat @2047" vision, coupled with Production Linked Incentive (PLI) schemes, Digital India initiatives and ease of doing business reforms, has further enhanced India's long-term growth prospects.

Inflation remained within the Reserve Bank of India's tolerance band for most part of the year, enabling relatively stable monetary conditions. Improved rural demand, steady urban consumption, robust tax collections and higher capital expenditure by both Central and State Governments continued to support economic momentum.

India's strong macroeconomic fundamentals, healthy foreign exchange reserves, stable banking system and expanding manufacturing base continue to provide confidence for sustained long-term economic growth.

Indian Cement Overview:

The Indian cement industry continued to witness healthy demand during FY 2025-26, supported by increased investments in infrastructure, housing, commercial construction and industrial development. Government expenditure on highways, railways, airports, irrigation projects, urban infrastructure and affordable housing remained key demand drivers.

India continues to be the second-largest cement producer globally, with installed cement manufacturing capacity exceeding 650 million tonnes per annum. Industry participants continued to invest in capacity expansion, operational efficiencies, renewable energy, waste heat recovery systems and alternative fuels to improve competitiveness and sustainability.

The industry also witnessed increasing consolidation, enabling larger players to improve operational efficiencies and expand their geographical presence. Rising adoption of digital technologies, automation and green manufacturing practices continued to improve productivity and reduce operating costs.

Although fluctuations in fuel prices, logistics costs and raw material prices remained areas of concern, the long-term demand outlook for the cement industry continues to remain positive, supported by sustained infrastructure investments, rapid urbanisation and increasing housing demand.

Looking ahead, the long-term outlook for the Indian cement industry remains positive, supported by rapid urbanisation, increasing per capita cement consumption, government infrastructure investments, and initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Smart Cities Mission, and the Pradhan Mantri Awas Yojana (PMAY).

Fiscal Policy and Economic Development

India's fiscal policy during FY 2025-26 remained focused on sustaining economic growth through enhanced public capital expenditure, fiscal prudence and structural reforms. Continued emphasis on infrastructure creation, manufacturing, logistics, affordable housing, renewable energy and digital transformation has strengthened the country's long-term growth prospects while fostering private sector investment.

The Union Budget 2025-26 continued to prioritise capital expenditure with significant allocations towards roads, railways, ports, airports, urban infrastructure and rural development. Government initiatives such as PM Gati Shakti, Bharatmala, Sagarmala, Smart Cities Mission and Pradhan Mantri Awas Yojana continued to generate substantial demand for core sectors, including cement and construction materials.

India's strong macroeconomic fundamentals, stable banking system, healthy foreign exchange reserves and sustained tax collections have further reinforced investor confidence. Continued policy reforms aimed at improving ease of doing business, attracting investments and strengthening manufacturing under the "Make in India" initiative are expected to support long-term industrial growth.

The Government's continued focus on infrastructure-led development is expected to remain a key driver of cement demand over the coming years, providing favourable growth opportunities for the Company and the industry as a whole.

International Comparisons and Global Position

India continues to strengthen its position as one of the world's leading emerging economies and remains among the fastest-growing major economies. The country's resilient domestic demand, expanding manufacturing capabilities, stable financial system and sustained infrastructure investments have enabled it to outperform several advanced and emerging economies amidst a challenging global environment.

India's increasing integration with global supply chains, improving investment climate and emphasis on innovation and digital transformation have enhanced its competitiveness in the international market. Continued reforms aimed at improving productivity, ease of doing business and industrial development are expected to further strengthen India's position as a preferred investment destination.

The country's robust economic fundamentals, coupled with its long-term infrastructure development agenda and growing urbanisation, continue to provide a strong foundation for industrial growth. These structural advantages are expected to support sustained demand across core sectors, including cement, thereby creating long-term growth opportunities for the industry.

Y-o-Y Growth of Indian Economy

During FY 2025-26, the Indian economy witnessed broad-based growth across key sectors, supported by sustained public infrastructure spending, resilient domestic consumption and improving private sector investments. Increased construction activity, expansion of manufacturing, growth in logistics and continued urbanisation contributed significantly to overall economic momentum.

The Government's continued emphasis on developing transport infrastructure, industrial corridors, housing projects and renewable energy facilities accelerated demand for construction materials. Simultaneously, improving rural incomes and higher public spending on social and physical infrastructure supported demand across both urban and semi-urban markets.

The banking and financial sectors remained well-capitalised, ensuring adequate credit availability for businesses and infrastructure projects. Continued adoption of digital technologies, formalisation of the economy and policy reforms further enhanced operational efficiency and improved the overall investment climate.

These developments created a favourable business environment for the cement industry, reinforcing long-term demand prospects and providing opportunities for sustainable growth.

CEMENT INDUSTRY OF NORTH EAST REGION

The North-Eastern region of India continues to offer significant growth opportunities for the cement industry, driven by increasing investments in infrastructure, urban development, affordable housing and industrial projects. The Government's continued focus on improving regional connectivity through roadways, railways, bridges, airports and border infrastructure has resulted in sustained demand for cement across the region.

The implementation of various Central and State Government development initiatives, coupled with increasing urbanisation and rising demand for quality housing, is expected to support long-term growth in cement consumption. Additionally, the region's strategic importance under the Government's Act East Policy is likely to further accelerate infrastructure development and industrial activities.

Despite logistical challenges, difficult terrain and seasonal disruptions, the North-East remains an attractive market due to relatively lower per capita cement consumption compared to the national average, indicating considerable headroom for future growth.

Opportunities and Threats, Risks and Concerns

Opportunities

India's continued emphasis on infrastructure development, affordable housing, urbanisation and industrial expansion presents significant growth opportunities for the cement industry. Government initiatives such as PM Gati Shakti, Bharatmala Pariyojana, Pradhan Mantri Awas Yojana (PMAY) and various state-sponsored infrastructure projects are expected to drive sustained demand for cement in the coming years.

The North-Eastern region, where the Company has established a strong market presence, continues to witness increasing public and private investments in roads, bridges, railways, airports and urban infrastructure. These developments, coupled with rising housing demand and improving regional connectivity, are expected to support long-term growth in cement consumption.

The Company's established **"Valley Strong"** brand, strategically located manufacturing facilities and well-developed distribution network position it favourably to capitalise on these opportunities. The proposed capacity expansion and continued focus on operational efficiency are expected to further strengthen the Company's competitive position and enhance its ability to meet growing market demand.

Threats

The cement industry remains exposed to various external factors, including fluctuations in fuel and power costs, volatility in raw material prices, increasing logistics and freight expenses, intense market competition and changes in government policies and regulations. Seasonal factors, adverse weather conditions and disruptions in the supply chain may also impact production and dispatches, particularly in the North-Eastern region.

Further, any slowdown in infrastructure spending, delays in execution of construction projects, or weakening of economic activity may adversely affect cement demand and the Company's operating performance.

Risks and Concerns

The Company has established a comprehensive risk management framework to identify, assess, monitor and mitigate key business risks. Risks relating to operations, finance, procurement, compliance, safety, environment and information technology are periodically reviewed by the management and the Risk Management Committee, which reports significant matters to the Board of Directors.

The Company continues to focus on improving operational efficiencies, optimising procurement and logistics, strengthening cost management initiatives, ensuring regulatory compliance and maintaining robust internal controls. Continuous monitoring of market developments, prudent financial management and timely strategic interventions enable the Company to effectively respond to changing business conditions and minimise the impact of potential risks.

The Company remains committed to sustainable growth by adopting appropriate risk mitigation measures while pursuing long-term value creation for all its stakeholders.

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 optimize 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 minimizing 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 capitalize 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 Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Net Sales	21,170.59	20,699.87
Profit/(Loss) after Tax	495.72	807.18
Net Worth	11,622.67	11,114.20
Borrowings(Long Term)	624.61	1,091.23
Earnings Per Share	2.24	3.64
Production(MT)	3,15,783	3,09,374
Dispatches(MT)	3,16,192	3,08,878

During the year under report, your Company has earned a profit of Rs. 495.72 Lakhs in comparison to net profit of Rs. 807.18 Lakhs 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 (before discounts and sales incentives) were Rs. 23,488.55 Lakhs in comparison of previous year Rs. 22,571.88 Lakhs. Your Company had also incurred Rs. 166.26 Lakhs in the year 2025-26 as compared to Rs. 358.45 Lakhs in the year 2024-25 on the Advertisement, Publicity & Sales Promotion expenses.

COSTS

(a) **Raw Material**

(i) Lime Stone:

The Company consumed 2,34,941.60 MT of Limestone during FY 2025–26, compared with 2,17,541.62 MT in the previous year, representing an increase of approximately 8.0%. During FY 2025–26, the average acquisition cost of Limestone also increased marginally to ₹1,178.76 per MT, compared with ₹1,144.99 per MT in the corresponding previous year, an increase of approximately 3.0%

(ii) Fly Ash:

During FY 2025–26, the Company consumed 73,030.92 MT of Fly Ash, compared with 79,590.81 MT in the previous year, representing a decrease of approximately 8.24% due to use of more other additives. The average consumption cost of Fly Ash also decreased to ₹2,275.04 per MT during the current year, compared with ₹2,442.71 per MT in the previous year, reflecting a reduction of ₹167.67 per MT . Consequently, the total cost of Fly Ash consumed during FY 2025–26 stood at ₹1,661.48 lakhs, as against ₹1,944.17 lakhs in FY 2024–25.

(iii) Packing bags:

During FY 2025–26, the Company consumed 63.83 lakh packing bags at an average acquisition cost of ₹11.47 per bag, compared with 62.40 lakh packing bags at an average acquisition cost of ₹11.23 per bag during FY 2024–25. The consumption of packing bags increased by 1.43 lakh bags (approximately 2.29%), while the average acquisition cost increased by ₹0.24 per bag (approximately 2.14%). The increase in the acquisition cost of packing bags was primarily attributable to the prevailing global crisis and its impact on input and supply-chain costs.

(b) Salaries, Wages and Labor Cost

During FY 2025–26, the Company incurred ₹2,168.25 lakhs towards Employee benefit expenses in form of salaries, wages and labour costs, as compared to ₹1,891.00 lakhs in FY 2024–25, representing an increase of ₹277.25 lakhs (approximately 14.66%). The increase was primarily attributable to an additional provision of ₹111.51 lakhs towards additional Gratuity and Earned Leave liabilities during the year, arising from the revision in the applicable terms under the New Labour Codes implemented during the year.

(c) Transportation Cost

During FY 2025–26, the Company dispatched 3,16,192.00 MT of cement, as compared to 3,08,878.00 MT in FY 2024–25, representing an increase of 7,314.00 MT . The increase in cement dispatches, coupled with the hike in freight rates, resulted in an increase in the overall transportation cost to ₹801.45 lakhs during FY 2025–26, as against ₹600.02 lakhs in the previous year, reflecting an increase of ₹201.43 lakhs (approximately 33.57%).

(d) Financial Costs

During FY 2025–26, the Company incurred ₹421.59 lakhs towards Interest and Financial Costs, as compared to ₹555.62 lakhs in FY 2024–25, representing a decrease of ₹134.03 lakhs (approximately 24.12%). The reduction in financial costs was primarily attributable to the substantial repayment of secured and unsecured borrowings during the year, resulting in a lower interest burden on the Company.

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 Lakhs 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. CREDIT RATING

The Company has obtained credit rating from CRISIL Ratings Limited- Crisil BB /Stable (Issuer Not Cooperating*; Migrated from 'Crisil BBB-/Stable')

V. 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 SAP software 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.

VI. **STATEMENT OF KEY FINANCIAL RATIOS**

Particulars	March 31, 2026	March 31, 2025	% change in Financial Ratios
Debtor Turnover Ratio	9.91	11.79	15.94%
Inventory Turnover Ratio	7.08	6.57	7.71%
Debt Service Coverage Ratio	2.23	1.79	24.58%
Current Ratio	1.17	1.19	(2.13) %
Debt Equity Ratio	0.34	0.39	12.98%
Operating Profit Margin (%)	5.46	8.46%	(35.46%)
Net Profit Margin (%)	2.34	3.90%	(39.95) %
Return on Net Worth (%)	4.36%	7.53%	(42.12) %

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

- **Operating Profit/ Net Profit margin Ratio**

  The net profit margin has declined due to increased raw material costs, higher outward transportation cost, Administrative overheads and stagnant revenue from operations during the year.

- **Return on Net Worth (%)**

  The Return on Net worth ratio declined during the year due to a decrease in profit margins.

VII. **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

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

Sd/-
Nishant Garodia
(Director)
DIN: 00129815
Add:CF-361, Salt Lake City,Sector 1, Biddhanagar,
North 24 Parganas, Kolkatta- 700064

Place: New Delhi
Date: 13.08.2026

ANNEXURE-II

Form No. AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the companies Act, 2013, including certain arm length transactions under third proviso there to:-

Details of contracts or arrangements or transactions not at arm's length basis –Nil

a) Name(s)of the related party and nature of relationship:

b) Nature of contracts/arrangements/transactions:

c) Duration of the contracts/arrangements/transactions:

d) Salient terms of the contracts or arrangements or transactions including the value, if any

e) Justification for entering into such contracts or arrangements or transactions:

f) Date(s)of approval by the Board:

g) Amount paid as advances, if any:

h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

Details of material contracts or arrangement or transactions at arm's length basis: As table given below:

S. No.	**Particulars**	**Details of material contracts or arrangement or transactions at arm's length basis**										
a.	Name(s) of the related party and nature of relationship	Cement International Ltd.	Badarpur Energy Private Limited	Meghalaya Minerals & Mines Ltd	LKC Industries & Infra Pvt. Ltd.	Plascom Industries, LLP	North East Power & Infra Ltd	Mustoh Cement Ltd	Valley Strong Cements (Assam Ltd)	Sniggy Green Private Limited	Laxmi Chamaria	Tanuj Chamaria
b.	Nature of contracts / arrangements/ transactions	1. Sale of Stores, spares, goods and other services 2.Purchase of Raw Material , goods/ services	1. Sale of Stores, spares, goods and other services 2.Purchase of Raw Material , goods/ services	1. Sale of Stores, spares, goods and other services 2.Purchase of Raw Material , goods/ services	1.Sale of Stores, spares, goods and other services 2.Purchase of Raw Material, goods/ services	1.Purchase of Raw Material, goods/ services	1.Sale of Stores, spares, goods and other services 2.Purchase of Raw Material, goods/ services	1. Reimbursement of expenses	1. Sale of Stores, spares, goods and other services 2. Reimbursement of expenses	1.Purchase of Raw Material, goods/ services	Office Rent paid	Remuneration
c.	Duration of the contracts/ arrangements/ transaction	Ongoing services	Ongoing services	Ongoing services	Ongoing services	Ongoing services	Ongoing services	Ongoing services	Ongoing services	Ongoing services	Ongoing services	Ongoing services
d.	Salient terms of the contracts or arrangements r transactions including the value, if any	Ordinary course	Ordinary course	Ordinary course	Ordinary course	Ordinary course	Ordinary course	Ordinary course	Ordinary course	Ordinary course	Ordinary course	Ordinary course

e.	Date(s) of approval by the Board, if any	29/05/2025	29/05/2025	29/05/2025	29/05/2025	29/05/2025	29/05/2025	29/05/2025	29/05/2025	29/05/2025	29/05/2025	14/08/2025
f.	Amount paid as advances, if any (in Lakhs)	5.46	Nil	Nil	Nil	1.72	340.55	9.70	128.01	Nil	Nil	15.00

For BARAK VALLEY CEMENTS LIMITED

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

Sd/-
Nishant Garodia
(Director)
DIN: 00129815
Add:CF-361, Salt Lake City,Sector 1, Biddhanagar,
North 24 Parganas, Kolkatta- 700064

Place: New Delhi
Date: 13.08.2026

Annexure-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(For the Financial Year ended 31st March, 2026)

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

The Company fully recognizes 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 2024-25 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 2025-26.

2. **Composition of CSR Committee:**

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

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. 1084.15 Lakhs
b	Two percent of average net profit of the company as per section 135(5)	Rs. 21.68 Lakhs
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Rs. 7.91 Lakhs
d	Amount required to be set off for the financial year, if any	Rs 7.91 Lakhs
e	Total CSR obligation for the financial year (b-c):	Rs 13.77 Lakhs

6 .

a.	Amount Spend on CSR Projects (both Ongoing Projects and other than Ongoing Projects):	Rs. 17.27 Lakhs
b.	Amount spent in Administrative Overheads:	Nil
c.	Amount spent on Impact Assessment, if applicable:	N.A.
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 17.27 Lakhs

(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. 17.27 Lakhs	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. 21.68 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 17.27 Lakhs
(iii)	Excess amount spent for the Financial Year	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 7.91 Lakhs
(v)	Amount available to be set off in succeeding Financial Year, if any:	Rs. 3.50 Lakhs

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.**

For BARAK VALLEY CEMENTS LIMITED

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

Sd/-
Nishant Garodia
(Director)
DIN: 00129815
Add:CF-361, Salt Lake City,Sector 1, Biddhanagar,
North 24 Parganas, Kolkatta- 700064

Place: New Delhi
Date: 13.08.2026

ANNEXURE-IV

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, 2026**, 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 two 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. 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 2025-26. 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	Managing Director	NIL	Vice Chairman & Managing Director
2.	Mr. Santosh Kumar Bajaj	Non- Executive -Non-Independent	NIL	Director
3.	Mr. Gaurav Tulshyan	Non Executive- Non-Independent	NIL	Director
4.	Mr. Nishant Garodia	Non- Executive -Non-Independent	NIL	Director
5.	Mr. Vishal More	Non - Executive -Independent	NIL	Director
6.	Mr. Vaibhav Arora	Non - Executive -Independent	NIL	Director
7.	Mrs. Vandana Agarwal	Non - Executive -Independent	NIL	Director
8.	Mrs. Poonam Gupta	Non - Executive -Independent	NIL	Director

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.

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 31st, 2026** 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 2025-26		Whether Attended the last AGM held on September 29,2025	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	6	6	Yes	1	Nil	Nil
2	Mr. Santosh Kumar Bajaj	6	5	Yes	Nil	Nil	Nil
3	Mr. Gaurav Tulshyan	6	3	Yes	Nil	Nil	Nil
4	Mr. Vishal More	6	1	Yes	Nil	Nil	Nil
5	Mr. Nishant Garodia	6	4	No	3	Nil	Nil
6	Mr. Vaibhav Arora	6	6	Yes	Nil	Nil	Nil
7	Mrs. Vandana Agarwal	6	6	Yes	Nil	Nil	Nil
8	Mrs. Poonam Gupta	6	4	Yes	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 Compani2es.*

*** 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 2026):

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 managem e n t 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. Nishant Garodia	Industry, Strategic Planning, Corporate Governance, Business Development, Leadership etc.
Mr. Santosh Kumar Bajaj	Industry, Leadership, Accounts & Finance, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Board procedures and Governance, etc.
Mr. Vaibhav Arora	Industry, Deal Execution, Strategic Planning, P&L Management, Technology Leadership etc.
Mrs. Vandana Agarwal	Industry, Scientific Knowledge, Corporate Governance etc.
Mrs. Poonam Gupta	Industrial psychological expertise, Guidance and counselling, Business Development 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, 2026***

During the Financial Year 2025-26, our Board has met 6 (Six) times and the Meetings of our Board of Directors were held on **29th day of May, 2025 , 14th day of August, 2025, 29th day of September, 2025, 14th day of November, 2025, 5th day of January, 2026 and 09th day of February, 2026** 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 -Non-Independent	17,84,500
Mr. Vishal More	Independent - Non - Executive	0
Mr. Gaurav Tulshyan	Non Executive- Non-Independent Director	0
Mr. Nishant Garodia	Non Executive- Non- Independent Director	10,000
Mr. Vaibhav Arora	Non - Executive -Independent	0
Mrs. Vandana Agarwal	Non - Executive -Independent	0
Mrs. Poonam Gupta	Non-Executive-Independent	0

As on March 31, 2026, 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 Monday, 9th day of February, 2026** 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.

- **Disclosure of relationships between directors inter-se:** The Directors are not related with each other.

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

  In accordance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirement) Regulatio0ns, 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%20Familarization%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 Committe

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. Mr. Vishal More, Chairperson of the Committee from 1st April, 2025 to 31st March, 2026 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 2025-26, the Audit Committee met 4 (four) times dated on 29th day of May, 2025, 14th day of August, 2025, 14th day of November, 2025, and 09th day of February, 2026.

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	Mr. Vishal More	Chairperson	4	3
2	Mr. Kamakhaya Chamaria	Member	4	4
3	Mrs. Poonam Gupta	Member	4	4
4.	Mr. Vaibhav Arora	Member	4	4

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.

- ***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

13. internal control systems;

14. 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;

15. Discussion with internal auditors of any significant findings and follow up there on;

16. 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;

17. 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;

18. 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;

19. To review the functioning of the Whistle Blower mechanism;

20. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

22. 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.

23. 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).

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, Mr. Vaibhav Arora 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 2025-26, Nomination and Remuneration Committee meeting was held once in the year on dated 14th day of August, 2025.

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.	Mr. Vaibhav Arora	Chairman	1	1
2.	Mrs. Poonam Gupta	Member	1	1
3.	Mr. Nishant Garodia	Member	1	1

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***

a) 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;

b) 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.

c) The Nomination and Remuneration Committee is responsible for Formulation of criteria for evaluation of Independent Directors and the Board.

d) The Nomination and Remuneration Committee shall devise a policy on Board diversity.

e) The Nomination and Remuneration Committee shall recommend/review remuneration of the Senior Management based on their performance and defined assessment criteria.

f) 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://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 2025-26.

Sr. No	Name of Director	Managerial Remuneration (In Rs. p.a.)	Benefits, bonuses, stock options, pension etc	Sitting Fees (In Rs. p.a.)	No. of Shares as on 31.03.2026
1.	Mr. Kamakhya Chamaria	60,00,000/-	Nil	Nil	3,40,000
2.	Mr. Santosh Kumar Bajaj	Nil	Nil	Nil	17,84,500
3.	Mr. Vishal More	Nil	Nil	Nil	Nil
4.	Mr. Gaurav Tulshyan	Nil	Nil	Nil	Nil
5.	Mr. Nishant Garodia	Nil	Nil	Nil	10,000
6.	Mr. Vaibhav Arora	Nil	Nil	0.4	Nil
7.	Mrs. Vandana Agarwal	Nil	Nil	0.6	Nil
8.	Mrs. Poonam Gupta	Nil	Nil	0.4	Nil

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 2025-26.

d) The above remuneration is a fixed remuneration and is not linked with performance based incentives.

e) The Company has not issued any stock options during the year.

- ***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. Vaibhav Arora 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.

- ***Meetings***

During the Financial Year 2025-26, Stakeholders Relationship Committee met 1 (one) time on 10th February, 2026.

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. Kamakhya Chamaria	Member	1	1
2.	Mr. Vaibhav Arora	Chairman	1	1
3.	Mrs. Vandana Agarwal	Member	1	1

Mrs. Preeti Bhatia, Company Secretary & Compliance officer of the Company acted 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 2025-26:

Period	Complaints Received	Complaints Resolved	Pending Complaints
01.04.2025- 31.03.2026	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.

E. GENERAL PURPOSE COMMITTEE

The Board had constituted a General Purpose Committee on 30th 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 2025-26 the General Purpose Committee met 1 (One) time on 14th November, 2025.

  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	1	1
2	Mr. Santosh Kumar Bajaj	Member	1	1
3	Mr. Gaurav Tulshyan	Member	1	0
4	Mr. Nishant Garodia	Member	1	1

F. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is Reconstituted on 14.11.2024. 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 2025-26, the Corporate Social Responsibility Committee met 1 (One) time on 24th November, 2025.

  It Comprises of following members;

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

G. *RISK MANAGEMENT COMMITTEE*

The Company has not constituted this committee as the same is not applicable as per the provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015.

H. *SENIOR MANAGEMENT*

The Company's Board of Directors form part of the Senior Management. There are no changes since the close of the previous financial year i.e 31st March 2026.

III. SUBSIDIARIES

Your Company has 5 (Five) 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
5	Mustoh Cements Ltd(CIN: U26940ML2010PLC008408)	Village Lumshnong,Kheliariat,NA,Lumshnong,Jaintia Hills,Meghalaya,India,793200	Village Lumshnong,Kheliariat,NA,Lumshnong,Jaintia Hills,Meghalaya,India,793200	Yet to commence commercial operations.	31.03.2026

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/whistle-blower-policy/

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.	2024-25	29.09.2025	Monday, 03.00 P.M.	Debendra Nagar, Jhoombasti, PO Badarpurghat, Badarpur, Assam-788803 (Through Video Conferencing)	No Special resolution has been passed.

2.	2023-24	30.09.2024	Monday, 03.00 P.M.	Debendra Nagar, Jhoombasti, PO Badarpurghat, Badarpur, Assam-788803 (Through Video Conferencing)	Provided below*
3.	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.

Details of Special Resolution:

Item No.4:-To regularize Mr. Nishant Garodia (DIN: 00129815) as a Non Executive Director of the Company.

Item No.5:-To regularize Mr. Vaibhav Arora (DIN: 08880156) as an Independent Director of the Company.

Item No.6:-To regularize Mrs. Vandana Agarwal (DIN: 06829302) as an Independent Director of the Company.

Item No.7:-To regularize Mrs. Poonam Gupta (DIN: 10743739) as an Independent Director of the Company.

- ***Extra-ordinary General Meeting***

No Extra-Ordinary General Meeting was held during the Financial Year 2025-26.

- ***Postal Ballot***

During the Financial Year 2025–26, the members of the Company approved a Special Resolution for increase in the Authorised Share Capital of the Company through Postal Ballot by remote e-voting.

The Special Resolution was passed with the requisite majority through remote e-voting conducted during the period from 9:00 A.M. (IST) on Thursday, January 8, 2026 to 5:00 P.M. (IST) on Saturday, February 7, 2026. The voting results were declared on 10 February, 2026, The Postal Ballot process was conducted by Mr. Balwan Jain, a Practicing Chartered Accountant (Membership No.: 091276), Proprietor of M/s Balwan Jain & Co., Chartered Accountants, who was appointed by the Board as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

Particulars	No of Votes	% of Votes cast
Votes in favour	8879480	99.996
Votes against	298	0.0034
Invalid/Abstained (if any)	0	0

The detailed voting results, including the number of votes cast in favour, against and invalid votes, are available on the websites of the Company, and the Stock Exchanges.

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:

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

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 Indian Accounting Standards(Ind-AS)/Accouting Standards (AS) 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;

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

- ***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 applicable requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as may be applicable from time to time.

  The Whistle Blower Policy/Vigil Mechanism is also placed on website of the Company, i.e.

  https://www.barakcement.com/whistle-blower-policy/

- ***Compliance Certification by CEO/CFO***

  The requisite certification from the Chief Financial Officer and Chief Executive Officer for the Financial Year 2025-26 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. The same is attached herwith as a part of this report as ***'Annexure-A'.***

- ***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, 2025 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 as ***'Annexure-B'***. The copy of Code of Conduct is also available on the website of the Company www.barakcement.com

- ***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. The same is attached as '***Annexure-C'***.

- ***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:***

  Such instance has not been taken place during the year i.e. 2025-26.

- ***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. 5,00,000/-** (Rupees five lacs 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	TAMS & Co., LLP	50,000/-
2. Badarpur Energy Pvt Ltd.	TAMS & Co., LLP	40,000/-
3. Meghalaya Minerals & Mines Ltd.	TAMS & Co., LLP	75,000/-
4. Valley Strong Cements (Assam) Ltd.	TAMS & Co., LLP	25,000/-
5. Mustoh Cement Ltd	TAMS & Co., LLP	30,000/-

  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 does not have a designated Executive Chairman. Mr. Kamakhya Chamaria serves as the Managing Director (Executive) and is Vice Chairman of the Company.

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, 2026 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.

- ***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.

- ***Compliance with Secretarial Standards***

  The Company has complied with the applicable provisions of Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, as issued by the Institute of Company Secretaries of India (ICSI), during the financial year 2025–26.

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 is **Crisil BB /Stable (ISSUER NOT COOPERATING)** w.e.f 16.06.2026.

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/ Dainandin Barta'). The quarterly financial results are also posted on the website of the Company - 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 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 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 for investor servicing.

X. GENERAL SHAREHOLDER INFORMATION

i Annual General Meeting

Date: Tuesday, 29th September, 2026

Time: 03:00 P.M.

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

ii Financial Year

From: 1st April, 2025

To: 31st March, 2026

iii Book Closure Date

From: Wednesday, 23rd September 2026

To: Tuesday, 29th September 2026 (Both days inclusive)

iv Dvidend Payment Date

No Dividend is proposed for the Financial Year 2025-26.

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 2025-26 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 2025-26 has been paid by the Company to CDSL & NSDL.
The details of the RTA is as follows:
MCS Share Transfer Agent Limited,
F-65, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Phone: 011-41406149; Fax: 011-41709881
E-mail: admin@mcsregistrars.com

viii **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.

ix **Details of Unpaid Dividend as on 31.03.2026**

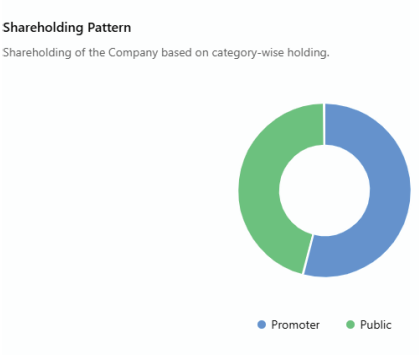
No amount of unclaimed dividend is due for transfer to Investor Education and Protection Fund as on March 31, 2026.

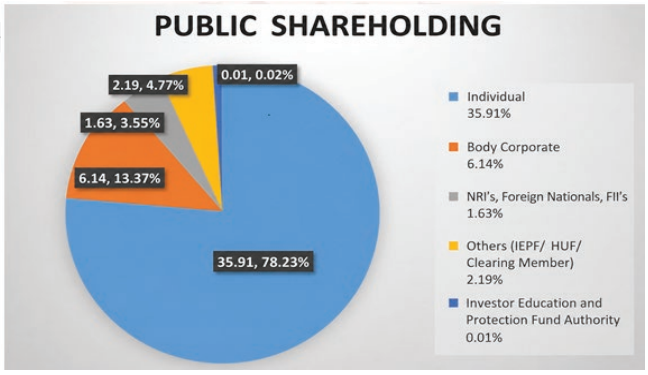
x **Distribution Schedule as on 31.03.2026**

Share Holding	No of Holders	% age	No of Shares	% age
Upto 500	9332	85.2938	1033372	4.6632
501 to 1000	730	6.6722	589897	2.6620
1001 to 2000	410	3.7474	619177	2.7941
2001 to 3000	134	1.2248	341027	1.5389
3001 to 4000	66	0.6032	237848	1.0733
4001 to 5000	56	0.5118	266092	1.2008
5001 to 10000	89	0.8135	667100	3.0104
Above 10000	124	1.1334	18405487	83.0573
Grand Total	**10941**	**100.0000**	**22160000**	**100.0000**

xi **Shareholding Pattern as on 31.03.2026**

Category	No. of Shares	% of Holding
Promoter		
Individual/Hindu undivided Family (HUF)	1,19,92,058	54.12%
Body Corporate	-	-
Sub Total (A):	1,19,92,058	54.12%
Public:		
Individual	79,57,195	35.91%
Body Corporate	13,61,478	6.14%
Investor Education and Protection Fund Authority	3,106	0.01%
NBFC/Financial Institutions/Bank	-	-
NRI's, Foreign Nationals, FII's	3,60,282	1.63%
Govt.	-	-
Others (IEPF/ Hindu undivided Family (HUF)/ Clearing Member)	4,85,881	2.19%
Sub Total (B):	1,01,67,942	45.88%
Total (A+B):	**2,21,60,000**	**100%**





xii Dematerialization of Shares and liquidity as on 31.03.2026

Particulars	No. of Shares	Percentage
Dematerialization		
NSDL	**1,39,58,611**	**62.99%**
CDSL	**75,79,388**	**34.20%**
Sub Total	**2,15,37,999**	**97.19%**
Physical	**6,22,001**	**2.81%**
Total	**2,21,60,000**	**100%**

xiii Outstanding GDRs/ADRs/Warrants or any convertible Instruments

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

xiv Proposed date for approval of financial results

Quarter Ending 30th June, 2026	On or before 14th August, 2026
Quarter Ending 30th September, 2026	On or before 14th November, 2026
Quarter Ending 31st December, 2026	On or before 14th February, 2027
Quarter Ending 31st March, 2027	On or before 30th May, 2027

xv 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.**

xvi Corporate Identity Number

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

xvii Financial Calendar (for the year 2025-26)

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

xviii Reconciliation of Share Capital Audit

a. Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 1996, certificates on quarterly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.
b. 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.

xix Plant Locations

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

I. Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;-Nil Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable as there are no shares lying in the unclaimed suspense account. Disclosure of certain types of agreements binding listed entities- No such agreements

This Corporate Governance Report of the Company for the financial year ended 31st March 2025 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.

xx **Address for Correspondence**

a) Registered Office:
Debendranagar, Jhoombasti, P.O. Badarpurghat,
Dist. Sribhumi, Assam-788803
Ph: 03843-269435/881; Fax: 03843-268965
E-mail: cs@barakcement.com

b) Corporate Office:
Unit Nos. DSM 450-451-452, DLF Towers,
15 Shivaji Marg, Moti Nagar, New Delhi -110015
Phone: 011-41212600
E-mail: delhi@barakcement.com

c) Branch Office:

a) CF-361, Salt Lake City, Sector-1, Kolkata-700064
Ph: 033-40046161/62; Fax: 033-40046164
E-mail: kolkata@barakcement.com

b) 202,Royal View, B.K Kakoti Road, Ulubari
Kamrup, Guwahati,Assam 781003
Email: guwahati@barakcement.com

d) Compliance Officer:
Mrs. Preeti Bhatia
(Company Secretary & Compliance Officer)
Ph: 011-41212618
E-mail: cs@barakcement.com

For and on behalf of the Board of Directors

Sd/-
Nishant Garodia
(Director)
DIN: 00129815
Add:CF-361, Salt Lake City,Sector 1, Biddhanagar, North 24 Parganas, Kolkatta- 700064

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

Place: New Delhi
Date: 13.08.2026

'Annexure- A'

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, 2026 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**

Sd/-
Rajesh Aggarwal
(Chief Financial Officer)

Sd/-
Mukesh Kumar Shovasaria
(Chief Executive Officer)
Date: 13.08.2026

Annexure-B

DECLARATION

I, Mukesh Kumar Shovasaria, Chief Executive Officer of the Company declare that all the members of the Board of Directors and Senior Management Personnel have, for the year ended March 31, 2026, affirmed compliance with the Code of Conduct as laid down by the Company in terms of Regulation 26(3) read with Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For **BARAK VALLEY CEMENTS LIMITED**

Sd/-
(Mukesh Kumar Shovasaria)
Chief Executive Officer
Date: 13.08.2026

Annexure-C

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 M/s 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 **2025-26**; 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, 2026**, 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) :

S. No.	Name of the Director	DIN	Date of Appointment in the Company
1	KAMAKHYA CHAMARIA	00612581	30/09/2009
2	SANTOSH KUMAR BAJAJ	00045759	13/03/2006
3	VISHAL MORE	01513638	11/08/2023
4	GAURAV TULSHYAN	08210596	12/08/2022
5	NISHANT GARODIA	00129815	14/08/2024
6	VAIBHAV ARORA	08880156	14/08/2024
7	VANDANA AGARWAL	06829302	14/08/2024
8	POONAM GUPTA	10743739	28/08/2024

For Gaurav Yadav & Co.
Company Secretaries

Place: Faridabad
Date: 31.07.2026

Sd/-
Gaurav Yadav
Company Secretary in Practice
COP no. 23971
M.no. 28484

UDIN: A02848H000990313

Annexure-D

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, 2026,** 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. 014682N)
CA Sandeep Gulati
Partner
M.No. 509230
UDIN:26509230BUMWIU6771

Place: Gurgaon
Date: 31.07.2026

Annexure-V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[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") for the financial year ended March 31, 2026 (hereinafter called the 'period under audit'). 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 period under audit 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, 2026 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; (Not applicable during the year)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the year)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the year)

(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; (Not applicable during the year)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the year)

(h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (Not applicable during the year)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ('SEBI (LODR) 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.

(iii) Codes and Policies adopted by the Company.

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 except as mentioned below:

The Company received notices from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for a one-day delay in submission of the Annual Report for FY 2024-25 under Regulation 34 of the SEBI (LODR) Regulations, 2015, and fine of Rs 2000/- each was imposed by both the Stock Exchanges.

The Company has duly paid the such fine amount to both BSE and NSE. The Board has taken necessary measures to strengthen the internal compliance monitoring mechanism to ensure timely compliance and prevent recurrence of such instances in the future.

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. The Changes in the Composition of the Board of Directors take place during the period under review were carried out in compliance with the provisions of the Act. We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company

We further report that the 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 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
Peer Review Certificate No: 5746/2024
Gaurav Yadav
(Proprietor)
M.No.: A28484
C.P. No.: 23971
UDIN: A028484H000986782

Date: 31-07-2026
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

Auditor's responsibility Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. 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. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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. The 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

For Gaurav Yadav & Co.
Company Secretaries
Peer Review Certificate No: 5746/2024
Gaurav Yadav
(Proprietor)
M.No.: A28484
C.P. No.: 23971
UDIN: A028484H000986782

Date: 31-07-2026
Place: Faridabad

Annexure VI

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR 2025-26

[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) Installation of 2 Nos Cooling Fan of Capacity 24000 CFM/CMH and Static Pressure of 500 WG for efficient cooling of clinker is done.

2) Installation of Clinker Crusher and Deep Pan Conveyor is under process for better clinker crushing and conveying.

3) High Efficiency classifier installed at Cement Mill – 3 for maintaining high cement quality and also production of mill increased from 25 TPH to 27 TPH.

4) New Dust Collector installed at Cement Mill – 3 for better dust collection and avoiding release into atmosphere.

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

i. Use of tyre dust and sawdust as alternative fuel sources, thereby reducing the consumption of coal.

c) The Capital Investment on Energy Conservation Equipments provided in the sub-point (a) of the above- Nil

B) TECHNOLOGY ABSORPTION-

The efforts made towards technology absorption-

Researches and Development (R&D) -

- Fans are provided with Vibration, Temperature, Speed, HZ, Dp and across the Chamber to avoid breakdown & better Control.
- Preheater fan outlet duct has been connected with cyclone to precipitate dust and then connected with coal dryer in order to drying the surface moisture of the coal. Thus, utilising the waste heat of Kiln.

(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 Developments is - NIL.

C) 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.

For BARAK VALLEY CEMENTS LIMITED

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

Sd/-
Nishant Garodia
(Director)
DIN: 00129815
Add:CF-361, Salt Lake City,Sector 1, Biddhanagar,
North 24 Parganas, Kolkatta- 700064

Place: New Delhi
Date: 13.08.2026

Annexure-VII

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 2025-26 (Rs. in Lakhs)	Percentage increase in Remuneration	Ratio to median remuneration
1	Mr. Kamakhya Chamaria	Vice Chairman & Managing Director	60.00	NIL	25.29:1
2	Mr. Santosh Kumar Bajaj	Director	-	N.A.	-
3	Mr. Nishant Garodia	Director	-	N.A.	-
4	Mr. Vaibhav Arora	Director	-	N.A.	-
5	Mrs. Vandana Agarwal	Director	-	N.A.	-
6	Mrs. Poonam Gupta	Director	-	N.A.	-
7	Mr. Gaurav Tulshyan	Director	-	N.A.	-
8	Mr. Vishal More	Director	-	N.A.	-
9	Mr. Mukesh Kumar Shovasaria	Chief Executive Officer	37.84	6%	15.95:1
10	Mr. Rajesh Aggarwal	Chief Financial Officer	32.21	8%	13.57:1
11	Mrs. Preeti Bhatia	Company Secretary	7.53	N.A.	3.17:1

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 01.04.2025 till 31.03.2026 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. 2,37,276/-

iv) Percentage Increase in the Median Remuneration of Employees in the Financial Year 2025-26 is 8.53%.

v) Number of Permanent Employees on the roll of the Company during the Financial Year 2025-26 were 294.

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:

During the financial year 2025-26, the average increase in remuneration of employees other than managerial personnel was broadly in line with the overall remuneration structure of the Company and was determined based on individual performance, responsibilities, prevailing market conditions and the Company's overall performance.

The median remuneration of employees increased by 8.53% during the financial year 2025-26. During the same period, the remuneration of the Chief Executive Officer increased by approximately 6%, while the remuneration of the Chief Financial Officer increased by approximately 8%. The remuneration of the Vice Chairman & Managing Director remained unchanged during the year.

The remuneration structure is designed to maintain an appropriate balance between employee remuneration and managerial remuneration, taking into account the responsibilities associated with each position, individual performance and the Company's overall business performance. The increase in remuneration of managerial personnel is therefore considered reasonable and in line with the Company's remuneration philosophy.

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.

For BARAK VALLEY CEMENTS LIMITED

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

Sd/-
Nishant Garodia
(Director)
DIN: 00129815
Add:CF-361, Salt Lake City,Sector 1, Biddhanagar,
North 24 Parganas, Kolkatta- 700064

Place: New Delhi
Date: 13.08.2026

(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 Lakhs)	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. Sheo Kailash Pati Dalmia	Sr.Vice President - works	43.77	Permanent	Diploma in Mechanical	07.12.2003	82 years	Kalyanpur Cements Ltd. Banjari, Bihar	Nil	No
2	Mr. Mukesh Agarwal	C.E.O.	37.84	Permanent	B.Sc.	01.07.1998	56 years	Hasai Forest Product, Arunachal Pradesh		No
3	Mr. Rajesh Aggarwal	C.F.O.	32.21	Permanent	Chartered Accountant	18.04.2005	53 years	-		No
4	Mr. Arindom Dutta Purkayastha	DGM-Purchase	30.21	Permanent	M.A , MBA	10.08.2002	54 Years	North Eastern Institute of Bank Management	nil	No
3	Mr. Bibhash Kanti Das	G.M. - Accounts	21.16	Permanent	M.C.A.	01.08.2004	61 Yrs	-		No
5	Mr. Y.D. Prashant	Sr. Manager - Accounts	15.78	Permanent	MBA - Finance	21.08.2023	46 Yrs	Goldstone Cements Ltd. Meghalaya		No
7	Mr. Deepak Virmani	Accounts Manager	14.11	Permanent	Chartered Accountant	01.04.2007	37 years	nil	nil	No
8	Mr. Prasun Kumar Tarafder	D.G.M (Sales)	11.55	Permanent	B.Sc.	01.05.2023	58 Years	_	nil	No
9	Mr. Lal Behari Sinha	Sr.Manager - Electrical & Instrument	11.17	Permanent	ITI	01.04.2001	57 Yrs	Vinay Cements Ltd. Umrungshu, Assam		No
10	Nomal Payeng	Manger-Accounts	10.29	Permanent	B.A.	01.01.2006	55 Yrs	-	nil	

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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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 ("SA" s) 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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone 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:

The Key Audit Matter	How the matter was addressed in our Audit process
Revenue recognition – Sale of products [Note- 27 to the standalone financial statements] Company being a listed entity, revenue is one of the critical components of the financial statements considered by the shareholders and other stakeholders. There may be pressures to meet the expectations that may result in recording revenues for sales for which the revenue recognition criteria may not have been met by the year end. We have therefore specifically focused on the said risk and have considered this to be a key audit matter. This complexity is further enhanced by the need to accurately estimate and apply discounts, rebates, and other adjustments to arrive at the fair value of revenue recognition.	Our audit procedures included but not limited to the following: • We have assessed the appropriateness of the companys accounting policies relating to recognition and measurement of revenue, discounts, incentives and rebates by mapping them with the applicable accounting standards. • We have performed a walkthrough of the revenue business cycle to obtain an understanding of the relevant risks and controls around the timing of revenue recognition. We also tested the design, implementation and operating effectiveness of the relevant controls and go through the policies for discounts, rebates, and incentives. • We have tested a sample of sales contracts and other documents, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year to assess the timing of transfer of control has been satisfied and verified delivery terms and conditions to ensure revenue recognition aligns with the transfer of control to customers. • We made enquiries of the management and obtained representations as to whether there exist any unusual arrangements which may impact revenue recognition. • We also checked subsequent sales returns to determine whether the initial recognition of revenue was appropriate.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, Corporate Governance Report, and the Business Responsibility and Sustainability report, but does not include the consolidated financial statements, 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 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.

Responsibilities of the Management and Board of Directors 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, 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 auditors 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 the management.

- Conclude on the appropriateness of managements 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 Companys ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors 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 auditors 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.

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

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 and 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.

2. 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;

   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.

   c) The Standalone Balance Sheet, the standalone Statement of Profit and Loss including other comprehensive income, Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 remuneration paid by the company to its directors during the year is 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' 2026.

(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 system for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

CA. Sandeep Gulati
(Partner)
M. No.: 509230
UDIN:26509230DLBNKE6177

Place: Gurgaon
Date: 27th May' 2026

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 March 31, 2026:

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 and Capital work-in progress.

   (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 and capital work -in progress 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 as at March 31, 2026 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 coverage and 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 account.

   (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 and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the company and no material discrepancies have been observed.

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 not provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year except as mentioned below:

(Rs. in Lakhs)

Particulars	Loans	Investment
Aggregate amount given/ provided during the year:		
- Subsidiaries	122.60	670.15
- Others	--	--
Balance Outstanding as at the Balance Sheet date in respect of above cases:		
- Subsidiaries	647.91	1,936.67
- Others	302.69	--

   (b) During the year the company has made further investments in its subsidiaries. In our opinion and according to the information and explanations given to us, the terms and conditions of investment made and the grant of loans or 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) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(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. According to the information and explanations given to us, 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, duty of customs, cess and other material statutory dues applicable to it, with the appropriate authorities. There were no undisputed amount payable in respect of aforesaid dues which were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) The particulars of statutory dues which have not been deposited as on March 31,2026 on account of disputes are as under:

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Assam Entry Tax Act, 2008	Entry – Tax demand	96.73	A. Years 2005 -06 to 2007 -08	Guwahati High Court.
CGST/ SGST Act, 2017	Excess availment of GST ITC	58.63	FY 2019 -20	Guwahati High Court.
CGST / SGST Act, 2017.	Delayed payment of GST Interest dues	647.16	FY 2017 -18 to FY 2020-21	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 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) To the best our knowledge, we report that no fraud by the company or on the company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under subsection (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management of the company, there were 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) In our opinion the company has an adequate 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 its directors or persons connected to its directors 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. The Company has not incurred Cash losses in the current financial year and in the immediately preceding financial year.

18. There has been no resignation of the Statutory auditors of the company 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, clauses 3(xx)(a) of the Order is not applicable.

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

CA. Sandeep Gulati
(Partner)
M. No.: 509230
UDIN:26509230DLBNKE6177

Place: Gurgaon
Date: 27th May' 2026

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Barak Valley Cements Limited** ("the Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Managements and Board of Director'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 with reference to standalone financial statements of the company 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 with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements 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. Sandeep Gulati
(Partner)
M. No.: 509230
UDIN:26509230DLBNKE6177

Place: Gurgaon
Date: 27th May' 2026

Standalone Balance Sheet as at March 31, 2026

(Rs. in lakhs)

Particulars		Notes	As at March 31, 2026	As at March 31, 2025
	ASSETS			
(I)	**Non-current assets**			
	(a) Property, Plant and Equipment	3	9,770.48	10,294.80
	(b) Capital Work- in- Progress	4	64.05	-
	(c) Intangible assets	3 (a)	0.36	0.36
	(d) Investment in Subsidiaries	5	1,936.67	1,266.52
	(e) Financial assets			
	(i) Investments	5 (a)	25.91	21.73
	(ii) Other financial assets	6	178.38	191.33
	(f) Other non-current assets	7	500.00	750.00
Total Non-Current Assets			**12,475.86**	**12,524.74**
(II)	**Current assets**			
	(a) Inventories	8	2,930.46	3,049.29
	(b) Financial assets			
	(i) Trade receivables	9	2,393.68	1,879.86
	(ii) Cash and cash equivalents	10	7.96	106.98
	(iii) Other Bank balances (other than (ii) above)	11	42.32	161.78
	(iv) Loans	12	302.69	367.77
	(c) Other current assets	13	1,462.48	1,566.02
Total Current Assets			**7,139.59**	**7,131.68**
Total Assets			**19,615.45**	**19,656.42**
EQUITY AND LIABILITIES				
Equity				
	(a) Equity share capital	14	2,216.00	2,216.00
	(b) Other equity	15	9,406.67	8,898.20
Total Equity			**11,622.67**	**11,114.20**
Liabilities				
(I)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16	624.61	1,091.23
	(ii) Other financial liabilities	17	959.34	979.54
	(b) Provisions	18	58.18	230.31
	(c) Deferred tax liabilties (net)	19	164.45	161.13
	(d) Other non- current liabilities	20	55.90	65.21
Total Non-current Liabilities			**1,862.47**	**2,527.43**
(II)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	21	2,313.48	2,211.98
	(ii) Trade payables	22		
	(a) Outstanding dues of Micro Enterprises and Small Enterprises		46.10	129.04
	(b) Outstanding dues of Creditors other than (a) above		2,001.99	1,348.83
	(iii) Other financial liabilities	23	352.71	646.02
	(b) Other current liabilities	24	1,288.91	1,551.85
	(c) Provisions	25	121.08	81.79
	(d) Current tax liabilities (net)	26	6.04	45.28
Total current liabilities			**6,130.31**	**6,014.79**
Total liabilities			**7,992.78**	**8,542.22**
Total equity and liabilities			**19,615.45**	**19,656.42**

Material accounting policies and notes on accounts 1 & 2
The accompanying notes 1-53 forms an integral part of these financial statements
As per our report of even date

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

For and on behalf of the Board of Directors

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

(Nishant Garodia)
Director
DIN: 00129815

(CA. Sandeep Gulati)
Partner
M.No. 509230
UDIN:26509230DLBNKE6177
Gurgaon, 27th May' 2026

(Rajesh Aggarwal)
Chief Financial Officer

(Mukesh Kumar Shovasaria)
Chief Executive Officer

(Preeti Bhatia)
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	27	21,170.59	20,699.87
Other income	28	139.83	55.85
Total Income		**21,310.41**	**20,755.72**
EXPENSES			
Cost of materials consumed	29	7,577.56	6,345.61
Changes in inventories of finished goods and work in progress	30	(83.65)	227.30
Employee benefits expense	31	2,168.25	1,891.00
Finance costs	32	421.59	555.62
Depreciation and amortization expenses	33	512.80	568.20
Other expenses	34	9,979.96	9,971.89
Total expenses		**20,576.51**	**19,559.63**
Profit before exceptional items and tax		**733.91**	**1,196.09**
Less:-Exceptional Items		-	-
Profit/ (Loss) before Tax		**733.91**	**1,196.09**
Tax expense :			
- Current tax		216.54	359.81
- Deferred tax		(0.97)	(59.18)
- Reversal of earlier years receivables		22.63	88.28
Total tax expenses		**238.19**	**388.90**
Net Profit / (Loss) after Tax for the year		**495.72**	**807.18**
Other comprehensive income			
Items that will not be reclassified to profit or loss :			
- Remeasurement impact of non - current investment		4.19	5.04
- Remeasurement of defined benefit plans		12.85	(15.24)
- Income tax related to above		(4.29)	(2.57)
Other comprehensive income/ (Loss) for the year		**12.75**	**(7.64)**
Total Comprehensive Income / (Loss) for the year		**508.46**	**799.55**
Earnings per equity share (face value of Rs. 10/- each)	36		
Basic (in Rs.)		2.24	3.64
Diluted (in Rs.)		2.24	3.64

Material accounting policies and notes on accounts 1 & 2

The accompanying notes 1-53 forms an integral part of these financial statements

As per our report of even date

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Standalone Statement of Cash Flows for the year ended March 31, 2026

(Amount in Rs.)

S.no.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before exceptional items and Tax	733.91	1,196.09
	Adjustment for:		
	Add : Depreciation and amortisation expenses	512.80	568.20
	Interest & finance charges	421.59	555.62
	Reversal of earlier year taxes	(22.63)	(88.28)
	Loss on Sale of Fixed Assets	60.96	0.30
	Amortisation of deferred income	(9.32)	(9.32)
	Allowance for credit losses on receivables / advances	64.84	64.68
	Interest on Bank deposits and Others	(28.68)	(28.12)
	Remeasurement of defined benefit plans	12.85	(15.24)
	Operating Profit before working capital changes	**1,746.32**	**2,243.95**
	Adjustment for change in :		
	(Increase)/ Decrease in trade receivables	(513.82)	(247.44)
	(Increase)/ Decrease in Inventories	118.82	198.99
	(Increase)/ Decrease in other Assets	165.72	271.81
	Increase / (Decrease) in trade payables	570.22	(129.12)
	Increase/ (Decrease) in borrowings	101.50	(735.41)
	Increase / (Decrease) in other liabilities and povisions	(734.37)	(78.88)
	Cash generated from Operations	1,454.39	1,523.90
	Income - taxes Paid	(210.49)	(314.53)
	Prior period adjustments / Exceptional Items	-	-
	Net Cash Flow from Operating Ativities	**1,243.89**	**1,209.37**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, plant and equipment (including Capital Work in Progress)	(186.21)	(27.76)
	Proceeds from Sale/disposal of Property, plant and equipments	72.72	0.50
	Interest on Bank deposits and Others	28.68	28.12
	Loans and advances	65.07	49.46
	Investments in Subsidiaries	(414.77)	(16.63)
	Net Cash used in investing activities	**(434.50)**	**33.69**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Net proceeds from issue of Equity Shares	-	-
	Increase / (Decrease) in long term bank and other borrowings	**(486.82)**	**(691.73)**
	Interest and finance charges paid	(421.59)	(555.62)
	Net Cash flows from financing activities	**(908.42)**	**(1,247.35)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(99.02)	(4.29)
	Add:- Opening Balance of cash & Cash Equivalents	106.98	111.27
	Cash & Cash Equivalents at the Closing of the year	**7.96**	**106.98**

Note : Cash & Cash Equivalents comprises of :	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash in hand	7.38	6.40
Balance with banks	0.58	100.58
Total	**7.96**	**106.98**

Note : Figures in brackets indicate cash outflow.

This is the Cash Flow Statement referred to in our report of even date.

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

(CA. Sandeep Gulati)
Partner
M.No. 509230
UDIN:26509230DLBNKE6177
Gurgaon, 27th May' 2026

For and on behalf of the Board of Directors

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Vice Chairman &
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Chief Executive Officer

(Preeti Bhatia)
Company Secretary

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital **(Rs. in lakhs)**

Particulars	Notes	As at March 31,2026	As at March 31,2025
Balance at the beginning of the year	**14**	2,216.00	2,216.00
Changes in equity share capital during the year		-	-
Balance at the end of the year		**2,216.00**	**2,216.00**

B. Other Equity

Particulars	Notes	Reserve and Surplus			Total Other equity
		Securities Premium	General Reserve	Retained Earnings	
Balance as at April 01, 2024	**15**	**1,514.40**	**397.29**	**6,186.97**	**8,098.66**
Profit/ (Loss) for the year		-	-	807.18	807.18
Other comprehensive income/ (Loss) net of tax		-	-	(7.64)	(7.64)
Balance as at March 31, 2025	**15**	**1,514.40**	**397.29**	**6,986.51**	**8,898.20**
Profit/ (Loss) for the year		-	-	495.72	495.72
Other comprehensive income/ (Loss) net of tax				12.75	12.75
Balance as at March 31, 2026		**1,514.40**	**397.29**	**7,494.97**	**9,406.67**

The accompanying notes 1-53 forms an integral part of these financial statements
As per our report of even date

For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
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Gurgaon, 27th May' 2026

(Rajesh Aggarwal)
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Chief Executive Officer

(Preeti Bhatia)
Company Secretary

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1. Corporate & General Information

Barak Valley Cements Limited ("the company") is a public limited company incorporated in India having its Registered office and principal place of business at Debendra Nagar, Jhoom Basti, P.O. Badarpurghat, Distt Sribhumi, Assam-788803. The company is engaged in the manufacturing and selling of Cement and allied products primarily in North eastern Region. Equity Shares of the company are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

2. (A) Basis of Preparation of Financial Statements:

(i) Statement of Compliances

The standalone 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 the periods, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto used.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities, which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

(ii) Basis and presentation of financial statements

The functional and presentation currency of the Company is Indian Rupees. Accordingly, all amounts disclosed in the Standalone Financial Statements and Notes have been shown in Indian Rupees, and all values are shown in lakhs and rounded to two decimals thereof, as per the requirement of Schedule III, except when otherwise indicated.

(iii) Basis of Measurement

The standalone financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Defined Benefits Plans – plan assets measured at fair value;
- Share-based Payments – measured at fair value.

(iv) Fair value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies adopted. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorized within the fair value hierarchy that categorises into three levels, based on the degree to which the inputs to the fair value measurements, are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

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 as explained above.

(v) 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. Deferred tax assets and liabilities are always disclosed as non- current.

(vi) Significant Accounting judgements, Estimates and Assumptions

While preparing standalone financial statements in conformity with IND AS, the management makes certain estimates and assumptions that require subjective and complex judgements. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, incomes and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

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. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their estimated useful lives. All other repairs and maintenance costs are recognised as expenses in the statement of profit & loss, as and when incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in statement of profit & loss.

(ii) Capital Work in Progress:

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital work-in- progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Depreciation of these assets commences when the assets are substantially ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

(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 gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets: Financial asset includes 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. The legally enforceable right must not be contingent on future events, and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(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 valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(a) Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.

The Company conducts regular reviews of stores and spares inventory ageing to identify slow-moving and non-moving items. Inventories with limited movement and low anticipated future utility are appropriately provided. The Company applies established provisioning norms to write down the value of such inventories, based on the ageing analysis.

(b) Work-in-progress, finished goods and stock-in- trade:

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

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 is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration that which the entity expects to be entitled in exchange of those goods or services. Revenue from sale of goods is recognized when delivery has taken place and effective control of the goods or services or products along with significant risks and rewards of ownership have been transferred to the customers according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Revenue is measured after deduction of any discounts, price concessions, volume rebates, and any taxes or duties collected on behalf of the government such as Goods and service tax etc. A contract liability is recognised for various rebates and discounts under various schemes including expected volume discounts payable to the customers in relation to the sales made till the end of the reporting period.

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 en-cash 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 benefit 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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognise expense where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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 consists of interest, ancillary costs and other costs in connection with the borrowing of funds to the extent they are regarded as an adjustment to interest costs.

Borrowing costs directly attributed to the acquisition, construction or production of qualifying assets, are capitalised as a part of the cost of asset up to the date the asset is substantially ready for its intended use. Transaction costs in respect of borrowings, are amortised over the tenor of respective loans using effective interest method. Other Borrowing Costs are charged to the Statement of Profit and Loss, in the year in which they are incurred.

(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 comprise of cash on 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 computed by dividing the net profit or loss 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 is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of 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 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:

The Company has elected not to recognise right-to-use assets and lease liabilities for short-term lease, that have a lease term of 12 months or less, and leases of low-value assets. The Company recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

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:

The Company recognises a liability to pay dividend to equity holders of the company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(xxiii) Exceptional Items:

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2 (C) Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 13, 2025, MCA amended the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, as below:

- **Ind AS 1 - Presentation of Financial Statements**:

  The amendment refines the requirements for classification of liabilities as current or non-current, particularly in cases where the entity's right to defer settlement is subject to compliance with covenants. It clarifies that the classification of liabilities shall be based on rights existing at the reporting date and not on management's expectations or intentions. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

- **Ind AS 7 – Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures:**

  The amendments introduce additional disclosure requirements for supplier finance arrangements (also referred to as supply chain finance arrangements) to enhance transparency about the entity's exposure to liquidity risks arising from such arrangements. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

- **Ind AS 12 – Income Taxes:**

  The amendment incorporates certain exceptions relating to the recognition and disclosure of deferred tax arising from the implementation of the OECD Pillar Two model rules. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rs. in lakhs)

Note : 3 - Property, Plant and Equipment and intangible assets

	(I) Property, plant and equipment									(II) : Intangible Assets (3a)		Total (I+II)
Particulars	**Land & Site Development**	**Factory Building**	**Non Factory Building**	**Plant & Machinery**	**Furniture & Fixtures**	**Vehicles**	**Office Equipments**	**Computers**	**Total (I)**	**Computer Software (Bought out)**	**Total (II)**	
Gross carrying value :												
As at 01.04.2024	**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**
Additions	6.47	-	-	4.50	3.87	9.72	2.60	0.61	27.76	-	-	27.76
Disposals	-	-	-	-	-	1.68	-	-	1.68	-	-	1.68
As at 31.03.2025	**5,700.26**	**1,142.98**	**74.22**	**8,008.82**	**54.93**	**174.96**	**42.28**	**30.11**	**15,228.55**	**70.28**	**70.28**	**15,298.83**
Additions	-	-	-	55.90	7.38	49.40	11.24	1.09	125.01	-	-	125.01
Disposals	-	-	-	265.05	-	11.37		-	276.42	-	-	276.42
As at 31.03.2026	**5,700.26**	**1,142.98**	**74.22**	**7,799.66**	**62.31**	**212.99**	**53.52**	**31.19**	**15,077.14**	**70.28**	**70.28**	**15,147.42**
Accumulated Depreciation :												
As at 01.04.2024	**-**	**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
charge for the year	-	63.44	**3.38**	476.98	5.48	14.01	2.74	2.18	568.20	-	-	568.20
Disposals/deductions/adjustment	-	-	-	-	-	0.88	-	-	0.88	-	-	0.88
As at 31.03.2025	**-**	**534.02**	**42.66**	**4,120.12**	**34.46**	**144.28**	**31.89**	**26.33**	**4,933.75**	**69.92**	**69.92**	**5,003.67**
charge for the year	-	57.45	3.05	420.78	5.52	20.78	4.38	0.84	512.80	-	-	512.80
Disposals/deductions/adjustment	-	-	-	129.12	-	10.77	-	-	139.89	-	-	139.89
As at 31.03.2026	**-**	**591.47**	**45.72**	**4,411.78**	**39.98**	**154.28**	**36.27**	**27.17**	**5,306.66**	**69.92**	**69.92**	**5,376.58**
Net carrying value :												
As at 31.03.2025	**5,700.26**	**608.96**	**31.55**	**3,888.70**	**20.48**	**30.67**	**10.39**	**3.78**	**10,294.80**	**0.36**	**0.36**	**10,295.16**
As at 31.03.2026	**5,700.26**	**551.51**	**28.50**	**3,387.88**	**22.33**	**58.71**	**17.25**	**4.03**	**9,770.48**	**0.36**	**0.36**	**9,770.84**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note: 4 Capital Work- in- Progress (CWIP) **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add : Expenditure incurred during the year	64.05	-
Less : Amount Capitalised / transferred during the year	-	-
Balance at the end of the year	**64.05**	**-**

Ageing of capital work-in - progress

Particulars	Amount in Capital WIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Project in Progress :	64.05	-	-	-	64.05
Projects temporarily suspended	-	-	-	-	-
Total	**64.05**	**-**	**-**	**-**	**64.05**
As at March 31, 2025					
Project in Progress :	-		-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: 5 - Investment in Subsidiaries (measured at cost) **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in unquoted equity shares :		
Badarpur Energy Private Limited	-	-
49,63,340 (49,63,340 as at 31.03.25) Equity Shares of Rs 10/- each fully paid up.		
Cement International Limited	456.07	456.07
9,92,700 (9,92,700 as at 31.03.2025) Equity Shares of Rs 10/- each fully paid up.		
Meghalaya Minerals & Mines Limited	815.69	405.92
21,96,500 (14,90,000 as at 31.03.25) Equity Share of Rs 10/- each fully paid up.		
Valley Strong Cements (Assam) Limited	404.53	404.53
4,79,000 (4,79,000 as at 31.03.25) Equity Share of Rs 10/- each fully paid up.		
Mustoh Cement Limited #	260.39	-
26,03,882 (Nil as at 31.03.25) Equity Share of Rs 10/- each fully paid up.		
Total	**1,936.67**	**1,266.52**

Company has converted Loan amount of Rs. 255.39 Lakhs into investment in Equity during the year.

Note: 5 (a) - Non -Current Financial Assets - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in unquoted equity instruments measured at fair value through profit or loss (FVTPL) :		
North East Power & Infra Limited	25.91	21.73
1,80,000 (1,80,000 as at 31.03.25) Equity Share of Rs 10/- each fully paid up.		
Total	**25.91**	**21.73**
Total non - current investments		
Aggregate amount of Quoted investment	-	-
Aggregate amount of Unquoted investments	25.91	21.73
Total non - current investments (unquoted)	**25.91**	**21.73**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note: 6 Other financial assets - Non Current **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
Unsecured, considered good	178.38	191.33
	178.38	**191.33**

Note: 7 - Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Capital advances against capital goods (to subsidiary companies)	500.00	750.00
	500.00	**750.00**

Note: 8 - Inventories (valued at lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials and components	901.81	585.58
Work - In - Progress	279.79	162.78
Finished Goods	146.66	180.01
Packing Materials	7.77	43.08
Stores and Spares parts, fuels	1,594.44	2,077.84
	2,930.46	**3,049.29**

Note: 9 - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured	738.63	603.43
Trade receivable considered good - Unsecured	1,681.58	1,302.99
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
	2,420.20	**1,906.41**
Less: Allowance for credit losses on trade receivables	(26.53)	(26.56)
Total Trade receivables	**2,393.68**	**1,879.86**

Note : 9 Ageing for Trade Receivables **(Rs. in lakhs)**

Particulars	Amount Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
As at March 31, 2026						
Undisputed Trade Receivables :						
(i) Considered good	1,932.35	356.51	6.23	14.19	4.82	**2,314.10**
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables :						
(i) Considered good	-	-	-	-	106.10	**106.10**
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
	1,932.35	**356.51**	**6.23**	**14.19**	**110.93**	**2,420.20**
Less: Allowance for credit losses on trade receivables						(26.53)
Total Trade Receivables	**1,932.35**	**356.51**	**6.23**	**14.19**	**110.93**	**2,393.68**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

As at March 31, 2025						
Undisputed Trade Receivables :						
(i) Considered good	1,737.19	20.56	39.41	0.20	2.84	**1,800.19**
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables :						
(i) Considered good	-	-	-	0.70	105.52	**106.22**
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
	1,737.19	**20.56**	**39.41**	**0.90**	**108.36**	**1,906.41**
Less: Allowance for credit losses on trade receivables						(26.56)
Total Trade Receivables	**1,737.19**	**20.56**	**39.41**	**0.90**	**108.36**	**1,879.86**

Note: 10 - Cash and cash equivalents

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash on hand	7.38	6.40
Balance with Banks :		
- In current accounts	0.58	100.58
	7.96	**106.98**

Note: 11 - Other Bank balances

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deposits with banks- held as margin money deposits with original maturity of more than 3 months and upto 12 months *	42.32	161.78
	42.32	**161.78**

* The bank balance disclosed above represents margin money against bank gurantee or kept as security are subject to regulatory restrictions and are therefore not available for general use by the Company.

Note: 12 - Loans

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Loans and advances (Unsecured, considered good)	432.46	432.67
Less : Allowance for credit losses	(129.77)	(64.90)
	302.69	**367.77**

Note: 13 - Other current assets

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(Unsecured, considered good unless otherwise stated)		
-Advances to suppliers (for supply of goods and services)*	975.90	913.63
-Advances to employees	16.30	16.41
-Balances with statutory and government authorities	296.06	571.25
-Advances for services and expenses		
: To Related parties	147.91	26.77
: To Others	26.31	37.96
	1,462.48	**1,566.02**

* Includes amount due from related parties Rs. 346.02 Lakhs (previous Year : Rs. 381.63 Lakhs)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note: 14 - Equity share capital **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital {6,00,00,000 Equity Shares (2,50,00,000 as at 31.03.2025) of Rs. 10/- each}	6,000.00	2,500.00
Issued, Subscribed and fully Paid -up		
{2,21,60,000 Equity Shares (2,21,60,000 as at 31.03.2025) 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 :

	31.03.2026	31.03.2025
Equity Shares	**No. of Shares**	**No. of Shares**
At the beginning of the year	22,160,000	22,160,000
Issued 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 a par value of Rs. 10.00 per share. Each holder of Equity shares is entitlled to one vote per share and carries identical right as to dividend.		
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 each of the shareholders.		

(c) Details of Shareholders holding more than 5% shares in the company

	As at 31.03.2026	As at 31.03.2025
Name of the Shareholders	**No. of Shares/ % of holding**	**No. of Shares/ % of holding**
Sh. Prahlad Rai Chamaria	2,023,800 9.13%	2,023,800 9.13%
Sh. Santosh Kumar Bajaj	1,784,500 8.05%	1,784,500 8.05%
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 the five years immediately preceding the reporting date.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Details of Shares held by Promoters at the end of the year :

Sl. No.	Name of Shareholder	Shareholding as on 31.03.2026			Shareholding as on 31.03.2025		
		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	-	1,784,500	8.05	-
4	Manju Goel	151,456	0.68	-	151,456	0.68	-
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	310,000	1.40	(0.40)	518,000	2.34	-
10	Rashmi Bajaj	536,446	2.42	-	536,446	2.42	-
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	-	336,000	1.52	-
24	Mahendra Kumar Agarwal	1,455,613	6.57	-	1,455,613	6.57	-
25	Bina Garodia	2,159,800	9.75	-	2,159,800	9.75	-
26	Nishant Garodia	10,000	0.05	-	10,000	0.05	-
27	Sushil Kumar Goel & Sons (HUF)	61,150	0.28	-	61,150	0.28	-

Note - 15 Other Equity **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	1,514.40	1,514.40
Addition/(deduction) during the year	-	-
	1,514.40	**1,514.40**
General Reserve		
Opening Balance	397.29	397.29
Addition/(deduction) during the year	-	-
	397.29	**397.29**
Retained Earnings		
Opening Balance	6,986.52	6,186.97
Profit / (Loss) for the year	495.72	807.18
Other comprehensive income :		
Remeasurement of defined benefit plans (net of tax)	12.75	(7.64)
Total Retained earnings	**7,494.98**	**6,986.52**
Total Other Equity	**9,406.67**	**8,898.20**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Nature and purpose of reserves :

1) Securities Premium : The amount received in excess of face value of the equity shares is recognised in 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.

2) 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. However the same is not required under companies Act, 2013.

3) Retained Earnings : Retained Earnings represents accumulated profits of the company as on reporting date. Such profits are after adjustment of payment of dividend, transfers to any reserves and adjustment for remeasurement gain/loss on defined plan.

The company has not declared or paid any dividend during the year.

(Rs. in lakhs)

Note: 16 - Borrowings (non - current)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans (Secured) : [Refer notes below]		
Rupee term loans from a financial institution	369.38	866.71
Working Capital Term loan from Banks (GECL Scheme)	-	270.67
Loans from related parties (unsecured)	299.47	353.22
Other loans (secured)		
- 'Hire purchase finance from banks & financial institution	40.65	47.06
	709.51	**1,537.66**
Less: Current maturities of long term borrowings	(84.90)	(446.43)
	624.61	**1,091.23**

(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. 369.38 lakhs (Last year : Rs. 866.71 lakhs) out of the sanctioned loan of Rs. 1,600.00 lakhs was taken from a financial institution which is repayable from August' 2022 in monthly installment of Rs. 22.22 lakhs 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) During the year, company has pre -paid the WCTL Loan taken under GECL Scheme (amount outstanding Rs. 270.67 Lakhs as at 31st March' 2025).

(iv) Term Loans from related parties are unsecured and due for repayment after 12 months as on the reporting date.

(v) Hire Purchase Finance is secured by hypothecation of vehicles / equipments and is repayable within three to five years.

(vi) The company has not made any default in loan repayment and interest payments at each reporting date.

Note: 17 Other financial liablities (non -current)

Particulars	As at March 31, 2026	As at March 31, 2025
-Security Deposit money received from customers	959.34	815.67
-Trade payable for capital goods	-	163.87
	959.34	**979.54**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note: 18 - Provisions (non - current) **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
- Leave encashment	58.18	51.92
- Gratuity	-	178.39
	58.18	**230.31**

Note: 19 - Deferred tax Liabilities / (Assets) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
- Disallowances of Expenses	102.35	102.35
- Provision for employee benefits (Leave encashment and gratuity)	45.12	78.55
- Tax effect of Other Comprehensive Income	10.52	14.81
	157.98	195.71
Deferred Tax liability		
- Impact of Property, plant and equipment depreciation	322.43	356.84
	322.43	356.84
Net deferred tax Liability / (Assets)	**164.45**	**161.13**

Note: 20 - Other non current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
- Deffered Government Grants	55.90	65.21
	55.90	**65.21**

Note: 21 - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital borrowings from banks (*Refer note below)*		
- Cash credit limit (repayable on demand)	2,228.58	1,765.55
Current maturities of long term borrowings	84.90	446.43
	2,313.48	**2,211.98**

Note : Working Capital borrowings of Rs. 2,228.58 lakhs (Last year : Rs. 1,765.54 Lakhs) from banks (sanctioned amount : Rs. 2,500.00 Lakhs) 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.

Note: 22 - Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Outstanding dues of Micro enterprises and Small enterprises (Refer note 47)	46.10	129.04
(b) Trade payables other than micro and small enterprises	2,001.99	1,348.83
Total trade payables	**2,048.09**	**1,477.87**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note : 22 Ageing of outstanding Trade payables : **(Rs. in lakhs)**

Particulars	Amount Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 -2 years	2 -3 years	More than 3 years	
As at March 31, 2026					
Undisputed Dues :					
(i) MSME	46.10	-	-	-	46.10
(ii) Others	1,949.14	47.57	2.91	2.36	2,001.99
Disputed Dues :					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total	**1,995.25**	**47.57**	**2.91**	**2.36**	**2,048.09**
As at March 31, 2025					
Undisputed Dues :					
(i) MSME	129.04	-	-	-	129.04
(ii) Others	1,342.06	6.24	0.30	0.23	1,348.83
Disputed Dues :					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total	**1,471.10**	**6.24**	**0.30**	**0.23**	**1,477.87**

Note: 23 - Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	18.20	20.62
Other payables :		
-Selling discount and incentives payable	28.73	83.00
- Employee related liabilities	97.91	84.97
-Other liabilities	207.86	457.42
	352.71	**646.02**

Note: 24 - Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers	75.76	65.56
Deferred government grants	9.32	9.32
Statutory dues	1,203.83	1,476.98
	1,288.91	**1,551.85**

Note: 25 - Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits :		
-Leave encashment	20.55	17.87
- Gratuity	100.53	63.92
	121.08	**81.79**

Note: 26 - Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of prepaid taxes)	6.04	45.28
	6.04	**45.28**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rs. in lakhs)

Note: 27 - Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products (Refer Note : 47)		
Domestic Sale	21,170.59	20,699.87
Other operating income	-	-
Revenue from operation	**21,170.59**	**20,699.87**

Note: 28- Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:- (using the effective interest rate method)		
- Bank deposits	3.60	13.28
- loans and advances	0.54	0.54
- Security deposits	14.47	14.30
- I. tax refund	10.07	-
Amortisation of deferred income	9.32	9.32
Other miscellaneous income	101.83	18.42
	139.83	**55.85**

Note: 29 - Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	628.66	1,068.41
Add: Purchases during the year	7,858.48	5,905.86
	8,487.13	6,974.27
Less :Inventory at the end of the year	909.57	628.66
Cost of Materials Consumed during the year	**7,577.56**	**6,345.61**

Note: 30 - Changes in Inventories of Finished goods and Work -in -progress **(Rs. in lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Work -in -Progress	279.79	162.78
Finished Goods	146.66	180.01
	426.44	342.79
Inventories at the beginning of the year		
Work -in -Progress	162.78	421.57
Finished Goods	180.01	148.51
	342.79	570.09
(Increase) /Decrease in inventories	**(83.65)**	**227.30**

Note: 31 - Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages & other manpower expenses	1,964.94	1,771.72
Contribution to provident and other funds	68.04	67.82
Gratuity Expenses	105.84	24.29
Staff welfare expenses	29.41	27.17
	2,168.25	**1,891.00**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note: 32 - Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
-On Term loans	89.87	147.83
-On Working Capital	211.91	264.57
Other finance costs	119.82	143.22
	421.59	**555.62**

Note: 33 - Depreciation and amortization expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deprecation on property, plant and equipment	512.80	568.20
Amortisation of intangible Assets	-	-
	512.80	**568.20**

(Rs. in lakhs)

Note: 34 - Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores & Spare parts	975.99	846.02
Power & Fuel	6,146.61	6,241.76
Rent	82.26	60.93
Repairs & Maintenance		
- Building	42.57	49.36
- Plant & Machinery	71.80	93.51
- Others	34.51	94.60
Vehicle running & maintenance expenses	30.87	76.39
Material Handling & Freight Charges	951.31	925.41
Professional & Consultancy Charges	160.38	148.15
Travelling and Conveyance	66.88	67.03
Insurance Expenses	6.84	30.73
Rates & Taxes	19.06	7.12
Auditor's Remuneration	5.00	5.00
Sundry balances written off	1.29	37.95
Director's Remuneration	60.00	60.00
Allowance for credit losses on trade receivables/Loan and Advances	64.84	64.68
CSR Activity Expenses	17.27	23.64
Charity & Donation	52.72	35.15
Miscellaneous Expenses	222.05	145.96
Outward transportation cost	801.45	600.02
Advertisement, Publicity & Sales Promotion Expenses	166.26	358.45
	9,979.96	**9,971.89**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(35) (a) Income -Tax Expenses:

The components of Income - Tax expenses are as under: (Rs. in Lakhs)

S. no.	Particulars	2025-26	2024-25
(a)	Income -tax expenses recognised in the Statement of Profit and Loss:		
	-Current tax on Profits for the year	216.54	359.81
	-Adjustment in respect of prior years	22.62	88.28
	- Deferred Tax charge	(0.97)	(59.19)
	Total Income tax recognised in Profit and Loss	**238.19**	**388.90**
(b)	Income -tax expenses recognised in Other Comprehensive Income:		
	- Deferred tax on remeasurement impact of non- current investment	1.05	1.27
	- Deferred tax on remeasurement of defined benefit plans	3.24	(3.84)
	Total Income -tax recognised in Other comprehensive income	**4.29**	**(2.57)**

(b) Reconciliation of tax expense and the accounting profit is as under: (Rs. in Lakhs)

Particulars	2025-26	2024-25
Accounting profit before tax	**733.91**	**1,196.09**
Enacted tax rate in India (%)	25.17%	25.17%
Expected Income -tax expenses	**184.72**	**301.05**
Tax effect of:	42.62	25.83
- Expense not deductible	3.75	5.75
- Others	(15.53)	(32.01)
- Changes in tax rate	**215.56**	**300.62**
Tax Expenses	22.63	88.28
Adjustment regarding reversal of earlier year receivables		
Tax Expenses recognized in the Statement of Profit and Loss	**238.19**	**388.90**

(36) Reconciliation of Deferred Tax Liabilities/ (Assets) (Net): (Rs. in Lakhs)

Particulars	2025-26	2024-25
Opening Balance of Deferred Tax Liabilities	161.13	222.89
Amount recognised in Profit and Loss statement:	(34.41)	(73.03)
(a) Deferred tax liability regarding Property, plant and equipment	33.44	(2.23)
(b) Deferred tax assets regarding employee benefits	--	16.07
(c) Disallowance of expenses	4.29	(2.57)
Amount recognized in Other Comprehensive Income		
Closing Balance of Deferred Tax Liabilities	**164.45**	**161.13**

(37) Earnings per share:

Earnings per Share (EPS) for the year ended 31st March' 2026 is calculated as under: (Rs. in Lakhs)

	Particulars	2025-26	2024-25
(a)	Net Profit / (Loss) attributable to Equity Shareholders of the company (in Lakh Rs.)	**495.72**	807.18
(b)	The weighted average number of Ordinary Share outstanding for Basic / Diluted EPS (in No.'s)	**2,21,60,000**	2,21,60,000

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(c)	Face value per Ordinary Share (in Rs.)	**10.00**	10.00
(d)	Earnings Per Equity Share - Basic & Diluted (in Rs.)	**2.24**	3.64

(38) Capital Commitments

The estimated amount of Contracts remaining to be executed on Capital Account and other capital commitment not provided for Rs. 142.78 Lakhs (Nil as at 31st March' 2025)

(39) Contingent liabilities not provided for:

(a) Claims against the company not acknowledged as debts: Disputed demands of Entry – tax / GST excess availment of ITC/ Delayed payment of GST Interest matters pending before the Appellate Authorities: Rs. 802.52 Lakhs (Rs. 860.38 Lakhs as at 31st March' 2025)

(b) Fixed Deposit Receipts pledged with the banks / others: Rs. 42.32 Lakhs (Rs. 161.78 Lakhs as at 31st March' 2025)

(40) Payment made to Auditor's during the year ended is as under: - (Rs. in Lakhs)

Particulars	March 31, 2026	March 31,2025
a. Statutory Audit fees	4.00	4.00
b. Tax - Audit fees	0.75	0.75
c. Certification / other services	0.25	0.25
Total	**5.00**	**5.00**

(41) 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:

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(I) -Principal amount due to suppliers registered under MSMED Act and remaining unpaid at the end of the year	46.10	129.04
-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 are 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.

(42) Assets pledged as Security: The carrying amount of assets pledged as security for borrowings are as under:

(Rs. in Lakhs)

Particulars		March 31, 2026	March 31, 2025
(I)	First charge on Current Assets:		
(i)	Inventory	2,930.46	3,049.28
(ii)	Trade Receivable	2,393.68	1,879.85
(iii)	Cash and cash equivalents	7.96	106.98
(iv)	Other bank balances	42.32	161.78
(v)	Loans	302.69	367.77
(vi)	Other current assets	1,462.48	1,566.02

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Total Current assets	**7,139.59**	**7,131.68**
(II) First charge on Non – Current Assets:		
(i) Property, plant and equipment's (including capital work-in-progress and intangible assets)	9,834.89	10,295.16
Total Non -Current assets	**9,834.89**	**10,295.16**
Total Assets pledged as security	**16,974.48**	**17,426.84**

(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. 68.04 Lakhs (Rs. 67.82 Lakhs as at 31st March, 2025) 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 is as follows:

(Rs. in Lakhs)

		March 31, 2026	March 31, 2025
A	Current Liability (Amount Due within one year)	20.55	17.87
B	Non-Current Liability (Amount Due over one year)	58.18	51.92
	Total amount of Leave Encashment	78.73	69.79

Amount recognised in Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	5.42	5.93
Past Service cost including curtailment Gain / Losses *	22.88	--
Interest expenses/ (income) - Net	4.73	4.33
Net actuarial (gain)/ Loss for the period	(0.95)	9.73
Total amount recognized in Statement of Profit and Loss	**32.08**	**19.99**

*Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service. The resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with Ind AS -19.

Change in Benefit Obligation

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2026

a)	Present value of obligation as at the beginning of the period	69.80	59.89
b)	Interest Cost	4.73	4.33
c)	Service Cost	5.42	5.93
d)	Past Service cost including curtailment Gain / Losses	22.88	--
e)	Benefits Paid	(23.16)	(10.08)
f)	Total Actuarial (Gain)/Loss on Obligation	(0.95)	9.73
g)	Present value of obligation as at the end of the period	78.72	69.80

The significant actuarial assumptions were as follows:

Particulars	31st March' 2026	31st March' 2025
Discount Rate	7.37 %	6.78 %
Salary Escalation	5.00 %	5.00 %
Withdrawal Rate (depending on age)	2% to 5%	2% to 5%
Retirement Age	58	58
Mortality Rate	100% of IALM (2012-2014) table	100% of IALM (2012-2014) table

Sensitivity analysis of the defined benefit obligations is here as under:

(Rs. in Lakhs)

Particulars	Impact on Defined Benefit obligations			
	Increase in assumption by 0.50%		Decrease in assumption by 0.50%	
	31.03.2026	31.03.2025	**31.03.2026**	31.03.2025
Change due to Discount rate	**3.92**	(1.98)	**8.24**	2.08
Change due to Salary growth rate	**2.26**	2.12	**(2.15)**	(2.01)

Earned Leave liability has been calculated by using the projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirement, death-in-service and withdrawal and also compensated absence while in service.

(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 Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	15.18	14.60
Past Service cost including curtailment Gain / Losses *	88.63	--
Interest expenses/ (income) - Net	16.43	14.62
Re -measurement loss on defined benefit plan	(14.40)	(4.38)
Interest Income on plan assets	--	(0.55)
Total amount recognized in Statement of Profit and Loss	**105.84**	**24.29**

*Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service. The resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with Ind AS -19.

Amount recognised in Other Comprehensive Income (Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Gain)/ Loss from change in financial assumption	(9.65)	5.83
(Gain) / Loss on arising from Experience adjustment	(3.20)	9.41
(Gain)/ Loss on arising from change in demographic assumption	--	--
Total amount of (Gain)/ Loss recognized in Other Comprehensive Income	**(12.85)**	**15.24**

(Rs. in Lakhs)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Present value of defined benefit obligations:		
Balance at the beginning of the year	**242.31**	**202.22**
Current Service Cost	15.18	14.60
Past Service cost including curtailment Gain / Losses *	88.63	--
Net Interest expenses/ (income)	16.43	14.62
Re-measurement due to:		
(Gain)/ Loss from change in financial assumption	(9.65)	5.83
(Gain) / Loss on arising from Experience adjustment	(3.20)	9.41
Benefits paid / adjusted loss	(14.40)	(4.37)
Balance at the close of the year	**335.30**	**242.31**
Fair Value of plan assets	234.77	19.38
Unfunded Liability	**100.53**	**222.93**

	Particulars	**31.03.2026**	**31.03.2025**
A	Current Liability (Amount Due within one year)	100.53	63.92
B	Non-Current Liability (Amount Due over one year)	--	178.39
	Total Gratuity liability amount	100.53	242.31

The significant actuarial assumptions were as follows:

Particulars	**31st March' 2026**	**31st March' 2025**
Discount Rate	7.37 %	6.78 %
Salary Escalation	5.00 %	5.00 %
Withdrawal Rate (depending on age)	2% to 5%	2% to 5%
Retirement Age	58	58
Mortality Rate	100% of IALM (2012-2014) table	100% of IALM (2012-2014) table

Sensitivity analysis of the defined benefit obligations are here as under:

(Rs. in Lakhs)

Particulars	**Impact on Defined Benefit obligations**			
	Increase in assumption by 0.5%		Decrease in assumption by 0.5%	
	31.03.2026	31.03.2025	**31.03.2026**	31.03.2025
Change due to Discount rate	**(7.71)**	(6.46)	**8.15**	6.85
Change due to Salary growth rate	**7.99**	6.94	**(7.72)**	(6.60)

(iii) Risk Exposure:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment Risk – If 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

c) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(c) Impact of Labour Codes:

The Government of India has consolidated multiple existing labour legislation into unified framework comprising four Labour codes collectively referred to as the "New Labour Codes', effective November 21, 2025. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising from past service cost amounting to Rs. 88.63 lakhs and Earned leave liability of past service cost amounting Rs. 22.88 lakhs. The incremental impact of the same has been included and disclosed under 'Employee benefit expenses'. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

(43) - Financial instruments by category

(Rs. in Lakhs)

Particulars	31st March, 2026			31st March, 2025		
	FVPL	**FVOCI**	**Amortised cost**	FVPL	FVOCI	Amortised cost
Financial Assets:						
Investment in equity instruments	-	25.91	-	-	21.73	-
Security Deposits	-	-	178.38	-	-	191.33
Trade Receivables	-	-	2,393.68	-	-	1,879.86
Cash and cash equivalents	-	-	7.96	-	-	106.98
Other Bank balance	-	-	42.32	-	-	161.78
Loan and other receivables	-	-	302.69	-	-	367.77
	-	**25.91**	**2,925.03**	**-**	**21.73**	**2,707.72**
Financial Liabilities:						
Borrowings	-	-	2,938.09	-	-	3,303.21
Security Deposit	-	-	959.34	-	-	815.67
Trade payable	-	-	2,048.09	-	-	1,477.87
Other Liabilities	-	-	352.71	-	-	809.89
	-	**-**	**6,298.23**	**-**	**-**	**6,406.64**

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

iii) Fair value of financial assets and liabilities measured at fair value - recurring fair value measurements

(Rs. in Lakhs)

Particular	31st March' 2026			31st March' 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in equity instruments	-	-	25.91	-	-	21.73
Total financial assets	-	-	25.91	-	-	21.73

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

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and to maintain optimal capital structure, so as to maximise shareholder's value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or buy back of shares. The Company is not subject to any externally imposed capital requirement.

The company monitors capital using debt -equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

(Rs. in Lakhs)

Particulars	As at 31st March' 2026	As at 31st March' 2025
Total Gross Debt	2,938.09	3,303.21
Less: Cash and Cash equivalents	50.28	268.76
Adjusted Net debts (A)	**2,887.81**	**3,034.45**
Total Equity (B)	**11,622.67**	**11,114.20**
Net Gearing Ratio (A / B) (Net debt / Equity + Net debt)	**0.20**	**0.21**

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
Mustoh Cement Ltd.	Subsidiary Company

Other related parties:	Nature of relationship
(I) Enterprises Influenced by Key Management Personnel (KMP):	

Notes to the Standalone Financial Statements for the year ended March 31, 2026

North East Power & Infra Ltd.	Entities controlled or significantly influenced/ controlled by Key Managerial Personnel
Om Infracon Pvt. Ltd.	
Om North East Projects Pvt. Ltd.	
Plascom Industries, LLP	
Meghalaya Cements Ltd.	
Neelanchal Marketing Pvt. Ltd.	
LKC Industries & Infra Pvt. Ltd.	
Dony Power & Infra, LLP	
Dony Polo Udyog Ltd.	
Sniggey Green Pvt. Ltd.	

(II) **Key Management Personnel**:	**Designation**
Sh. Kamakhya Chamaria	Vice Chairman and Managing Director
Sh. Santosh Kumar Bajaj	Director
Sh. Nishant Garodia	Director
Sh. Gaurav Tulshyan	Director
Sh. Vishal More	Independent Director
Sh. Vaibhav Arora	Independent Director
Mrs. Vandana Agarwal	Independent Director
Mrs. Poonam Gupta	Independent Director
Mrs. Laxmi Chamaria	Wife of Sh. Kamakhya Chamaria, Vice Chairman & Managing Director
Sh. Tanuj Chamaria	Son of Sh. Kamakhya Chamaria, Managing Director
Sh. Mukesh Kumar Shovasaria	Chief Executive Officer
Sh. Rajesh Aggarwal	Chief Financial Officer
Mrs. Preeti Bhatia	Company Secretary (w.e.f. 04th August' 2025)
Mrs. Rachna Gambhir	Company Secretary (till 20th June' 2025)

Details of transactions with the related parties are shown as below:

(Rs. in Lakhs)

S. no.	**Type of Transaction**	**Subsidiary Companies**		**Other Enterprises controlled or significantly influenced by KMP**		**Key Management Personnel / Relatives**	
		2025 -26	**2024-25**	**2025 -26**	**2024-25**	**2025 -26**	**2024-25**
1	Sale of Stores, spares, goods and rendering of other services (in the normal course of business):						
	: Cement International Ltd.	117.12	156.59				
	: Meghalaya Minerals & Mines Ltd.	3.86	4.31				
	: LKC Industries & Infra Pvt. Ltd.			0.28	3.53		
	: North East Power & Infra Ltd.			1.32	-		
2	Purchase of Raw Material, goods/ services:						
	: Meghalaya Minerals & Mines Ltd.	33.06	391.06				
	: Cement International Ltd.	207.58	-				
	: Badarpur Energy Pvt. Ltd.	8.36	8.63				
	: North East Power & Infra Ltd.			2,384.05	1,234.22		
	: LKC Industries & Infra Pvt. Ltd.			8.24	1.31		
	: Sniggey Green Pvt. Ltd.			22.45	-		
	: Plascom Industries, LLP			688.61	689.52		
3	Loan & Advances taken / (Repayment) :						
	: Om Infra Con Pvt. Ltd.			(68.98)	(100.00)		
	: Om North East Projects Pvt. Ltd. - Loan taken			165.00	90.00		
	: Om North East Projects Pvt. Ltd. - Loan repaid			(140.55)	(90.00)		
	: LKC Industries & Infra Pvt. Ltd.- Loan taken			7.50	-		
	: LKC Industries & Infra Pvt. Ltd.- Loan repaid			(17.50)	(90.00)		
	: Sh. Kamakhya Chamaria					(53.61)	(90.00)
	: Mrs. Laxmi Chamaria - Loan taken					-	150.00
	: Mrs. Laxmi Chamaria - Loan repaid					-	(150.00)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

	: Sh. Nishant Garodia - Loan taken					100.00	-
	: Sh. Nishant Garodia - (Loan repaid)					(100.00)	-
4	Loan & Advances given :						
	: Badarpur Energy Pvt. Ltd.	0.88	0.18				
	: Valley Strong Cements (Assam) Ltd.	116.61	-				
5	Acquisition of Shares :						
	: Valley Strong Cements (Assam) Ltd.	-	16.62				
	: Mustoh Cement Ltd.	260.39	-				
	: Meghalaya Minerals & Mines Ltd.	409.77	-				
6	Reimbursement of expenses received / receivable:						
	: Mustoh Cement Ltd.	3.94	0.41				
	: North East Power & Infra Ltd.			-	0.06		
	: Badarpur Energy Pvt. Ltd.	0.04	0.12				
	: Valley Strong Cements (Assam) Ltd.	5.45	0.20				
	: Cement International Ltd.	0.10	1.38				
	: Meghalaya Minerals & Mines Ltd.	-	7.20				
7	Interest paid /credited :						
	: Om Infra Con Pvt. Ltd.			1.38	10.60		
	: Om North East Projects Pvt. Ltd.			9.59	4.70		
	: LKC Industries & Infra Pvt. Ltd.			29.60	36.12		
	: Sh. Nishant Garodia					0.39	-
	: Sh. Kamakhya Chamaria					3.88	6.36
	: Mrs. Laxmi Chamaria					-	12.53
8	Office Rent paid :						
	: Mrs. Laxmi Chamaria					28.66	31.22
9	Remuneration paid to Key Management personnel / their relatives :						
	: Sh. Kamakhya Chamaria					60.00	60.00
	: Sh. Tanuj Chamaria					15.00	-
	: Sh. Mukesh Kumar Shovasaria					37.84	37.83
	: Sh. Rajesh Aggarwal					32.21	31.89
	: Ms. Rachna Gambhir					2.46	9.43
	: Ms. Preeti Bhatia					7.53	-
10	Sitting fee paid to Directors :						
	: Sh. Vaibhav Arora					0.40	0.20
	: Mrs. Poonam Gupta					0.20	0.20
	: Mrs. Vandana Agarwal					0.40	0.10
	: Mr. Vishal More					0.10	-
11	Balance Outstanding :						
	(a) Loan taken :						
	: Om Infra Con Pvt. Ltd.			-	68.98		
	: Om North East Projects Pvt. Ltd.			33.08	-		
	: LKC Industries & Infra Pvt. Ltd.			266.39	249.75		
	: Sh. Kamakhya Chamaria					-	34.49
	(b) Advances given for services / expenses:						
	: Badarpur Energy Pvt. Ltd.	22.18	21.30				
	: Valley Strong Cements (Assam) Ltd.	121.80	0.08				
	: Mustoh Cement Ltd.	3.94	5.39				

Notes to the Standalone Financial Statements for the year ended March 31, 2026

	(c) Advance given for Capital goods:						
	: Badarpur Energy Pvt. Ltd.	500.00	500.00				
	: Mustoh Cement Ltd.	-	250.00				
	(d) Advance received from customers:						
	: Meghalaya Minerals & Mines Ltd.	28.63	-				
	(d) Trade Receivables:						
	: Cement International Ltd.	-	123.36				
	(e) Trade Payables / (Advance to suppliers) :						
	: Meghalaya Minerals & Mines Ltd.	-	(301.74)				
	: North East Power & Infra Ltd.			(340.55)	(79.89)		
	: Cement International Ltd.	(5.46)	-				
	: Plascom Industries, LLP			(1.72)	90.18		

(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 and other parties are as under:

(Rs. in Lakhs)

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	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Wholly owned Subsidiary companies	647.91	776.77	68.16%	67.87%
Other parties	302.69	367.77	31.84%	32.13%

(47) Segment Information :

The Company has identified Cement as its only operating segment. Accordingly, there are no separate reportable segments as defined under **Ind AS 108 – Operating Segments**, since the Company is engaged solely in the manufacturing and trading of cement and allied products.

The company primarily operates within the geographical areas of North- eastern region of India. All of the Company's non-current assets, including property, plant and equipment, capital work-in-progress, intangible assets, right-of-use assets, and other non-current assets, are located within India. Reconciliation of revenue as per contract price and as recognized in statement of profit and loss is as under:

(Rs. in Lakhs)

Particulars	31st March' 2026	31st March' 2025
Revenue as per Contract price	23,488.55	22,571.88
Discount and incentives	(2,317.96)	(1,872.01)
Revenue as per Statement of profit and loss	**21,170.59**	**20,699.87**

(48) Financial risk management:

The Company's financial liabilities comprise mainly of borrowings; Security deposit money received from customers and trade payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances including Bank deposits with banks, loans, trade receivables and other receivables.

The Company's activities are exposed to a variety of financial risks viz Credit risk, Liquidity risk and Market risk (i.e. interest rate risk and price risk). The sources of risk which the entity is exposed to and how the entity manages the risk are summarized here as below:

(a) Credit Risk: Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities primarily from trade receivables and from investing activities including deposits with banks and financial institutions and other financial

Notes to the Standalone Financial Statements for the year ended March 31, 2026

instruments.

Expected credit loss for trade receivables and Other receivables under simplified approach as at the end of each reporting year is as follows :

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Trade Receivables - allowances for credit loss		
(Refer Note: 9)		
: Opening balances	26.56	26.77
: Provided during the year	26.53	26.56
: Reversal of provision	(26.56)	(26.77)
: Closing balance at year end	**26.53**	**26.56**
Other Receivables – Allowance for credit loss		
(Refer Note: 12)		
: Opening balances	64.90	-
: Provided during the year	64.87	64.90
: Reversal of provision	-	-
: Closing balance at year end	**129.77**	**64.90**

(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.

(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 the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

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. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash or cash equivalent available to meet all its normal operating commitments in a timely and cost-effective manner. Working capital requirements are adequately addressed by internally generated funds.

Exposure to Liquidity Risk:

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 Lakhs)

Contractual maturities of financial liabilities- 31st March, 2026	Less than 1 year	Above 1 year	Total
Borrowing including Interest Amount	2,313.48	624.61	2,938.09
Trade payables	2,048.09	--	2,048.09
Other financial liabilities	352.71	959.34	1,625.56
Total financial liabilities	**4,714.28**	**1,583.95**	**6,298.23**

Contractual maturities of financial liabilities- 31st March, 2025	Less than 1 year	Above 1 year	Total

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Borrowing including Interest Amount	2,211.98	1,091.23	3,303.21
Trade payables	1,477.87	--	1,477.87
Other financial liabilities	646.02	979.54	1,625.56
Total financial liabilities	**4,335.87**	**2,070.77**	**6,406.64**

(c) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. It mainly comprises of interest rate risk. Financial instruments affected by market risk comprise deposits, investments, trade payables, trade receivables and loans.

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 and security deposits received from customers 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 Lakhs)

Particulars	**31st March' 2026**	**31st March' 2025**
Variable rate (market) borrowing	299.47	353.22
Variable rate – Security deposits	959.34	815.67
Fixed rate – Bank/ F.I.'s borrowings	410.04	1,184.44
Total	**1,668.85**	**2,353.33**

(49) Corporate Social Responsibility (CSR) expenditure:

i) The Company is required to spend Rs. 21.68 Lakhs during the year (previous year: Rs. 19.42 Lakhs) towards Corporate Social Responsibility. As approved by the Board of Directors, the Company has spent/contributed Rs. 17.27 Lakhs during the year (Rs. 23.64 Lakhs in previous year). 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.

ii) No amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash.

iii) Details of excess amount spent under Section 135 (5) of the Companies Act, 2013:

(Rs. in Lakhs)

Balance carry forward as at 01st April' 2025	**Amount required to be spent during the year**	**Amount spent/ contributed during the year**	**CSR expenses claimed in the current year**	**Balance carry forward as at 31st March' 2026**
7.91	21.68	17.27	17.27	3.50
Balance carry forward as at 01st April' 2024	**Amount required to be spent during the year**	**Amount spent/ contributed during the year**	**CSR expenses claimed in the current year**	**Balance carry forward as at 31st March' 2025**
3.69	19.42	23.64	19.42	7.91

(iv) Details of CSR Expenses claimed during the year are as under:

(Rs. in Lakhs)

Particulars	**FY 2025- 26**	**FY 2024 -25**
Educational upliftment	8.49	6.06
Water sanitation and social projects	8.78	17.58
Other overheads	-	-
Total amount	**17.27**	**23.64**

(50) Ratio Analysis:

S. no.	**Particulars**	**Year ended 31.03.2026**	**Year ended 31.03.2025**	**% of Variance**	**Reason for Variation**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1.	Current Ratio (times) (Current Assets / Current Liabilities)	1.17	1.19	(2.13) %	--
2.	Debt- Equity Ratio (times) (Total debt - long term plus short-term including current maturity/ Total Equity)	0.34	0.39	12.98%	---
3.	Debt -Service coverage Ratio (times) (EBITD/ Interest on loan + Long term principal repayment)	2.23	1.79	24.58	--
4.	Net profit margin (%) (PAT / Total Income)	2.34%	3.90%	(39.95) %	The net profit margin has declined due to increased raw material costs, higher operating overheads, and stagnant revenue from operations.
5.	Return on Equity Ratio (%) (PAT/ Average shareholder's fund)	4.36%	7.53%	(42.12) %	The Return on Equity (ROE) ratio declined during the year due to a decrease in profit margins.
6.	Return on Capital Employed (%) (EBIT/ Avg, capital employed)	8.52%	12.87%	(33.80) %	The Return on Capital Employed ratio declined during the year due to a decrease in profit margins.
7.	Return on Investment (%) (Net Income (PAT)/ Total Assets)	2.53%	4.11%	(38.46) %	The Return on Investment ratio declined during the year due to decrease in profit margins.
8.	Trade receivable turnover ratio (times) (Net Credit Sales / Avg. Receivables)	9.91	11.79	15.94%	--.
9.	Inventory turnover Ratio (times) (Revenue from Operations/ Avg. Inventory)	7.08	6.57	7.71 %	--
10.	Trade payable turnover Ratio (times) (Net Credit purchase / Avg. trade payables)	6.39	6.50	1.69 %	--
11.	Net Capital Turnover ratio (times) (Net Sales / Avg. Working Capital)	19.91	15.86	25.55 %	The Capital Turnover Ratio increased during the year primarily due to a reduction in capital employed while revenue from operations remained relatively stable.

(51) 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 has been using SAP accounting software for maintaining its books of account which has 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.

(52) Previous year's figures have been regrouped and/ or re-arranged wherever necessary, to confirm to current year's classification.

(53) The financial statements are approved by the Audit Committee at its meeting held on 27th May' 2026 and by the Board of Directors on the same date.

The accompanying notes 1-53 forms an integral part of these financial statements

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

(CA. Sandeep Gulati)
Partner
M.No. 509230
UDIN:26509230DLBNKE6177
Gurgaon, 27th May' 2026

For and on behalf of the Board of Directors

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

(Nishant Garodia)
Director
DIN: 00129815

(Rajesh Aggarwal)
Chief Financial Officer

(Mukesh Kumar Shovasaria)
Chief Executive Officer

(Preeti Bhatia)
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** (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material 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 and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below and on the other financial information of the subsidiaries, 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 Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their 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 of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 audit opinion on the consolidated financial statements.

Matters Reported by Component Auditor of subsidiary companies

(a) 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 Forsee 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."

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

"During the year company has started site development and other civil work for its new clinkerisation project. However, the Company has not yet commenced commercial operations. 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."

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

"The Company has undertaken cement trading operations but has not commenced its production activities during the year. The Company does not foresee any change in the values at which they are presently being carried as the assets and liabilities. The management expected to realise its assets and liabilities at its book value and hence no impact is required to be taken in these financial statements."

(d) In case of Mustoh Cement 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 the above matters.

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 for the financial year ended March 31, 2026. 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
Revenue recognition – Sale of products [Note- 27 to the standalone financial statements] The Parent company being a listed entity, revenue is one of the critical components of the financial statements considered by the shareholders and other stakeholders. There may be pressures to meet the expectations that may result in recording revenues for sales for which the revenue recognition criteria may not have been met by the year end. We have therefore specifically focused on the said risk and have considered this to be a key audit matter. This complexity is further enhanced by the need to accurately estimate and apply discounts, rebates, and other adjustments to arrive at the fair value of revenue recognition.	Our audit procedures included but not limited to the following: ▪ We have assessed the appropriateness of the Parent company's accounting policies relating to recognition and measurement of revenue, discounts, incentives and rebates by mapping them with the applicable accounting standards. ▪ We have performed a walkthrough of the revenue business cycle to obtain an understanding of the relevant risks and controls around the timing of revenue recognition. We also tested the design, implementation and operating effectiveness of the relevant controls and go through the policies for discounts, rebates, and incentives. ▪ We have tested a sample of sales contracts and other documents, the underlying documentation for discounts, incentives and rebates recorded and disbursed during the year to assess the timing of transfer of control has been satisfied and verified delivery terms and conditions to ensure revenue recognition aligns with the transfer of control to customers. • We made enquiries of the management and obtained representations as to whether there exist any unusual arrangements which may impact revenue recognition. • We also checked subsequent sales returns to determine whether the initial recognition of revenue was appropriate.

Other Information

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 of the Group.

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 Parent 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 for the financial year ended March 31, 2026 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

We did not audit the financial statements and other financial information in respect of all the **five** subsidiaries included in the consolidated annual financial results, whose consolidated financial statements reflect total assets of Rs. 4,027.57 Lakhs as well as the total revenue of Rs. 378.65 Lakhs, total net profit/(loss) of Rs. (465.80) Lakhs and total comprehensive Income/ (Loss) of Rs. (465.80) lakhs for the year ended **March 31, 2026**, and net cash outflows of Rs. 14.51 Lakhs for the year ended March 31, 2026 as considered in the consolidated results. These financial statements have been audited by other independent auditors whose report on the financial statements of above-mentioned subsidiaries have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the above consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 financial statements and other financial information certified by the Management.

Report on other Legal and 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 by the Group so far as it appears from our examination of those books.

   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 Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting standards (Ind AS) 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 Parent company and its subsidiary company as on March 31, 2026, and taken on record by the Board of Directors of Parent Company and its subsidiaries, none of the directors is disqualified as on March 31, 2026, 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.

   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 Parent company and its subsidiary companies during the year ended March 31, 2026.

(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 Parent 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 Parent 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 Parent 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 Parent 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 has used an accounting software for maintaining its books of account for the year ended March 31, 2026 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. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For P.K. Lakhani & Co.,
Chartered Accountants
(Firm Registration No.: 014682-N)
CA. Sandeep Gulati
(Partner)
M. No.: 509230
UDIN: 26509230JHIXQU2274

Place: Gurgaon
Date: 27th May' 2026

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 March 31, 2026, we have audited the internal financial controls over financial reporting of **Barak Valley Cements Limited** ("the Parent Company") and its subsidiary companies as of that date.

In our opinion, the Parent company and its subsidiaries have maintained, 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 March 31, 2026, 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 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 Parent 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 Parent 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. Sandeep Gulati
(Partner)
M. No.: 509230
UDIN: 26509230JHIXQU2274

Place: Gurgaon
Date: 27th May' 2026

Consolidated Balance Sheet as at March 31, 2026

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(I) Non-current assets			
(a) Property, Plant and Equipment	3	12,644.06	13,171.16
(b) Capital work-in-progress	4	192.95	-
(c) Intangible assets	3 (a)	0.36	0.36
(d) Financial assets :			
(i) Investments	5	25.91	21.73
(ii) Other financial assets	6	251.82	261.01
(e) Other non-current assets	7	222.50	267.50
Total Non-Current Assets		**13,337.60**	**13,721.77**
(II) Current assets			
(a) Inventories	8	3,050.54	3,307.31
(b) Financial assets :			
(i) Trade receivables	9	2,455.17	1,896.75
(ii) Cash and cash equivalents	10	25.78	134.35
(iii) Other Bank balances (other than (ii) above)	11	76.31	194.03
(iv) Loans	12	647.97	1,330.00
(c) Other current assets	13	1,400.61	1,323.92
Total Current Assets		**7,656.39**	**8,186.35**
Total Assets		**20,993.99**	**21,908.12**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	2,216.00	2,216.00
(b) Other equity	15	10,317.06	10,325.67
Total Equity		**12,533.06**	**12,541.67**
Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities :			
(i) Borrowings	16	624.61	1,091.23
(ii) Other financial liabilities	17	959.34	979.54
(b) Provisions	18	64.93	234.47
(c) Deferred tax Liabilties (net)	19	137.24	134.49
(d) Other non current liabilities	20	62.80	423.26
Total non-current liabilities		**1,848.92**	**2,863.00**
(II) Current liabilities			
(a) Financial liabilities :			
(i) Borrowings	21	2,313.48	2,211.98
(ii) Trade payables	22		
(a) Outstanding dues of Micro Enterprises and Small Enterprises		46.10	129.04
(b) Outstanding dues of Creditors other than (a) above		2,258.11	1,572.29
(iii) Other financial liabilities	23	379.63	679.13
(b) Other current liabilities	24	1,484.47	1,779.09
(c) Provisions	25	124.91	87.55
(d) Current tax liabilities (net)	26	5.31	44.37
Total current liabilities		**6,612.01**	**6,503.45**
Total liabilities		**8,460.93**	**9,366.45**
Total equity and liabilities		**20,993.99**	**21,908.12**

Material accounting policies and notes on accounts 1 & 2
The accompanying notes 1-60 forms an integral part of these financial statements
As per our report of even date
For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

For and on behalf of the Board of Directors

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

(Nishant Garodia)
Director
DIN: 00129815

(CA. Sandeep Gulati)
Partner
M.No. 509230
UDIN:26509230JHIXQU2274
Gurgaon, 27th May' 2026

(Rajesh Aggarwal)
Chief Financial Officer

(Mukesh Kumar Shovasaria)
Chief Executive Officer

(Preeti Bhatia)
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	27	21,217.17	20,793.09
Other income	28	147.19	104.56
Total revenue		**21,364.36**	**20,897.65**
EXPENSES			
Cost of materials consumed	29	7,567.78	5,964.35
Purchase of traded goods		-	1.56
Changes in inventories of finished goods and work in progress	30	58.17	389.55
Employee benefits expense	31	2,346.66	2,055.79
Finance costs	32	421.64	558.54
Depreciation and amortization expenses	33	537.84	592.22
Other expenses	34	10,152.88	10,429.54
Total expenses		**21,084.96**	**19,991.54**
Profit before exceptional items and tax		**279.41**	**906.11**
Exceptional items		-	-
Profit / (Loss) before Tax		**279.41**	**906.11**
Tax expenses	35		
- Current tax		216.54	359.81
- Reversal of earlier years receivables		35.03	88.28
- Deferred tax		(1.53)	(58.67)
Total tax expenses		**250.04**	**389.42**
Net Profit / (Loss) after Tax for the year		**29.37**	**516.68**
Other comprehensive income			
Items that will not be reclassified to profit or loss :			
- Remeasurement impact of non - current investment		4.19	5.04
- Remeasurement of defined benefit plans		12.85	(15.24)
- Income tax related to above		(4.29)	(2.57)
Other comprehensive Income / (Loss) for the year		**12.75**	**(7.64)**
Total comprehensive Income/ (Loss) for the year		**42.12**	**509.05**
Earnings per equity share (Face value of Rs. 10/- each)	37		
Basic (in Rs.)		**0.13**	**2.33**
Diluted (in Rs.)		**0.13**	**2.33**

Material accounting policies and notes on accounts 1 & 2
The accompanying notes 1-60 forms an integral part of these financial statements

As per our report of even date
For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

For and on behalf of the Board of Directors

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

(Nishant Garodia)
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Gurgaon, 27th May' 2026

(Rajesh Aggarwal)
Chief Financial Officer

(Mukesh Kumar Shovasaria)
Chief Executive Officer

(Preeti Bhatia)
Company Secretary

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Lakhs)

S.no.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before exceptional items and Tax	279.41	906.11
	Adjustment for:		
	Add : Depreciation and amortisation expenses	537.84	592.22
	Pre-Opertive Expenses w/off during the year	-	29.02
	Interest & finance charges	421.64	558.54
	Reversal of earlier Years taxes	(35.03)	(88.28)
	Allowance for credit losses on receivables / advances	171.19	234.49
	Loss on Sale of Fixed Assets	60.96	0.30
	Amortisation of deferred income	(10.47)	(10.47)
	Interest on Bank deposits and Others	(34.36)	(33.09)
	Remeasurement of defined benefit plans	12.85	(15.24)
	Operating Profit before working capital changes	1,404.01	2,173.59
	Adjustment for change in :		
	(Increase)/ Decrease in trade receivables	(558.42)	(184.60)
	(Increase)/ Decrease in Inventories	256.76	361.56
	(Increase)/ Decrease in other Assets	(120.96)	363.78
	Increase / (Decrease) in trade payables	602.89	(1,249.47)
	Increase/ (Decrease) in borrowings	101.50	-
	Increase / (Decrease) in other liabilities and povisions	(770.67)	65.89
	Cash generated from Operations	915.10	1,530.74
	Income - taxes Paid	(211.23)	(315.43)
	Prior period adjustments / Exceptional Items	-	-
	Net Cash Flow from operating activities	**703.87**	**1,215.31**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, plant and equipment (Including Capital WIP)	(340.22)	(250.98)
	Proceeds from Sale/disposal of Property, plant and equipments	75.57	0.50
	Investment in Subsidiaries (Goodwill)	(50.73)	-
	Interest on Bank deposits and Others	34.36	33.09
	Loan and Advances	727.02	396.07
	Net Cash used in investing activities	**446.01**	**178.68**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Increase / (Decrease) in long term bank and other borrowings	(836.82)	(841.73)
	Interest and finance charges paid	(421.64)	(558.54)
	Net Cash flows from financing activities	**(1,258.46)**	**(1,400.26)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(108.58)**	**(6.27)**
	Add:- Opening Balance of cash & Cash Equivalents	134.35	140.62
	Cash & Cash Equivalents at the Closing of the year	**25.78**	**134.35**

Note : Cash & Cash Equivalents comprises of :	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash in hand	13.01	11.61
Balance with banks	12.77	122.74
Total	**25.78**	**134.35**

Note : Figures in brackets indicate cash outflow.
This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date
For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

For and on behalf of the Board of Directors

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

(Nishant Garodia)
Director
DIN: 00129815

(CA. Sandeep Gulati)
Partner
M.No. 509230
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Gurgaon, 27th May' 2026

(Rajesh Aggarwal)
Chief Financial Officer

(Mukesh Kumar Shovasaria)
Chief Executive Officer

(Preeti Bhatia)
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital **(Rs. in Lakhs)**

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**14**	2,216.00	2,216.00
Changes in equity share capital during the year		-	-
Balance at the end of the year		2,216.00	2,216.00

B. Other Equity (Refer Note : 15)

Particulars	Reserve and Surplus				Total Other equity
	Securities Premium	General Reserve	Consolidated Reserve/ (Goodwill)	Retained Earnings	
Balance as at April 01, 2024	**1,514.40**	**433.02**	**(121.51)**	**7,990.72**	**9,816.63**
Profit/ (Loss) for the year	-	-	-	516.68	516.68
Other comprehensive Income/ (Loss) net of tax	-	-	-	(7.64)	(7.64)
Balance as at March 31, 2025	**1,514.40**	**433.02**	**(121.51)**	**8,499.77**	**10,325.67**
Profit/ (Loss) for the year	-	-	-	29.37	29.37
Addition in Goodwill on shares acquisition of subsidiary	-	-	(50.73)	-	(50.73)
Other comprehensive Income/ (Loss) net of tax	-	-	-	12.75	12.75
Balance as at March 31, 2026	**1,514.40**	**433.02**	**(172.24)**	**8,541.89**	**10,317.06**

The accompanying notes 1-60 forms an integral part of these financial statements

As per our report of even date
For P.K. Lakhani & Co.,
Firm Registration No. 014682-N
Chartered Accountants,

For and on behalf of the Board of Directors

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

(Nishant Garodia)
Director
DIN: 00129815

(CA. Sandeep Gulati)
Partner
M.No. 509230
UDIN:26509230JHIXQU2274
Gurgaon, 27th May' 2026

(Rajesh Aggarwal)
Chief Financial Officer

(Mukesh Kumar Shovasaria)
Chief Executive Officer

(Preeti Bhatia)
Company Secretary

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1. GROUP INFORMATION

Barak Valley Cements Limited ('the company') is a public limited company incorporated in India and having its Registered office and principal place of business at Debendra Nagar, Jhoom Basti, P.O. Badarpurghat, Distt Sribhumi, Assam-788803. The shares of the company are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The company is engaged in the business of manufacturing and selling of Cement and allied products primarily in North eastern Region.

The Consolidated Financial Statements comprise financial statements of Barak Valley Cements Ltd. (the "Company") and its subsidiaries collectively referred to as the "Group".

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The following notes provide the list of material accounting policies adopted in the preparation of these financial statements.

2.1. Basis of Preparation:

2.1. a) Statement of Compliance with Indian Accounting Standards (Ind AS):

The financial statements of the Group as at and for the year ended March 31, 2026, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the other relevant provisions of the Act and accounting principles generally accepted in India. The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities, which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

These financial statements have been prepared by the Group as a going concern on the basis of relevant Ind AS that are effective.

2.1. b) Basis of Measurement:

The financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Defined Benefits Plans – plan assets measured at fair value;
- Lease Liabilities and Right-of-Use Assets – measured at fair value; and
- Share-based Payments – measured at fair value

2.1. c) Consistency of Accounting Policies:

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change.

2.1. d) Functional and Presentation Currency and Rounding Off of the Amount:

The functional and presentation currency of the Group is Indian Rupees. Accordingly, all amounts disclosed in the Consolidated Financial Statements and Notes have been shown in Indian Rupees, and all values are shown in lakhs and rounded to two decimals thereof, as per the requirement of Schedule III, except when otherwise indicated.

2.1. e) Significant Accounting judgements, Estimates and Assumptions

While preparing the consolidated financial statements in conformity with IND AS, the management makes certain estimates and assumptions that require subjective and complex judgements. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, incomes and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

2.2. Current Versus Non-Current Classification:

The Group has classified all its assets and liabilities under current and non-current as required by Ind AS 1 - Presentation of the Consolidated Financial Statements. Deferred tax assets and liabilities are always disclosed as non-current.

2.2 a) Assets:

An asset is current when it satisfies any of the following criteria:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2.2 b) Liabilities:

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or liability for at least twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

2.2 c) Principles of Consolidation:

(i) Business Combinations and Control:

In accordance with Ind AS 103, the Group accounts for business combinations using the acquisition method when the control is transferred to the Group. The Holding Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which the control commences until the date on which the control ceases.

(ii) Consolidation Procedure:

The Consolidated Financial Statements comprise of the financial statements of the Holding Company and its Subsidiaries referred herein below. The financial statements of the Holding Company and its Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like- items of assets, liabilities, incomes and expenses after eliminating intra-group balances, intra-group transactions and unrealised profits resulting there from, and are presented to the extent possible, in the same manner as the Holding Company's independent financial statements.

The difference between the Group costs of investments in the Subsidiaries, over its portion of equity at the time of acquisition of shares, is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserve, as the case may be. The Goodwill recognised in the Consolidated Financial Statements is tested for impairment, if any.

The Consolidated Financial Statements of the Holding Company and its Subsidiaries have been consolidated using uniform accounting policies for like-transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of Subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as that of the Holding Company, (i.e., the year ended March 31, 2026).

(iii) Non-Controlling Interest:

Non-controlling interests in the net assets of consolidated subsidiaries are identified and presented in the Consolidated Balance Sheet separately within equity. Non-controlling interests in the net assets of consolidated subsidiaries consist of:

a) The amount of equity attributable to noncontrolling interests at the date on which investment in a subsidiary is made; and

b) The non-controlling interests' share of movements in equity since the date holding subsidiary relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of Subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Changes in Equity.

2.3 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. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the respective company depreciates them separately based on their estimated useful lives. All other repairs and maintenance costs are recognised as expenses in the statement of profit and loss, as and when incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in statement of profit & loss.

2.4 Capital Work in Progress:

Property, plant and equipment which are not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Directly attributable expenditure related to and incurred during implementation of Capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital work-in- progress (including related inventories)". The same is allocated to the respective items of Property Plant and Equipment on completion of construction (development of projects). Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Depreciation of these assets commences when the assets are substantially ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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:

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 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.

2.10 Inventories:

Inventories are carried in the consolidated financial statements as follows:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(a) Raw materials, stores and spare parts, fuel and packing material:

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a moving weighted average basis.

The Group conducts regular reviews of stores and spares inventory ageing to identify slow-moving and non-moving items. Inventories with limited movement and low anticipated future utility are appropriately provided. The Group applies established provisioning norms to write down the value of such inventories, based on the ageing analysis.

(b) Work-in-progress, finished goods and stock-in- trade:

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Cost of Stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

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.

2.11 Revenue Recognition:

Revenue is recognized in the consolidated financial statement on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration that which the entity expects to be entitled in exchange of those goods or services. Revenue from sale of goods is recognized when delivery has taken place and effective control of the goods or services or products along with significant risks and rewards of ownership have been transferred to the customers according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations.

Revenue is measured after deduction of any discounts, price concessions, volume rebates, and any taxes or duties collected on behalf of the government such as Goods and service tax etc. A contract liability is recognised for various rebates and discounts under various schemes including expected volume discounts payable to the customers in relation to the sales made till the end of the reporting period.

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.

2.12 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.

2.13 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.

2.14 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 benefit 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.

2.15 Tax Expenses:

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 :

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and recognise expense where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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.

2.16 Borrowing Costs:

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds to the extent they are regarded as an adjustment to interest costs.

Borrowing costs directly attributed to the acquisition, construction or production of qualifying assets, are capitalised as a part of the cost of asset up to the date the asset is substantially ready for its intended use. Transaction costs in respect of borrowings, are amortised over the tenor of respective loans using effective interest method. Other Borrowing Costs are charged to the Statement of Profit and Loss, in the year in which they are incurred.

2.17 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.

2.18 Cash and Cash Equivalents:

Cash and cash equivalents comprise of cash on 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.

2.19 Earnings Per Share:

Basic earnings per share is computed by dividing the net profit or loss 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 is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of 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 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.

2.20 Leases:

The Group has elected not to recognise right-to-use assets and lease liabilities for short-term lease, that have a lease term of 12 months or less, and leases of low-value assets. The Group recognises the lease payments associated with these leases as an operating expense as per the terms of the lease.

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 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.

2.21 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.

2.22 Segment reporting:

The Group companies are engaged primarily into business of Cement and allied products. The Group companies have 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

2.23 Fair Value:

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities, for which fair value is measured or disclosed in the Consolidated Financial Statements, are categorised within the fair value hierarchy that categorises into three levels, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Group 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 as explained above.

2.24 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 13, 2025, MCA amended the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, as below:

- **Ind AS 1 - Presentation of Financial Statements**:

  The amendment refines the requirements for classification of liabilities as current or non-current, particularly in cases where the entity's right to defer settlement is subject to compliance with covenants. It clarifies that the classification of liabilities shall be based on rights existing at the reporting date and not on management's expectations or intentions. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

- **Ind AS 7 – Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures:**

  The amendments introduce additional disclosure requirements for supplier finance arrangements (also referred to as supply chain finance arrangements) to enhance transparency about the entity's exposure to liquidity risks arising from such arrangements. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

- **Ind AS 12 – Income Taxes:**

  The amendment incorporates certain exceptions relating to the recognition and disclosure of deferred tax arising from the implementation of the OECD Pillar Two model rules. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(Rs. in Lakhs)

Note : 3 Property, Plant and Equipment and Intangible Assets

Particulars	(I) Property, plant and Equipment									(II). Intangible Assets (3a)		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)	
Gross Block (At Cost)												
As at 01.04.2024	8,166.29	2,309.93	201.17	15,631.04	122.11	315.42	121.07	103.01	**26,970.04**	70.17	70.17	**27,040.21**
Additions	220.86	-	-	13.08	3.87	9.72	2.85	0.61	250.98	-	-	**250.98**
Disposals	-	-	-	-	-	1.68	-	-	1.68	-	-	**1.68**
At 31st March ,2025	**8,387.15**	**2,309.93**	**201.17**	**15,644.12**	**125.97**	**323.45**	**123.93**	**103.62**	**27,219.34**	**70.17**	**70.17**	**27,289.51**
Additions	16.60	-	-	61.56	7.38	49.40	11.24	1.09	147.26	-	-	**147.26**
Disposals	-	-	-	269.69	-	11.37	-	-	281.06	-	-	**281.06**
At 31st March ,2026	**8,403.75**	**2,309.93**	**201.17**	**15,435.98**	**133.35**	**361.49**	**135.16**	**104.70**	**27,085.54**	**70.17**	**70.17**	**27,155.72**
Accumulated Depreciation												
As at 01.04.2024	-	1,612.88	155.18	11,107.96	99.90	272.22	110.56	98.13	**13,456.84**	69.81	69.81	**13,526.65**
charge for the year	-	65.87	4.54	495.45	5.48	15.70	2.84	2.34	592.22	-	-	592.22
Disposals/deductions/ adjustment	-	-	-	-	-	0.88	-	-	0.88	-	-	0.88
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2025	-	**1,678.75**	**159.72**	**11,603.41**	**105.38**	**287.04**	**113.40**	**100.48**	**14,048.18**	**69.81**	**69.81**	**14,117.99**
charge for the year	-	59.65	4.09	438.72	5.52	22.04	4.45	0.91	535.38	-	-	535.38
Disposals/deductions/ adjustment	-	-	-	133.75	-	10.77	-	-	144.53	-	-	144.53
Impairment during the year	-	-	-	2.45	-	-	-	-	2.45	-	-	2.45
As at 31.03.2026	-	**1,738.40**	**163.81**	**11,910.83**	**110.90**	**298.31**	**117.85**	**101.39**	**14,441.48**	**69.81**	**69.81**	**14,507.84**
Net Block :												
As at 31st March ,2025	**8,387.15**	**631.18**	**41.45**	**4,040.72**	**21.59**	**37.41**	**10.53**	**3.14**	**13,171.16**	**0.36**	**0.36**	**13,171.52**
As at 31st March ,2026	**8,403.75**	**571.53**	**37.36**	**3,525.16**	**22.45**	**63.18**	**17.32**	**3.32**	**12,644.06**	**0.36**	**0.36**	**12,644.42**

Note : All immovable properties are held in the name of the related companies.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note: 4 Capital Work- in- Progress (CWIP) **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	29.02
Add : Expenditure incurred during the year	192.95	-
Less : Amount Capitalised/ transferred during the year	-	(29.02)
Balance at the end of the year	**192.95**	**-**

Ageing of capital work-in - progress

Particulars	Amount in Capital WIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Project in Progress :	192.95	-	-	-	192.95
Projects temporarily suspended	-	-	-	-	-
Total	**192.95**	**-**	**-**	**-**	**192.95**
As at March 31, 2025					
Project in Progress :	-		-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note : One of the subsidiary company has commenced Cement clinkerisation project during the year. The amount of CWIP represents Site development and other pre -operative expenditure incurred by the company till date, to be capitalised on completion of the project.

Note: 5 - Non -Current Financial Assets - Investments **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in unquoted equity instruments measured at fair value through profit or loss (FVTPL) :		
: North East Power & Infra Limited 1,80,000 (1,80,000 as at 31.03.25) Equity Share of Rs.10/- each fully paid up.	25.91	21.73
Total	**25.91**	**21.73**
Total non - current investments		
Aggregate amount of Quoted investment	-	-
Aggregate amount of Unquoted investments	25.91	21.73
	25.91	**21.73**

Note: 6 Other financial assets - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
Unsecured, considered good	251.82	261.01
	251.82	**261.01**

Note: 7 - Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances against capital goods		
(Unsecured , considered good)	222.50	267.50
	222.50	**267.50**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note: 8 - Inventories (valued at lower of cost or net realisable value) **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials and components	901.47	585.58
Work - In - Progress	279.50	162.78
Finished Goods	158.96	333.97
Packing Material	7.77	43.08
Stores and Spares parts, fuels	1,702.84	2,181.90
	3,050.54	**3,307.31**

Note: 9 - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured	2,420.20	603.43
Trade receivable considered good - Unsecured	64.73	1,323.01
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
	2,484.93	1,926.43
Less: Allowance for credit losses on trade receivables	(29.76)	(29.68)
Total Trade receivables	**2,455.17**	**1,896.75**

Note : 9 (Ageing for Trade Receivables) **(Rs. in Lakhs)**

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	
As at March 31, 2026						
Undisputed Trade Receivables :						
(i) Considered good	1,951.99	354.75	40.15	27.12	4.82	**2,378.83**
(ii) Which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables :	-	-	-	-	-	
(i) Considered good	-	-	-	-	106.10	**106.10**
(ii) Which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Credit impaired	-	-	-	-	-	**-**
	1,951.99	**354.75**	**40.15**	**27.12**	**110.93**	**2,484.93**
Less: Allowance for credit losses on trade receivables						(29.76)
Total Trade Receivables						**2,455.17**
	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	
As at March 31, 2025						
Undisputed Trade Receivables :						
(i) Considered good	1,699.97	31.94	78.81	6.65	2.84	**1,820.21**
(ii) Which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables :	-	-	-	-	-	
(i) Considered good	-	-	-	0.70	105.52	**106.22**
(ii) Which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Credit impaired	-	-	-	-	-	**-**
Total	**1,699.97**	**31.94**	**78.81**	**7.35**	**108.36**	**1,926.43**
Less: Allowance for credit losses on trade receivables						(29.68)
Total Trade Receivables						**1,896.75**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note: 10 - Cash and cash equivalents **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	13.01	11.61
Balance with Banks :		
- In current accounts	12.77	122.74
	25.78	**134.35**

Note: 11 - Other - Bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks held as margin money deposits with original maturity of more than 3 months and upto 12 months *	76.31	194.03
	76.31	**194.03**

* The bank balance disclosed above represents margin money against bank gurantee or kept as security are subject to regulatory restrictions and are therefore not available for general use by the Company.

Note: 12 - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances (Unsecured, considered good)	963.67	1,564.70
Less : Allowance for credit losses	(315.69)	(234.71)
	647.97	**1,330.00**

Note: 13 - Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers (for supply of goods and services)	1,047.56	650.93
-Advances to employees	26.90	21.95
-Balances with statutory/government authorities	299.09	596.22
Advances for services and expenses	27.06	54.82
	1,400.61	**1,323.92**

Note: 14 - Equity Share Capital **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital	6,000.00	2,500.00
{6,00,00,000 Equity Shares (2,50,00,000 as at 31.03.2025) of Rs. 10/- each}		
Issued, Subscribed and fully Paid -up		
{2,21,60,000 Equity Shares (2,21,60,000 as at 31.03.2025) 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

Equity Shares	31.03.2026 No. of Shares	31.03.2025 No. of Shares
At the beginning of the year	22,160,000	22,160,000
Issued during the year	-	-
Balance at the end of the year	22,160,000	22,160,000

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(b) Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10.00 per share. Each holder of Equity shares is entitlled to one vote per share and carries identical right as to dividend.

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 each of the shareholders.

(c) Details of Shareholders holding more than 5% shares in the company	**As at 31.03.2026**	**As at 31.03.2025**
Name of the Shareholders	**No. of Shares/ % of holding**	**No. of Shares/ % of holding**
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%	1,784,500 8.05%
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 the 5 years immediately preceding the reporting date.

Details of Shares held by Promoters at the end of the year :

Sl. No.	Name of Shareholder	Shareholding as on 31.03.2026			Shareholding as on 31.03.2025		
		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	-	1,784,500	8.05	-
4	Manju Goel	151,456	0.68	-	151,456	0.68	-
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	310,000	1.40	(0.40)	518,000	2.34	-
10	Rashmi Bajaj	536,446	2.42	-	536,446	2.42	-
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	-	336,000	1.52	-

24	Mahendra Kumar Agarwal	1,455,613	6.57	-	1,455,613	6.57	-
25	Bina Garodia	2,159,800	9.75	-	2,159,800	9.75	-
26	Nishant Garodia	10,000	0.05	-	10,000	0.05	-
27	Sushil Kumar Goel & Sons (HUF)	61,150	0.28	-	61,150	0.28	-

Note - 15 Other Equity **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Account		
Opening Balance	1,514.40	1,514.40
Addition/(deduction) during the year	-	-
	1,514.40	**1,514.40**
General Reserve		
Opening Balance	433.02	433.02
Addition/(deduction) during the year	-	-
	433.02	**433.02**
Consolidated Reserve / (Goodwill)		
Opening Balance	(121.51)	(121.51)
Addition/(deduction) during the year	(50.73)	-
	(172.24)	**(121.51)**
Retained Earnings		
Opening Balance	8,499.77	7,990.72
Profit / (Loss) for the year	29.37	516.68
Add: Other comprehensive income/ (Loss) (net of taxes)	12.75	(7.64)
Total Retained earnings	**8,541.89**	**8,499.77**
Total Other Equity	**10,317.06**	**10,325.67**

Nature and purpose of reserves :

(i) Securities Premium : The amount received in excess of face value of the equity shares is recognised in 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.

(ii) 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. However the same is not required under companies Act, 2013

(iii) Consolidated Goodwill : It arises when the purchase price paid by the parent company exceeds the fair value of the subsidiary's identifiable net assets.

(iv) Retained Earnings : Retained Earnings represents accumulated profits of the company as on reporting date. Such profits are after adjustment of payment of dividend, transfers to any reserves and adjustment for remeasurement gain/loss on defined plan.

(v) The company has not declared or paid any dividend during the year.

(Rs. in Lakhs)

Note: 16 - Borrowings (non - current)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans (secured)		
Working Capital Term loan from Banks (GECL Scheme)	-	270.67
Rupee term loans from a financial institution [Refer note (ii) below]	369.38	866.71
	-	-
Loans from related parties (unsecured) (Refer note (iii) below)	299.47	353.22
	-	-
Other loans (secured)		
- 'Hire purchase finance from banks ([Refer note (iv) below)	40.65	47.06
	709.51	**1,537.66**
Less: Current maturities of long term borrowings	(84.90)	(446.43)
	624.61	**1,091.23**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(i) Outstanding WCTL Loan of Rs. 270.67 Lakhs (as at 31.03.2025) under GECL Scheme was fully repaid in the current financial year 2025-26.

(ii) Outstanding Rupee Term Loans (RTL) of Rs. 369.38 lakhs (Last year : Rs. 866.71 lakhs) out of the sanctioned Loan of Rs. 1600.00 Lakhs was taken from a financial institution which is repayable from August' 2022 in monthly installment of Rs. 22.22 lakhs 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 varrying date of payment.

(v) Term Loan raised during the year have been used for the same purpose for it was drawn.

(vi) The company has not made any default in loan repayment and interest payments at each reporting date.

Note: 17 Other financial liablities (non -current)

Particulars	As at March 31, 2026	As at March 31, 2025
-Security Deposit money reeived from customers	959.34	815.67
-Trade Payable for Capital Goods	-	163.87
	959.34	**979.54**

Note: 18 - Provisions (non - current) **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
- Leave encashment	61.01	54.29
- Gratuity	3.92	180.19
	64.93	**234.47**

Note: 19 - Deferred tax Liabilities / (Assets) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	123.32	123.32
- Disallowances of Expenses	6.27	5.64
- Impact of difference between tax depreciation and depreciation charged	47.87	81.13
- Provision for employee benefits (Leave encashment and gratuity)	10.52	14.81
- Tax effect of Other Comprehensive Income	187.97	224.90
Deferred Tax Liability		
- Impact of Property, plant and equipment depreciation	325.22	359.39
	325.22	359.39
Net deferred tax Liability / (Assets)	**137.24**	**134.49**

Note: 20 - Other non current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
-Advance Received for Capital Asset	-	350.00
- Deffered Government Grants	62.80	73.26
	62.80	**423.26**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note: 21 - Borrowings **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital borrowings from banks (*Refer note below)*		
- Cash credit limit (repayable on demand)	2,228.58	1,765.55
Current maturities of long term borrowings	84.90	446.43
	2,313.48	**2,211.98**

Note : Working Capital borrowings of Rs. 2,228.58 lakhs (Last year : Rs. 1,765.54 Lakhs) from banks (sanctioned amount : Rs. 2,500.00 Lakhs) 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.

Note: 22 - Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Outstanding dues of Micro enterprises and Small enterprises (Refer note 41)	46.10	129.04
(b) Trade payables other than micro and small enterprises	2,258.11	1,572.29
Total trade payables	**2,304.21**	**1,701.32**

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	
As at March 31, 2026					
Undisputed Dues :					
(i) MSME	46.10	-	-	-	46.10
(ii) Others	2,191.87	53.73	8.95	3.57	2,258.11
Disputed Dues :					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total	**2,237.97**	**53.73**	**8.95**	**3.57**	**2,304.21**
As at March 31, 2025					
Undisputed Dues :					
(i) MSME	129.04	-	-	-	129.04
(ii) Others	1,507.08	44.92	20.06	0.23	1,572.29
Disputed Dues :					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total	**1,636.12**	**44.92**	**20.06**	**0.23**	**1,701.32**

Note: 23 - Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	18.20	20.62
Other payables :		
-Selling discounts and other incentives payable	28.73	83.00
-Employee related liablities	119.58	103.22
- Other liabilities	213.11	472.29
	379.63	**679.13**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note: 24 - Other current liabilities **(Rs. in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	69.06	96.03
Deferred government grant	9.32	9.32
Statutory liabilities	1,406.09	1,673.74
	1,484.47	**1,779.09**

Note: 25 - Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits :		
-Leave encashment	24.38	22.19
-Gratutity	100.53	65.36
	124.91	**87.55**

Note: 26 - Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of prepaid taxes)	5.31	44.37
	5.31	**44.37**

Note: 27 - Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products (Refer Note : 53)		
Domestic Sale	21,189.02	20,723.32
Other operating income		
Others	28.15	69.77
Revenue from operation	**21,217.17**	**20,793.09**

Note: 28- Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:- (using the effective interest rate method)		
-Bank deposits	9.79	18.69
-loans and advances	0.54	0.54
- Security deposits	14.47	14.30
-Interest on I.tax refund	10.09	0.11
Amortisation of deferred income	10.47	10.47
Other miscellaneous non-operating income	101.83	60.46
	147.19	**104.56**

Note: 29 - Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	628.66	1,068.41
Add: Purchases during the year	7,848.70	5,524.60
	8,477.35	6,593.01
Less :Inventory at the end of the year	909.57	628.66
Cost of Materials Consumed during the year	**7,567.78**	**5,964.35**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note: 30 - Changes in Inventories of Finished goods and Work -in -progress **(Rs. in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Work -in -Progress	279.79	162.78
Finished Goods	158.80	333.97
	438.58	496.75
Inventories at the beginning of the year		
Work -in -Progress	162.78	421.57
Finished Goods	333.97	464.73
	496.75	886.31
(Increase) /Decrease in inventories	**58.17**	**389.55**

Note: 31 - Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages & other manpower expenses	2,126.49	1,920.93
Contribution to Provident and other funds	77.47	76.34
Gratuity Expenses	106.52	24.91
Staff welfare expenses	36.17	33.61
	2,346.66	**2,055.79**

Note: 32 - Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
-On Term loans	89.87	147.83
-On Working Capital	211.91	264.60
Other finance costs	119.86	146.10
	421.64	**558.54**

Note: 33 - Depreciation and impairment expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deprecation on tangible Assets	535.38	592.22
Impairment of Assets	2.45	-
	537.84	**592.22**

Note: 34 - Other expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores & Spare parts	975.99	867.73
Power & Fuel	6,154.24	6,262.64
Rent	86.07	64.53
Repairs & Maintenance		
- Building	42.57	52.73
- Plant & Machinery	71.80	116.62
- Others	34.51	95.48
Vehicle running, maintenance & hire charges	30.87	76.39

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Printing, Stationery & Computer expenses	0.04	0.62
Material Handling & Freight Charges	951.31	926.94
Royalty & Other Govt. levies	-	62.60
Other Production Overheads	-	1.76
Travelling and Conveyance	68.01	67.58
Insurance Expenses	7.27	31.67
Rates & Taxes	24.67	8.98
Auditor's Remuneration	7.20	6.90
Sundry balances written- off	1.29	66.97
Director's Remuneration	60.00	60.00
Allowances for credit losses on trade receivables/Loan and Adavances	171.19	234.49
Charity & Donation	54.33	26.09
CSR Expenses	17.27	35.15
Miscellaneous Expenses	246.15	169.33
Central Excise Duty demand	-	66.25
Professional fees & Consultancy Expenses	170.42	151.65
Security Service Expenses	9.73	17.33
Outward transportation cost	801.45	600.55
Advertisement, Publicity & Sales Promotion Expenses	166.51	358.54
	10,152.88	**10,429.54**

(35) (a) Income -Tax Expenses:

The components of Income - Tax expenses are as under:

(Rs. in Lakhs)

S. no.	Particulars	2025-26	2024-25
(a)	Income -tax expenses recognised in the Consolidated Statement of Profit and Loss:		
	-Current tax on Profits for the year	216.54	359.81
	-Adjustment in respect of prior years	35.03	88.28
	- Deferred Tax charge	(1.53)	(58.67)
	Total Income tax recognised in Consolidated Profit and Loss	**250.04**	**389.42**
(b)	Income -tax expenses recognised in Other Comprehensive Income:		
	- Deferred tax on remeasurement impact of non- current investment	1.05	1.27
	- Deferred tax on remeasurement of defined benefit plans	3.24	(3.84)
	Total Income -tax recognised in Other comprehensive income	**4.29**	**(2.57)**

(b) Reconciliation of tax expense and the accounting profit is as under:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Accounting profit before tax	**279.41**	**906.11**
Enacted tax rate in India (%)	25.17%	25.17%
Expected Income -tax expenses	**70.33**	**228.07**
Tax effect of:	42.62	25.83
- Expense not deductible	(1.53)	(58.67)
- Others	103.59	105.91
- Changes in tax rate	**215.01**	**301.14**
Tax Expenses	35.03	88.28
Adjustment regarding reversal of earlier year receivables		
Tax Expenses recognized in the Consolidated Statement of Profit and Loss	**250.04**	**389.42**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(36) Reconciliation of Deferred Tax Liabilities/ (Assets) (Net):

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Opening Balance of Deferred Tax Liabilities	134.49	195.73
Amount recognised in Profit and Loss statement:	(34.80)	(72.43)
(a) Deferred tax liability / (asset) regarding Property,	33.26	(2.31)
plant and equipment	--	16.07
(b) Deferred tax liability/ (asset) regarding employee benefits	4.29	(2.57)
(c) Deferred tax liability for Disallowance of expenses		
Amount recognized in Other Comprehensive Income		
Closing Balance of Deferred Tax Liabilities	**137.24**	**134.49**

(37) Earnings per share:

Earnings Per Share (EPS) for the year ended March 31, 2026 is calculated as under:

(Rs. in Lakhs)

Particulars		2025-26	2024-25
(a)	Net Profit / (Loss) attributable to Equity Shareholders of the company (In Lakh Rs.)	**29.37**	**516.68**
(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.)	**0.13**	**2.33**

(38) Capital Commitments

The estimated amount of Contracts remaining to be executed on Capital Account and other capital commitment not provided for amounts to Rs. 142.78 Lakhs (- Nil - as at 31.03.2025)

(39) Contingent liabilities not provided for:

(a) Claims against the company not acknowledged as debts: Disputed demands of Entry – tax / Revenue/ other matters pending before the Appellate Authorities: Rs. 827.06 Lakhs (Rs. 860.38 Lakhs as at March 31, 2025).

(b) Fixed Deposit Receipts pledged with the banks / others: Rs. 144.17 Lakhs (Rs. 258.14 Lakhs as at March 31, 2025)

(40) Payment made to Auditor's during the year ended is as under: -

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31,2025
a. Statutory Audit fees	5.85	5.55
b. Tax - Audit fees	0.95	0.95
c. Company Law and other matters	0.40	0.40
Total	**7.20**	**6.90**

(41) 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 Lakhs)

Particulars	March 31, 2026	March 31, 2025
(I) -Principal amount due to suppliers registered under MSMED Act and remaining unpaid at the end of the year	46.1	129.04
-Interest due on above	--	--
Total amount outstanding	--	--

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(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.

(42) Assets pledged as Security: The carrying amount of assets pledged as security for borrowings of Group are as under:

(Rs. in Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**
(I) First charge on Current Assets:		
(i) Inventory	2,930.46	3,049.28
(ii) Trade Receivable	2,393.68	1,879.85
(iii) Cash and cash equivalents	7.96	106.98
(iv) Other bank balances	42.32	161.78
(v) Loans/ other financial assets	302.69	367.77
(vi) Other current assets	1,462.48	1,566.02
Total Current assets	**7,139.59**	**7,131.68**
(II) First charge on Non – Current Assets:		
(i) Property, plant and equipment *	10,758.88	11,219.16
Total Non -Current assets	**10,758.88**	**11,219.16**
Total Assets pledged as security	**17,898.47**	**18,350.84**

Note: *Apart from whole of the property, plant and equipment of parent company 'Barak Valley Cements Ltd.', land of subsidiary company 'Cement International Ltd.' and some part of land of another subsidiary 'Valley Strong Cements (Assam) Ltd.' are also pledged as security with banks/ F.I.'s for availing borrowings.

(43) Employees benefit obligations:

(a) Defined contribution plans:

The Group 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. 77.47 Lakhs (Rs. 76.34 Lakhs as at 31st March, 2025) 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 parent 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 is as follows:

(Rs. in Lakhs)

		March 31, 2026	**March 31, 2025**
A	Current Liability (Amount Due within one year)	24.38	22.19
B	Non-Current Liability (Amount Due over one year)	61.01	54.29
	Total amount of Leave Encashment	**85.39**	**76.48**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Amount recognised in Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	5.42	5.93
Past Service cost including curtailment Gain / Losses *	22.88	--
Interest expenses/ (income) - Net	4.73	4.57
Net actuarial (gain)/ Loss for the period	(0.95)	9.73
Total amount recognized in Statement of Profit and Loss	**32.08**	**20.23**

*Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service. The resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with Ind AS -19.

Change in Benefit Obligation

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a)	Present value of obligation as at the beginning of the period	76.48	66.33
b)	Interest Cost	4.73	4.57
c)	Service Cost	5.42	5.93
d)	Past Service cost including curtailment Gain / Losses	22.88	--
e)	Benefits Paid	(23.17)	(10.08)
f)	Total Actuarial (Gain)/Loss on Obligation	(0.95)	9.73
g)	Present value of obligation as at the end of the period	85.39	76.48

The significant actuarial assumptions were as follows:

Particulars	31st March' 2026	31st March' 2025
Discount Rate	7.37 %	6.78 %
Salary Escalation	5.00 %	5.00 %
Withdrawal Rate (depending on age)	2% to 5%	2% to 5%
Retirement Age	58	58
Mortality Rate	100% of IALM (2012-2014) table	100% of IALM (2012-2014) table

Sensitivity analysis of the defined benefit obligations is here as under:

(Rs. in Lakhs)

Particulars	Impact on Defined Benefit obligations			
	Increase in assumption by 0.50%		Decrease in assumption by 0.50%	
	31.03.2026	31.03.2025	**31.03.2026**	31.03.2025
Change due to Discount rate	**3.92**	(1.98)	**8.24**	2.08
Change due to Salary growth rate	**2.26**	2.12	**(2.15)**	(2.01)

Earned Leave liability has been calculated by using the projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirement, death-in-service and withdrawal and also compensated absence while in service.

(ii) Gratuity:

The Group 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	15.86	15.22
Past Service cost including curtailment Gain / Losses *	88.63	--
Interest expenses/ (income) - Net	16.43	14.62
Re -measurement loss on defined benefit plan	(14.40)	(4.38)
Interest Income on plan assets	--	(0.55)
Total amount recognized in Statement of Profit and Loss	**106.52**	**24.91**

*Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service. The resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with Ind AS -19.

Amount recognised in Other Comprehensive Income (Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Gain)/ Loss from change in financial assumption	(9.65)	5.83
(Gain) / Loss on arising from Experience adjustment	(3.20)	9.41
(Gain)/ Loss on arising from change in demographic assumption	--	--
Total amount of (Gain)/ Loss recognized in Other Comprehensive Income	**(12.85)**	**15.24**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligations:		
Balance at the beginning of the year	**245.55**	**205.36**
Current Service Cost	15.86	14.70
Past Service cost including curtailment Gain / Losses *	88.63	--
Net Interest expenses/ (income)	16.43	14.62
Re-measurement due to:		
(Gain)/ Loss from change in financial assumption	(9.65)	5.83
(Gain) / Loss on arising from Experience adjustment	(3.20)	9.41
Benefits paid / adjusted loss	(14.40)	(4.37)
Balance at the close of the year	**339.22**	**245.55**
Fair Value of plan assets	234.77	19.38
Unfunded Liability	**104.45**	**226.17**

Particulars		31.03.2026	31.03.2025
A	Current Liability (Amount Due within one year)	100.53	65.36
B	Non-Current Liability (Amount Due over one year)	3.92	180.19
	Total Gratuity liability amount	104.45	245.55

The significant actuarial assumptions were as follows:

Particulars	31st March' 2026	31st March' 2025
Discount Rate	7.37 %	6.78 %
Salary Escalation	5.00 %	5.00 %
Withdrawal Rate (depending on age)	2% to 5%	2% to 5%
Retirement Age	58	58
Mortality Rate	100% of IALM (2012-2014) table	100% of IALM (2012-2014) table

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Sensitivity analysis of the defined benefit obligations is here as under:

(Rs. in Lakhs)

Particulars	Impact on Defined Benefit obligations			
	Increase in assumption by 0.5%		Decrease in assumption by 0.5%	
	31.03.2026	31.03.2025	**31.03.2026**	31.03.2025
Change due to Discount rate	**(7.71)**	(6.46)	**8.15**	6.85
Change due to Salary growth rate	**7.99**	6.94	**(7.72)**	(6.60)

(iii) Risk Exposure:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment Risk – If 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.

c) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(c) Impact of Labour Codes:

The Government of India has consolidated multiple existing labour legislation into unified framework comprising four Labour codes collectively referred to as the "New Labour Codes', effective November 21, 2025. The parent Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising from past service cost amounting to Rs. 88.63 lakhs and Earned leave liability of past service cost amounting Rs. 22.88 lakhs. The incremental impact of the same has been included and disclosed under 'Employee benefit expenses'. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability. Impact of the revise labour code on other companies are not material.

(44) - Financial instruments by category

(Rs. in Lakhs)

Particulars	31st March, 2026			31st March, 2025		
	FVPL	**FVOCI**	**Amortised cost**	FVPL	FVOCI	Amortised cost
Financial Assets:						
Investment in equity instruments	-	25.91	-	-	21.73	-
Trade Receivables	-	-	2,455.17	-	-	1,896.75
Cash and cash equivalents	-	-	25.78	-	-	134.35
Balance with banks -Others	-	-	76.31	-	-	194.03
Loans	-	-	647.97	-	-	1,330.00
Other financial assets	-	-	251.82	-	-	261.01
	-	**25.91**	**3,457.05**	**-**	**21.73**	**3,816.14**
Financial Liabilities:						
Borrowings	-	-	2,938.09	-	-	3,303.21
Security Deposit	-	-	959.34	-	-	815.67
Trade payable	-	-	2,304.21	-	-	1,701.32
Salary and Bonus to employees	-	-	119.58	-	-	103.22
Other Liabilities	-	-	260.05	-	-	739.78
	-	**-**	**6,581.27**	**-**	**-**	**6,663.20**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 Lakhs)

Particular	31st March' 2026			31st March' 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investment in equity instruments	-	-	25.91	-	-	21.73
Total financial assets	-	-	25.91	-	-	21.73

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.

(45) - Capital Risk management

For the purpose of the Group's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to safeguard the Company's ability to remain as a going concern and to maintain optimal capital structure, so as to maximise shareholder's value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or buy back of shares. The parent and subsidiary companies are not subject to any externally imposed capital requirement.

The Group monitors capital using debt -equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

(Rs. in Lakhs)

Particulars	As at 31st March' 2026	As at 31st March' 2025
Total Gross Debt	2,938.09	3,303.21
Less : Cash and Cash equivalents	102.09	328.38
Adjusted Net debts (A)	**2,836.00**	**2,974.83**
Total Equity (B)	**12,533.06**	**12,541.67**
Net Gearing Ratio (A / B) (Net debt / Equity + Net debt)	**0.18**	**0.19**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(a) 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.

(46) Related Party disclosures:

(I) Enterprises owned or significantly influenced by Key management Personal (KMP)	**Nature of relationship**
North East Power & Infra Ltd.	Entities controlled or significantly influenced/ controlled by Key Managerial Personnel
Om Infracon Pvt. Ltd.	
Om North East Projects Pvt. Ltd.	
Plascom Industries, LLP	
Neelachal Marketing Pvt. Ltd.	
Meghalaya Cements Ltd.	
LKC Industries & Infra Pvt. Ltd.	
Sniggey Green Pvt. Ltd.	
Dony Power & Infra, LLP	
Dony Polo Udyog Ltd.	

(II) **Key Management Personnel :**	**Designation**
Sh. Kamakhya Chamaria	Vice Chairman and Managing Director
Sh. Santosh Kumar Bajaj	Director
Sh. Nishant Garodia	Director
Sh. Gaurav Tulshyan	Director
Sh. Vishal More	Independent Director
Sh. Vaibhav Arora	Independent Director
Mrs. Vandana Agarwal	Independent Director
Mrs. Poonam Gupta	Independent Director
Mrs. Laxmi Chamaria	Wife of Sh. Kamakhya Chamaria, Vice Chairman & Managing Director
Sh. Tanuj Chamaria	Son of Sh. Kamakhya Chamaria, Managing Director
Sh. Mukesh Kumar Shovasaria	Chief Executive Officer
Sh. Rajesh Aggarwal	Chief Financial Officer
Mrs. Preeti Bhatia	Company Secretary (w.e.f. 04th August' 2025)
Mrs. Rachna Gambhir	Company Secretary (till 20th June' 2025)

Details of transactions between the Group and related parties are as under:

(Rs. in Lakhs)

S. no.	**Type of Transaction**	**Other Enterprises controlled or significantly influenced by KMP**		**Key Management Personnel / Relatives**	
		2025 -26	**2024-25**	**2025 -26**	**2024-25**
1	Sale of Stores , spares , goods and rendering of other services (in the normal course of business):				
	: LKC Industries & Infra Pvt. Ltd.	0.28	3.53		
	: North East Power & Infra Ltd.	1.32	-		
2	Purchase of Raw Material, goods/ services:				
	: North East Power & Infra Ltd.	2,384.05	1,234.22		
	: LKC Industries & Infra Pvt. Ltd.	8.24	1.31		
	: Sniggey Green Pvt. Ltd.	22.45	-		
	: Plascom Industries, LLP	688.61	689.52		
3	Loan & Advances taken / (Repayment) :				
	: Om Infra Con Pvt. Ltd.	(68.98)	(100.00)		
	: Om North East Projects Pvt. Ltd. - Loan taken	165.00	90.00		
	: Om North East Projects Pvt. Ltd. - Loan repaid	(140.55)	(90.00)		
	: LKC Industries & Infra Pvt. Ltd.- Loan taken	7.50	-		
	: LKC Industries & Infra Pvt. Ltd.- Loan repaid	(17.50)	(90.00)		

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

	: Sh. Kamakhya Chamaria			(53.61)	(90.00)
	: Mrs. Laxmi Chamaria - Loan taken			-	150.00
	: Mrs. Laxmi Chamaria - Loan repaid			-	(150.00)
	: Sh. Nishant Garodia - Loan taken			100.00	-
	: Sh. Nishant Garodia - (Loan repaid)			(100.00)	-
4	Reimbursement of expenses received / receivable:				
	: North East Power & Infra Ltd.	-	0.06		
5	Interest paid /credited:				
	: Om Infra Con Pvt. Ltd.	1.38	10.60		
	: Om North East Projects Pvt. Ltd.	9.59	4.70		
	: LKC Industries & Infra Pvt. Ltd.	29.60	36.12		
	: Sh. Nishant Garodia			0.39	-
	: Sh. Kamakhya Chamaria			3.88	6.36
	: Mrs. Laxmi Chamaria			-	12.53
6	Office Rent paid :				
	: Mrs. Laxmi Chamaria			28.66	31.22
7	Remuneration paid to Key Management personnel / their relatives :				
	: Sh. Kamakhya Chamaria			60.00	60.00
	: Sh. Tanuj Chamaria			15.00	-
	: Sh. Mukesh Kumar Shovasaria			37.84	37.83
	: Sh. Rajesh Aggarwal			32.21	31.89
	: Ms. Rachna Gambhir			2.46	9.43
	: Ms. Preeti Bhatia			7.53	-
8	Sitting fee paid to Directors :				
	: Sh. Vaibhav Arora			0.40	0.20
	: Mrs. Poonam Gupta			0.20	0.20
	: Mrs. Vandana Agarwal			0.40	0.10
	: Mr. Vishal More			0.10	-
9	Balance Outstanding :				
	(a) Loan taken :				
	: Om Infra Con Pvt. Ltd.	-	68.98		
	: Om North East Projects Pvt. Ltd.	33.08	-		
	: LKC Industries & Infra Pvt. Ltd.	266.39	249.75		
	: Sh. Kamakhya Chamaria			-	34.49
	(b) Trade Payables / (Advance to suppliers) :				
	: North East Power & Infra Ltd.	(340.55)	(79.89)		
	: Plascom Industries, LLP	(1.72)	90.18		

(47) No Loans are due from directors or other officers of the companies included in the Group 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 Lakhs)

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	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Related party in which director is interested	--	--	--	--
Other companies	647.97	1,330.00	100%	100%
Total	**647.97**	**1,330.00**	**100%**	**100%**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(48) Financial risk management objective and policies:

The Group's financial liabilities comprise mainly of borrowings; Security deposit money received from customers and trade payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances including Bank deposits with banks, loans, trade receivables and other receivables.

The Group's activities are exposed to a variety of financial risks viz Credit risk, Liquidity risk and Market risk (i.e. interest rate risk and price risk). The sources of risk which the entity is exposed to and how the entity manages the risk are summarized here as below:

(a) Credit Risk: Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities primarily from trade receivables and from investing activities including deposits with banks and financial institutions and other financial instruments.

Expected credit loss for trade receivables and Other receivables under simplified approach as at the end of each reporting year is as follows : (Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Trade Receivables - allowances for credit loss		
(Refer Note: 9)		
: Opening balances	29.68	29.90
: Provided during the year	29.76	29.68
: Reversal of provision	(29.68)	(29.90)
: Closing balance at year end	**29.76**	**29.68**
Other Receivables – Allowance for credit loss		
(Refer Note: 12)		
: Opening balances	234.71	-
: Provided during the year	80.98	234.71
: Reversal of provision	-	-
: Closing balance at year end	**315.69**	**234.71**

(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.

(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.

Exposure to Liquidity Risk:

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 Lakhs)

Contractual maturities of financial liabilities- 31st March, 2026	Less than 1 year	Above 1 year	Total
Borrowing including Interest Amount	2,313.48	624.61	2,938.09

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Trade payables	2,304.21	--	2,304.21
Other financial liabilities	379.63	959.34	1,338.97
Total financial liabilities	**4,997.32**	**1,583.95**	**6,581.27**

Contractual maturities of financial liabilities- 31st March, 2025	**Less than 1 year**	**Above 1 year**	**Total**
Borrowing including Interest Amount	2,211.98	1,091.23	3,303.21
Trade payables	1,701.32	--	1,701.32
Other financial liabilities	679.13	979.54	1,658.67
Total financial liabilities	**4,592.43**	**2,070.77**	**6,663.20**

(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. Financial instruments affected by market risk comprise deposits, investments, trade payables, trade receivables and loans.

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 Lakhs)

Particulars	**31st March' 2026**	**31st March' 2025**
Variable rate (market) borrowing	299.47	353.22
Variable rate – Security deposits	959.34	815.67
Fixed rate – Bank/ F.I.'s borrowings	410.04	1,184.44
Total	**1,668.85**	**2,353.33**

(49) The Operations of 'Badarpur Energy Pvt. Ltd.' wholly owned subsidiary company 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.

(50) The business operations of another subsidiary company 'Mustoh Cement Limited' 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."

(51) The cement manufacturing operations of subsidiary company "Cement International Ltd.' were halted but the company has undertaken trading operations of cement and other allied raw materials during the year. The company reviewed its carrying cost of assets on the basis of future earnings and business plans and on such review; 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.

(52) The business operations of another subsidiary 'Valley Strong Cements (Assam) Ltd.' has not yet started but the company has commenced site development and other civil work for its new clinkerisation project. 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.

(53) 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.

All of the Group's non-current assets, including property, plant and equipment, capital work-in-progress, intangible assets, right-of-use assets, and other non-current assets, are located within India. Reconciliation of revenue as per contract price and as recognized in statement of profit and loss is as under:

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	31st March' 2026	31st March' 2025
Revenue as per Contract price	23,561.35	22,694.13
Discount and incentives	(2,344.18)	(1,901.04)
Revenue as per Statement of profit and loss	**21,217.17**	**20,793.09**

(54) Disclosure in respect of Corporate Social Responsibility (CSR) expenditure:

i) The parent Company (included in the Group) is required to spend Rs. 21.68 Lakhs during the year (previous year: Rs. 19.42 Lakhs) towards Corporate Social Responsibility. As approved by the Board of Directors, the Group has spent/contributed Rs. 17.27 Lakhs during the year (Rs. 23.64 Lakhs in previous year). 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.

ii) No amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash.

iii) Details of excess amount spent under Section 135 (5) of the Companies Act, 2013:

(Rs. in Lakhs)

Balance carry forward as at 01st April' 2025	Amount required to be spent during the year	Amount spent/ contributed during the year	CSR expenses claimed in the current year	Balance carry forward as at 31st March' 2026
7.91	21.68	17.27	17.27	3.50

Balance carry forward as at 01st April' 2024	Amount required to be spent during the year	Amount spent/ contributed during the year	CSR expenses claimed in the current year	Balance carry forward as at 31st March' 2025
3.69	19.42	23.64	19.42	7.91

(iv) Details of CSR Expenses claimed during the year are as under:

(Rs. in Lakhs)

Particulars	FY 2025- 26	FY 2024 -25
Educational upliftment	8.49	6.06
Water sanitation and social projects	8.78	17.58
Other overheads	-	-
Total amount	**17.27**	**23.64**

(55) Additional information pursuant to Paragraph 3 of Schedule -III to the Companies Act, 2013 for the F.Y. 2025 -26 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 Lakhs	% of Consolidated Profit or Loss	Rs. in Lakhs	% of Consolidated TCI	Rs. in Lakhs
Holding Company:						
Barak Valley Cements Ltd.	72.30%	9,061.24	1687.80%	495.72	1,207.29	508.46
Subsidiary Companies:						
1. Cement International Ltd.	4.99%	625.95	-331.96%	(97.50)	(231.50)	(97.50)
2. Badarpur Energy Pvt. Ltd.	2.10%	263.78	-3.75%	(1.10)	(2.62)	(1.10)
3. Meghalaya Minerals & Mines Ltd.	3.38%	423.36	-1237.35%	(363.42)	(862.90)	(363.42)
4. Valley Strong Cements (Assam) Ltd.	15.55%	1,949.08	-1.26%	(0.37)	(0.88)	(0.37)
5. Mustoh Cement Ltd.	1.67%	209.64	-13.47%	(3.96)	(9.39)	(3.96)
Total	**100%**	**12,533.06**	**100%**	**29.37**	**100%**	**42.12**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026
Financial Year : 2024 -25

Particulars	Net assets (total assets minus liabilities)		Share in Profit or Loss		Share in Total Comprehensive Income (Loss)	
	% of Consolidated Net Assets	Rs. In Lakhs	% of Consolidated Profit or Loss	Rs. In Lakhs	% of Consolidated TCI	Rs. In Lakhs
Holding Company:						
Barak Valley Cements Ltd.	70.97%	8,901.22	156.08%	806.42	156.92	798.79
Subsidiary Companies:						
1. Cement International Ltd.	6.70%	840.52	-23.92%	(123.59)	(24.28)	(123.59)
2. Badarpur Energy Pvt. Ltd.	2.11%	264.01	-0.89%	(4.58)	(0.90)	(4.58)
3. Meghalaya Minerals & Mines Ltd.	5.65%	708.19	-25.21%	(130.26)	(25.59)	(130.26)
4. Valley Strong Cements (Assam) Ltd.	14.57%	1,827.73	-6.06%	(31.31)	(6.15)	(31.31)
Total	**100%**	**12,541.67**	**100%**	**516.68**	**100%**	**509.05**

(56) The information about Group's Subsidiaries and the proportion of ownership interests held by the Group as at March 31, 2026 is as below:

Name of the Subsidiary	Place of business and country of incorporation	Ownership Interest held by the Group		
		31st March' 2026	31st March' 2025	Principal Activities
Cement International Ltd.	India	100%	100%	Cement manufacturing
Valley Strong Cements (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)
Mustoh Cement Ltd.	India	100%	--	Cement / Clinker manufacturing

(57) 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.

(58) The Company has been using SAP accounting software for maintaining its books of account which has 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.

In case of subsidiary companies; the companies have used accounting software Tally Prime for maintaining its Books of Accounts which has a feature of recording Audit trail (edit log) facility.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(59) 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.

(60) 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. Sandeep Gulati)
Partner
M.No. 509230
UDIN:26509230JHIXQU2274
Gurgaon, 27th May' 2026

For and on behalf of the Board of Directors

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

(Nishant Garodia)
Director
DIN: 00129815

(Rajesh Aggarwal)
Chief Financial Officer

(Mukesh Kumar Shovasaria)
Chief Executive Officer

(Preeti Bhatia)
Company Secretary

Form No. 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 March 31, 2026

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.	Mustoh Cement Ltd.
1	Reporting period for the subsidiary	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026	01/04/2025 to 31/03/2026
2	Reporting currency and exchange rate (foreign subsidaries)	N.A.	N.A.	N.A.	N.A.	N.A.
3	Share Capital	99.27	219.65	496.33	47.9	260.39
4	Other Equity	521.21	232.34	-754.72	1,779.38	-54.68
5	Total Assets	762.14	806.68	264.98	1,983.83	209.94
6	Total Liabilities	141.66	354.69	523.37	156.55	4.23
7	Investments	--	--	--	--	--
8	Turnover (gross)	343.14	28.15	--	--	--
9	Profit/ (Loss) before Taxation	-97.28	-351.79	-1.1	-0.37	-3.96
10	Provision for Taxation/ Deferred Tax	0.22	11.63	-	--	--
11	Profit/ (Loss) after Taxation	-97.5	-363.42	-1.1	-0.37	-3.96
12	Proposed Dividend	--	--	--	--	--
13	% of Shareholding	100%	100%	100%	100%	100%

Note:

(a) The company does not have any Associates /Joint Venture.

(b) Valley Strong Cements (Assam) Ltd. and Mustoh Cement Ltd. are yet to commence operations.

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

(CA. Sandeep Gulati)
Partner
M.No. 509230
UDIN:26509230JHIXQU2274
Gurgaon, 27th May' 2026

For and on behalf of the Board of Directors

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

(Nishant Garodia)
Director
DIN: 00129815

(Rajesh Aggarwal)
Chief Financial Officer

(Mukesh Kumar Shovasaria)
Chief Executive Officer

(Preeti Bhatia)
Company Secretary