



MANGALAM CEMENT LIMITED



MC/SEC/
July 14, 2023

The Corporate Relations Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Security Code : MANGLMCEM

The Corporate Relations Department
Department of Corporate Services
BSE Limited
25th Floor, Phiroze Jeejebhoy Towers,
Dalal Street
Mumbai - 400 001

Scrip Code: 502157

Sub: Notice of 47th Annual General Meeting and Annual Report for the year ended 31st March, 2023.

Dear Sir/Madam,

In terms of the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of the Notice of the 47th Annual General Meeting ("AGM") of the Company to be held on Saturday, 05th August, 2023 at 02.00 P.M. Indian Standard Time (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), along with the Annual Report for the financial year ended 31st March, 2023.

The Notice of AGM along with Annual Report of the Company for the financial year ended 31st March, 2023 is being sent electronically to those shareholders only whose email IDs are registered with the Company/ Registrar and Share Transfer Agent and the Depositories. The aforesaid Notice & Annual Report are also being uploaded on the website of the Company.

Kindly take the same on your record and display the same on the website of your Stock Exchanges.

Thanking You

Yours faithfully
For Mangalam Cement Ltd

YASWAN Digitally signed by
YASWANT MISHRA
T MISHRA Date: 2023.07.14
16:29:46 +05'30'

Yaswant Mishra
President (Corporate) & CFO

Encl.: as above



2022-2023

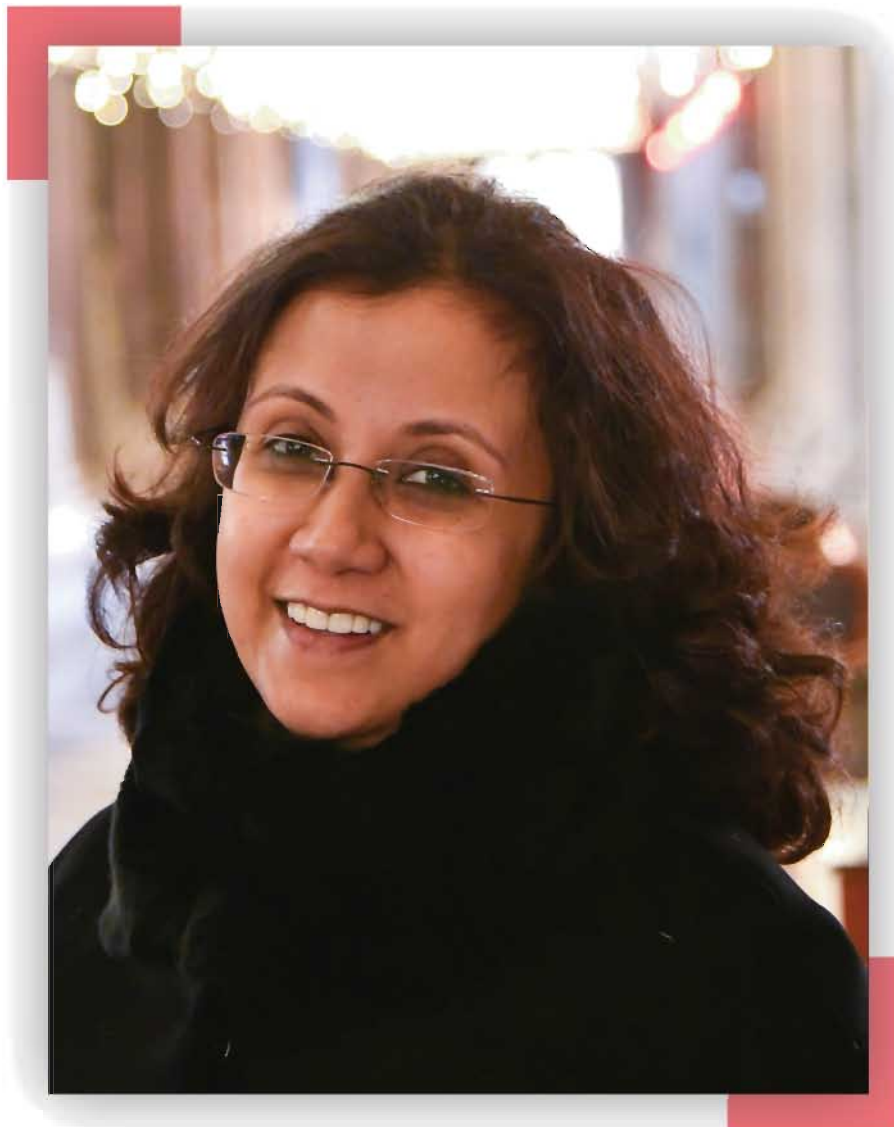
ANNUAL REPORT

Mangalam Cement Limited

Respected Syt. Basant Kumar Birla
Founder of the Company



Respected Smt. Vidula Jalan
Promoter of the Company



Corporate Information

Board Of Directors

Smt. Vidula Jalan	Co-Chairperson*
Shri A. V. Jalan	Chairman#
Smt. Aruna Makhan	
Shri N. G. Khaitan	
Shri Gaurav Goel	
Shri K. C. Jain	

*Ceased to be Co-Chairperson of the Company w.e.f. 11.05.2023 due to sad demise
#w.e.f. 27.05.2023

Key Management Personnel

Shri Yaswant Mishra	President (Corporate) & CFO
Shri Manoj Kumar	GM (Legal) & Company Secretary

Senior Management Executive

Shri Kaushlesh Maheshwari	President (Sales & Marketing)
Shri Sunil Sachan	President (Operations)

Plant Locations

Rajasthan
P.O. - Aditya Nagar Morak,
Dist - Kota
Pin - 326520
Uttar Pradesh
K/1, CDF Complex
UPSIDC Industrial Area
Anoopsahar Road,Cherat
Dist - Aligarh, Pin-202022

Bankers

Axis Bank Limited	State Bank of India
DBS Bank India Limited	YES Bank Limited
HDFC Bank Limited	
ICICI Bank Limited	
IDFC First Bank Limited	
IndusInd Bank Limited	
RBL Bank Limited	

Registered Office

P.O. Aditya Nagar-326520
Morak, Dist. Kota (Rajasthan)
CIN: L26943RJ1976PLC001705
Fax: 07459 232036
☎ 07459 232231
✉ communication@mangalamcement.com
🌐 www.mangalamcement.com

Corporate Office

Birla Building, 10th Floor
9/1, R.N. Mukherjee Road
Kolkata - 700 001
☎ 0332243 8707 /8857
✉ kolkata@mangalamcement.com

Auditors

Singhi & Co.
Chartered Accountants
Kolkata

Registrar & Share Transfer Agent

M/s. MAS Services Ltd.
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020
Fax: 011-26387384
☎ 011-26387281/82/83; 011-41320335
✉ investor@masserv.com
🌐 www.masserv.com

Index

Company Overview

Board of Directors	4
Performance Highlights	6
Awards and Recognitions	9
Marketing Initiatives	12
Human Resource Initiatives	15
CSR Initiatives	17

Statutory Reports

Report of the Directors	20
Management Discussion & Analysis	27
Corporate Governance Report	40
Business Responsibility and Sustainability Reporting	57

Financial Statements

Independent Auditor's Report	74
Balance Sheet	83
Statement of Profit & Loss	84
Statement of Cash Flows	85
Statement of Changes in Equity	87
Notes	89

Board of Directors



Smt. Vidula Jalan, Co-Chairperson

DIN : 01474162 (upto 11.5.2023)

Smt. Vidula Jalan is Co-Chairperson of the company. She is MBA in Strategic Marketing and Leadership and Change Management from the Indian School of Business, Hyderabad. Moreover, she also has an Accounting and Finance degree from The University of Manchester, U.K. She is also managing the affairs of reputed schools and charitable trusts of the Group.



Shri Anshuman Vikram Jalan, Chairman

DIN : 01455782 (w.e.f 27.5.2023)

Shri Anshuman Vikram Jalan is Chairman of the Company. He is a B.Com (Hons.) from St. Xavier's College, Kolkata. Besides, he has completed a management course in marketing and corporate finance from the London School of Economics, UK. Being involved in the management of manufacturing companies since 1998, he has gained rich experience in business administration.



Smt. Aruna Makhan, Independent Director

DIN : 00025727

Smt. Aruna Makhan joined the Indian Audit & Accounts Service in 1967 and held the prestigious position of Controller General of Accounts before retirement. During her 38 years of service, Smt. Makhan attained rich and versatile experience in the field of public financial management. She held various senior level positions in different departments.



Shri N.G. Khaitan, Independent Director

DIN : 00020588

Shri N G Khaitan is a Senior Partner of Khaitan & Co. based in Kolkata. He passed his Attorneyship Examination from the Calcutta High Court in the year 1974, stood first in the Preliminary, Intermediate and Final Examinations, and was awarded Bell Chamber's Gold Medal by the Incorporated Law Society, High Court, Calcutta. He is a Notary Public appointed by the Government of India. He has rich experience in all aspects of law and more particularly, Real Estate, Corporate laws and has handled important litigations covering different branches of law including Mergers and Acquisition, Restructuring and De-mergers. He has advised several large industrial houses and multinational corporations on multifarious legal matters.



Shri Gaurav Goel, Independent Director

DIN : 00076111

Shri Gaurav Goel is the Managing Director and Promoter Director of Dhampur Sugar Mills Ltd., one of the premier integrated sugarcane processing companies in India. His academic credentials include a business management graduation degree from the United Kingdom. He has been associated with Dhampur Sugar Mills since 1994 and looks after its overall activities. He was the President of Entrepreneurs Organisation(EO), Delhi chapter, for 2006-2007.



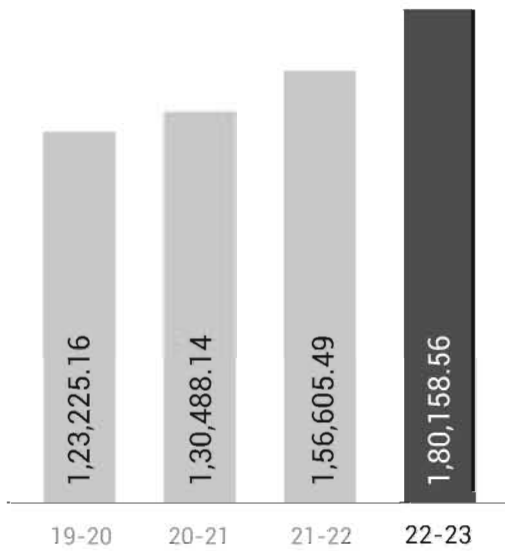
Shri K C Jain, Independent Director

DIN : 00029985

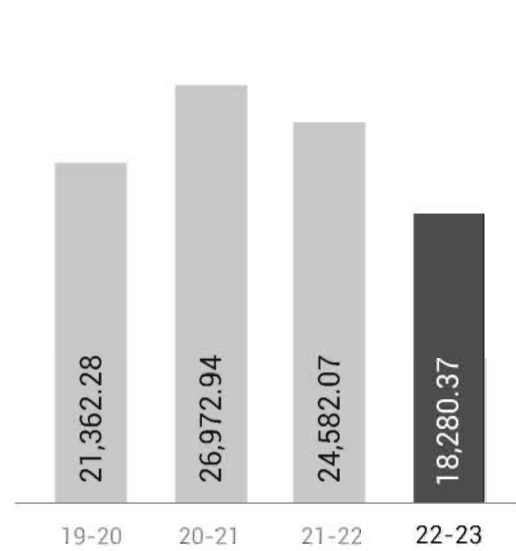
Shri K C Jain, a qualified Chartered Accountant, was the Whole-time Director of Kesoram Industries Ltd. He has a rich 50 years of experience in the cement industry. He was a member of the Managing Committee of Cement Manufacturers' Association (CMA) for 35 years.

Performance Highlights

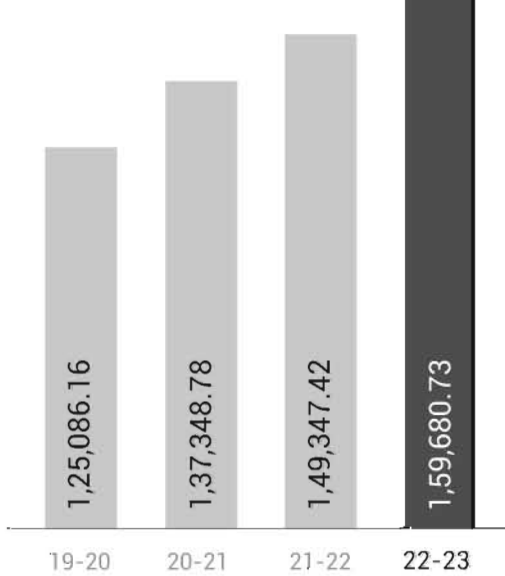
Total Revenue (₹ in Lakhs)



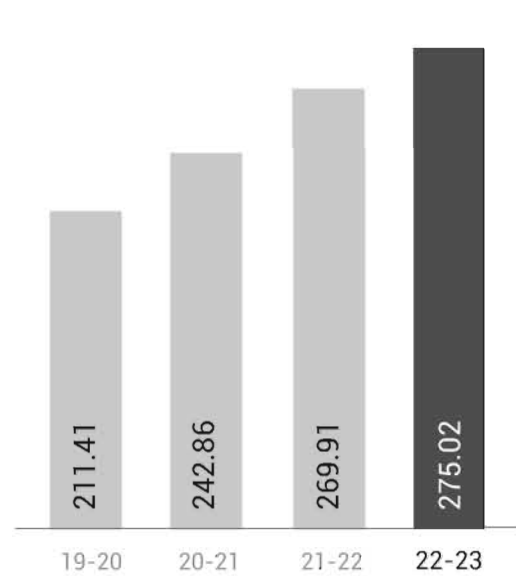
EBIDTA (₹ in Lakhs)



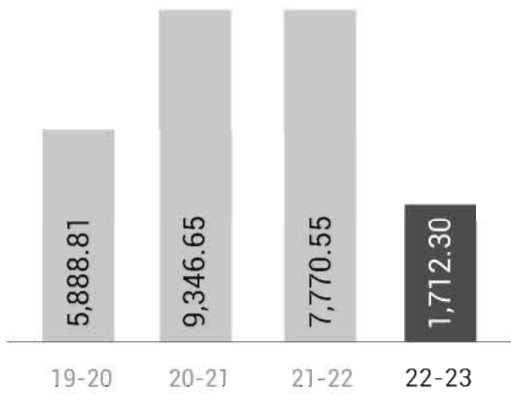
Gross Block (₹ in Lakhs)



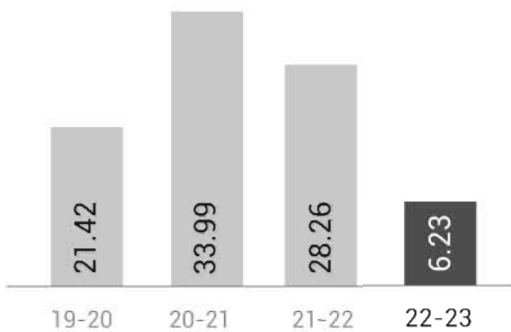
Book Value Per Share (₹)



Post Tax Profit (₹ in Lakhs)



Earnings Per Share (₹)



**695.28
Lakh Kwh**

Waste Heat Recovery Plant



**150.25
Lakh Kwh**

Captive green energy production
through wind power



**1048.22
Lakh Kwh**

Captive thermal energy
production



Birthday of founding Chairman Late Syt. B. K. Birla Ji

MCL Family celebrated **Birthday of founding Chairman Late Syt. B. K. Birla Ji** on 12th January 2023. Birthday celebration started with Rudraabhishek at Shri Radha Krishna Ji Temple followed by tree plantation; shawls & Blankets distribution to local needy people, at various Temples, Gashalas, and old age homes of Kota district. We also hosted Amrit Bhoj (Special lunch) for 400 + patients & Attendants at Mega Ayurveda Surgical camp at Kalyan Mandapam (Mangalam Community Centre) & Shiv Temple.



Awards and Recognitions

FIVE STAR RATING AWARD FOR MINES 2022-2023



Indian Bureau of Mines, Govt. of India Awarded Five Star Rating to Limestone Mines of Mangalam Cement Ltd. at Morak, Rajasthan for **"Exemplary Performance in Implementation of Sustainable Development Framework"**. The award was presented on 1st March, 2023 at Nagpur.



VARKSH VARDHAK AWARD 2022-2023



The Varksh Vardhak Award 2022-2023 to Mangalam Cement Ltd. from Forest Department, Govt. of Rajasthan.

Presenting the Award to Mangalam Cement Ltd.

Forest Department, Govt. of Rajasthan awarded MANGLAM CEMENT LIMITED "VarkshVardhak Award 2022-23" for the efforts of Wildlife and Plantation by Forest Department Authorities and Kota Collector.

33rd MINES ENVIRONMENT AND MINERAL CONSERVATION WEEK- 2022-2023



Indian Bureau of Mines, Govt. of India Awarded 5 awards to Morak Limestone Mines of Mangalam Cement Ltd.

Category

- Reclamation & Rehabilitation Award
- Mineral Conservation Award
- Waste Dump Management Award
- Overall Category Award
- Gagrana Motivational Award

Position

- First**
- Second**
- Second**
- Third**
- Third**

"Best Employer 2022 Awards" - Certificate of Excellence to Mangalam Cement Ltd.:-

The Employers Association of Rajasthan selected Mangalam Cement Ltd. For "Best Employer 2022 Awards" - Certificate of Excellence amongst all industries in the State of Rajasthan. Our organisation was selected based on the best practices in Employer-Employee Relationship.



Hon. Governor of Rajasthan & Industries Minister, Rajasthan presents the award to Mangalam Cement Ltd.

Shri Kalraj Mishra, Hon'ble Governor of Rajasthan and Smt. Shakuntala Rawat, Industries Minister, Government of Rajasthan presented this award to Mangalam Cement Ltd. on 24.12.2023 at 58th foundation of the Employer Association of Rajasthan at Jaipur. The award recognises committed efforts put in by all employees and our business partners.

Marketing Initiatives



The 4th edition of prestigious Uttam Architect Award was meticulously conceptualised, and executed on 25.03.2023 at Greater Noida in association with U.P. Architects Association.

5 shortlisted finalists presented their designs to the jury and audience of more than 350 architects of Uttar Pradesh at the impressive Grand Finale. The Uttam Architect Award (UAA) envisioned by Co-Chairpersons Smt. Vidula Jalan & Shri Anshuman Jalan is a unique competition for emerging Architecture students providing opportunity to work on live projects with sustainability, and win strong credentials at very young age to build great career.

Architect's Meet

Architect meets were held at 12 locations with more than 500 Architects where technical presentation & discussions were held promoting sustainability and the contribution that Birla Uttam PPC & Mangalam ProMax makes to the cause.



Jury members from UP Architects association

Education Excellence Awards 2022



Education Excellence Awards 2022 by ZEE TV Rajasthan presented to Mangalam Cement Ltd. by Hon'ble Education Minister of Rajasthan

Mangalam Cement Limited's commitment to social responsibility was recognized by ZEE TV Rajasthan at the Education Excellence Awards 2022. Our President (Marketing), Shri Kaushlesh Maheshwari, received the award from Hon'ble Education Minister, Rajasthan, Shri B.D. Kalla, for the innovative & impactful initiative-Uttam Shiksha Pahel.

Uttam Shiksha Pahel is perhaps one of the best initiative of Indian Cement Industry supporting education of children of more than 32000 masons and contractors. Uttam Shiksha Pahel has helped established a bridge between the Company, its dealers and the measons.

Udaan 2022



Udaan 2022, Annual Dealer Conference of Indian Cement Industry at Agra to reward high performing dealers of Mangalam Cement



The overseas edition of Udaan 2022 was held in Phuket, Thailand

UDAAN, the most admired & awaited Annual Dealer Conference of the company made impressive comeback after a 2 years Covid hiatus. In rotational sequence, the historic Agra hosted this colourful event to recognise, reward and felicitate high performing dealers of Mangalam Cement in presence of their families'.

The overseas edition of celebrating the highest performing dealers was in picturesque Phuket, Thailand in Aug '22.

Human Resource Initiatives

Our management consistently prioritizes the well-being of its employees and their families. In order to provide financial support to the dependents of former employees who tragically lost their lives due to COVID-19, a dedicated financial assistance program has been authorized by the management for the upcoming two years. This initiative aims to assist families in meeting the daily expenses as well as the educational requirements of their children.



Special financial assistance scheme of Mangalam Cement Ltd. to dependents of ex-employees

Youth Empowerment - Motor driving Training to unemployed Youths



Mangalam Cement Ltd.'s Motor driving training to unemployed local youths



All the driving trained youths financially assisted to have Driving License

Mangalam Cement Ltd. identified 47 unemployed youths of 7 local Gram Panchayats for Motor driving training under supervision of qualified Motor Vehicle Driving Instructor. After successful completion of training, all were financially assisted & guided by Mangalam Cement Limited to have Driving License (LMV). This is a regular effort of the company to help unemployed youths get employed in driving jobs and support their families.

MCL's 'People First' Approach - Mega Residential Surgical Ayurvedic Camp

With the guidance of the Ayurvedic Department of the Rajasthan Government and Morak Gaun Gram Panchayat, we provided a 10-day infrastructure for a large-scale residential surgical Ayurvedic camp aimed at local residents. During the camp, over 110 patients, including female patients, underwent successful operations and were admitted to the Kalyan Mandapam (Mangalam Community Centre). Additionally, more than 4500 patients were



Doctors performing surgery at Ayurvedic Residential Camp



Our employees and their families participated under qualified yoga instructors



Blankets & Shawls distribution at Ayurvedic Residential Camp

examined by specialist doctors for various ailments such as Piles, Diabetes, Agnikarma, and Raktamokshana for osteoarthritis.

A team of 40 qualified doctors ensured continuous medical checks and provided free medicines to the patients. The Sarpanch of Morak Gaon Gram Panchayat and her team worked tirelessly around the clock to ensure quality food services for both outdoor and admitted patients, as well as the attending doctors and allied staff.

The mega free-of-cost Ayurvedic camp organized by Mangalam Cement Ltd. received high praise from the team of Doctors, the local Gram Panchayat, and the communities involved.

We care - Yoga camp for Employees & their families

To commemorate the International Day of Yoga on June 21st, we arranged a one-week Yoga Camp at our Staff Club exclusively for our employees and their families. Qualified yoga instructors guided the participants throughout the camp. The sessions commenced with prayers and warm-up exercises, followed by various asanas such as Padmasana, Tadasana, and Bhujangasana, among others. The camp aimed to reduce stress, alleviate joint pain, and improve flexibility, concluding each session with Shavasana.



The camp concluded with instructor - participants' interactive session

"Wellness is the complete integration of body, mind & spirit - the realization that everything we do, think, feel & believe has an effect on our state of well-being." ~Greg Anderson

CSR Initiatives

A Noble Initiative for Women Empowerment - Mangalam Cement Limited Silai Schools

In its commitment to social welfare and women empowerment, Mangalam Cement Ltd. has collaborated with three esteemed organizations: Usha International Ltd., known for its expertise in conducting Silai Schools; Unnayan, a renowned NGO dedicated to social welfare and women empowerment for several decades; and Mangalam Pragati Foundation, focused on social welfare.

We interacted with the general public, government bodies, and representatives from various sections of society. Through these interactions, we discovered that a significant number of women expressed their desire to learn clothes crafting and stitching, with the aim of earning and supporting their families.

In light of this need, 10 underprivileged women were selected to participate in a residential "Train the Trainer" camp focused on clothes crafting and stitching.

Team interacting with community to understand challenges in women empowerment & assess their need / aspirations.

A nine-day residential training camp at the Kalyan Mandapam was organised, which serves as Mangalam Cement Limited's community welfare center. The camp was supervised by a qualified female instructor, a life skill coach, and a sewing machine mechanic. To ensure a conducive environment, we arranged for the deployment of female staff members to handle various activities such as food preparation and housekeeping. On the 15th of March 2023.



Mangalam Cement Ltd. Silai School's Trainees successfully crafted & stitched Blouses & Pyjamas

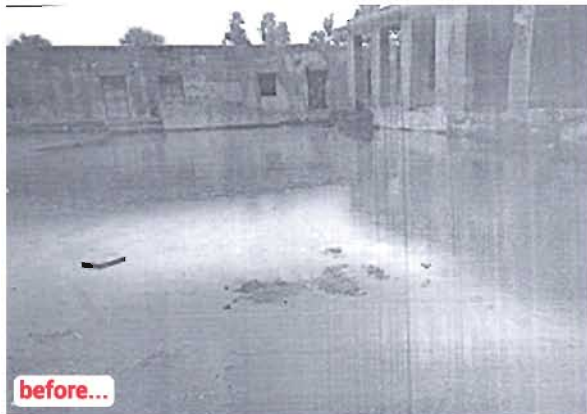


All the Silai trained women awarded successful completion certificates and a sewing machine was given to them for their usage



Upon the conclusion of the Train the Trainers camp, all participants were presented with certificates of successful completion of the training, along with their very own sewing machines. With this equipment, the trainees can now assist local families in engaging in Silai (sewing) activities from the comfort of their homes. This not only enables them to earn a livelihood but also empowers them to train other women in need within their community. The government, public representatives, and the community have expressed their admiration for this noble initiative undertaken by Mangalam Cement Limited.

MCL integrated Community Welfare Initiatives:-



Waterlogged, dilapidated building



Renovation work near completion

Construction of School Rooms at Govt. Mangalam Higher Primary School at Gram Panchayat - Morak, Kota



Rural Infrastructure Development (Village Road construction at Morak Gaon, Kota (Rajasthan))

Swachh Bharat Abhiyan Initiative - Installation of Portable toilets under Swachh Bharat Abhiyan



Report of the Directors for the year ended 31st March, 2023

Dear Members,

The Directors have pleasure in presenting the 47th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2023. The summarized Financial Results are given below :

1. FINANCIAL RESULTS

(₹ in Lakhs)

	Current Year ended 31st March, 2023	Previous Year ended 31st March, 2022
Net Sales/ Income from operations	180158.56	156605.49
Profit before interest, Depreciation and Tax and other Amortisation ("EBIDTA")	18280.37	24582.07
Less : Depreciation and Amortisation Expenses	6947.22	6229.83
Finance Costs	6615.99	6443.28
Profit/ (Loss) before Exceptional Items and Tax	4717.16	11908.96
Less: Exceptional Item	1945.09	–
Profit/ (Loss) before Tax	2772.07	11908.96
Less: Tax Expenses (net)	1059.77	4138.41
Net Profit for the year	1712.30	7770.55
Other Comprehensive Income (net of tax)	103.87	67.35
Total Comprehensive Income (after tax)	1816.17	7837.90

2. DIVIDEND

We recommend a dividend of ₹ 1.50/- (Rupees One and Paise Fifty Only) per equity share of ₹ 10/- each for the year ended 31st March, 2023.

3. TRANSFER TO GENERAL RESERVE

The Directors have not proposed to transfer any amount to the General Reserve.

4. OVERALL PERFORMANCE

Performance of the Company has been comprehensively covered in the Management Discussion and Analysis, which forms a part of Directors' Report.

5. MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to the Regulation 34 (2) (e) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Management Discussion and Analysis Report forms part of this Report.

6. RENEWABLE ENERGY

The Company owns 13 Wind Turbines with a total capacity of 13.65 MW. During the year the aggregate generation was 150.25 lakhs Kwh.

7. CAPTIVE THERMAL POWER PLANT

Your Company has 35MW (17.5x2) of captive Thermal Power Capacity and during the year the total generation was 1048.22 lakhs Kwh from the Captive Power Plant (CPP). It has also secured sufficient long-term sourcing

for its requirement of Thermal Coal for the CPP.

8. WASTE HEAT RECOVERY PLANT

The Waste Heat Recovery (WHR) Power Plant of 11 MW is running at its optimum capacity. This lowers the power costs for the Company and shall help to lower the impact of any fuel and power cost rise in future. The total generation from the Waste Heat Recovery Plant during the year was 695.28 lakhs Kwh.

9. FINANCE

During the period under review, the Company has made repayment/prepayment of term loan of Rs. 144.96 Crores to various banks.

During the period under review, the Company has availed various long term and short term credit facilities from various bankers from time to time as required.

10. RISK MANAGEMENT

In terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has developed a risk management policy and identified risks and taken appropriate steps for their mitigation. Detailed disclosure on risks identified and mitigation steps have been included in the Management Discussion and Analysis set out in this Annual Report.

The Board of Directors have constituted a Risk Management Committee, the details of composition of

the Committee and meetings held during the financial year 2022-23 are provided in the Corporate Governance Report.

11. CREDIT RATINGS

During the year under review, CARE Ratings Limited ("CARE") has reaffirmed the existing rating for long term facilities/instruments of the Company as CARE A+; stable (Single A plus; outlook : stable).

Further, CARE has also reaffirmed its rating for Company's short term facilities as CARE A1+; stable (Single A One plus; outlook : stable).

Further, CARE has also reaffirmed its rating for commercial paper issuance as CARE A1+; stable (Single A One plus; outlook : stable).

12. INSURANCE

Adequate insurance cover has been taken for the properties of the Company including buildings, plant and machinery and inventories.

13. DETAILS OF BOARD MEETINGS

The Board of Directors of your Company met 4 times in the year 2022-23. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

14. DIRECTORS

During the year under review, there was no change in the composition of the Board of the Directors of the Company.

Smt. Vidula Jalan ceased to be Co-Chairperson and Whole Time Director of the Company w.e.f. 11th May, 2023 due to her sad demise. She was the Granddaughter of Pujya Syt. Basant Kumar Birla, the founder of the Company and the B. K. Birla group and wife of Shri Anshuman Vikram Jalan, Co-Chairperson of the Company. She was an effective leader and instrumental to the Company's fortune, its transformation and achieving new heights during her tenure. She was a great philanthropist & educationist, who successfully managed schools and various trusts for the benefit of the Society at large. Smt. Vidula Jalan's sudden passing away is an irreparable loss to the Company.

Further the Board of Directors at the meeting held on 27th May, 2023 designated Shri A. V. Jalan (DIN: 01455782), from Co-Chairperson to Chairman of the Company w.e.f. 27th May, 2023.

In accordance with the provision of Section 152 (6) of the Companies Act, 2013 and pursuant to the Articles

of Association of the Company, Shri A.V.Jalan (DIN: 01455782), Chairman & Whole Time Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. Details of the proposal for his re-appointment are given in the Notice of the Annual General Meeting. His re-appointment at the 47th AGM as a Director retiring by rotation would not constitute break in his appointment as Whole Time Director & Chairman of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI (LODR), 2015 and registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs, Manesar, pursuant to the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibility in the Company, nature of the industry in which the Company operates and other related matters are uploaded on the website of the Company at the link :

http://www.mangalamcement.com/pdf/familiarisation_programme.pdf.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March, 2023 and state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations 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 at the end of the financial year and of the profit 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 the Companies Act, 2013 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 such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

16. KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the composition of Key Managerial Personnel of the Company.

The following employees were the Key Managerial Personnel of the Company during the year under review:

- (i) Smt. Vidula Jalan, Co-Chairperson & Whole Time Director*
- (ii) Shri A. V. Jalan, Co-Chairperson & Whole Time Director
- (iii) Shri Yaswant Mishra, President (Corporate) & CFO
- (iv) Shri Manoj Kumar, GM (Legal) & Company Secretary

* Smt. Vidula Jalan ceased to be Co-Chairperson and Whole Time Director of the Company w.e.f. 11th May, 2023 due to sad demise.

17. REMUNERATION TO DIRECTORS & KEY MANAGERIAL PERSONNEL

- (i) The Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year ended 31st March, 2023, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the year ended 31st March, 2023 are as under :-

Sr No.	Name of Director/CEO/CFO/ Company Secretary	Designation	Ratio of remuneration to median remuneration of the employees of the Company	Percentage increase /decrease in the remuneration for the Financial Year 2022-23
1	Smt. Vidula Jalan	Co-Chairperson, Executive Director	58.77	-15.18
2	Shri A. V. Jalan	Co-Chairperson, Executive Director	56.75	-18.17
3	Smt. Aruna Makhan	Independent and Non-Executive Director	2.34	-26.19
4	Shri N. G. Khaitan	Independent and Non-Executive Director	2.14	-29.17
5	Shri Gaurav Goel	Independent and Non-Executive Director	1.99	-24.04
6	Shri K. C. Jain	Independent and Non-Executive Director	1.99	-30.70
7	Shri Yaswant Mishra	President (Corporate) & CFO	NA	-2.92
8	Shri Manoj Kumar	GM (Legal) & Company Secretary	NA	0.98

Median remuneration of the Employees of the Company during the financial year : ₹ 5.96 lakhs.

- (ii) Percentage increase in the median remuneration of employees in the financial year 2022-23 is 3.74%.
- (iii) There are 1084 Permanent Employees on the rolls as on 31st March, 2023 of the Company.
- (iv) Average percentile decrease in salaries of the Employees other than Managerial Personnel in financial year 2022-23 was 1.93% whereas decrease in the Managerial Remuneration for the same period was 13.62%, due to decrease in commission to Managerial Personnel.
- (v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has formulated a CSR Policy pursuant to the Section 135 of the Companies Act, 2013 and rules framed thereunder. The Policy has been framed for undertaking activities as may be found beneficial for upliftment of society, environment protection and economic development for the weaker section with preference to local areas and areas near Company's factory sites.

Pursuant to Section 135 (4) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy), Rules, 2014, a report on CSR containing particulars in the specified format is attached at **Annexure-1**.

The Composition of the Corporate Social Responsibility Committee (CSR) is as under:

Name of the Member	Category
Smt. Vidula Jalan, Chairperson*	Executive Director
Shri A. V. Jalan	Executive Director
Shri Gaurav Goel	Independent & Non Executive Director
Smt. Aruna Makhan#	Independent & Non Executive Director

* Ceased to be Chairperson of the Committee w.e.f. 11th May, 2023.

appointed as member of Committee w.e.f. 27th May, 2023

The Corporate Social Responsibility (CSR) Policy as approved by the Board is uploaded on the Company's website at the web link: http://www.mangalamcement.com/pdf/policy/corporate_social_responsibility_policy.pdf

19. FINANCIAL STATEMENTS AND AUDITORS' REPORT

The Financial Statements of the Company have been prepared in terms of provisions of Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) by following the applicable Accounting Standards notified by the Ministry of Corporate Affairs and forms part of this Annual Report along with Auditor's Report.

The Auditors' Report to the shareholders does not contain any qualification, reservation or adverse remark.

20. STATUTORY AUDITORS

M/s. Singhi & Co., Chartered Accountants, (Firm Registration Number: 302049E) were appointed as the Statutory Auditors of the Company for second term of 5 years at the 46th Annual

General Meeting of the Company and their term shall expire at ensuing 51st Annual General Meeting of the Company.

21. COST AUDITOR AND COST AUDIT REPORT

In terms of the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of your Company have on the recommendation of the Audit Committee, appointed M/s. J. K. Kabra & Co., Cost Accountants, New Delhi as the Cost Auditors, to conduct the cost audit of your Company for the Financial Year 2023-24. The Company has recommended their remuneration to shareholders for ratification at the ensuing Annual General Meeting.

Your Company has maintained cost audit records pursuant to section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, in respect of the manufacturing activities are required. The cost audit report for the financial year 2021-22 was filed with the Ministry of Corporate Affairs on 04th September, 2022. The Report does not contain any qualification, reservation or adverse remark.

22. SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Company had appointed M/s. Pinchaa & Co., Company Secretaries, Jaipur as Secretarial Auditor of the Company for the Year 2022-23.

The Secretarial Audit Report for the financial year 2022-23 forms part of this report as **Annexure - 2**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board has appointed M/s Pinchaa & Co., Practicing Company Secretaries, Jaipur (Firm's U.C.N. P2016RJ051800 & Firm's PR Certificate No. 832/2020) as Secretarial Auditor of the Company for the financial year 2023-24.

23. LOANS, GUARANTEES OR INVESTMENT

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes forming part of the financial statements.

24. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All the related party transactions are entered into at arm's length in the ordinary course of business and are in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no material significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have a potential conflict with the interests of the Company.

The Related Party Transaction Policy as approved by the Board is uploaded on the Company's website at the web link: http://www.mangalamcement.com/pdf/policy/related_party_transaction_policy.pdf

25. PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the name and other particulars of employees are to be set out in the Directors' Report as an addendum or annexure thereto.

However, in line with the provisions of Section 136(1) of the Companies Act, 2013 the Report and Accounts as set out therein, are being sent to all Members of your Company and others entitled thereto, excluding the aforesaid information about the employees. Any Member who is interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by the Members at the Registered Office of the Company, 21 days before the 47th Annual General Meeting and up to the date of the said Annual General Meeting during the business hours on working days.

26. ANNUAL RETURN

The Annual Return of the Company has been placed on the website of the Company and can be accessed at <http://www.mangalamcement.com/others.php>

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees and General Meeting which have mandatory application.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A Statement containing the information required by Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, is set out in the statement at **Annexure-3** hereto and forms part of this Report.

29. CORPORATE GOVERNANCE

Your Directors reaffirm their continued commitment to good Corporate Governance practices. During the year under review, your Company was in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to Corporate Governance.

A report on Corporate Governance is enclosed at **Annexure-4** hereto and forms part of this Annual Report. The Auditors certificate on compliance with the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is annexed to the Report on Corporate Governance.

30. COMPOSITION OF AUDIT COMMITTEE

In line with the provisions of Section 177 (8) of the Companies Act, 2013, the composition of the Committee is as below:

Name of Member	Category
Shri N. G. Khaitan – Chairman	Independent & Non-Executive Director
Smt. Aruna Makhan	Independent & Non-Executive Director
Shri Gaurav Goel	Independent & Non-Executive Director
Shri K. C. Jain	Independent & Non-Executive Director

The recommendation of Audit Committee as and when made to Board, have been accepted by it.

31. VIGIL MECHANISM

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism under the policy has been appropriately communicated within the organization. The Whistle Blower Policy is available on the website of the Company.

32. PERFORMACE EVALUATION

The Board has carried out an evaluation of its own performance as well as its Committees and individual Directors. The evaluation criteria, inter-alia, covered various aspects of the Board's functioning including its composition, execution and performance of specific duties, obligations and governance. A structured questionnaire, each in line with the circular issued by SEBI, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination & Remuneration Committee, for doing the required evaluation, after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc.

The performance of individual directors was evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, time devoted, etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Independent Directors fulfil the criteria of independence and they are independent of management. The Directors expressed their satisfaction with the evaluation process.

The Independent Directors met on 30th March, 2023 to review the performance evaluation of the Non - Independent Directors and the entire Board of Directors and the Co-Chairpersons. The Independent Directors were well satisfied with the functioning of the Board, its various committees and of the performance of the Executive Directors.

33. KEY PARAMETERS FOR APPOINTMENT OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Nomination and Remuneration Committee has formulated a detailed policy for appointment of directors, key managerial personnel and senior management personnel, which is designed to attract, motivate and retain best talent.

This policy applies to directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company. The compensation strategy revolves around getting the "best talent in the market". The remuneration of the Executive Directors and KMPs including the senior management personnel of the Company is recommended by the Nomination and Remuneration Committee based on the Company's remuneration structure taking into account factors such as level of experience, qualification and suitability etc. The Company generally pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components).

Remuneration by way of commission to the Non-Executive Directors is decided by the Board on the recommendation of Nomination and Remuneration Committee as permitted by the Companies Act, 2013 in line with the approval granted by shareholders.

34. NOMINATION AND REMUNERATION POLICY

The Company has in place a formal Nomination and Remuneration Policy formulated as per the provisions of Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The extract of the policy is attached at **Annexure-5** to this Report. Further the above said policy is available at website of the Company at http://www.mangalamcement.com/pdf/policy/nomination_remuneration_policy.pdf

35. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial control systems, commensurate with the size and complexity of its operations, to ensure proper recording of financial and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements.

36. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

During the year under review, the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company under the said Act has constituted Internal Complaint Committee for complaints.

37. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

A separate section of Business Responsibility And Sustainability Report forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

38. ENVIROMENT, HEALTH AND SAFETY

Environment, Health and Safety (EHS) is one of the primary focus areas for your Company. Your Company's EHS policy is to consider compliance to statutory EHS requirements as the minimum performance standard and is committed to go beyond and adopt stricter standards wherever appropriate.

Your Company have planted over 7779 saplings to ensure a dense green belt around the plant and mine areas. Company encourages its employees and their families to actively participate in its plantation drives.

Your Company also provided financial assistance to several hospitals and also adopted CHC Morak under a scheme of the Government of Rajasthan and assisted its maintenance and refurbishment.

Activities	No. of Patient(s)
OPD	24454
Periodical Health Check Up 6 monthly	753
Guest house Worker Health Check Up	13
Canteen Worker Health Check Up	20
Silicosis Camp on Date 1.7.2022	58

In your Company, safety is of utmost importance and a culture of safety is brought in, not just for the Company's staff but also for contract workers, raw material suppliers and transporters etc. through training programs/communications.

39. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred a sum of Rs. 5,47,722/- during the financial year 2022-23 to the Investor Education and Protection Fund established by the Central Government in compliance with section 125 of the Companies Act, 2013. The said amount represents unclaimed dividends which were lying with the Company for a period of 7 years from their respective due dates of payment.

Further, in terms of Section 125(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company has transferred 17,630 equity shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government.

During the financial year 2022-23, pursuant to the Scheme of Amalgamation of Mangalam Timber Products Limited with your Company, the Company has transferred Rs. 8,59,303.76/- (net of tax) to the Investor Education and Protection Fund established by the Central Government against the fractional entitlement of shares of Mangalam Timber Products Limited lying with Investor Education Protection Fund.

40. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, an application was filed by a Creditor with Hon'ble NCLT Jaipur Bench under section 9 of the Insolvency and Bankruptcy Code, 2016 and same was withdrawn by Creditor.

41. MATERIAL CHANGES AFTER THE CLOSE OF FINANCIAL YEAR

There has been no material changes and commitments which have occurred after the close of the year till the date of this Report, affecting the financial position of the Company.

42. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

43. SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company does not have any Subsidiary, Associates and Joint Venture Company.

44. CHANGES IN NATURE OF BUSINESS

During the year under review, there were no changes in the nature of business.

45. REPORTING OF FRAUD BY THE AUDITORS

No fraud has been reported by the Auditors under Section 143(12) of the Act. Therefore, no further disclosures are required under Section 134(3)(ca) of the Act.

46. ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

No one-time settlement with Banks or Financial Institutions were entered into during the year.

47. PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from the public within the meaning of section 2(31) and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year and as such, no amount of principal or interest on deposit was outstanding as of the balance sheet date.

48. CASH FLOW ANALYSIS

In conformity with the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a cash flow

statement for the financial year ended 31st March, 2023 forms part of the audited accounts.

49. AWARDS

Your Directors are pleased to inform you that your Company has received the following awards during the year 2022-23:

- **FIVE STAR RATING AWARD 2022-2023:** Ministry of Mines, Govt. of India had awarded Company's Morak Limestone Mines by Five Star Rating Award for "Exemplary Performance in Implementation of Sustainable Development Framework" at Nagpur on dated 01.03.2023 by Mines Minister & Mines Secretary, Govt. of India.
- **VARKSH VARDHAK AWARD 2022-2023:** Forest Department, Govt. of Rajasthan awarded Company by "Varksh Vardhak Award 2022-23" for the efforts made for Wildlife and Plantation in the area at Kota by Forest Department Authorities and Kota Collector.
- **33rd MINES ENVIRONMENT AND MINERAL CONSERVATION WEEK- 2022-2023:** Indian Bureau of Mines, Govt. of India has awarded Morak Limestone Mines of the Company by following Awards for the year 2022-2023.

S. No.	Description of Area	Award
1.	Reclamation & Rehabilitation Award	First
2.	Mineral Conservation Award	Second
3.	Waste Dump Management Award	Second
4.	Overall Category Award	Third
5.	Gagrana Motivational Award	Third

- **Rajasthan Energy Conservation Award (RECA), 2022:** During the year under review, your Company has received third prize in category of Industry-Cement from the Department of Energy, Government of Rajasthan for its efforts for Energy Conservation for the Year 2021-22.

50. ACKNOWLEDGEMENTS

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

A V Jalan, Chairman, (DIN: 01455782), Place: Kolkata
 Aruna Makhan, Director, (DIN: 00025727), Place: New Delhi
 N G Khaitan, Director, (DIN: 00020588), Place: Bangkok
 Gaurav Goel, Director, (DIN: 00076111), Place: New Delhi
 K C Jain, Director, (DIN: 00029985), Place: Hyderabad

Management Discussion & Analysis



INDUSTRY SCENARIO AND OUTLOOK

India is the second largest producer of cement in the world and accounts for more than 8% of the global installed capacity. Being the world's largest democracy and a developing economy, the cement sector in India has an essential role for the economic growth and development of the country. The GDP growth is closely linked to cement consumption and there continues to be a huge potential for infrastructure development and construction. The rising demand from the housing sector, including both urban and rural housing is also a key driver in cement demand. Moreover, with the impact of COVID-19 behind us, and the government's thrust on 'Atmanirbhar Bharat' and 'Make-in-India' initiatives, the expansion of the industrial sector overall shows a strong

potential for the increase in cement demand and consumption in the medium and long term.

The government's allocations for creation of safe housing, clean drinking water and sanitation, and significant road connectivity, among other initiatives in the union budget of FY2023-24 will also lead to increase in the expenditure on infrastructure projects.

Looking to these factors, the growth in cement volumes for the FY2024 is expected to be around 9% and the total quantity is expected to increase to 440-450 M.MT/year for FY2025. With the expected increase in demand many companies in the sector have announced large capital expenditure and capacity additions over the next few years and the price of cement may come under pressure with the commissioning of large new capacity.

During the financial year 2022-23, the performance of the cement sector has been heavily impacted by steep increase in cost of fuels such as coal, pet coke, and diesel. The huge cost increase could not be passed to the customer which have depressed the profitability.

The inability to hike prices have brought further focus for companies to continuously improve cost efficiency and optimize volume growth. For the FY 2023-24, while the demand is expected to remain strong, due to the highly competitive nature of the industry, the price increases are always challenging despite the pressure of higher input costs.

COMPANY PERFORMANCE REVIEW

FINANCIAL RESULTS

	(₹ in Lakhs)	
	Current Year ended 31st March, 2023	Previous Year ended 31st March, 2022
Net Sales/ Income from operations	180158.56	156605.49
Profit before interest, Depreciation and Tax and other Amortisation ("EBIDTA")	18280.37	24582.07
Less : Depreciation and Amortisation Expenses	6947.22	6229.83
Finance Costs	6615.99	6443.28
Profit/ (Loss) before Exceptional Items and Tax	4717.16	11908.96
Less: Exceptional Item	1945.09	-
Profit/ (Loss) before Tax	2772.07	11908.96
Less: Tax Expenses (net)	1059.77	4138.41
Net Profit for the year	1712.30	7770.55
Other Comprehensive Income (net of tax)	103.87	67.35
Total Comprehensive Income (after tax)	1816.17	7837.90

After a growth in the FY 2021-22, in FY 2022-23, your Company has also registered an increase of 3.28% in volume and was able to achieve a growth in sales value by 15.04% due to increased volume and better realizations in some of its markets.

During the year, power and fuel cost have increased abnormally which has affected the bottom line. The 11 MW Waste Heat Recovery (WHR) plant has been running at full capacity. Your Company has also started using alternative fuels like Biomass to reduce its energy costs.

Your Company has produced 3.46 Million MT of cement as compared to 3.34 Million MT in the previous year and registered an increase of 3.59% in volume.

Revenue from Operations increased by 15.04 % from ₹ 156605.49 lakhs in the previous year to ₹ 180158.56 lakhs in the current year.

Profit before depreciation and tax decreased by ₹ 6474.41 lakhs from ₹ 18138.79 lakhs in the previous year to ₹ 11664.38 lakhs in the current year.

Net Profit of the Company decreased by ₹ 6058.25 lakhs from ₹ 7770.55 lakhs in previous year to ₹ 1712.30 lakhs in the current financial year. The decrease in net profit is primarily due to steep rise in power and fuel prices.

● Production

in MMT

Particulars	FY2023	FY2022
Production :		
Clinker	2.40	2.40
Cement	3.46	3.34

Clinker production was same in comparison to previous year and production of cement increased by 3.59 % in comparison to previous year.

● Cement Sales and Dispatch Volume

in MMT

Particulars	FY2023	FY2022
Sales Volume	3.46	3.35
Dispatch Volume	3.46	3.35

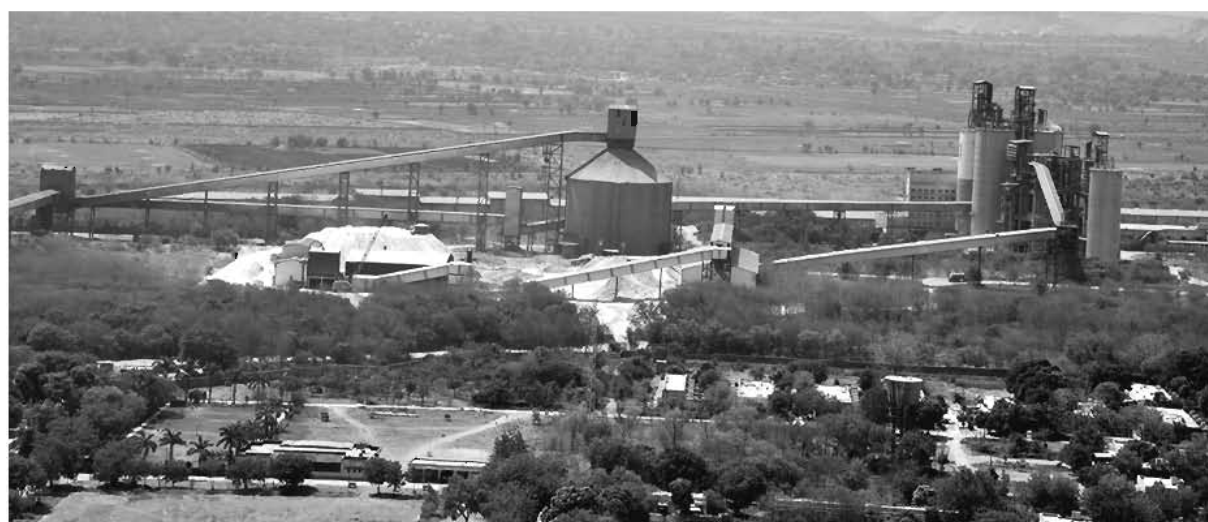
● Power and Coal Consumption

Particulars	FY2023	FY2022
Power Consumption (Per MT of Cement)	71 kwh	72 kwh
Coal Consumption (Per MT of Clinker)	103.97 Kg	100.29 Kg

● Power generation

In Lakhs kwh

Particulars	FY2023	FY2022
Captive Thermal Power Plant	1048.22	1325.69
Wind Turbines	150.25	170.78
WHRS	695.28	697.63



The overall performance of the Company was satisfactory.

MDF division of the Company has shown strength during the year and we expect to bring the same in black during the financial year 2023-24

The Company continues to strengthen its production and sales of premium products and reduce cost in the coming years.

RISKS & MITIGATING STEPS

The key risks areas are periodically reviewed and systemically reviewed by the Senior Management. The Risk is an expression of uncertainty about events and their possible outcomes that could have a material impact on the Company's performance and prospects. Mangalam Cement is committed to ensure a secured business environment with proactive awareness, appraisal and mitigation measures. The Company has proper enterprise risk management (ERM) policies in place to identify, manage and mitigate risks and emerge as a risk-focused organisation.

Economic volatility risk : Macro-economic factors have always formed the fundamental baseline on which the economy's industrial performance and slowdown may impact the Company's performance. India's new government is implementing favourable policies and regulations that have strengthened business sentiments. With increased population, surged need for housing, moderating inflation, stabilising currency and improved disposable income, the Company expects the demand for cement to grow sustainably.

Key input risk : Procurement of key raw materials at the right time and right price is an essential requirement for maintaining the overall cost of production. Any unforeseen increase may impact the Company's profitability. The recent volatility and up rise in the prices of fuel and certain raw materials have been a challenge and impacted the cost sheet of the Company. The Company has strategically averted this risk by maintaining sufficient limestone reserves to meet their captive requirements. It has also formed and maintained long-term relationships with the suppliers to ensure consistent supply. Besides, the Company has undertaken various technological initiatives to optimise raw materials usage and enhance productivity.

Competition risk : Increasing cement players within the industry may impact realisation on account of stiff competition. To mitigate this risk, the Company has marked its product quality as its primary strength. Very efficiently, the Company has witnessed higher realisations per ton of cement on account of this uniqueness. It maintains a judicious mix of retail and institutional sales as well, which further strengthens its dealer base and retailer network. The Company also reinforced its marketing and sales team, enabling increased market penetration, retaining existing clients and acquiring potential customers, simultaneously.

Regulatory risk: The legal landscape of the country is ever evolving and vast. Non compliance of laws and regulations may lead to reputational and financial risk to the Company. The Company has a robust internal system in place to keep a check on the compliances and it is made sure that the Company is in compliance with all the applicable laws and regulations. Regular sensitization and training programmes are held.

Human asset risk: Human resource is one of the most important assets of any company. The lack of a judicious employee mix (experienced and new) may hinder the Company's overall growth. Therefore, to maintain a steady balance, utmost emphasis has been laid down on retaining experienced personnel and recruiting management trainees to create a robust team. The Company provides specialised training to its employees and is consistently building a

leadership pipeline. It maintains an attrition level that is much below industry standards.

Information Technology and Cyber Security risk: Risk under this head primarily includes loss of data, manipulation of information, cyber attacks such as phishing and ransomwares, unavailability of system. Protection of data and cyber security has become a key concern for companies. The Company uses SAP EPR for its core business activities such as finance, sales, procurement. The Company is constantly and continuously upgrading and strengthening its IT infrastructure and undertakes periodic review of the same for further developing it with new systems and security features. The Company has proper and adequate mechanism for data security, authentication, backup and recovery.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's internal control procedures are adequate to ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

Your Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Adequacy of safeguards for assets
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records
- Timely preparation of reliable financial information



The internal controls and governance process are duly reviewed for their adequacy and effectiveness through periodic audits by independent internal and external auditors. The Audit Committee is periodically briefed on the corrective and preventive action taken to mitigate the risks.

HUMAN RESOURCES

Employees are the core strength and backbone of any organization. Your Company has always prioritized its people and actively takes steps in the personal and professional development of the people. The Company continues to nurture a blend of experienced and fresh employees in its talent pool, including highly qualified professionals, both technical and non-technical. Your Company's human resource management function is structured to achieve high level engagement of its people which in turn ensures both higher productivity and happy people and thereby improve the bottom line.

At Mangalam Cement, measures for employee safety, training, welfare and development continue to get top priority at all levels and results are reflected in the improved quality and efficiency. Company's training programmes and value-based teaching enhances motivational level among its people. The Company's industrial relations as well as public relations with all external agencies have been cordial. Your Company had 1084 permanent employees, as on 31st March, 2023.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The key financial ratios as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows :

Ratios	FY 22-23	FY 21-22	% Change
Interest Coverage Ratio	1.42	2.85	-50.18
Debt Equity Ratio	0.82	0.85	-3.53
Operating Profit Margin Ratio	9.07	15.70	-42.23
Net Profit Margin	1	4.96	-79.84
Inventory Turnover Ratio	7.79	7.31	6.57
Current Ratio	0.86	1.04	17.31
Debtor Turnover Ratio	48.95	41.49	17.98

Explanation for change in the ratio by more than 25% : Due to decrease in profit for the year.

RETURN ON NET WORTH

	FY 22-23	FY 21-22	% Change
Return on Net worth	2.26	10.47	-78.41

The decrease in the return on net worth as on 31st March, 2023 was due to lesser profit in current year in comparison of last year.

CAUTIONARY STATEMENT

The statement in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, within the meaning of applicable security law or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials' cost and availability, changes in Government regulations and tax structure, economic developments and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information, or events.

A V Jalan, Chairman, (DIN: 01455782), Place: Kolkata
Aruna Makhan, Director, (DIN: 00025727), Place: New Delhi
N G Khaitan, Director, (DIN: 00020588), Place: Bangkok
Gaurav Goel, Director, (DIN: 00076111), Place: New Delhi
K C Jain, Director, (DIN: 00029985), Place: Hyderabad

Date : May 27, 2023

Annexure - 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR ENDING 31ST MARCH, 2023**1. Brief outline on CSR Policy of the Company**

The Company has formulated a CSR Policy stated in the link mentioned in the Report pursuant to the Section 135 of the Companies Act, 2013 and rules framed thereunder. The Policy is framed for undertaking activities as may be found beneficial for upliftment of the society, environment protection and economic development for the weaker section with preference to local areas and areas near Company's factory sites.

2. Composition of CSR Committee :

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Vidula Jalan*	Chairperson/ Co-Chairperson & Whole Time Director	3	3
2	Shri A. V. Jalan#	Member/ Co-Chairperson & Whole Time Director	3	3
3	Shri Gaurav Goel	Member/ Independent, Non-Executive Director	3	2
4	Smt. Aruna Makhan##	Member / Independent, Non-Executive Director	NA	NA

*Ceased to be Chairperson of Committee.

Shri A. V. Jalan, become the Chairman of Committee w.e.f. 27th May, 2023

appointed as member of Committee w.e.f. 27th May, 2023

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.

Composition of the CSR committee shared above and is available on the Company's website on:

<http://www.mangalamcement.com/cbm.php>

CSR policy - http://www.mangalamcement.com/codes_policies.php

CSR projects - http://www.mangalamcement.com/codes_policies.php

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, if applicable

Pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, impact assessment of CSR project to be carry out in financial year 2022-23 was not applicable on Company.

- 5. (a) Average net profit of the company as per sub-section 5 of section 135 : ₹ 13670.74 Lakhs**
(b) Two percent of average net profit of the company as per sub-section 5 of section 135 : ₹ 273.41 Lakhs
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : Nil
(d) Amount required to be set off for the financial year, if any : ₹ 6.57 Lakhs
(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 266.84 Lakhs

6. (a) Amount spent on CSR Project (both Ongoing Project and other than Ongoing Project) : ₹ 275.32 Lakhs
 (b) Amount spent in Administrative Overheads : Nil
 (c) Amount spent on Impact Assessment, if applicable : Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 275.32 Lakhs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Name of the Fund	Amount	Date of transfer
	Amount.	Date of transfer.			
₹ 275.32 lakhs	Nil	–	–	Nil	–

- (f) Excess amount for set off, if any:

Sl. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135 [Refer point 5(e)]	₹ 273.41 lakhs
(ii)	Total amount spent for the Financial Year	₹ 275.32 lakhs
(iii)	Excess amount spent for the financial year [(ii) - (i)]	₹ 1.91 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]*	₹ 1.91 lakhs

*Total amount available for set off is ₹ 8.48 Lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹ Crore)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Crore)	Amount Spent in the Financial Year (in ₹ Crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹ Crore)	Deficiency, if any
1	FY-2021-22	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2020-21	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-2019-20	Nil	Nil	Nil	Nil	Nil	Nil

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 number of Capital assets created/ acquired: NA

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

Sl No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner			
(1)	(2)	(3)	(4)	(5)	(6)	CSR Registration Number, if applicable	Name	Registered address
NIL								

(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 per cent of the average net profit as per sub-section(5) of section 135 : Not Applicable

Date : May 27, 2023
Place : Kolkata

A V Jalan
Chairperson
(DIN: 01455782)
Kolkata

Gaurav Goel
Member of CSR Committee
(DIN:00076111)
New Delhi

Form: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

(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)

To
The Members,
Mangalam Cement Limited
Aditya Nagar, Morak
Dist. : Kota-326520 (Rajasthan)

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Mangalam Cement Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Mangalam Cement Limited'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, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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 to the Company during the reporting period under audit)**

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit) &**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the reporting period under audit)**

We further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

The Mines Act 1952, and Rules made thereunder, and other related Acts and their respective rules, as amended from time to time.

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

- (i) Secretarial Standards on the Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that, during the year under review :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act, 2013 ("the Act"). The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through and there was no instance of any director expressing any dissenting views as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

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 applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Pinchaa & Co.**
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 832/2020

UDIN : F011285E000394789
Place : Jaipur
Date : 27.05.2023

Akshit Kr. Jangid
Partner
M. No. : 11285
C. P. No.:16300

(This report is to be read with our letter of even date which is annexed as **Annexure-A** which forms an integral part of this report.)

"Annexure-A"

To
The Members,
Mangalam Cement Limited
Aditya Nagar, Morak,
Dist.: Kota-326520 (Rajasthan)

The above 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 the 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 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.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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 Pinchaa & Co.
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 832/2020

UDIN : F011285E000394789
Place : Jaipur
Date : 27.05.2023

Akshit Kr. Jangid
Partner
M. No. : 11285
C. P. No.:16300

INFORMATION AS PER SECTION 134 (3) (M) READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2023.

A. CONSERVATION OF ENERGY

1. Energy conservation measures taken:

Following energy saving jobs were carried out in plant –

- a) Replacement of existing Preheater top cyclone in Unit-II with high efficiency Cyclones.
- b) Replacement of Existing Fan Blades and hub with epoxy glass coated blades and hub in ACC Fans and CT Fans in our CPP and WHRS Plant.
- c) Improvement in VRM-1 output rate by reducing the dam ring height.
- d) Improvement in VRM-2 output rate by optimisation of Air separator operations.
- e) Use of Biodiesel in 30 % ratio with Diesel in plant HEMM Vehicles.
- f) Installation of MVVFD in Unit-II VCM main drive Motor for power saving and smooth operation.
- g) Installation of GRR in the circuit of one motor of Roller press to overcome the situation of non-similar dia of both the rollers, resulting increased output rate in MGU.

2. Additional investment and proposals, if any, being implemented for reduction of consumption of energy :

- a) Installation of AFR feeding system for Unit-I Kiln.
- b) Installation of flow transmitters in plant compressed air pipelines for measuring and monitoring of compressed air flow.
- c) Replacement of old low efficiency water pumps with latest high efficiency water pumps.

3. Impact of the measures as above for the reduction of energy consumption and consequent impact of the cost of production of goods.

The measures stated in S. No. 2 above will result in saving in electrical energy used as well as improvement of quality of cement and overall productivity.

We have achieved ever lowest Sp. Electrical Energy Consumption of 71.06 Units/Ton of Cement for the FY - 2022-23.

4. Steps taken by the Company for utilizing alternate sources of energy:

- a) Utilisation of 144.14 Lac units Wind Energy (Green Power) for plant captive use.
- b) Utilisation of 356 Tons of Carbon Black and 144 Tons of biomass in Kiln and 9610 Tons of Biomass in CPP.
- c) Utilisation of Net electricity of 648.82 Lac Units for captive use, generated from Waste Heat Recovery (WHR) Plant.

B. TECHNOLOGY ABSORPTION

1. Significant achievements of In-House R & D facility -

Quality is the base line at Mangalam Cement Ltd. we employ tight controls and cutting-edge technology at every step to ensure superior quality. Special emphasis is placed on Research & Development facilities to augment product quality by significantly reduction in specific consumption of resources, utilization of low grade, industrial waste and blended materials

to enhance the life of mines, by improving input raw materials, adopting new technique in analysis and development of new methods to increase proficiency of equipments, energy efficiency and developing pollution free environment.

A brief note on progress of each of the projects of In-house R & D, successfully completed, under progress and proposed taken up during the year-

- **Projects successfully completed during the year 2022-23 :-**
 1. Maximize Usages of Alternative Raw Materials (Laterite + Red mud) in Raw Mix
 2. Maximize Usages of Fly Ash (34.5%) in PPC
 3. Compressed air flow meters for all air lines of Unit-2.
 4. Medium voltage drive installed (800KW) for VCM2 main drive for power saving and process requirement to control the operation.
 5. New 2x25KVA UPS installed for kiln-2 sections to improve the reliability of the system.
 6. Stacker-2 PLC upgradation job: replaced old model of CPU and programming done with for better operation & fault finding. This reduces the breakdown hours of the crusher 2.
 7. Redundant OFC cable network made for both crusher 1 & 2 to reduce breakdown time.
 8. One compressor taken into DCS for better operation and reduction in spare cost.
 9. New vibrating type level sensor installed to control material spillage in cement mill course material air slide.
 10. Modification in solar fencing for fault and alarm indication for failsafe operation.
 11. Installation of oil cooling system at all support roller of kiln2 (breakdown reduction and system improvement).
 12. Modification of fine coal venting line to stop operation of bag filter fans (02nos)
 13. Old burner pipe and diesel firing system installation with modification in new trolley (system improvement)
 14. Old PA fans installation (system improvement)
 15. Clinker breaker holding arm modification work (breakdown reduction and system improvement)
 16. Kiln outlet cowl replaced with new cowl and modified tip casting (breakdown reduction and system improvement)
 17. Kiln middle tier replaced with new (breakdown reduction and system improvement)
 18. Kiln inlet shell ovality removed (False air entry reduction and system improvement)
 19. Kiln Girth Gear alignment done (breakdown reduction and system improvement).
 20. CT FAN 2 PVC FILLS replacement work to improve COOLING TOWER performance (2.2 KW Power consumption reduced).

21. 50MM CASTABLE PROVIDE IN CPP-1 BOILER above BED PLATE to improve Boiler Operation performance.
22. Biomass feeding increase from 2.3% (2021-22) to 9.69%(2022-23) by Screw Conveyor and RAV Modification and by using BRIQUETS.
23. STG condenser cleaned by jet cleaning system to improve vacuum and improve power generation.
24. Installation dust collector hopper for PH-1 boiler for dumping dust material during DCC maintenance or breakdown of cement plant dust handling system resulting in an increase in steam generation.
25. AQC-1 inlet duct was replaced with new with hardex and provide castable inside to avoid wearing of duct and reduce maintenance, improve power generation.
26. Kiln-2 Preheater Top Cyclone Upgradation. (Pressure drop across top cyclone - 130 mmWC& Dust loss from top stage cyclone - 6% Approx).
27. Use of Bio Diesel. (We have started use of Bio Diesel initially @20% ratio with diesel from dt. 12.01.2022. Then we further increased the ratio @30% from dt. 19.01.2022 and @50% from dt. 19.03.2023 through regular monitoring.
28. Bio Diesel Filtration System installed before filling Diesel in tanker. ((1) At the start of using Bio Diesel we were replacing fuel filter at half interval of schedule maintenance hrs. of every machine. (2) In this way all machines were stopped twice for replacement of Filter and Loss of Production was also there. (4) But after the installation of this filtration system all problems were rectified.
29. Installation of GRR in one motor circuit of roller press to overcome the situation of non-similar dia of both the rollers, resulting increased output rate in MGU.
30. Improvement in Power factor of Kiln-1 and cement mill-1 sections by rearranging the existing capacitor banks, resulting overall improvement in Grid power factor.
31. Installation of MVVFD drive in VCM-II main drive.
32. Installation of VFD drive and load sensing device in Preheater-2 Lift, resulting smooth and safe operations of lift.

• **Benefit derived from the above projects :-**

The above improvement jobs have done resulted may benefits have been observed i.e. improvement in quality, environment & power generation, reduction of raw mix and cement manufacturing cost, improvement in equipment's/ machine's /system's reliability, reduction in water consumption, regularity requirements, reduction in break down etc.

- **Projects under progress and proposed for the year 2023-24 :-**
Installation of Alternative Fuel & Raw Materials (AFR) feeding system for Kiln-I.

2. **Expenditure on R&D**

(Rs. in lakhs)

	2022-23	2021-22
I Capital	16.93	Nil
II Recurring Expenses	75.53	1.19
III Total (I+II)	92.46	1.19
IV Total R&D Expenditure as a percentage of Total Turnover	0.05%	0.00%

3. **Technology absorption, adoption and innovation:**

a) Efforts made towards technology absorption

1. Continuous interaction with the main plant and other for technical assistance, has to achieve optimum benefits of the technology such as plant optimization, efficient use of energy, etc.
2. Plant personnel were trained by external experts through seminars and visits.

b) Benefits derived as a result of above efforts e.g. products improvement, cost reduction, production development, import substitution etc.

Improved quality and productivity and cost reduction, due to thermal and energy savings.

c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) following information may be furnished

i) Technology imparted	: NIL
ii) Year of import	: N.A
iii) Has technology been fully absorbed	: N.A
iv) If not fully absorbed, areas where this has not taken place, reason thereof and future plan of action	: N.A

C. **FOREIGN EXCHANGE EARNING AND OUTGO:**

- a) Total foreign exchange earned : Nil
- b) Total foreign exchange used : Rs. 27984.09 Lakhs

A V Jalan, Chairman, (DIN: 01455782), Place: Kolkata
Aruna Makhan, Director, (DIN: 00025727), Place: New Delhi
N G Khaitan, Director, (DIN: 00020588), Place: Bangkok
Gaurav Goel, Director, (DIN: 00076111), Place: New Delhi
K C Jain, Director, (DIN: 00029985), Place: Hyderabad

Date : May 27, 2023

Corporate Governance Report

Annexure – 4

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

I. COMPANY'S PHILOSOPHY ON THE CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the company is an important part of Corporate Governance.

Integrity, accountability, transparency and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Your Company has complied with the requirement of Corporate Governance as laid down under the Listing Regulations.

II. BOARD OF DIRECTORS:

a) Composition of the Board:

The Board of Directors of the Company comprises of Executive and Non - Executive Directors. As on 31st March, 2023, the Board of Directors of the Company consists of Six Directors out of which four were Non-Executive Independent Directors (including one Independent Woman Director) and two were Executive Directors (including one Woman Director), which is in conformity with the Listing Regulations and the Companies Act, 2013 ("Act"). The composition of Board of Directors is as follows: -

S. No.	Name of the Director	Category	No. of other Directorship held (excluding *)	No. of other board committee ** (excluding *)	
				As Chairman	As Member
1.	Smt. Vidula Jalan#	Co-Chairperson, Promoter-Executive	1	0	0
2.	Shri A. V. Jalan##	Co-Chairperson, Promoter-Executive	2	0	2
3.	Smt. Aruna Makhan	Independent-Non-Executive	0	0	0
4.	Shri N. G. Khaitan	Independent-Non-Executive	6	2	6
5.	Shri Gaurav Goel	Independent-Non-Executive	4	-	2
6.	Shri K. C. Jain	Independent-Non-Executive	0	0	0

*Mangalam Cement Limited, Private Companies, Companies under Section 8 of the Act and foreign Companies.

** Only two Committees viz., the Audit Committee and the Shareholders' / Stakeholder Relationship Committee have been considered for this purpose.

Smt. Vidula Jalan ceased to be Co-Chairperson and Whole Time Director of the Company w.e.f. 11.05.2023.

Shri A. V. Jalan designated as Chairman w.e.f. 27.05.2023

Except, Shri A. V. Jalan and Smt. Vidula Jalan, who are spouses, no Director are related to any other Directors on the Board in terms of the provisions of the Act. All the Directors who are on various Committees are holding the membership as per permissible limits of the Listing Regulations.

(i) The attendance record of the Directors at the Board Meetings during the year ended 31st March, 2023 and the last Annual General Meeting (AGM) is as under:

b) Board Meetings and attendance of the Directors:

(i) The Company's Board of Directors play a primary role in ensuring good governance and functioning of the Company. All the required information is placed before the Board. The Board reviews from time to time compliance reports of all the laws applicable to the Company. The members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussion.

During the year ended on 31st March, 2023, the Board of Directors had Four (4) meetings - 07th May, 2022, 06th August, 2022, 10th November, 2022 and 11th February, 2023.

S.No.	Name of the Director	No. of Board Meetings Attended	Attendance at the Last AGM
1.	Smt Vidula Jalan*	4 out of 4	Yes
2.	Shri A. V. Jalan	4 out of 4	Yes
3.	Smt. Aruna Makhan	4 out of 4	Yes
4.	Shri N G Khaitan	4 out of 4	Yes
5.	Shri Gaurav Goel	2 out of 4	Yes
6.	Shri K C Jain	4 out of 4	Yes

*Smt. Vidula Jalan ceased to be Co-Chairperson and Whole Time Director of the Company w.e.f. 11.05.2023.

c) Shares and Convertible Instruments held by Directors
Details of Shareholding of Directors as on 31st March, 2023 in the Company are as under:

S.No.	Name of the Director	No. of Equity Shares
1.	Smt Vidula Jalan*	1,40,236
2.	Shri A. V. Jalan	95,000
3.	Smt Aruna Makhan	Nil
4.	Shri N G Khaitan	440
5.	Shri Gaurav Goel	Nil
6.	Shri K C Jain	6,885

*Smt. Vidula Jalan ceased to be Co-Chairperson and Whole Time Director of the Company w.e.f. 11.05.2023.

The Company has no convertible instrument pending as on 31st March, 2023.

d) Familiarisation programme imparted to Independent Directors

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibility in the Company, nature of the industry in which the Company operates and other related matters have been posted on the website of the Company at the link: http://www.mangalamcement.com/pdf/familiarisation_programme.pdf.

e) Code of Conduct

The Company has laid down a Code of Conduct applicable to all Board Members, Key Managerial Personnel and Senior Management Personnel for avoidance of conflicts of interest between each of the above individuals and the Company. All the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct as at the end of each Financial Year. The required declarations in respect of the financial year 2022-23 have been received from them. There were no materially significant transaction as defined in the Listing Regulations during the financial year with Board Members, Key Managerial Personnel and Senior Management Personnel, including their relatives that had or could have had a potential conflict with the interest of the Company at large.

The Code of Conduct is available on the website of the Company.

f) Core skill, expertise or competencies of Board of Directors

The Board of Directors comprises of professionals of eminence and stature drawn from diverse fields. They collectively bring to the fore a wide range of skills and experience to the Board, which elevates the quality of the Board's decision making process.

The list of core skill, expertise or competencies required in the context of business and sector of the Company to function effectively includes follows :

- Business Management
- Operations, Finance & General Management
- Accounting, Auditing, Tax, Legal and Risk Advisory Services
- Expert knowledge in Cement industry
- Corporate Governance

The above said list of core skill, expertise or competencies are available with Board of Directors of the Company.

Name of Directors who have such core skill, expertise or competencies are as follows:

Particular of core skill, expertise or competencies	Name of Directors having core skill, expertise or competencies
Business Management	Smt. Vidula Jalan* Shri A. V. Jalan Shri Gaurav Goel
Operations, Finance & General Management	Shri Gaurav Goel Shri K. C. Jain Smt. Aruna Makhan

Particular of core skill, expertise or competencies	Name of Directors having core skill, expertise or competencies
Accounting, Auditing, Tax, Legal and Risk Advisory Services	Shri N. G. Khaitan Shri K. C. Jain Smt. Aruna Makhan
Expert knowledge in Cement industry	Shri K. C. Jain
Corporate Governance	Shri N. G. Khaitan

*Smt. Vidula Jalan ceased to be Co-Chairperson and Whole Time Director of the Company w.e.f. 11.05.2023.

g) Directorship in other listed companies and category of directorship

The details of listed companies, where director of the Company is director and his/her category of directorship are as follows :

Name of Director	Name of listed Company along with category*
Smt. Vidula Jalan#	–
Shri A. V. Jalan	Pilani Investment and Industries Corporation Ltd - Non-Executive - Non Independent Director
Smt. Aruna Makhan	–
Shri N. G. Khaitan	AGI Greenpac Ltd. (formerly known as HSIL Ltd.)- Non-Executive - Independent Director JK Lakshmi Cement Ltd- Non-Executive - Independent Director Hindware Home Innovation Ltd. (formerly known as Somany Home Innovation Ltd)- Non-Executive - Independent Director Reliance Chemotex Industries Limited- Non-Executive - Non Independent Director India Power Corporation Limited (formerly DPSC Limited).- Non-Executive - Independent Director Shyam Metalics and Energy Limited- Non-Executive - Independent Director
Shri Gaurav Goel	Dhampur Sugar Mills Ltd- Managing Director
Shri K. C. Jain	–

*excluding Mangalam Cement Limited

#Smt. Vidula Jalan ceased to be Co-Chairperson and Whole Time Director of the Company w.e.f. 11.05.2023.

h) Confirmation as regards independence of Independent Directors

In the opinion of the Board, the existing Independent Directors, fulfil the conditions specified in the Listing Regulations and are independent of the Management.

Further, no Independent Director has resigned before the expiry of their tenure during the year.

III. COMMITTEES OF THE BOARD:

A. Audit Committee :

- ✓ The Audit Committee consists of four Non-Executive Independent Directors. The terms of reference to the Audit Committee are as per the guidelines set out in the Listing Regulations read with section 177 of the Act. These broadly include review of financial reporting systems, internal control systems, ensuring compliance with regulatory guidelines, discussions on quarterly/half yearly/annual financial results, interaction with statutory, internal and cost auditors and appointment and removal of Internal Auditors.

- ✓ During the year ended 31st March, 2023, the Audit Committee held 4 meetings - 07th May, 2022, 06th August, 2022, 10th November, 2022 and 11th February, 2023.

- ✓ Details of the composition of the Audit Committee and the attendance at the Meetings held are as follows.

S.No.	Name of the Director	Position	Meetings attended
1.	Shri N. G. Khaitan	Chairman	4 out of 4
2.	Smt. Aruna Makhan	Member	4 out of 4
3.	Shri Gaurav Goel	Member	2 out of 4
4.	Shri K. C. Jain	Member	4 out of 4

- ✓ At the invitation of the Committee, Co-Chairpersons, Internal Auditors, Cost Auditors, Statutory Auditors, the Chief Financial Officer and the Company Secretary (who acts as the Secretary to the Audit Committee) also attends the meetings as and when required to respond to the queries raised at the Committee Meetings.

✓ **Terms & Reference of Audit Committee**

The terms of reference of Audit Committee includes following matters :

- (i) Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (ii) Recommending the appointment / re-appointment, removal / replacement, terms of appointment, fixation of remuneration of auditors including approval for payment for any other services rendered by the Statutory Auditors.
- (iii) Reviewing, with the management, the annual financial statements and auditor reports thereon before submission to the Board for their 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 Act.
 - b) Any changes in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with the requirements of the stock exchanges, if applicable, and legal requirements concerning financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinion(s) in the draft audit report.
- (iv) Review of quarterly financial statements with the management before submission to the board for its approval.
- (v) Review and monitor the auditor's independence, performance, effectiveness of audit process.
- (vi) Approval or any subsequent modification of transactions of the Company with related parties, as may be required under the Companies Act / Listing Regulations.
- (vii) Provide omnibus approval for related party transactions.
- (viii) Scrutiny of inter corporate loans and Investments.
- (ix) Valuation of undertakings or assets of the company, wherever it is necessary.
- (x) Evaluation of internal financial controls and risk management systems.
- (xi) Review with the Management, performance of statutory and internal auditors, adequacy of the internal control systems.
- (xii) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- (xiii) 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.
- (xiv) Discussing with the Internal Auditors of any significant findings and follow-up thereon.
- (xv) Discussing with Statutory Auditors before the audit commences, the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (xvi) Looking into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- (xvii) The audit committee shall establish the vigil mechanism for directors and employee to report genuine concerns.
- (xviii) The Committee to review the functioning of the Vigil Mechanism (whistle blower mechanism).
- (xix) Assessing the qualifications, experience and background, etc. of the candidate for appointment of Chief Finance Officer and providing approval for his appointment.
- (xx) To review the utilization of loan and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower.
- (xxi) Monitoring the end use of funds raised through public offers and related matters.
- (xxii) Review the financial statements, in particular the investments made by the unlisted subsidiary companies.
- (xxiii) To appoint the Registered Valuers under Section 247 of the Act.
- (xxiv) The Audit Committee may call for the comments of the auditor about the internal control system, the scope of audit, including the observations of the auditor and review of financial statement before their submission to the board. It will oversee compliance of internal control systems and may discuss any related issue with the internal and statutory auditors and the management of company.
- (xxv) Analyzing and providing the observation on the fraud reported by statutory auditor of the company in the course of performance of his duties.

- (xxvi) To investigate any activity within its terms of reference or referred to it by Board of Directors.
- (xxvii) To seek information from any employee.
- (xxviii) To obtain outside legal or other professional advice.
- (xxix) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- (xxx) To have full access to information contained in the records of the Company.
- (xxxi) Review of disclosure requirement as per Accounting Standard 18 & Transaction dealt with Section 188 of Companies Act 2013 and amendment thereof.
- (xxxii) Details of material individual transactions with related parties which are not in the normal course of business shall be placed before the Audit Committee.
- (xxxiii) Details of material individual transactions with related parties or others, which are not on an arm's length basis, shall be placed before the Audit Committee, together with Management's justification for the same and
- (xxxiv) All other roles and responsibilities as prescribed in the Act and Listing Regulations as amended from time to time.
- ✓ **The Committee shall mandatorily review the following information:**
- (i) Review of Management discussion and analysis of financial condition and results of operations.
- (ii) Review of statement of significant related party transactions, submitted by management.
- (iii) Review of Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
- (iv) Review of internal audit reports relating to internal control weakness.
- (v) Reviewing the appointment, removal and terms of remuneration of the Internal Auditor (External Agencies).
- (vi) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
- (vii) Annual Statement of fund utilized for purpose other than those stated in the offer documents/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

B. Nomination and Remuneration Committee :

- ✓ During the year ended 31st March, 2023, the Nomination and Remuneration Committee held 2 meetings - 07th May, 2022 and 11th February, 2023.
- ✓ Details of the composition of the Nomination and Remuneration Committee and the attendance at the Meetings held are as follows.

S.No.	Name of the Director	Position	Meetings attended
1.	Shri N. G. Khaitan	Chairman	2 out of 2
2.	Smt. Aruna Makhan	Member	2 out of 2
3.	Shri Gaurav Goel	Member	2 out of 2

✓ **Terms & Reference of the Committee:**

- i. Formulation of the criteria for determining qualification, positive attributes and independence of Directors.
- ii. Recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees in accordance with the provisions of the Section 178(4) of the Companies, 2013.
- iii. Formulation of criteria for evaluation of the Independent Directors and the Board and carrying out an evaluation of every Director's performance.
- iv. Devising a policy on Board's diversity.
- v. Identifying 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.
- vi. Whether to extend or continue the term of appointment of independent director, on the basis of the report of performance evaluation of independent directors.
- vii. Recommend to the Board, all remuneration, in whatsoever form, payable to senior management.
- viii. For every appointment of an Independent Director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an ID.
- ix. All other roles and responsibilities as prescribed in the Act and Listing Regulations as amended from time to time.
- ✓ **Details of the sitting fee, commission and remuneration paid/payable to the Directors during the year ended 31st March, 2023 are as under:**

(In ₹)

Sr. No	Name of the Director	Salary	Commission Payable for the year	Perquisites & Others	Sitting Fee paid during the year	Total
1.	Smt Vidula Jalan*	2,64,00,000	27,00,000	59,45,122	-	3,50,45,122
2.	Shri A. V. Jalan	2,64,00,000	27,00,000	47,40,216	-	3,38,40,216
3.	Smt. Aruna Makhan	-	6,75,000	-	7,20,000	13,95,000
4.	Shri N. G. Khaitan	-	6,75,000	-	6,00,000	12,75,000
5.	Shri Gaurav Goel	-	6,75,000	-	5,10,000	11,85,000
6.	Shri K. C. Jain	-	6,75,000	-	5,10,000	11,85,000

* Smt. Vidula Jalan ceased to be Co-Chairperson and Whole Time Director of the Company w.e.f. 11.05.2023.

Remuneration by way of commission to the Non-Executive Directors is decided by the Board as permitted by the Act in line with the approval granted by shareholders. The members of the Company at the 45th Annual General Meeting held on 18th September, 2021 had approved payment of commission to Non-Executive Directors at a rate not exceeding 1% (one percent) per annum of the net profit of the Company but not exceeding Rs. 10.00 lakhs to each of the Non-Executive Director of the Company for a period of three years w.e.f. 01st April, 2021. The Board of Directors of the Company each year determine the quantum of commission payable to Non-Executive Directors considering the performance of the Company for the said year. During the year under review, the Non-Executive Directors are paid sitting fee at the rate of Rs. 1,00,000/- for attending each meeting of the Board and Rs. 20,000/- for attending each meeting of various Committees of the Board except Rs. 10,000/- for Share Transfer Committee meeting.

Board Evaluation :

Pursuant to the provisions of the Act and in compliance with the requirements of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

C. Stakeholder Relationship Committee:

The Stakeholder Relationship Committee of the Directors consists of three Non-Executive Independent Directors. Stakeholder Relationship Committee meeting was held on 30th March, 2023. Details of the attendance at the meetings held are as follows:

S.No.	Name of the Director	Position	Meetings attended
1.	Shri K. C. Jain	Chairman	0 out of 1
2.	Shri Gaurav Goel	Member	1 out of 1
3.	Shri Aruna Makhan	Member	1 out of 1

Shri Manoj Kumar, Company Secretary is designated as the Compliance Officer for the redressal of the shareholders' grievances.

The Role of Committee is as follows :

- To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- All other roles and responsibilities as prescribed in the Act and Listing Regulations as amended from time to time.

In order to provide efficient and timely services to the investors, the board has delegated the power of approval of issue of duplicate / split / consolidation of share certificates, transfer of shares, transmission of shares, dematerialisation / rematerialisation of shares to the Share Transfer Committee.

The position as on 31st March, 2023 of the shareholders' complaints received and redressed during the financial year:

Nature of Complaint	Complaints received from			Total complaints received during 2022-23	Total redressed	No. of grievances outstanding as on 31.3.2023
	Investors Directly	Stock Exchanges & SEBI	ROC			
Non-receipt of Dividend warrant(s)	Nil	Nil	Nil	Nil	Nil	Nil
Non-receipt of Share Certificate(s)/ after transfer/demat	1	2	Nil	3	3	Nil
Non-receipt of Duplicate Share certificate(s)	Nil	Nil	Nil	Nil	Nil	Nil
Non-receipt of Annual Report(s)	Nil	1	Nil	1	1	Nil
Others	Nil	3	Nil	3	3	Nil
TOTAL	1	6	Nil	7	7	Nil

D. Share Transfer Committee:

The Committee comprising Smt. Aruna Makhan, Shri Gaurav Goel and Shri K.C.Jain, Directors of the Company. Smt. Aruna Makhan is the Chairperson of the Committee. The Committee has been given the powers to deal with all the matters related to transfer, transmission, issuance of duplicate certificates, name deletion, split and/or consolidation requests and all other related matters to these. In addition, the Company Secretary and certain officials of the Company have been given the powers to endorse registration of share transfers and transmission of share certificates. The Committee meets at frequent intervals as and when required.

E. Corporate Social Responsibility (CSR) Committee

The Committee comprises of 3 Members. During the period under review, the Committee met 3 (three) times i.e. on 07th May, 2022, 06th August, 2022 and 04th February, 2023

The Corporate Social Responsible Committee consists of the followings members :

S.No.	Name of the Director	Position	Meetings attended
1.	Smt. Vidula Jalan*	Chairperson	3 of 3
2.	Shri A. V. Jalan	Member	3 of 3
3.	Shri Gaurav Goel	Member	2 of 3
4.	Smt Aruna Makhan#	Member	NA

* ceased to be Chairperson of the Committee w.e.f. 11.05.2023.

#appointed as member of committee w.e.f. 27.05.2023

The Committee is primarily responsible for formulating and recommending to the Board a Corporate Social Responsibility (CSR) Policy and annual action plan for CSR including CSR budget and monitoring from time to time, the expenditure required to be incurred on the activities of CSR and monitoring the related projects undertaken.

Shri Manoj Kumar, Company Secretary acts as the Secretary to the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Share Transfer Committee and CSR Committee.

F. Committee for Investments

The Committee was constituted to take decisions on investment of surplus funds of the Company. Investment Committee meeting was held on 06th May, 2022. The details of composition and of the meetings held are as under:

S.No.	Name of the Director	Position	Meetings attended
1.	Shri N. G. Khaitan	Chairman	1 out of 1
2.	Smt. Vidula Jalan*	Member	1 out of 1
3.	Shri A. V. Jalan	Member	1 out of 1

* ceased to be member of the Committee w.e.f. 11.05.2023.

Further the Committee reconstituted w.e.f. 27.05.2023 with existing members.

G. Risk Management Committee

The Board of Directors has constituted a Risk Management Committee. Risk Management Committee meetings were held on 27th June, 2022 and 15th December, 2022. The composition of Risk Management Committee and attendance for the meetings are as under:

S.No.	Name of Committee Members	Position	Meetings attended
1.	Shri A. V. Jalan	Chairman	2 out of 2
2.	Smt. Vidula Jalan*	Member	2 out of 2
3.	Shri N. G. Khaitan	Member	2 out of 2
4.	Shri Yaswant Mishra#	Member	2 out of 2

* ceased to be member of the Committee w.e.f. 11.05.2023.

#Shri Yaswant Mishra is the President (Corporate) & CFO of the Company.

Further the Committee reconstituted w.e.f. 27.05.2023 with existing members.

The key role/function of the committee include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) All other roles and responsibilities as prescribed in the Listing Regulations as amended from time to time.

IV. Annual General Meeting (AGM):

- a) Details of the AGMs held during the past 3 years are as under:

AGM	Financial Year	Day, Date and time	Venue
44th	2019-20	Friday, 25.09.2020 at 02.00 PM (IST)*	At deemed venue i.e. P.O Adityanagar 326520, Morak, Dist. Kota, Rajasthan
45th	2020-21	Saturday, 18.09.2021 at 02.00 PM (IST)*	At deemed venue i.e. P.O Adityanagar 326520, Morak, Dist. Kota, Rajasthan
46th	2021-22	Saturday, 03.09.2022 at 02.00 PM (IST)*	At deemed venue i.e. P.O Adityanagar 326520, Morak, Dist. Kota, Rajasthan

*The 44th, 45th & 46th AGM of the Company were held through Video Conferencing/Other Audio Visual Means.

- b) All the resolutions, including Special Resolutions set out in the respective Notices were passed by shareholders in their General Meetings. Details of such Special Resolution are as under:

AGMs

Date	Matter
25.09.2020	● Approve the re-appointment and remuneration of Smt. Vidula Jalan, Co-Chairperson as Whole Time Director (DIN: 01474162) of the Company.

Date	Matter
	● Approve the re-appointment and remuneration of Shri Anshuman Vikram Jalan, Co-Chairperson as Whole Time Director (DIN: 01455782) of the Company.
18.09.2021	● Approve the payment of Remuneration by way of commission to Non-Executive Directors of the Company.
03.09.2022	● Approve the appointment of Statutory Auditor of the Company.

- (c) Whether any special resolution passed last year through postal ballot and details of voting pattern ? Yes

Resolution No. 1 : To approve the re-appointment and remuneration of Smt. Vidula Jalan (DIN: 01474162) Co-Chairperson, as Whole Time Director of the Company

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid (No. of shares)
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	
Remote e-voting	11916961	96.746	400846	3.254	-
TOTAL	11916961	96.746	400846	3.254	-

Resolution No. 2 : To approve the re-appointment and remuneration of Shri Anshuman Vikram Jalan (DIN: 01455782) Co-Chairperson, as Whole Time Director of the Company

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid (No. of shares)
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	
Remote e-voting	11917447	96.750	400356	3.250	-
TOTAL	11917447	96.750	400356	3.250	-

- d) Person who conducted the postal ballot exercise?
Shri Akshit Kumar Jangid, Practising Company Secretary (M. No.: FCS 11285 and C. P. No.: 16300)
- e) Whether any special resolution is proposed to be conducted through Postal Ballot?
Presently there is no proposal for passing any Resolution through Postal Ballot.
- f) Procedure for postal ballot?
The procedure for postal ballot is as per the provisions contained in this behalf in the Act and rules made thereunder namely The Companies (Management and Administration) Rules, 2014 and various circulars issued by the Ministry of Corporate Affairs.

before the Audit Committee in summary form. There was no material individual transaction with related parties which were not in the normal course of business required to be placed before the audit committee nor were there any transaction that may have had a potential conflict with the interests of the Company. All individual transactions with related parties or others were at arm's length. The Related Party Transaction Policy as approved by the Board is uploaded on the Company's website at the web link: http://www.mangalamcement.com/pdf/policy/related_party_transaction_policy.pdf

V. Means of Communication:

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. These financial results are normally published in Financial Express, Rajasthan Patrika. These results are also available on the website of the Company i.e. www.mangalamcement.com, BSE Limited and National Stock Exchange of India Limited. The Company also holds conference calls for investors from time to time.

VI. Subsidiary Company:

The Company does not have any subsidiary company. Therefore, the Company is not required to formulate a Policy for determining material subsidiary.

VII. CEO/CFO Certification

The CEO and the CFO of the Company have certified to the Board with regard to the compliance by them in terms of the Regulation 17(8) of Listing Regulations and a certificate forms part of Annual Report.

VIII. Disclosures:

- a) All related party transactions have been entered into in the ordinary course of business and were also placed periodically

- b) During the year under review, the Company sought legal and professional advices on need basis from M/s Khaitan & CO. LLP, the firm in which Non Executive - Independent Director of the Company i.e. Shri N. G. Khaitan is a partner and paid a sum of Rs. 16,58,039/- to M/s Khaitan & CO. LLP, Kolkata as fees. The amount paid does not form a significant portion of the revenue of M/s Khaitan & CO. LLP and thus is not considered material to impinge upon the independence of Shri N G Khaitan. Accordingly, there is no pecuniary relationship or transactions of Non-Executive Independent Director vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- c) During the financial year 2022-23, meeting of Independent Directors was held on 30th March, 2023.
- d) All mandatory accounting standards have been followed in the preparation of financial statements and no deviation has taken place.
- e) A well-defined Risk Management Policy covering assessment, mitigation, monitoring and review of enterprise-wide risk, has been approved by the Board.
- f) No money was raised by the Company through any public issue, rights issue, preferential issue etc. in the last financial year.

- g) (i) All pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company have been disclosed in this Report.
- (ii) As on 31st March, 2023, the Company has two Executive Directors whose appointment and remuneration have been approved by the Board in terms of resolution passed by the shareholders. The remuneration paid/payable to them is mentioned in this report.
- (iii) The number of shares held by each director is mentioned in this report.
- h) (i) The Management Discussion and Analysis Report forms part of the Annual Report to the Shareholders and it includes discussion on matters stated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) There were no material financial and commercial transactions by senior management as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 where they have personal interest that may have a potential conflict with the interests of the Company any requiring disclosure by them to the Board of Directors.
- i) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.
- j) The Company has complied and disclosed all mandatory corporate governance requirements under regulation 17 to 27 and sub-regulation (2) of regulation 46 of Listing Regulations. There is no non-compliance of any of the requirements of corporate governance report as required under the Listing Regulations.
- k) The Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.
- l) A Certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.
- m) Total fees paid/payable to Statutory Auditors for the financial year 2022-23 is Rs. 31,86,150/-plus applicable taxes (includes Audit Fees and certification etc.)
- n) The Board of Directors in its meeting held on 22nd May, 2021 adopted and approved a Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations and same is available on the Company's website on http://www.mangalamcement.com/codes_policies.php
- o) During the year under review, the Company has not received any complaint under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No. of Complaint pending at the beginning of the year	Nil
No. of Complaint received during the year	Nil
No. of Complaint pending at the end of the year	Nil

Disclosures in Relation to the Appointments and Re-appointments of Directors pursuant to Listing Regulations:

Pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors of the Company at their meetings held on 11th February, 2023,

the Shareholders of the Company through process of postal ballot (result of which declared on 31st March, 2023) by passing the special resolution have approved the re-appointment of Shri A. V. Jalan (DIN: 01455782), as Whole-time Director w.e.f. 1st April, 2023 for period of three years along with remuneration and commission thereof, liable to retire by rotation u/s 152(6) of the Companies Act, 2013.

Shri A. V. Jalan aged about 46 years, is a B. Com (Hons.) from St. Xavier's College, Kolkata. Besides, he has completed a management course in marketing and corporate finance from the London School of Economics, UK. Being involved in the management of manufacturing companies since 1998, he has gained a rich experience in business administration.

The other Public Companies in which he holds directorship are Pilani Investment and Industries Corporation Ltd. and Vidula Consultancy Services Ltd.

Membership of Committee of Board of listed entities:

Name of the Company	Name of the Committee	Chairman/Member
Mangalam Cement Ltd	Risk Management Committee	Chairman
	Investment Committee	Member
	CSR Committee	#Member
Pilani Investment and Industries Corporation Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Member
	Investment and Finance Committee	Member
	Risk Management Committee	Member
	Asset Liability Management Committee	Member
	Stakeholders Relationship Committee	Member
	Corporate Social Responsibility Committee	Member
Shares held in the Company		: 95,000 Equity Shares
Relationship with other Directors (as on 31st March 2023)		: Shri A. V. Jalan, Co-Chairperson (DIN: 01455782) is husband of Smt. Vidula Jalan* (DIN: 01474162), Co-Chairperson of the Company.

became Chairman w.e.f. 27.05.2023

* ceased to be Co-Chairperson of the Company w.e.f. 11.05.2023.

IX. Code of Conduct for Prohibition of Insider Trading

The Company has framed a Code of Conduct for prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Code aims to prevent dealing in the shares by persons having access to unpublished information.

X. Whistle Blower Policy

The Board of Directors has adopted a Whistle Blower Policy and is available on the Company's website at www.mangalamcement.com. Further no personnel have been denied access to the Audit Committee.

XI. Management Discussion and Analysis Report

The Management Discussion and Analysis Report is attached and forms part of the Annual Report.

XII. General Shareholders' Information:**(a) 47th Annual General Meeting:**

Date, Time and Venue	
Day and Date	: Saturday, 5th August, 2023
Time	: 2.00 PM (Indian Standard Time)
Venue	: Through Video Conferencing/ Other Audio Video Means (Deemed Venue of Meeting: Registered Office: P.O. Adityanagar 326520, Morak, Dist. Kota (Rajasthan)

(b) Book Closure:

From Sunday, 30th July, 2023 to Saturday, 5th August, 2023, both the days inclusive.

(c) Dividend Payment Date

On approval by the Shareholders in the Annual General Meeting, the dividend will be paid to the shareholders within the statutory time limit.

(d) Financial Calendar 2023-2024 :

(i) Financial Year	1st April, 2023 to 31st March, 2024
(ii) First Quarterly Results for Quarter ending 30th June, 2023	On or before 14th August, 2023
(iii) Second Quarterly Results for the quarter ending 30th Sept, 2023	On or before 14th November, 2023
(iv) Third Quarterly Results for the Quarter ending 31st December, 2023	On or before 14th February, 2024
(v) Annual Results for the Year ending 31st March, 2024	On or before 30th May, 2024

(e) Listing of Securities :

Equity shares of the Company are listed at the following Stock Exchanges:

S.No.	Name of the Stock Exchange	Stock Code
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	502157

S.No.	Name of the Stock Exchange	Stock Code
2.	National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051	MANGLMCEM

ISIN of the Company Equity Shares in Demat Form :
INE347A01017

(f) Listing Fee:

Company has paid the listing fee for the year 2023-24 to all the Stock Exchanges where the securities are listed. There are no arrears in payment of Listing Fees.

(g) Depository Connectivity:

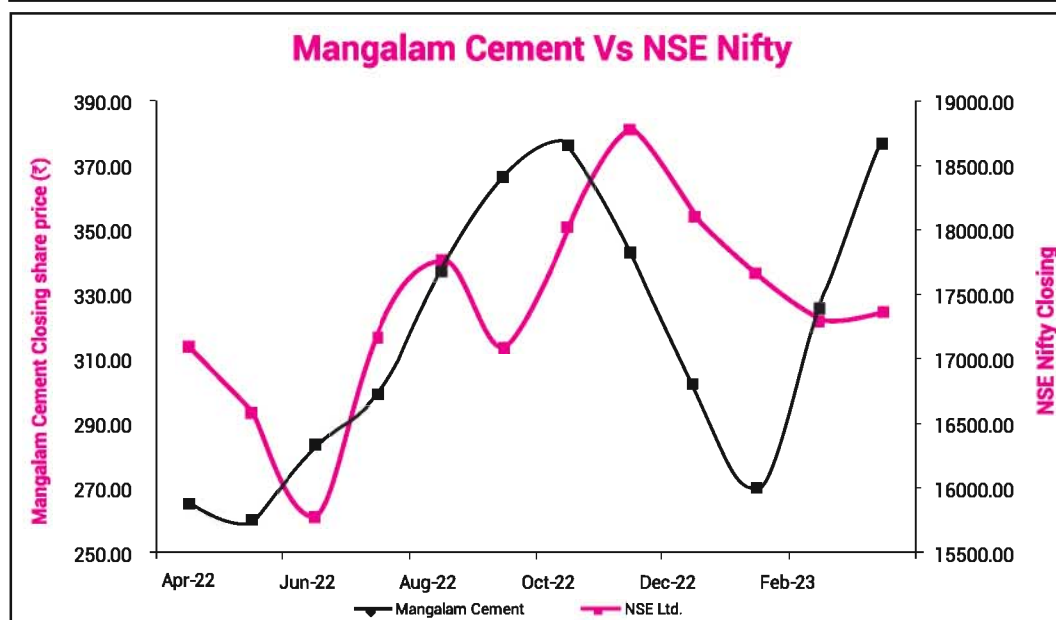
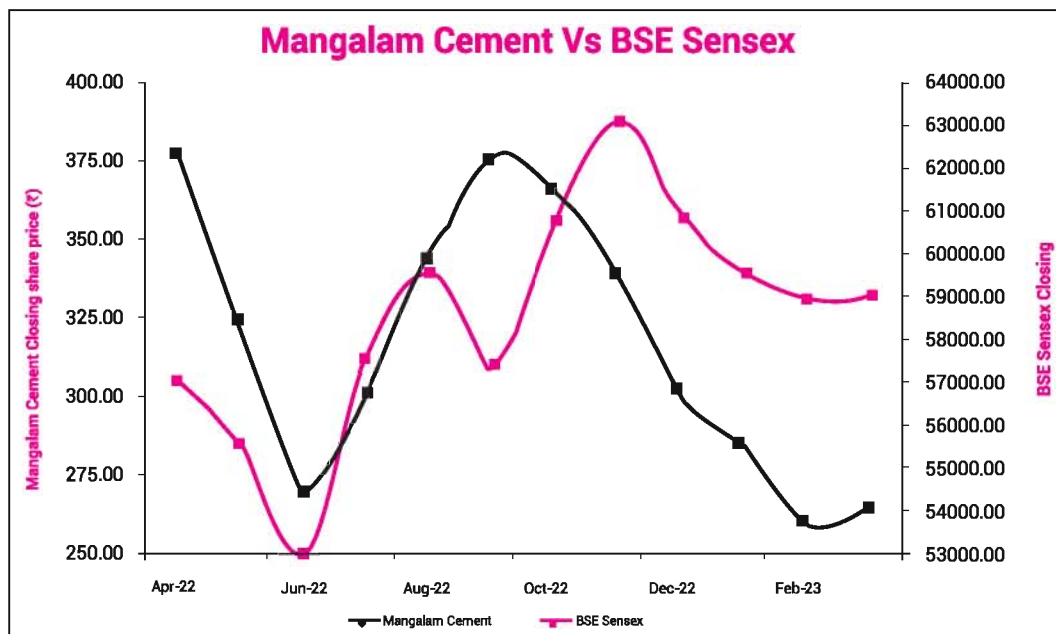
National Securities Depository Limited (NSDL) and
Central Depository Services (India) Limited (CDSL)

(h) Market Price Data:

a. The high/low market price of the Equity Shares during the year 2022-23 at the BSE Limited and at National Stock Exchange of India Ltd, were as under:

Month	(In ₹ per Share)			
	BSE Ltd.		National Stock Exchange of India Ltd.	
	High	Low	High	Low
Apr-22	409.80	364.50	414.00	362.95
May-22	385.00	287.70	385.00	285.00
Jun-22	334.00	239.30	331.05	239.00
Jul-22	314.95	264.60	317.00	266.35
Aug-22	349.00	297.95	349.50	299.00
Sep-22	400.00	338.10	402.00	340.95
Oct-22	388.50	347.50	389.45	348.00
Nov-22	387.00	320.00	388.45	332.20
Dec-22	344.60	282.15	342.05	282.75
Jan-23	315.30	272.65	317.70	271.80
Feb-23	291.55	253.80	291.60	244.00
Mar-23	268.15	234.00	268.15	234.10

b. The Company's closing share price movement during the Financial Year 2022-23 on BSE and NSE vis-à-vis respective indices:

(i) **Share Transfer Agents:**

MAS Services Ltd,
T-34, 2nd Floor,
Okhla Industrial Area, Phase II,
New Delhi 110020
Tel. No. 011-26387281 / 82 / 83; 011-41320335. Fax No.011-26387384
Email: investor@masserv.com
Website: www.masserv.com

(ii) **Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. In the case of Shares held in Electronic Form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants. All requests related to share transfers, transmission, name deletion, name change, issue of duplicate shares certificate etc. are approved by Committee of Directors which meets periodically, minutes of which are noted at subsequent Board Meeting.

Further pursuant to SEBI Circular No. SEBI / HO / MIRSD / MIRSD_RTAMB / P / CIR / 2022 / 8 dated January 25, 2022, for transmission/ name deletion/ name change/ issue of duplicate share certificates cases, a 'Letter of Confirmation' issued by the Company or M/s MAS Services Ltd, Registrar and Share Transfer Agent ('RTA') of the Company, on behalf of the Company in lieu of physical securities certificate(s) to the securities holder/claimant and same is valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities and a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation is being send to security holder/ claimant, informing the securities holder/claimant to submit the demat request as above, in case no such request has been received by the RTA / Company and in case the securities holder/claimant fails to submit the demat request within the aforesaid period, RTA / Company authorized to credit the securities to the Suspense Escrow Demat Account of the Company in terms of above said SEBI Circular.

(k) Distribution of shareholding:

The shareholding distribution of equity shares as on 31st March, 2023 is given below.

S.No.	No. of Equity Shares	No. of shareholders	No. of shares	Percentage of Shareholding
1.	1 to 500	33950	1955724	7.112
2.	501 to 1000	1387	943509	3.431
3.	1001 to 2000	384	578191	2.103
4.	2001 to 3000	112	287097	1.044
5.	3001 to 4000	70	250629	0.911
6.	4001 to 5000	62	289759	1.054
7.	5001 to 10,000	85	613188	2.230
8.	10001 and above	151	22579201	82.114
	Total	36201	27497298	100.00

(l) Shareholding Pattern as at 31st March, 2023:

S.No	Category	No. of Equity shares	Percentage
1.	Promoters	8787720	31.96
2.	Resident Individuals/HUFs	8226376	29.92
3.	Body Corporate/Trusts/Partnerships	7265597	26.42
4.	Mutual Funds, Banks, NBFC and Govt Institutions/ Insurance Companies/Clearing Members	812230	2.95
5.	FII's, NRIs, OCBs	2188272	7.96
6.	IEPF	217103	0.79
	Total	27497298	100.00

(m) Dematerialisation of Shares

As on 31st March, 2023, 99.17% of the Company's total equity shares representing 2,72,69,455 shares were held in dematerialized form and balance 0.83% representing 2,27,843 shares were held in physical form.

(n) Reconciliation of Share Capital Audit

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors.

(o) Outstanding GDR's/ ADR's/ Warrants or any other Convertible Instruments, Conversion Date and Likely Impact on Equity:

During the year 2022-23, there were no outstanding GDR's/ADR's/Warrants or any other Convertible instruments, which would have an impact on the equity of the Company.

(p) Commodity Price/Foreign Exchange Risk and Hedging Activities :

During the year 2022-23, there were no significant commodity price risk, further necessary steps are being taken to minimize foreign exchange risks.

(q) Communication / Registered Office and Morak Plant Address:

P.O. Adityanagar 326520, Morak, Dist. Kota (Rajasthan)
Tel. No. 07459-233127, Fax: 07459-232036
Website: www.mangalamcement.com
CIN: L26943RJ1976PLC001705
Email: shares@mangalamcement.com

(r) Aligarh Plant : K/1, CDF Complex, UPSIDC Industrial Area, Anoopsahar Road, Cherat, Aligarh, Uttar Pradesh-202022

(s) Corporate Office : Birla Building, 10th Floor, 9/1, R. N. Mukherjee Road, Kolkata 700001

Tel. No. 033 2243 8706/07, Fax: 033 22438709

Email: kolkata@mangalamcement.com

(t) Credit Ratings : During the year under review, CARE Ratings Limited ("CARE") has reaffirmed the existing rating for long term facilities/instruments of the Company as CARE A+; stable (Single A plus; outlook : stable).

Further, CARE has also reaffirmed its rating for Company's

short term facilities as CARE A1+; stable (Single A1 plus; outlook : stable).

Further, CARE also reaffirmed its rating for commercial paper issuance as CARE A1+ stable (Single A1 plus; outlook : stable).

XIII. COMPLIANCE CERTIFICATE FROM AUDITOR

The Company has obtained a certificate from the Auditor of the Company confirming that it is in compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

XIV. NON- MANDATORY REQUIREMENTS

a. The Board

An office for the use of the Chairman is made available whenever required.

b. Shareholders' Rights

The Quarterly and Half yearly financial results including summary of the significant events are published in the newspapers and are also posted on the website, as such, the same are not being sent to shareholders of the Company.

c. Modified Opinion in Auditors Report

During the year under report, the Company financial statement does not contain any modified audit opinion.

d. Reporting of Internal Auditors

The Internal auditor periodically reports to the Audit Committee

Date : May 27, 2023

A V Jalan, Chairman, (DIN: 01455782), Place: Kolkata
Aruna Makhan, Director, (DIN: 00025727), Place: New Delhi
N G Khaitan, Director, (DIN: 00020588), Place: Bangkok
Gaurav Goel, Director, (DIN: 00076111), Place: New Delhi
K C Jain, Director, (DIN: 00029985), Place: Hyderabad

CEO AND CFO CERTIFICATION

To,
The Board of Directors,
Mangalam Cement Limited

We, to the best of our knowledge and belief, certify that;

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2023 and that of the 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 violating the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company, pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken, propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee that there are no;
 - (i) significant changes in internal controls for financial reporting, during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements, and;
 - (iii) instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Kolkata
Date: May 27, 2023

YASWANT MISHRA
President (Corporate)
& Chief Financial Officer

A. V. JALAN
Chairman

DECLARATION BY THE CEO REGARDING COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

This is to confirm that the code of conduct for all board members and senior management personnel of the Company has been circulated to the concerned persons of the Company and the Company has received affirmation of compliance with the code of conduct from the members of the board of directors and the senior management personnel of the Company and there is no non-compliance thereof during the year ended 31st March, 2023.

Place: Kolkata
Date: May 27, 2023

A. V. JALAN
Chairman

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members of Mangalam Cement Ltd.
Aditya Nagar, Morak, Kota (Raj.) - 326520

1. The Corporate Governance Report prepared by Mangalam Cement Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") (Applicable criteria) with respect to Corporate Governance for the year ended March 31, 2023. This certificate is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The management along with the Board of Directors of the Company are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on the procedures performed by us and according to the information and explanations given to us, that we are of the opinion that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

8. This report 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.
9. This certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No.: 088926
UDIN : 23088926BGXBBS5058

Date : May 27, 2023
Place : Noida (Delhi-NCR)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Mangalam Cement Limited
Aditya Nagar, Morak, District: Kota-326520, Rajasthan

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mangalam Cement Limited having CIN: L26943RJ1976PLC001705 and having registered office at Aditya Nagar, Morak, District: Kota-326 520, Rajasthan (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations, representations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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 other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in the Company
1	Smt Aruna Makhan	00025727	05/05/2012
2	Shri Nand Gopal Khaitan	00020588	23/10/2000
3	Shri Gaurav Goel	00076111	05/05/2012
4	Shri Kamal Chand Jain	00029985	05/05/2012
5	Smt Vidula Jalan	01474162	30/07/2009
6	Shri Anshuman Vikram Jalan	01455782	30/07/2009

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pinchaa & Co.
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 832/2020

Place : Jaipur
Date : 27.05.2023
UDIN : F011285E000394822

Akshit Kr. Jangid
Partner
M. No. : 11285
C. P. No.:16300

EXTRACT OF NOMINATION AND REMUNERATION POLICY**A. Introduction**

This policy on Nomination and Remuneration of Directors, Managerial Personnel and Senior Management has been formulated subject to the provisions of Section 178 of the Companies Act, 2013 (the Act) and the Listing agreement with the Stock Exchanges by the Nomination and Remuneration Committee of Directors of the Company in pursuance of the Company's policy to pay equitable remuneration to them in terms of the provisions of Section 178 of the Act and the Listing agreement with the Stock Exchanges, as amended from time to time

B. Terms of Reference

The Board of Directors of the Company at its meeting held on 13th May, 2014 reconstituted the existing "Remuneration Committee" of Directors as "Nomination & Remuneration Committee" of Directors (the Committee) with the following terms of reference.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees in accordance with provisions of Section 178(4) of the Act;
3. Formulation of criteria for evaluation of Independent Directors and the Board and to carry out evaluation of every Director's performance;
4. Devising a policy on Board diversity;
5. 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.

C. Criteria for recommending a person to become Director:

The Committee shall take into consideration the following criteria of qualification, positive attributes and independence for recommending to the Board for appointment of a Director;

1. Qualification & Experience:

The incumbent shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales & marketing, operations, research, corporate governance, education, community service or other disciplines.

2. Attributes/Qualities:

The incumbent Director may possess one or more of the following attributes/qualities:

- Respect for the strong willingness to imbibe the Company's Core Values.
 - Honesty and professional integrity.
 - Strategic capability with business vision.
 - Entrepreneurial spirit and track record of achievement.
 - Ability to be independent and capable of lateral thinking.
 - Reasonable financial expertise.
 - Have contacts in fields of the business/corporate world/Finance/Chambers of commerce and industry.
 - Can effectively review and challenge the performance of management.
3. In case the proposed appointee is an Independent Director, he should fulfil the criteria for appointment as Independent Director as per the provisions of the Act, Listing Agreement with Stock Exchange and other applicable laws & regulations.
 4. The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.

D. Director's Compensation

The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Agreement with Stock Exchanges and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.

E. Evaluation

The Board will review the performance of a Director as per the structure of performance evaluation. (As per Annexure-I).

F. Board Diversity

The Committee will review from time to time Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind in recommending any new name of Director for appointment to the Board. It will be Committee's endeavor to have at least one Director from the following fields:

- a) Accounting Corporate Finance
- b) Legal and Corporate Laws
- c) Business, Management and Corporate Strategy

G. Eligibility Criteria & Remuneration of Key Managerial Personnel and other Senior Management Personnel

The eligibility criteria for appointment of key managerial personnel and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of key managerial personnel shall be filled by senior personnel having relevant qualifications and experience.

The Compensation structure for Key Managerial Personnel and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks.

The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

FOR FINANCIAL YEAR 2022-23

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Company	L26943RJ1976PLC001705
2. Name of the Listed Entity	Mangalam Cement Ltd.
3. Year of Incorporation	1976
4. Registered Office Address	P. O. Aditya Nagar-326520 Morak, Dist. Kota, Rajasthan
5. Corporate Address	Mangalam Cement Limited Birla Building, 10th Floor, 9/1, R.N. Mukherjee Road, Kolkata - 700 001. Phone: 033-22438706/07; Fax: 033-22438709 Email: kolkata@mangalamcement.com
6. E-mail	shares@mangalamcement.com
7. Telephone	07459-2322231
8. Website	www.mangalamcement.com
9. Financial Year for which reporting is being done	01.04.2022 – 31.03.2023
10. Name of the Stock Exchanges(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11. Paid up Capital	Rs. 27,49,72,980
12. Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR Report	Shri Yaswant Mishra President (Corporate) and Chief Financial Officer Phone : 033-22438706/07 Email: kolkata@mangalamcement.com
13. Reporting Boundary (Standalone/Consolidated)	Standalone

II. Products/services

14. Details of business activities (accounting for 90% of the turnover) :

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Cement	98

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cement	2394	98

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	3 (Morak, Aligarh and Nabrangpur)	4 (Registered Office at Morak, Jaipur Office, Delhi Office and Head Office at Kolkata)	7
International	NA	NA	NA

17. Markets served by the entity :

a. Number of locations

Locations	Number
National (No. of States)	6 (MCL)
International (No. of Countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers :

Dealers & Institutional

IV. Employees

18. Details as at the end of Financial Year 2022-23:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	561	548	97.68%	13	2.32%
2.	Other than Permanent (E)	2	2	100%	0	0
3.	Total employees (D + E)	563	550	97.69%	13	2.31%
WORKERS						
4.	Permanent (F)	519	519	100	0	0
5.	Other than Permanent (G)	1807	1805	99.89%	2	0.11%
6.	Total workers (F + G)	2326	2324	99.91%	2	0.09%

b. Differently abled Employees and workers :

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100%	0	0
5.	Other than Permanent (G)	3	3	100%	0	0
6.	Total differently abled workers (F + G)	5	5	100%	0	0

19. Participation/Inclusion/Representation of women as on 31st March, 2023

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	4*	1	25.00

*includes two Whole-Time Directors of the Company.

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.85	0	13.85	9.76	0	9.76	6.87	0	6.87
Permanent Workers	6.78	0	6.78	4.11	0	4.11	8.91	0	8.91

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/NO)
	NA	NA	NA	NA

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/NO)** : Yes
(ii) Turnover (in Rs.): 180158.56Lakhs (FY 2022-23)
(iii) Net worth (in Rs.): 75622.26 Lakhs (FY 2022-23)

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal mechanism in Place (Yes/NO) (If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	FY 2022-23		FY 2021-22		Remarks
			Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	YES	7	Nil	NIL	4	Nil	NIL
Employees and workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Nil	350	Nil	NIL	272	Nil	–
Value Chain Partners	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other (Please specify)	–	–	–	–	–	–	–

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issued identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental rules and regulations on curbing Green House Gas Emissions	Risk	Consumption of limestone and fossil fuels as part of the Manufacturing process leads to release of carbon emissions.	Shifting to renewables and/ or low-carbon solutions where possible and process optimisation and digitisation	Negative
2	Climate changes / sustainable development.	Risk	Increase the cost of fuel, pet coke and Coal	Installation of Waste Heat Recovery plant. Use of Bio MAS Use of Wind Energy Exploring the other options of green energy	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management process									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.mangalamcement.com/codes_policies.php								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest alliance, Trustea) standards (e.g. SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Company has adopted various standards specified by the International Organization for Standardization (ISO). These are: 1. ISO 45001:2018 for OHS (Bureau of Indian Standard, Gol) 2. ISO 9001: 2015 for Quality Management Systems (QMS) (Bureau of Indian Standard, Gol) 3. ISO 14001: 2015 for Environment Management Systems (EMS) (Bureau of Indian Standard, Gol) 4. ISO 50001: 2018 Energy Management Systems (EnMS) (S.G.S, Kolkata)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	By reducing its Carbon footprints and use of Renewable/ Green energy Company wants to give its contribution to Climate changes/sustainable development.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<ul style="list-style-type: none"> o Waste Heat Recovering plant is installed o Use of Bio MAS o Use of Wind Energy o Exploring the other options of green energy 								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity had flexibility regarding the placement of this disclosure</i>)									
<p>At Mangalam Cement, we believe any business enterprise cannot sustain in an environment of complete insularity and isolation. It needs to continually draw resources from the community, while giving back something in return. This symbiotic relationship with the community represents the bedrock of sustainable and holistic development, both for the community and the corporate.</p> <p>At Mangalam Cement, green initiatives are integral to our corporate philosophy. We adopt eco-friendly processes to minimise our environmental footprint and promote green awareness to help shape a cleaner and greener tomorrow. We are implementing measures to minimise our carbon footprint and help protect the environment. This is part of our sustainable business blueprint requirements</p> <p>Pollution-free Plant Vicinity</p> <p>We monitor the performance of our pollution-control equipment regularly. We have enhanced focus on ensuring dust-free surroundings, so all the transfer points of raw materials are provided with water mist dust suppression filtration system. Besides, consistent water sprinkling (from harvested water) in the vicinity of the dust emission area is conducted to reduce dust levels. The effluent treatment plant ensures zero discharge.</p> <p>Wind Energy</p> <p>We have an aggregate wind turbine capacity of 13.65 MW at Jaisalmer, India. It helps reduce CO2 emissions.</p> <p>Safety</p> <p>To cultivate and promote safety amongst the employees at the plant, the Company celebrated National Safety Week. The mission of the National Safety Week Celebration was to collectively raise awareness about the importance of safety measures and how to implement them in day-to-day activities. A series of competitions and activities related to safety were organised throughout the week for employees and their family members. During the National Safety Day function, employees and workers gathered and undertook a "Safety Pledge" to reaffirm their commitment to ensuring health and safety. Safety banners and posters were also displayed at various locations along with the distribution of tokens and articles promoting safety awareness and alertness among all the employees.</p>									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated :										
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the Principles material to its business (Yes/No)										Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										Not Applicable
The entity does not have the financial or/human and technical resources available for the task (Yes/No)										Not Applicable
It is planned to be done in the next financial year (Yes/No)										Not Applicable
Any other reason (please specify)										Not Applicable

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of person in respective category covered by the awareness programmes
Board of Directors	1	They have been given awareness training for the Code of Conduct policy.	100%
Key Managerial Personnel	1	They have been given awareness training for the Code of Conduct policy.	100%
Employees other than BoD and KMPs			
Workers			

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website) :

Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine Settlement Compounding fee		NIL		
Non-Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment Punishment		NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. Yes, Anti-Corruption is governed under the Code of Conduct for Board of Directors and Senior Management Personnel and Whistle Blower Policy for establishing Vigil Mechanism.

The Company's policies viz. Code of Conduct for Board of Directors and Senior Management Personnel and Whistle Blower Policy lay down the rules and procedures by which any stakeholder can report the actual or suspected improper activities of any kind, fraud and violation of company's code of conduct.

The whistle blower policy extends to individuals who are in fulltime or part time employment with the company or its subsidiaries including those serving as consultants and contract/thirdParty employees. Web Link - https://www.mangalamcement.com/pdf/policy/vigil_mechanism.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	NIL	NIL
Kmps		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest :

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of Complaints received in relation to issues of Conflict of Interest of KMPs	NIL		NIL	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: Not Applicable (No such cases on corruption and conflicts of interest).

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23 (Rs. In Lakhs)	FY 2021-22 (Rs. In Lakhs)	Details of improvements in environmental and social impacts
R&D	75.33	1.19	Development of a triboelectric separator equipment
Capex	16.93	Nil	NA

2. a. Does the entity have procedures in place of sustainable sourcing? (Yes/No)- YES
b. If yes, what percentage of inputs were sourced sustainably?

Approximately 29% of raw material sourced for production of cement, is a waste of Power Plants/other industry.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

No process waste is generated from cement plant operation; however, some solid waste gets generated from utilities and offices as well as colonies, the management of which are undertaken as detailed below:

- Mangalam Cement Installed Bio-methanation / Composting System for disposal of biodegradable waste.
- Hazardous waste generated viz. lube oil, grease and oily cotton, is managed through authorized recyclers in terms of the Provisions of Hazardous waste rules, 2016.
- The company re-uses the fly ash and bottom ash generated from its captive power plants.
- Mangalam Cement Ltd. made Cemented Roads to control fugitive emission by automobiles. Dust cleaning system like mechanized sweeping machines for removing dust from Roads inside the units to avoid dispersion of dust and good housekeeping practices have been adopted to control Fugitive emissions.
- The solid waste generation from the Cement plant is mainly dust, which is collected from various control equipment & recycled back to the system, results there is no solid waste generation from the plant.
- The fly ash and bottom ash generated from power plant are basically mineral admixture and possess Pozzolanic properties. Hence, the entire ash received from the boiler utilised for cement blending.
- Sewage Treatment Plant sludge used as manure in green belt development.
- Mangalam Cement Ltd. maintained two bed's Occupational Health Center. Bio-medical waste will be properly disposed as per Pollution Control Guideline.
- Generated total quantity of E-waste sold to the authorize vendors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

YES, we have prepared & submitted action plan in pollution control board to the Best Possible Extent for collection of plastic waste as per Extended Producer Responsibility (EPR).

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees :

Category	Total	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	% (B / A)	Number	% (C / A)	Number	% (D / A)	Number	% (E / A)	Number	% (F / A)
	(B)	(C)	(D)	(E)	(F)						
Permanent employees											
Male	548	-	-	548	100	-	-	-	-	-	-
Female	13	-	-	13	100	1	7.69	-	-	-	-
Total	561	-	-	561	100	1	0.18	-	-	-	-
Other than Permanent employees											
Male	5	-	-	2	100	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	5	-	-	2	100	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

Category	Total	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	% (B / A)	Number	% (C / A)	Number	% (D / A)	Number	% (E / A)	Number	% (F / A)
	(B)	(C)	(D)	(E)	(F)						
Permanent worker											
Male	519	519	100	519	100	-	-	-	-	-	-
Female	0	0	0	0	0	-	-	-	-	-	-
Total	519	519	100	519	100	-	-	-	-	-	-
Other than Permanent worker											
Male	5	5	100	5	100	-	-	-	-	-	-
Female	0	0	0	0	0	-	-	-	-	-	-
Total	5	5	100	5	100	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees	FY 2022-23		Deducted and deposited with the authority (Y/N/N.A.)	FY 2021-22		
		No. of workers covered as a % of total workers			No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100		Y	100	100	Y
Gratuity	100	100			100	100	Y
ESI	1.38	1.44			1.14	2.02	Y
Other - please specify	-	-		-	-	-	-

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.
YES

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

YES, the entity have an equal opportunity and for accessing the same, please connect : personnel@mangalamcement.com

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	100%	100%	--	--

6. Is there mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (if Yes, then give details of the mechanism in brief)
Permanent Workers	- Grievance Redressal System
Other than Permanent Workers	- Works Committee
Permanent Employees	- Meeting with Labour Unions
Other than Permanent Employees	- Approach the HR - Write to HR (dedicated E-mail personnel@mangalamcement.com) - ICC - Certified Standing Orders. - HR policies & Practices.

7. Membership of employees and worker in association(s) or recognised by the listed entity :

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees /workers respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees /workers respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent employees	--	--	--	--	--	--
Male	--	--	--	--	--	--
Female	--	--	--	--	--	--
Total Permanent Workers	524	524	100	455	550	100
Male	524	524	100	550	550	100
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
	No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)	
Employees										
Male	550	550	100	84	15.27	564	564	100	127	22.52
Female	13	13	100	0	0	14	14	100	0	0
Total	563	563	100	84	14.92	578	578	100	127	21.97
Workers										
Male	524	524	100	100	19.08	550	550	100	72	13.09
Female										
Total	524	524	100	100	19.08	550	550	100	72	13.09

9. Details of performance and career development reviews of employees and worker :

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	493	493	100	510	510	100
Female	13	13	100	14	14	100
Total	506	506	100	524	524	100
Workers						
Male	417	417	100	445	445	100
Female	–	–	–	–	–	–
Total	417	417	100	445	445	100

10. Health and safety management system :

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
1 EHS policy 2. Permit to Work System 3. Safety manual 4. On-site emergency plan 5. Factories Act Compliance.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
1. Take the round of the plant to find out unsafe action/unsafe condition.
2. Safety audit of selected area
3. Conducted Safety Committee meeting and Tool Box Talk.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
YES
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
YES

11. Details of safety related incidents, in the following format :

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Permit to work system.
- Power isolation permit
- Ensure the use of necessary PPE's as per working nature.
- Report the unsafe action and condition to make the safer work place
- Tool box talk and safety training on specific topics.

13. Number of Complaints on the following made by employees and workers :

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	193	16		163	0	
Health & Safety	23	0		27	0	

14. Assessments for the year :

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	Plant is under ISO 45001 Management system, where working condition and safety is constantly assessed by third party & by entity at regular intervals.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.
- At packing plant, provided nip guard on bag discharge chute.
 - One way movement of traffic to improve the road safety.
 - Blaster of switch provided at preheater and cooler area.
 - Provided pressure gauge at fly ash unloading the rejected belts.
 - Inspection of safety belts and discarded the rejected belts.
 - Inspection of lifting tool and tackles and discarded the rejected tools.
 - Unsafe staircase changed with safe staircase at wagon loading platform.
 - Provided guard at belt conveyor to protect the filled cement bags from falling down.

PRINCIPLE 4 Business should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Your company is that which is directly or indirectly impacted by it or can impact our value creation in the short, medium, or long term. Our relations with them are based on mutual trust and understanding their priorities in creating shared value.

Accordingly your company has identified internal stakeholders like employees, workers, and board of directors, as well as external stakeholders that impact our business, like investors, suppliers, and communities. The company has also engaged with these stakeholders through different channels.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	" Annual General meetings/ Postal Ballot " Annual Report " Intimation letters " E-mails " Newspaper Notice " Website	Quarterly; Annually and as and when required	To provide all necessary information/events of Company and to take necessary approvals.
Government Bodies and Regulatory Authorities	No	" Annual report " Quarterly filing " Other event based filings	Annually / Quarterly / Monthly and as and when required	Good corporate governance practice; environmental compliance;
Industry Association	No	" Meetings " Commutations	Annually and as and when required	Information exchange on key sustainability parameters
Employees	No	" Internal communication " Circulars " Club/Celebration of Events	Daily and as and when required	Employee engagement is an on-going exercise conducted throughout the year
Local Community / Local Vendors	No	" Meetings " Through CSR activities " Providing employment " Giving preference to local vendors	Daily and as and when required	Interaction with Local Community is part of day to day working of the Company.
Customers/ Dealers/ Sales Promoters/ Rajmistri	No	" Visit to construction site " Customer feedback " Awareness through Social Media " Dealers Meeting " Sales Promoter Meeting " National and International tours " Architect Award	Routine process	Customer is key stakeholder of the Company and company provides the quality products to its customers at competitive price. Customer satisfaction is the prime moto of the Company.

PRINCIPLE 5 Business should respect and promote human rights**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	561	561	100	576	576	100
Other than permanent	2	2	100	2	2	100
Total Employees	563	563	100	578	578	100
Workers						
Permanent	524	524	100	550	550	100
Other than permanent	1807	1807	100	1623	1623	100
Total Workers	2331	2331	100	2173	2173	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23				FY 2021-22			
	Total (A)	Equal to Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)		No. (C)	% (C / A)	No. (E)	% (E / D)
Employees								
Permanent								
Male	548		548	100	562		562	100
Female	13		13	100	14		14	100
Other than Permanent								
Male	2		2	100	2		2	100
Female								
Workers								
Permanent								
Male	524		524	100	550		550	100
Female								
Other than Permanent								
Male	1805		1805	100	1621		1621	100
Female	2		2	100	2		2	100

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	12.30 lakhs	2	182.20 lakhs
Key Managerial Personnel	3*	198.92 lakhs	1*	350.45 lakhs
Employees other than BoD and KMP	544	9.87 Lakhs	12	7.94 Lakhs
Workers	524	5.74 Lakhs	–	–

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No) : YES

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- Grievance Redressal System
- Meeting with Labour Unions
- Write to HR (dedicated E-mail personnel@mangalamcement.com)
- Certified Standing Orders.
- Works Committee
- Approach the HR
- ICC
- HR policies & Practices.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Privacy protection
- Ensure complainant and his / her family safety.
- Continuous hand holding of the complainant.
- Secured workplace.
- Provide safe working environment.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
Yes

9. Assessments for the year :

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	NA
Forced/involuntary labour	NA
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others - please specify	0

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. Not Applicable.

PRINCIPLE 6 Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	260.94096 TJ	172.4475636 TJ
Total fuel consumption (B)	1460.99 TJ	1568.82 TJ
Energy consumption through other source (C)	–	–
Total energy consumption (A + B + C)	1721.93096 TJ	1741.2675636 TJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0000009557	0.0000011118
Energy intensity (optional) - the relevant metric may be selected by the entity		
Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
Yes.

Name of DC under PAT Scheme - MANGALAM CEMENT LTD.

Mangalam Cement Ltd. has achieved the set target under PAT Cycle-VII in FY2022-23.

3. Provide details of the following disclosures related to water, in the following format :

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	–	–
(ii) Groundwater	–	–
(iii) Third party water	16803 KL	18735 KL
(iv) Seawater / desalinated water	–	–
(v) Others	320972 KL	338142 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	337775 KL	356877 KL
Total volume of water consumption (in kilolitres)	337775 KL	356877 KL
Water intensity per rupee of turnover (Water consumed / turnover)	0.00001874876	0.00002278828
Water intensity (Optional) - the relevant metric may be selected by the entity.		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We are using all process and drinking water from two sources one is stored rainwater which is stored in our mines pit and second is PHED department.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
We are maintaining the "Zero Liquid Discharge" strictly and no waste water is being discharged.

Domestic Sewage & industrial effluent from thermal power plants is being treated in our own STP & neutralization pit respectively to meet the prescribed norms.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format :

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Nox	T/Month	2865.00	3296.02
SOx	T/Month	423.151	452.908
Particulate matter (PM)	T/Month	188.39	195.05
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Other - Please specify			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tonnes of CO ₂ equivalent	1682724	2296746
Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tonnes of CO ₂ equivalent	26402	17712
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emissions intensity (optional) - the relevant metric may be selected by the entry			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details : NIL

8. Provide details related to waste management by the entity, in the following format :

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4590.78 T/A	4498.93 T/A
E-waste (B)	3.22 T/A	1.24 T/A
Bio-medical waste (C)	0.006603 T/A	0.00567 T/A
Construction and demolition waste (D)	–	–
Battery waste (E)	1.05 MT	4.56 MT
Radioactive waste (F)	–	–
Other Hazardous waste. Please specify, if any. (G) {Used Oil}	23.00 MT/A	24.4 MT/A
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	–	–
Total (A + B + C + D + E + F + G + H)	4618.06	4529.14

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	
(i) Recycled	NIL
(ii) Re-used	NIL
(iii) Other recovery operations	NIL
Total	

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	
(i) Incineration	NIL
(ii) Landfilling	NIL
(iii) Other disposal operations	NIL
Total	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

No process waste is generated from cement plant operation; however, some solid waste gets generated from utilities and offices as well as colonies, the management of which are undertaken as detailed below:

- Mangalam Cement Installed Bio-methanation / Composting System for disposal of biodegradable waste.
- Hazardous waste generated viz. lube oil, grease and oily cotton, is managed through authorized recyclers in terms of the Provisions of Hazardous waste rules, 2016.
- The company re-uses the fly ash and bottom ash generated from its captive power plants.
- Mangalam Cement Ltd. made Cemented Roads to control fugitive emission by automobiles. Dust cleaning system like mechanized sweeping machines for removing dust from Roads inside the units to avoid dispersion of dust and good housekeeping practices have been adopted to control Fugitive emissions.
- The solid waste generation from the Cement plant is mainly dust, which is collected from various control equipment & recycled back to the system, results there is no solid waste generation from the plant.
- The fly ash and bottom ash generated from power plant are basically mineral admixture and possessPozzolanic properties. Hence, the entire ash received from the boiler utilised for cement blending.
- Sewage Treatment Plant sludge used as manure in green belt development.
- Mangalam Cement Ltd. maintained two bed's Occupational Health Center. Bio-medical waste will be properly disposed as per Pollution Control Guideline.
- Generated total quantity of E-waste sold to the authorize vendors.

10. If entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format :

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	M/s Mangalam Cement Ltd. Aditya Nagar Morak Kota (Rajasthan)	Cement Plant and Captive Power Plant	Yes
2	M/s Mangalam Cement Ltd. Morak	Lime Stone Mines	Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year :

Name and brief detail of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). YES

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 6 (Six)
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
2	National Council for Cement & Building Materials (NCCBM)	National
3	Cement Manufacturers' Association (CMA)	National
4	Bureau of Energy Efficiency (BEE)	National
5	Employer Association of Rajasthan, Jaipur	State
6	Divisional Employer Association, Kota	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by Independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid PAFs in the FY (In INR)
NIL						

3. Describe the mechanisms to received and redress grievances of the community.

CSR team interact with the community and address any grievances by planning projects towards the same. The teams have a good rapport with all stakeholders like the community, district administration and work towards finding the best solution

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers :

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	16%	6%
Sourced directly from within the district and neighbouring district	29%	36%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Technical team & Mobile Van Engineers are deputed throughout the market to redressal of customer complaints & queries.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All necessary information as per regulatory requirements are disclosed
Safe and responsible usage	on all Safe and responsible usage our products. Information on cement
Recycling and/or safe disposal	bags are governed as per BIS.

3. Number of consumer complaints in respect of the following :

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues :

	Number	Reasons for recall
Voluntary recalls		NIL
Forced recalls		NIL

5. Does of entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

If available, provide a web-link of the policy.

YES, the entity have an equal opportunity and for accessing the same, please connect : fw@mangalacement.com

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

Independent Auditor's Report

To

The Members of Mangalam Cement Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mangalam Cement Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the 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.

Key audit matters	How our audit addressed the key audit matters
<p>A. Inventories</p> <p>Refer Notes 2 and 9 to the financial statements.</p> <p>As at March 31, 2023, the total carrying amount of inventories was Rs. 25,682.23 Lakhs. The assessment of impairment of inventories involves significant estimation uncertainty, subjective assumptions and the application of significant judgment.</p> <p>Reviews are made periodically by management on inventories for obsolescence and decline in net realizable value below cost. Allowances are recorded against the inventories for any such declines based on historical obsolescence and slow-moving history. Key factors considered include the nature of the stock, its ageing, shelf life and turnover rate.</p> <p>Accordingly, due to complexity/ judgement involved in inventory valuation. Inventory valuation were determined to be a key audit matter in our audit of the financial statements.</p>	<p>We have analyzed the ageing of the inventories, reviewed the historical trend on whether there were significant inventories written off or reversal of the allowances for inventories obsolescence. We conducted a detailed discussion with the key management and considered their views on the adequacy of allowances for inventories obsolescence considering the current economic environment. We have also verified the subsequent selling prices in the ordinary course of business and compared against the carrying amounts of the inventories on a sampling basis at the reporting date.</p> <p>We found management's assessment of the allowance for inventory obsolescence to be reasonable based on available evidence.</p>
<p>B. Evaluation of uncertain tax positions</p> <p>Refer Notes 30 and 42.2 to the financial statements.</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>There are several pending sales tax, income tax and other demands against the Company across various</p>	<p>We have obtained details of complete tax assessments and demands raised till March 31, 2023 from management. We considered management's assessment of the validity and adequacy of provisions for uncertain tax positions, evaluating the basis of assessment and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authorities. We have discussed the management's assumptions in estimating the tax provision and the possible outcome of the disputes.</p>

Key audit matters	How our audit addressed the key audit matters
<p>jurisdictions. Accordingly, management exercises its judgement in estimation of provision required in respect of such cases. The evaluation of management's judgements, including those that involve estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the ranges of potential financial settlement have been a matter of most significance during the current year audit.</p> <p>Accordingly, due to complexity/ judgement involved in outcome of these dispute. Uncertain tax positions were determined to be a key audit matter in our audit of the financial statements.</p>	<p>In respect of various tax demands and liabilities, we assessed the appropriateness of management's assumptions, estimates and disclosure / adjustments in the financial statements.</p>

Other Information

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

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related

to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 sub-section (11) of section 143 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, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement and dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 42.2 to the financial statements;
 - ii. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, 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 Intermediaries 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, no funds have been received by the Company from any persons 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;
- v. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement;
- (h) As stated in Note 42.14 to the financial statements
- i. The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- ii. The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- (i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
3. In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2023 is in accordance with the provisions of section 197 read with Schedule V to the Act;

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner
Membership No.: 088926
UDIN: 23088926BGXBBQ6370

Date: May 27, 2023
Place: Noida (Delhi - NCR)

Annexure A to Independent Auditor's Report of even date to the members of Mangalam Cement Limited on the Financial Statements as of and for the year ended March 31, 2023 (Referred to in paragraph 1 of our report on other legal and regulatory requirements)

- (i). a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. Company and nature of its property, plant and equipment. In accordance with this programme, property, plant was physically verified during the year. The discrepancies noticed on such physical verification were not material.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the
- c. Based on the records examined by us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) and included in property, plant & equipment and right of use assets [note no. 3 and 5 to the financial statements] are held in the name of the Company other than followings:

Description of property	Gross carrying value (₹ Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	1,428.39	Mangalam Timber Products Limited	No	April 1, 2019	These immovable properties acquired from erstwhile Mangalam Timber Products Limited which amalgamated with the Company with effect from appointed date i.e. April 1, 2019 pursuant to National Company Law Tribunal Order dated November 3, 2021. The name change in favor of the Company is pending.
Buildings	566.25		No	April 1, 2019	
Right of Use Asset (Leasehold Land)	0.002		No	April 1, 2019	

- d. On the basis of our examination of records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company. discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.
- e. According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) a. According to the information and explanations given to us and records examined by us, the inventories have been physically verified by the management during the year and in our opinion, coverage and procedure of such verification by the management is appropriate. No
- b. As per the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) a. Based on the books of account examined by us and according to information and explanation given to us, the Company has not provided any loans, advance in the nature of loans, or stood guarantee, or provided security during the year.

- b. In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the company.
- c. The schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular except overdue interest of Rs. 226 Lakhs from 2 companies.
- d. There is no overdue amount remaining outstanding for more than ninety days as on the balance sheet date except following outstanding interest for which the Company have taken reasonable steps to recover the amount :

No. of Cases	Principal Amount Overdue	Interest Overdue (Rs. in Lakhs)	Total Overdue (Rs. in Lakhs)
2	NIL	226	226

- e. According to the information and explanations given to us and records examined by us, we have not come across any case where the loan or advance in the nature of loan granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. According to the information and explanations given to us and records examined by us, no loans or advances in the nature of loans has been granted during the year which are either repayable on demand or without specifying any terms or period of repayment. Therefore, provisions of the clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) According to information and explanations given by the management and based on audit procedures performed by us, the Company has complied with provisions of Section 186 of

the Companies Act, 2013 in respect of loan granted and investments made during the year. The Company has not given any guarantee or security during the year. There is no loan granted or guarantee or security provided under section 185 of the Companies Act, 2013.

- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's products i.e. Cement to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) a. According to the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues as applicable, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause(a) on account of any dispute except the followings where amount has been quantified:

The Name of Statute	Nature of Dues	Amount (₹ in Lakhs)*	Period to which the amount related	Forum where matter is pending
Central Excise Act, 1944	Cenvat	121.93	2006-2008	Hon'ble High Court, Jodhpur
		1378.12	2012-2013	Hon'ble High Court, Jaipur
		116.12	2012-2013	Commissioner, Udaipur
		15.45	2012	Additional Commissioner, Udaipur
		22.38	2014 to 2017	Assistant Commissioner, Kota
Income Tax Act, 1961	Income Tax	941.17	AY 2009-10, 2011 to 2013	Hon'ble Supreme Court
		82.29	AY 2013-14	CIT(Appeals)
The Finance Act, 1994	Service Tax	681.21	Various matters, from 2011 to 2015	Hon'ble High Court, Jaipur
		1196.17	Various matters, from 2011 to 2017	CESTAT, New Delhi
		112.31	Various matters, from 2010 to 2015	Addl. Commissioner
		0.39	2013-14	Asst. Commissioner
		9.36	2014-15	Superintendent
The Goods and Service Tax	GST	18.33	2016-17	Commissioner Appeals
		0.15	2017-18	Superintendent
The Central Excise Act, 1944	Excise duty	126.57	1988-1992	Customs, Excise & Service Tax Appellate Tribunal and High Court
The Central Sales Tax Act, 1956	Sales Tax	25.12	2002-2003	Assessing Officer
The Central Sales Tax Act, 1956	Sales Tax	45.66	2003-2004	CST Appellate Authority, Delhi
The Value Added Tax, Delhi	VAT	15.93	2010-11 to 2014-15	Assessing Officer, Delhi
The Value Added Tax, Orissa		12.20	2005-06 & 2006-07	Hon'ble High Court, Odisha
		20.13	2007-08, 2008-09, 2015-16 and 2016-17	Sales Tax Tribunal, Odisha
Land Tax Act	Land Tax	1135.67	2019-20 to 2022-23	Sub Registrar, Mines department, Rajasthan

* Net of amount paid under protest.

- (viii) According to the information and explanation given to us, there were no transactions which have not been recorded in the books of account, but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.

- (ix) a. The Company has not defaulted in repayment of loan and in the payment of interest thereon during the year.
- b. According to information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c. According to information and explanations given to us, term loans taken during the year, were applied for the purpose for which the loans were obtained except temporary deployment in mutual funds till the utilization for the purpose for which loans were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.
- e. The Company has no subsidiaries, joint ventures or associate. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management.
- b. According to the information and explanation given to us and 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.
- c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) As per records of the Company examined by us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. Based on information and explanations given to us and our audit procedure, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business
- b. We have considered internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them, hence provision of section 192 of the Act are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the representations given to us, there is no CIC as part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in current year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 the audit report that the 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.
- (xx) The Company has no unspent amount relating to CSR activity, which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner

Date: May 27, 2023
Place: Noida (Delhi - NCR)

Membership No.: 088926
UDIN: 23088926BGXBBO6370

Annexure B to Independent Auditor's Report of even date to the members of Mangalam Cement Limited on the financial statements for the year ended March 31, 2023 (Referred to in paragraph 2(f) of our report on the other legal and regulatory requirements)

We have audited the internal financial controls with reference to financial statements of Mangalam Cement Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over the 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. 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 financial statements 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") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, 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 the auditor's judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's Internal Financial Controls with reference to 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 with reference to financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

Bimal Kumar Sipani
Partner

Date: May 27, 2023
Place: Noida (Delhi - NCR)

Membership No.: 088926
UDIN: 23088926BGXBBQ6370

Balance Sheet

as at March 31, 2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,13,326.54	1,10,980.09
(b) Capital work-in-progress	3A	1,711.72	1,024.19
(c) Right-of-use assets	4	2,732.13	2,151.40
(d) Other intangible assets	5	932.64	971.22
(e) Financial assets			
(i) Investments	6	19.03	22.97
(ii) Other financial assets	7	2,431.27	2,698.85
(f) Other non-current assets	8	10,949.15	5,412.15
Total-Non-current assets		1,32,102.48	1,23,260.87
(2) Current assets			
(a) Inventories	9	25,682.23	20,333.33
(b) Financial assets			
(i) Investments	10	7,798.80	10,427.00
(ii) Trade receivables	11	3,699.83	3,661.57
(iii) Cash and cash equivalents	12	5,078.43	6,513.65
(iv) Bank balances other than (iii) above	13	9,173.96	8,831.40
(v) Loans	14	-	1,700.00
(vi) Other financial assets	15	1,519.24	1,016.39
(c) Current tax assets (Net)	16	923.05	811.27
(d) Other current assets	17	13,040.03	16,293.65
Total-Current assets		66,915.57	69,588.26
TOTAL ASSETS		1,99,018.05	1,92,849.13
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	2,749.73	2,749.73
(b) Other equity		72,872.53	71,468.83
Total-Equity		75,622.26	74,218.56
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	29,090.00	36,297.38
(ii) Lease liabilities	20	774.17	337.45
(iii) Other financial liabilities	21	4,702.20	5,195.38
(b) Provisions	22	3,160.40	3,115.78
(c) Deferred tax liabilities (Net)	23	6,407.54	5,829.15
(d) Other non-current liabilities	24	1,357.74	836.31
Total-Non-current liabilities		45,492.05	51,611.45
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	32,062.84	26,052.83
(ii) Lease liabilities	26	219.38	134.22
(iii) Trade payables	27		
- Total outstanding dues of micro enterprises and small enterprises		108.79	50.91
- Total outstanding dues of creditor other than micro enterprises and small enterprises		24,827.74	17,690.59
(iv) Other financial liabilities	28	3,733.57	3,870.99
(b) Other current liabilities	29	11,273.32	13,451.26
(c) Provisions	30	5,678.10	5,066.10
(d) Current tax liabilities (Net)	31	-	702.22
Total-Current liabilities		77,903.74	67,019.12
TOTAL EQUITY AND LIABILITIES		1,99,018.05	1,92,849.13

Significant accounting policies and other notes forming part of financial statements 1-45

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR SINGHI & CO.

Chartered Accountants

Firm Reg. No. 302049E

Bimal Kumar Sipani

Partner

M.No. 088926

Date : May 27, 2023

Place: Noida (Delhi - NCR)

Yaswant Mishra
President (Corporate) & CFO

Manoj Kumar
Company Secretary

Anshuman Vikram Jalan, Chairman (DIN : 01455782)

Aruna Makhan, Director (DIN : 00025727)

N G Khaitan, Director (DIN : 00020588)

Gaurav Goel, Director (DIN : 00076111)

K C Jain, Director (DIN : 00029985)

Statement of Profit and Loss

for the Year ended March 31, 2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I INCOME			
Revenue from operations	32	1,80,158.56	1,56,605.49
Other income	33	3,494.87	2,736.90
Total Income (I)		1,83,653.43	1,59,342.39
II EXPENSES			
Cost of materials consumed	34	31,275.71	26,964.77
Changes in inventories of finished goods, work in progress and stock in trade	35	1,433.36	562.31
Employee benefits expense	36	11,308.63	11,754.14
Finance costs	37	6,615.99	6,443.28
Depreciation and amortization expense	38	6,947.22	6,229.83
Other expenses	39	1,21,355.36	95,479.10
Total Expenses (II)		1,78,936.27	1,47,433.43
III Profit/(Loss) before exceptional item and tax (I-II)		4,717.16	11,908.96
IV Exceptional Items	40	1,945.09	-
V Profit/(Loss) before tax (III-IV)		2,772.07	11,908.96
VI Tax expense :	41		
Current tax/MAT		521.45	2,110.72
Deferred tax charge/(credit)	23	538.32	2,027.69
VII Profit for the year (V-VI)		1,712.30	7,770.55
VIII Other Comprehensive Income (net of tax)			
(a) (i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan		163.59	103.53
- Re-measurement of Equity instrument		(3.94)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(55.78)	(36.18)
(b) (i) Items that will be reclassified to profit and loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total-Other Comprehensive Income (net of tax) (VIII)		103.87	67.35
IX Total Comprehensive Income for the Year (VII+VIII)		1,816.17	7,837.90
Earnings per equity share	42.1		
[Nominal Value per share: ₹10 (Previous Year : ₹10)]			
(a) Basic - ₹		6.23	28.26
(b) Diluted - ₹		6.23	28.26

Significant accounting policies and other notes forming part of financial statements 1-45

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR SINGHI & CO.

Chartered Accountants

Firm Reg. No. 302049E

Bimal Kumar Sipani

Partner

M.No. 088926

Date : May 27, 2023

Place: Noida (Delhi - NCR)

Yaswant Mishra
President (Corporate) & CFO

Manoj Kumar
Company Secretary

Anshuman Vikram Jalan, Chairman (DIN : 01455782)

Aruna Makhan, Director (DIN : 00025727)

N G Khaitan, Director (DIN : 00020588)

Gaurav Goel, Director (DIN : 00076111)

K C Jain, Director (DIN : 00029985)

Statement of Cash Flows

for the Year ended March 31, 2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit before tax	2,772.07	11,908.96
Adjustments for :		
Depreciation and amortization expense	6,947.22	6,229.83
Finance costs	6,615.99	6,443.28
Interest income	(570.03)	(1,129.11)
Net Profit on sale of property, plant and equipment	(55.68)	(33.71)
Gain on fair valuation of financial assets measured at FVTPL (including Interest on financial assets carried at amortised cost using EIR method ₹ 16.70 lakhs (previous year ₹ 15.30 lakhs)	(327.29)	(415.76)
Net gain on sale of investments	(575.00)	(23.45)
Provision for doubtful advances	(6.13)	100.00
Operating profit before working capital Changes	14,801.15	23,080.04
Changes in Working Capital		
(Increase)/ decrease in inventories	(5,348.90)	2,098.14
(Increase)/ decrease in trade and other receivables	(82.04)	(2,528.62)
Increase/ (decrease) in trade and other payables	5,845.28	(1,292.40)
Cash generated from operation	15,218.20	21,357.16
Income taxes refund /(paid)	(1,351.24)	(2,502.31)
Net cash inflow / (outflow) flow from operating activities (A)	13,866.96	18,854.85
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(12,718.88)	(12,452.14)
Proceed from sale of property, plant and equipment	201.77	126.31
Investment in equity shares	-	(1.00)
Purchase of investments	(8,912.40)	(5,499.73)
Proceed from sale of investments	12,267.65	2,504.76
Inter corporate deposits given	-	(7,900.00)
Inter corporate deposits received back	1,700.00	10,200.00
Net (increase) / decrease in fixed deposits	146.62	(1,910.32)
Interest received	956.58	1,562.47
Net cash inflow / (outflow) flow from Investing activities (B)	(6,358.66)	(13,369.65)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Finance cost paid	(7,216.28)	(6,600.40)
Dividend paid	(412.46)	(400.40)
Payment of lease liability	(296.84)	(176.40)
Proceed from borrowings from Government (Non-current)	2,000.91	1,171.96
Proceeds from non-current borrowings	5,000.00	19,122.80
Repayment of non-current borrowings	(13,994.72)	(7,635.14)
Net proceed/ (repayment) from current borrowings	5,975.87	(12,789.99)
Net cash inflow / (outflow) flow from financing activities (C)	(8,943.52)	(7,307.57)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,435.22)	(1,822.37)
Cash and cash equivalents at the beginning of the year	6,513.65	8,336.02
Cash and cash equivalents at the end of the year (Note 12)	5,078.43	6,513.65

Statement of Cash Flows for the Year ended March 31, 2023

- Notes
1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"
 2. Additional Disclosure required under Ind AS – 7 "Statement of Cash Flows", Refer note no. 42.5.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

FOR SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E
Bimal Kumar Sipani
Partner
M.No. 088926
Date : May 27, 2023
Place: Noida (Delhi - NCR)

Yaswant Mishra
President (Corporate) & CFO

Manoj Kumar
Company Secretary

Anshuman Vikram Jalan, Chairman (DIN : 01455782)
Aruna Makhan, Director (DIN : 00025727)
N G Khaitan, Director (DIN : 00020588)
Gaurav Goel, Director (DIN : 00076111)
K C Jain, Director (DIN : 00029985)

Statement of Changes in Equity for the Year ended March 31, 2023

(All amounts are in ₹ Lakhs, unless otherwise stated)

A. Equity Share Capital

Issued, subscribed and paid up Equity Shares of ₹ 10 each

Balance at the beginning of the year

Changes in accounting policy or prior period errors

Restated balance at the beginning of the year

Share Issued during the year

Shares Cancelled / extinguished

Balance at the end of the reporting year

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	2,74,97,298	2,749.73	2,74,97,298	2,749.73
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year	2,74,97,298	2,749.73	2,74,97,298	2,749.73
Share Issued during the year	-	-	-	-
Shares Cancelled / extinguished	-	-	-	-
Balance at the end of the reporting year	2,74,97,298	2,749.73	2,74,97,298	2,749.73

B. Other Equity

(₹ Lakhs)

Particulars	Reserve & Surplus					Other comprehensive income	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
As at March 31, 2021	21.67	1,805.75	175.30	6,513.15	55,515.46	-	64,031.33
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2021	21.67	1,805.75	175.30	6,513.15	55,515.46	-	64,031.33
Profit for the year (A)	-	-	-	-	7,770.55	-	7,770.55
Other Comprehensive Income (net of tax) (B)	-	-	-	-	67.35	-	67.35
Total Comprehensive Income for the Year (A+B)	-	-	-	-	7,837.90	-	7,837.90
Dividend Paid	-	-	-	-	(400.40)	-	(400.40)
As at March 31, 2022	21.67	1,805.75	175.30	6,513.15	62,952.96	-	71,468.83
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2022	21.67	1,805.75	175.30	6,513.15	62,952.96	-	71,468.83
Profit for the year (A)	-	-	-	-	1,712.30	-	1,712.30
Other Comprehensive Income (net of tax) (B)	-	-	-	-	106.44	(2.57)	103.87
Total Comprehensive Income for the Year (A+B)	-	-	-	-	1,818.74	(2.57)	1,816.17
Dividend Paid	-	-	-	-	(412.46)	-	(412.46)
As at March 31, 2023	21.67	1,805.75	175.30	6,513.15	64,359.24	(2.57)	72,872.53

Statement of Changes in Equity for the Year ended March 31, 2023

88

Nature and purpose of reserves

Capital Reserve

Represents difference between fair value of the Company's equity shares and value of net assets of transferor company, acquired pursuant to the Scheme of Amalgamation with appointed date April 01, 2019 and can be utilised in accordance with the provisions of the Companies Act, 2013.

Securities Premium

Represents difference between face value of the Company's equity shares and fair value considered on acquisition pursuant to the Scheme of Amalgamation with appointed date April 01, 2019 and can be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Represents transfer from Retained Earnings on redemption of preference shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

General reserve

The Company appropriates to general reserves out of the profits as decided by the board of directors and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders.

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

FOR SINGHI & CO.

Chartered Accountants
Firm Reg. No. 302049E
Bimal Kumar Sipani
Partner
M.No. 088926

Date : May 27, 2023
Place: Noida (Delhi - NCR)

Yaswant Mishra
President (Corporate) & CFO

Manoj Kumar
Company Secretary

For and on behalf of Board of Directors

Anshuman Vikram Jalan, Chairman (DIN : 01455782)
Aruna Makhan, Director (DIN : 00025727)
N G Khaitan, Director (DIN : 00020588)
Gaurav Goel, Director (DIN : 00076111)
K C Jain, Director (DIN : 00029985)

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Corporate Information and Significant Accounting Policies

1. Corporate Information

Mangalam Cement Limited ('MCL' or 'the Company') is a public limited company domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange Limited ("NSE") and the Bombay Stock Exchange Limited ("BSE"), in India. The registered office of the company is at Aditya Nagar, Morak - 326520, Kota, (Rajasthan). The Company has manufacturing plants in Morak (Rajasthan) and Aligarh (Uttar Pradesh), India. The Company is principally engaged in the manufacturing of Cement in India.

During the previous year pursuant to the Scheme of Arrangement with effect from appointed date April 01, 2019, Mangalam Timber Products Limited amalgamated with the Company and production facilities for manufacturing Medium Density Fibre Boards ("MDF Boards") is located at Nabrangpur (Odisha) India.

Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the financial statements for the year ended March 31, 2023 and authorized for issue on May 27, 2023. However, shareholders have the power to amend the financial statements after issue.

Basis of preparation

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases,

and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian National Rupee (₹), which is the Company's functional currency. All amounts have been rounded to the nearest ₹ Lakhs, except when otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below :

Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life if each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Company estimates the value in use of the cash generating unit (CGU)

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Valuation of current tax and deferred tax assets

The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and

salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

2 Summary of significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Operating cycle and current versus non-current classification

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is classified as current when:

- 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
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

b) Property, plant, and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

represents the carrying value of property, plant and equipment recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). Property, plant and equipment acquired under the Scheme of Amalgamation, has been stated at value determined on appointed date i.e. April 1, 2019 as defined under Ind AS 103 "Business Combination". Subsequent additions are made at cost. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs and incidental expenses incurred during the period of construction are capitalised upto the date when the assets are ready for intended use.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

c) Intangible assets (other than Goodwill)

Intangible assets (other than goodwill) are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets acquired under the Scheme of Amalgamation, has been stated at value determined on appointed date i.e. April 1, 2019 as defined under Ind AS 103 "Business Combination". Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows

from the asset.

d) Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

e) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013. In case of assets acquired under the Scheme of Amalgamation estimated life has been re-assessed by the Company basis technical assessment, which is equivalent to estimated useful lives stated in Schedule II to the Companies Act, 2013.

Assets value up to ₹ 5,000 are fully depreciated in the year of acquisition.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised.

f) Borrowing and Borrowing Costs

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 Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

g) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the

statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

h) Inventories

Inventories are valued as follows :

Raw materials and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress, plantation work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Waste - At net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods 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.

Provision for obsolete/ old inventories is made, wherever required.

i) Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods sold to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Interest income from a financial asset is recognised 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, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognised at the time the right to receive payment is established.

j) Research and Development Expenses

Revenue expenditure on Research and Development is charged as expenses under the head "Research and Development" in the year in which it is incurred. Capital expenditure incurred on equipment and facilities that are acquired for research and development activities is capitalised and depreciated according to the policy followed by the Company.

k) Mining Restoration

Mine restoration expenditure is provided for in the Statement of Profit and Loss based on present value of estimated expenditure required to be made towards site restoration at the time of vacation of mine. The unwinding of the discount is expensed as incurred and recognised as a finance cost in the Statement of Profit and Loss. The cost estimates are reviewed periodically and adjusted as appropriate. Changes in the estimated future costs or discount rate applied are added to or deducted from the site restoration cost.

l) Foreign currencies

The Company's financial statements are presented in Indian Rupees, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

m) Income Taxes

Current tax

Current 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 in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are 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 establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised 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 relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

n) Employee benefits

Short-term benefits

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund scheme and superannuation fund scheme as an expense, when an employee renders the related service.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on

plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred. The obligation is measured on the basis of independent actuarial valuation using project unit credit method at each reporting date.

o) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the company, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rentals are recognised as revenue in the period in which they are earned.

p) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as

a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

q) Earnings per share

"Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares)."

r) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

s) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 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:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

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

Level 3 inputs are unobservable inputs for the asset or liability.

t) Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. The benefit of a Government loan at a below-market rate of interest is treated as a Government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

Government grant relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a systematic basis over the expected lives of the related

assets to match them with the cost for which they are intended to compensate and presented within other income.

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the Company in a single operating segment and geographical segment.

v) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below :

Non-derivative financial assets

Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments

Investments in equity instruments, where the Company has opted to classify such instruments at fair value through other comprehensive income (FVOCI) are measured at fair value through other comprehensive income. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

categorization as at amortized cost or as FVOCI, are classified as at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

w) Compound Financial Instrument

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables : In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal

to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets : In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets : A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Derivative financial instruments: In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Non-derivative financial liabilities

Subsequent measurement : Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized 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

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

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 statement of profit or loss.

Offsetting of financial instruments : Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

x) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

i. Ind AS 1 – Material accounting policies - The amendments mainly related to shifting of disclosure of erstwhile "significant accounting policies" in the notes to the financial statements to material accounting policy information requiring companies

to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS).

ii. Ind AS 8 – Definition of accounting estimates - The amendments specify definition of 'change in accounting estimate' replaced with the definition of 'accounting estimates'."

iii. Ind AS 12 – Income taxes – Annual Improvements to Ind AS (2021) - The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. Also, If a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of 1 April 2022.

The Company does not expect aforesaid amendments to have significant impact on aforesaid financial statements.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 3. Property, plant and equipment

Gross Block	(₹ in Lakhs)							
	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Railway Siding	Total
Cost as at March 31, 2021	7,646.66	11,696.77	97,410.48	203.81	1,038.31	166.95	3,669.12	1,21,832.09
Addition during the year	11.83	6,134.30	15,964.04	17.63	22.28	1.12	-	22,151.20
Sold/discarded during the year	-	-	65.42	2.93	122.07	-	-	190.42
Cost as at March 31, 2022	7,658.49	17,831.07	1,13,309.10	218.51	938.52	168.07	3,669.12	1,43,792.87
Addition during the year	-	1,936.49	7,070.60	25.65	161.10	21.25	-	9,215.09
Sold/discarded during the year	-	1.58	205.11	8.63	120.81	-	-	336.13
Cost as at March 31, 2023	7,658.49	19,765.98	1,20,174.59	235.53	978.81	189.32	3,669.12	1,52,671.83

Accumulated Depreciation	Total							
	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Railway Siding	Total
Accumulated depreciation as at March 31, 2021	-	2,427.31	22,391.82	94.68	370.65	70.24	1,539.04	26,893.73
Depreciation for the year	-	658.19	4,971.94	18.51	105.33	27.81	235.06	6,016.84
Deductions	-	-	39.28	1.20	57.31	-	-	97.79
Accumulated depreciation as at March 31, 2022	-	3,085.50	27,324.48	111.99	418.67	98.05	1,774.10	32,812.78
Depreciation for the year	-	1,183.31	5,157.55	18.34	99.11	29.18	235.06	6,722.55
Deductions	-	1.38	118.42	6.51	63.73	-	-	190.04
Accumulated depreciation as at March 31, 2023	-	4,267.43	32,363.61	123.82	454.05	127.23	2,009.16	39,345.29

Net carrying value as at March 31, 2022	7,658.49	14,745.57	85,984.62	106.52	519.85	70.02	1,895.02	1,10,980.09
Net carrying value as at March 31, 2023	7,658.49	15,498.55	87,810.98	111.71	524.76	62.09	1,659.96	1,13,326.54

3.1 Assets pledged and hypothecated against borrowings. Refer Note No. 19 & 25.

3.2 There were no revaluation carried out by the Company during the year and previous year reported above.

3.3 Property, plant and equipment acquired under the Scheme of Arrangement. Refer note no. 43.

3.4 During the year, borrowing cost amounting to ₹ 115.59 Lakhs (Previous year ₹ 352.56 Lakhs) has been capitalized by the Company. The capitalization rate used to determine the amount of borrowing costs capitalized is weighted average interest rate applicable to the borrowings i.e. 8.50% (Previous year 8.50%).

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

3.5 The title deeds of immovable properties are held in the name of the Company, except for the following :

Description of property	Gross carrying value (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Freehold Lands	1,437.57	erstwhile	No	April 1, 2019	These immovable properties acquired from erstwhile Mangalam Timber Products Limited which amalgamated with the Company pursuant to National Company with effect from appointed date April 1, 2019 Law Tribunal Order dated November 3, 2021. The name change in the favor of the Company is pending.
Buildings	566.25	Mangalam Timber Products Limited	No	April 1, 2019	

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 3A : Capital work-in-progress

(₹ in Lakhs)

Particulars	Amount	Total
Cost as at March 31, 2021	11,231.73	11,231.73
Additions	549.01	549.01
Assets capitalised	(10,756.55)	(10,756.55)
Cost as at March 31, 2022	1,024.19	1,024.19
Additions	8,257.67	8,257.67
Assets capitalised	(7,570.14)	(7,570.14)
Cost as at March 31, 2023 \$	1,711.72	1,711.72

\$ includes borrowing costs ₹ 20.74 lakhs (previous year ₹ 60.75 lakhs)

3A.1. Ageing schedule of Capital work-in-progress

(₹ in Lakhs)

Particulars	As At March 31, 2023	As At March 31, 2022
Projects in progress		
< 1 Year	1,372.13	547.27
1-2 Years	117.25	210.54
2-3 Years	178.74	225.17
>3 Years	43.60	41.21
Projects in progress (total)	1,711.72	1,024.19
Projects temporarily suspended	-	-

3A.2. The Company does not have any material project which is overdue or has exceeded its cost compared to its original plan in current year and previous year.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 4. Right of Use Assets

(₹ in Lakhs)

Gross Block	Lease hold Land	Buildings	Total
Cost as at March 31, 2021	1,804.86	783.94	2,588.80
Additions during the year	-	-	-
Sold/discarded during the year	-	-	-
Cost as at March 31, 2022	1,804.86	783.94	2,588.80
Additions during the year	-	765.13	765.13
Sold/discarded during the year	-	-	-
Cost as at March 31, 2023	1,804.86	1,549.07	3,353.93

Accumulated Depreciation	Lease hold Land	Buildings	Total
Accumulated Depreciation as at March 31, 2021	49.23	217.46	266.68
Depreciation for the year	24.59	146.13	170.72
Deductions	-	-	-
Accumulated Depreciation as at March 31, 2022	73.82	363.59	437.40
Depreciation for the year	24.59	159.81	184.40
Deductions	-	-	-
Accumulated Depreciation as at March 31, 2023	98.41	523.40	621.80

Net carrying value as at March 31, 2022	1,731.04	420.35	2,151.40
Net carrying value as at March 31, 2023	1,706.45	1,025.68	2,732.13

4.1 There were no revaluation carried out by the Company during the year.

4.2 Assets acquired under the Scheme of Arrangement. Refer note no. 43.

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

4.3 Lease deeds of right-of-use assets are held in the name of the Company, except for the following :

Description of property	Gross carrying value (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of the Company
Leasehold Land	0.11	erstwhile Mangalam Timber Products Limited	No	April 1, 2019	Leasehold land acquired from erstwhile Mangalam Timber Products Limited which amalgamated with the Company with effect from appointed date April 1, 2019 pursuant to National Company Law Tribunal Order dated November 3, 2021. The name change in the favor of the Company is pending.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 5. Other Intangible assets

(₹ in Lakhs)

Gross Block	Computer Software	Mining Rights	Total
Cost as at March 31, 2021	588.98	1,107.18	1,696.16
Addition during the year	0.49	244.91	245.40
Sold/discarded during the year	-	-	-
Cost as at March 31, 2022	589.47	1,352.09	1,941.56
Addition during the year	1.69		1.69
Sold/discarded during the year	-	-	-
Cost as at March 31, 2023	591.16	1,352.09	1,943.25
Accumulated Amortisation	Computer Software	Mining Rights	Total
Accumulated amortisation as at March 31, 2021	577.26	359.11	936.37
Amortisation during the year	9.98	32.29	42.27
Deductions	-	8.30	8.30
Accumulated amortisation as at March 31, 2022	587.24	383.10	970.34
Amortisation during the year	1.12	39.15	40.27
Deductions			-
Accumulated amortisation as at March 31, 2023	588.36	422.25	1,010.61
Net carrying value as at March 31, 2022	2.23	968.99	971.22
Net carrying value as at March 31, 2023	2.80	929.84	932.64

5.1 There are no restrictions as to the title of any of the items included in intangible assets except mining rights.

5.2 There were no revaluation carried out by the Company during the year.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 6. Investments (Non Current)

	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
A. Investments in Equity Instruments carried at fair value through other comprehensive income (Unquoted)		
50,000 (Previous Year 50,000) Fully paid up equity shares of ₹ 10/- each of Kesoram Services Limited formerly Kesoram Insurance Broking Services Limited.*	18.03	21.97
10000 (Previous Year Nil) Fully paid up Equity shares of ₹ 10/- each of Mangalam Pragati Foundation	1.00	1.00
	19.03	22.97
Aggregate carrying value of non-current quoted investments	-	-
Aggregate market value of non-current quoted investments	-	-
Aggregate value of non-current unquoted investments	19.03	22.97
Aggregate value of impairment in value of non-current investment	-	-

Refer note 42.10 for determination of fair values of non-current investment.

* Investment in Kesoram Services Limited Formerly-Kesoram Insurance Broking Services Limited of ₹ 18.03 Lakhs (previous year ₹ 21.97 Lakhs) acquired on account of business combination in previous year with effect from April 1, 2019, is pending to be registered in name of the Company. Presently the same is in the name of amalgamating company M/s Mangalam Timber Products Limited.

Note No. 7. Other Non-Current Financial Assets

	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good at amortised cost unless otherwise stated)		
Security deposits	813.41	618.64
Fixed deposits with banks held as margin money	1,544.83	2,050.08
Fixed deposits with banks pledged with Government departments	16.91	3.70
Interest accrued on fixed deposit with banks	56.12	26.43
	2,431.27	2,698.85

Note No. 8. Other Non-Current Assets

	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Capital advances	7,322.48	3,990.54
Prepaid expenses	170.61	412.49
Advance to mining department	2,631.52	-
Advance Other than Capital Advance:		
Payment under protest with government department / respective authorities	546.22	224.78
Other Advances, considered good ##	278.32	784.34
Other Advances, considered doubtful ^	113.02	113.02
Less: Provision for doubtful advances	(113.02)	(113.02)
	10,949.15	5,412.15

##including ₹ 197.75 lakhs (Previous year ₹ 197.75 lakhs) paid under protest for electricity duty on power consumed for the period April 1, 2000 to March 31, 2008 to Government departments. [refer Note No. 42.2(i)].

^ other advances includes advances towards plantation and others

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 9. Inventories*

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
(Valued at lower of cost and net realisable value)		
Raw materials	5,313.08	2,243.47
Work-in -progress	3,395.08	5,561.37
Finished goods	2,746.15	2,013.22
Fuel (including goods in transit ₹ 6726.89 Lakhs (previous year ₹ Nil)	8,103.42	4,556.89
Plantation work in progress (refer note on 42.2)	95.65	93.49
Stores and spares (including goods in transit ₹ 10.85 Lakhs (previous year ₹ 10.94 Lakhs)	6,021.85	5,857.89
At net realisable value		
Scrap & Waste	7.00	7.00
	25,682.23	20,333.33

(a) Inventories are hypothecated to secure borrowings. Refer Note No. 19 & 25.

(b) Write downs of inventories (net of reversal) to net realizable value related to finished goods amounted to ₹ 110.14 Lakhs (Previous year ₹ 115.51 Lakhs). These were recognised as expense during the year and included in 'Changes in inventories of finished goods and work-in-progress' in Statement of Profit & Loss.

Note No. 10. Investments (Current)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Investments in Mutual Funds fair valued through profit & loss (Unquoted)		
NIL (Previous Year 21,39,962.080 Units) ABSL Medium Term Plan - Growth	-	576.89
NIL (Previous Year 10235.694 Units) ABSL Low Duration Fund - Growth	-	54.86
NIL (Previous Year 218.879 Units) Kotak Liquid Fund - Growth	-	9.37
14370619.219 Units (Previous Year 14370619.219 Units) ABSL Arbitrage Fund - Growth	3,256.37	3,103.91
NIL (Previous Year 36545.21 Units) Kotak Liquid Fund - Growth	-	1,563.76
5088096.325 Units (Previous Year 5088096.325 Units) Kotak Equity Arbitrage Fund - Growth	1,618.77	1,537.10
NIL (Previous Year 301283.049 Units) ABSL Liquid Fund - Growth	-	1,025.68
NIL (Previous Year 30975.031 Units) SBI Liquid Fund - Growth	-	1,025.50
NIL (Previous Year 24696.754 Units) HDFC Liquid Fund - Growth	-	1,025.36
53613.446 Units (Previous Year 9770.028 Units) Nippon Liquid Fund - Growth	2,923.66	504.57
	7,798.80	10,427.00

10.1. Other Disclosures

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Aggregate amount of unquoted investments	7,798.80	10,427.00
Aggregate amount of impairment in value of investments	-	-

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 11 Trade receivables (Current)*

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Secured, considered good ^	1,321.42	1,562.93
Unsecured, considered good	2,344.59	2,098.64
Which have significant increase in Credit Risk	33.82	-
Credit impaired	287.00	293.14
	3,986.83	3,954.71
Less : Allowance for credit impaired	(287.00)	(293.14)
	3,699.83	3,661.57

^ secured by trade deposits

- (a) Trade Receivables amounting ₹ 3615.80 lakhs (Previous Year ₹ 3415.29 lakhs) are hypothecated to secure borrowings. Refer Note No. 19 & 25.
- (b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member.
- (c) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Trade Receivables ageing schedule:

(₹ in Lakhs)

As at March 31, 2023	Outstanding for following periods from due date of payment *						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	3,111.23	538.21	16.58	-	-	-	3,666.02
Which have significant increase in credit	-	-	-	33.82	-	-	33.82
Credit impaired	-	-	-	-	-	256.18	256.18
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	30.82	30.82
Total	3,111.23	538.21	16.58	33.82	-	287.00	3,986.83

*There are no unbilled receivables.

Trade Receivables ageing schedule:

(₹ in Lakhs)

As at March 31, 2022	Outstanding for following periods from due date of payment *						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	3,008.54	412.88	5.62	7.04	-	194.76	3,628.84
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	262.32	262.32
Disputed							
Considered good	-	-	-	-	-	32.73	32.73
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	30.82	30.82
Total	3,008.54	412.88	5.62	7.04	-	520.63	3,954.71

*There are no unbilled receivables.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 12 Cash and Cash Equivalents		(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022	
Balances with banks [current accounts]	2,296.72	3,829.02	
Fixed deposits with a bank with original maturity less than 3 months	2,100.00	-	
Cheque/Draft on hand	661.69	2,663.57	
Cash on hand	20.02	21.06	
	5,078.43	6,513.65	

Note No. 13. Other Bank balances		(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021	
Balances with Banks			
Deposits with original maturity more than 3 months but less than 12 months	8,493.84	8,699.94	
Earmarked Balances			
On unpaid dividend accounts	14.86	17.72	
Fixed deposits with banks with original maturity more than 3 months but less than 12 months, held as margin money	665.26	113.74	
Fixed deposits with banks with original maturity more than 12 months, held as margin money	1,544.83	2,050.08	
	2,224.95	2,181.54	
Less : Transfer of fixed deposits with original maturity more than 12 months, held as margin money to non-current financial assets	(1,544.83)	(2,050.08)	
	9,173.96	8,831.40	

Note No. 14. Loans (Current)		(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022	
(Unsecured, considered good at amortised cost unless otherwise stated)			
Inter Corporate Deposits			
- Related parties	-	-	
- others	-	1,700.00	
	-	1,700.00	

Note No. 15. Other Financial Assets (Current)		(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021	
(Unsecured, considered good at amortised cost unless otherwise stated)			
Security deposits with Government departments	6.04	7.81	
Security deposits with others	37.41	37.71	
Interest accrued on inter corporate deposits and fixed deposits	528.05	944.29	
Subsidy receivable from Government	941.00	22.00	
Others *	6.74	4.58	
	1,519.24	1,016.39	

* others includes advance to staff

Note No. 16. Current Tax Assets (Net)		(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022	
Income tax refund receivable	923.05	811.27	
	923.05	811.27	

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 17. Other Current Assets

	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind #	962.52	4,840.21
Advances for supplies and services	11,210.10	10,788.22
Prepaid expenses	524.24	383.67
Advance to parties	-	90.34
GST Input Credit	343.17	191.21
	13,040.03	16,293.65

including ₹ 958.09lakhs (Previous year ₹ 4818.09 lakhs) paid under protest to Government departments.

Note No. 18. EQUITY SHARE CAPITAL

	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Authorised		
6,50,00,000 (Previous year 6,50,00,000) Equity shares of ₹ 10 each	6,500.00	6,500.00
2,00,000 (Previous year 2,00,000) Redeemable Cumulative Preference shares of ₹ 100 each	200.00	200.00
1,80,00,000 (Previous year 1,80,00,000) Optionally Convertible Cumulative Redeemable Preference shares of ₹ 10 each	1,800.00	1,800.00
35,00,000 (Previous year 35,00,000) 7.5% Non Cumulative Redeemable Preference shares of ₹ 100 each	3,500.00	3,500.00
	12,000.00	12,000.00
Issued, Subscribed and Paid up		
2,74,97,298 (Previous Year 2,74,97,298) Equity Shares of ₹ 10 each, fully paid up	2,749.73	2,749.73
	2,749.73	2,749.73

Note

1 Reconciliation of the number of Equity Shares Outstanding	As at March 31, 2023	As at March 31, 2022
Number of Equity Shares Outstanding at the beginning of the year	2,74,97,298	2,66,93,780
Number of Equity Shares issued during the year*	-	8,03,518
Number of Equity Shares Outstanding at the end of the year	2,74,97,298	2,74,97,298

*shares issued on acquisition of erstwhile Mangalam Timber Products Limited (refer note no. 43)

2 Shares held by each shareholder holding more than 5 percent shares	As at March 31, 2023		As at March 31, 2022	
Name of shareholders	No. of Shares	%	No. of Shares	%
Vidula Consultancy Services Ltd.	34,27,720	12.47	27,27,720	9.92
Century Textiles & Industries Ltd.	23,77,711	8.65	23,77,711	8.65
Sachin Bansal ^	-	-	15,44,000	5.62
Pilani Investment and Industries Corporation Ltd^^	15,20,000	5.53	-	-

^ Shareholding less than 5% during the year.

^^ Shareholding less than 5% in previous year.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

3 Details of Shareholding of Promoters	As at March 31, 2023			As at March 31, 2022		
	Name of shareholders	No. of Shares	% of shares	% Change during the year	No. of Shares	% of shares
Vidula Consultancy Services Ltd.	34,27,720	12.47	2.55	27,27,720	9.92	1.04
Century Textiles and Industries Ltd.	23,77,711	8.65	-	23,77,711	8.65	0.33
Pilani Investment and Industries Ltd.	15,20,000	5.53	1.46	11,20,000	4.07	(0.13)
Rambara Trading Private Ltd.	10,35,036	3.76	1.27	6,85,036	2.49	0.91
Mrs. Vidula Jalan	1,40,236	0.51	0.02	1,34,705	0.49	-
B. K. Birla Foundation	1,10,000	0.40	-	1,10,000	0.40	(0.01)
Mr. Anshuman Vikram Jalan	95,000	0.35	0.04	85,000	0.31	(0.01)
Miss Vaishnavi Jalan	50,000	0.18	-	50,000	0.18	(0.01)
Master Avayaan Vikram Jalan	21,000	0.08	-	21,000	0.08	-
Late Basant Kumar Birla	11,017	0.04	-	11,017	0.04	-
Manav Investment And Trading Company Limited	-	-	-	-	-	-
Cygnat Industries Limited	-	-	-	-	-	-

4 Terms/rights attached to Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each fully paid up share carries one vote. Dividend, if any, proposed by the Board of Directors is subject to approval of shareholders in an annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential payments.

- In the previous year, 8,03,518 Equity Shares having face value of ₹ 10 each were allotted to eligible shareholders of erstwhile Mangalam Timber Products Limited as on the record date of January 06, 2022, in share entitlement ratio of 1:22, pursuant to the Scheme of Arrangement of Mangalam Timber Products Limited with the Company.
- In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for consideration other than cash except stated in para 5 above.

Note No. 19. Borrowings (at amortised cost)

(₹ in Lakhs)

	Non Current Portion		Current Maturities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
a. Secured Loans				
(a) Term loans				
(i) from banks	26,618.87	33,508.43	8,379.83	8,527.16
(ii) from Government	3,101.04	1,799.67	-	-
(iii) from Financial Institutions	-	1,798.61	-	551.72
b. Unsecured Loans				
(a) Term loans				
(i) from companies	-	-	75.00	75.00
	29,719.91	37,106.71	8,454.83	9,153.88
Less- current maturities of non current borrowings	-	-	(8,114.23)	(8,631.81)
Less- Unamortized portion of processing fees	(629.91)	(809.33)	(340.60)	(522.07)
	29,090.00	36,297.38	-	-

Notes Annexed to forming part of financial statements for the year ended March 31, 2022
19.1 Borrowings in Mangalam Cement Limited secured by its various assets

(₹ in Lakhs)						
Particulars	Security**	Repayment Terms	Rate of interest (Current Year)	Rate of interest (Previous Year)	As at March 31, 2023	As at March 31, 2022
From IDFC First Bank Ltd	A first pari-passu charge on entire fixed assets situated at Morak and Aligarh and a second pari-passu charge on entire current assets of the company (present and future) at Morak and Aligarh.	8 half yearly instalments started from 21.12.2022	IDFC First Bank 1 Year MCLR + NIL spread	IDFC First Bank 1 Year MCLR + NIL spread	2,900.00	3,000.00
From IndusInd Bank Limited	A first pari-passu charge on all immovable fixed assets of the company situated at factory plant location Kota/Morak, Rajasthan (including WHRS) and Aligarh, UP, both present and future. First pari-passu charge on all movable fixed assets of the Borrower, both present and future. Second Pari-passu charge on entire current assets of the Company (present and future).	10 half yearly instalments started from 31.03.2022 Equal quarterly instalments, Repayment to commence from the end of 3rd month from the date of 1st disbursement (i.e. January 29, 2020). 10 quarterly instalments, Repayment to commence from 31.07.2021	IDFC Bank Bank 3 Months MCLR + NIL spread Linked to 12 months T-bill rate. Linked to 12 months T-bill rate.	IDFC Bank Bank 3 Months MCLR + NIL spread Linked to 12 months T-bill rate. Linked to 12 months T-bill rate.	3,597.22 3,482.14 2,250.00	4,625.00 4,017.86 3,750.00
From ICICI Bank Limited	A first pari-passu charge over the immovable fixed assets of the company located at Kota/Morak (Rajasthan) (including WHRS) and Aligarh (Uttar Pradesh). First pari-passu charge over the entire movable fixed assets of the company, present and future. Second pari-passu charge over entire current assets of the company, both present and future.	22 equal quarterly instalments after a moratorium of 18 months from the date of 1st disbursement (i.e. December 28, 2018) 20 quarterly instalments commencing from the end of third month from the date of first drawdown (i.e. August 27, 2019). 16 step-up quarterly instalments starting from March 29, 2022. 22 quarterly instalments commencing after 3 months from the date of first drawdown (December 1, 2021). 20 quarterly instalments commencing after a moratorium of 4 quarters from the date of first drawdown.(i.e. June 15, 2022)	ICICI Bank-MCLR-1 Year + 25 BPS Spread ICICI Bank-MCLR-1 Year + 25 BPS Spread ICICI Bank-MCLR-1 Year + 25 BPS Spread ICICI Bank-MCLR-1 Year + NIL Spread ICICI Bank-MCLR-1 Year + NIL Spread	ICICI Bank-MCLR-1 Year + 25 BPS Spread ICICI Bank-MCLR-1 Year + 25 BPS Spread ICICI Bank-MCLR-1 Year + 25 BPS Spread ICICI Bank-MCLR-1 Year + NIL Spread	2,272.73 - 4,253.66 2,891.54	3,181.82 6,000.00 4,577.30 3,274.24
From ICICI Bank Limited- Car Loan	Hypothecation in favour of ICICI Bank against car finance till payment of last instalment	60 equal monthly instalments commencing from 1st of next month.	8 to 9%	8 to 9%	217.27	182.54
From HDFC Bank Ltd	First Pari passu Charge on entire movable fixed assets of the company(Morak and Aligarh unit) (present and future).Equitable mortgage of Morak unit (on first Pari Passu basis).Negative line of immovable assets of Aligarh unit.Second Pari Passu charge on entire current assets of the company.	27 step-up quarterly instalments starting from 29/06/2021. 23 equal quarterly instalments started from 31.01.2022	Repo rate prevailing on disbursement date + fixed Spread 290 BPS Prevailing repo rate on date of disbursement + fixed spread 280 BPS.	Repo rate prevailing on disbursement date + fixed Spread 290 BPS Prevailing repo rate on date of disbursement + fixed spread 280 BPS.	5,500.00 2,634.15	6,500.00 2,926.83

Notes Annexed to forming part of financial statements for the year ended March 31, 2022

19.1 Borrowings in Mangalam Cement Limited secured by its various assets (contd...)

Particulars	Security**	Repayment Terms	Rate of interest (Current Year)	Rate of interest (Previous Year)	As at March 31, 2023	As at March 31, 2022
From Axis Finance Ltd	First pari-passu charge over the all fixed assets (immovable and movable) of the company located at Kota/Morak (Rajasthan), and Aligarh (Uttar Pradesh). Second pari-passu charge over current assets of the company located at Kota/Morak (Rajasthan), and Aligarh (Uttar Pradesh), both present and future.	10 step up half yearly instalments commencing from March 31, 2022.	-	1 Year Bank MCLR	-	2,312.50
From Daimler Financial Services India Pvt Ltd- Car Loan	Hypothecation in favour of Daimler Financial Services India Pvt Ltd against car finance till payment of last installment	36 equal monthly instalments	-	10.75%	-	37.83
Loan from Uttar Pradesh Government under PICUP (IIPS-2012) \$	Secured by bank guarantee of equal amount of loan	Rs.533.84 Lakhs on or before 14/01/2027 (seven year)			385.81	349.57
		Rs.1166.13 Lakh on or before 31/03/2028 (seven year)			810.53	757.99
		Rs.1171.96 Lakh on or before 31/03/2029 (seven year)	Interest free loan under scheme IIPS-2012	Interest free loan under scheme IIPS-2012	746.21	692.11
		Rs.1004.13 Lakh on or before 31/03/2030 (seven year)			581.08	-
		Rs.997.77 Lakh on or before 31/03/2030 (seven year)			577.41	-

19.2 Unsecured borrowings by erstwhile Mangalam Timber Products Limited

Particulars	Security	Repayment Terms	Rate of interest (Current Year)	Rate of interest (Previous Year)	As at March 31, 2022	As at March 31, 2021
From Companies	Rupee Loan	Repayable with 12 months	12.80%	13.10%	75.00	75.00
					38,174.74	46,260.59

\$ fair valued using amortisation cost under Ind As 109 (being interest free).

**The Amendment in Charge Modification and Security term, seeking a 'First Pari Passu Charge' designation over the Immoveable Fixed Asset (IMFA) of the Company located at Kota (Rajasthan), as well as a 'First Pari Passu Charge' over the entire Moveable Fixed Assets (MFA) of the Company, both present and future (excluding Mangalam Timber Unit Assets), and a 'Second Pari Passu Charge' on the Current Assets of the company, both present and future (excluding Mangalam Timber Unit Assets), is currently pending registration as the execution of the Joint Deed of Hypothecation (DOH) is yet to be completed.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 20. Lease Liabilities (Non Current)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Lease liabilities	774.17	337.45
	774.17	337.45

Note No. 21. Other non-current financial liabilities

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Retention money	23.77	37.24
Security deposit from agents and customers / dealers / transporters	4,678.43	5,158.14
	4,702.20	5,195.38

Note No. 22. Provisions (Non Current)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Employee benefits (Refer Note No. 42.4)	2,018.76	2,096.46
Provision for mines restoration #	1,141.64	1,019.32
	3,160.40	3,115.78

#Movement of provisions during the year as required by Ind AS 37

Provision for Mines Restoration

Opening Balance	1019.32	910.11
Add: Unwinding of discount / change in discount rate	122.32	109.21
Closing Balance	1,141.64	1,019.32

Note No. 23. Deferred tax liabilities (Net)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
(a) Deferred tax liability being tax impact on -		
(i) Property, plant and equipment, other intangible assets and right of use assets	21,480.12	20,567.08
(ii) Others (including expenses allowable on payment basis under income tax)	224.67	1,558.01
Total (a)	21,704.79	22,125.09
(b) Deferred tax assets being tax impact on -		
(i) Expenses allowable on payment basis under the Income Tax Act	2,842.57	2,638.62
(ii) Unabsorbed Depreciation and Carried forward tax losses	3,324.02	5,194.68
(iii) MAT Credit Entitlement	8,500.16	7,962.92
(iv) Others	630.50	499.72
Total (b)	15,297.25	16,295.94
(c) Net Deferred Tax Liabilities/(Assets) (a) - (b)	6,407.54	5,829.15

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

The Company has recognised deferred tax assets on unabsorbed depreciation, carried forward tax losses including unabsorbed depreciation and carried forward tax losses acquired from Mangalam Timber Products Limited (amalgamating company) and MAT Credit Entitlement. The Company has MAT Credit Entitlement, unabsorbed depreciations and incurred tax losses due to substantial expansion in earlier financial years. The Company has concluded that the deferred tax assets on MAT Credit Entitlement, unabsorbed depreciations and carried forward tax losses will be recoverable using the estimated future taxable income based on the business plans and budgets. The Company is expected to generate taxable income in near future. MAT Credit Entitlements, and tax losses can be carried forward for specific period as per tax regulations and the Company expects to recover the same within prescribed period.

Movement in deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	Reversal due to Business Combination	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred Tax liability being tax impact on -					
Property, plant and equipment, other intangible assets and right of use assets	20,567.08	-	913.04	-	21,480.12
Others (including expenses allowable on payment basis under income tax)	1,558.01	-	(1,331.96)	(1.38)	224.67
Sub total (a)	22,125.09	-	(418.92)	(1.38)	21,704.79
Deferred Tax Assets being tax impact on -					
Expenses allowable on payment basis	2,638.62	-	261.11	(57.16)	2,842.57
Unabsorbed Depreciation and Carried forward tax losses	5,194.68	-	(1,870.66)	-	3,324.02
Others	499.65	-	130.85	-	630.50
MAT Credit Entitlement	7,962.99	15.72	521.45	-	8,500.16
Sub total (b)	16,295.94	15.72	(957.25)	(57.16)	15,297.25
Net Deferred Tax Liability (a)-(b)	5,829.15	(15.72)	538.33	55.78	6,407.54

Particulars	As at March 31, 2021	Reversal due to Business Combination	Recognised in P&L	Recognised in OCI	As at March 31, 2022
Deferred Tax liability being tax impact on -					
Property, plant and equipment, other intangible assets and right of use assets	19,170.87	-	1,396.21	-	20,567.08
Others (including expenses allowable on payment basis under income tax)	1,460.19	-	97.82	-	1,558.01
Sub total (a)	20,631.06	-	1,494.03	-	22,125.09
Deferred Tax Assets being tax impact on -					
Expenses allowable on payment basis	2,321.00	-	353.80	(36.18)	2,638.62
Unabsorbed Depreciation and Carried forward tax losses	8,561.88	-	(3,367.20)	-	5,194.68
Others	130.63	-	369.02	-	499.65
MAT Credit Entitlement	6,807.65	(955.38)	2,110.72	-	7,962.99
Sub total (b)	17,821.16	(955.38)	(533.66)	(36.18)	16,295.94
Net Deferred Tax Liability (a)-(b)	2,809.90	955.38	2,027.69	36.18	5,829.15

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 24. Other non-current liabilities

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Deferred revenue arising from Government grant	1,357.74	836.31
	1,357.74	836.31

Note No. 25. Borrowings (Current)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
From Bank :		
Secured Loans		
Working capital loan (refer note 25.1 below)	22,948.61	12,021.02
Current Maturities of non current borrowings		
a) From Banks	8,039.23	8,005.09
b) From Financial Institutions	-	551.72
Unsecured		
Working capital loan	1,000.00	5,000.00
Loan from a company repayable on demand	-	400.00
Current Maturities of non current borrowings from companies	75.00	75.00
	32,062.84	26,052.83

25.1. Out of above, ₹ 3955.00 lakhs (Previous Year ₹ 321.02 lakhs) are overdraft from HDFC Bank Ltd. against lien on fixed deposits. Remaining ₹ 18,993.61 lakhs (Previous Year ₹ 11,700.00 lakhs) from various banks are secured against a first pari passu charge over entire current assets, both present and future and second pari passu charge over the entire fixed assets, both present and future located at Kota / Morak (Rajasthan) including WHRS.

Note No. 26. Lease liabilities

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Lease liabilities	219.38	134.22
	219.38	134.22

Note No. 27. Trade payables

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Creditors for Supplies and Services		
- Due to Micro and Small Enterprises (Refer Note No. 42.3)	108.79	50.91
- Due to Others	24,827.74	17,690.59
	24,936.53	17,741.50

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Trade payables ageing schedule					(₹ in Lakhs)
As at March 31, 2023	MSME	Others than MSME	Disputed Dues-MSME	Disputed Dues-Others	
Unbilled	-	-	8,712.48	-	-
Not Due	108.79	-	5,843.75	-	-
Less than 1 Year	-	-	7,823.47	-	-
1-2 Years	-	-	502.84	-	-
2-3 Years	-	-	160.86	-	-
More Than 3 Years	-	-	1,784.34	-	-
Total	108.79	-	24,827.75	-	-

Trade payables ageing schedule					(₹ in Lakhs)
As at March 31, 2022	MSME	Others than MSME	Disputed Dues-MSME	Disputed Dues-Others	
Unbilled	-	-	4,784.66	-	-
Not Due	50.91	-	4,668.02	-	-
Less than 1 Year	-	-	6,486.46	-	-
1-2 Years	-	-	296.64	-	-
2-3 Years	-	-	186.84	-	-
More Than 3 Years	-	-	1,267.97	-	-
Total	50.91	-	17,690.59	-	-

Note No. 28. Other current financial liabilities			(₹ in Lakhs)
	As at March 31, 2023	As at March 31, 2022	
Interest accrued	115.42	474.29	
Unpaid Dividends	14.86	17.72	
Liabilities for Capital Goods (including due to MSME ₹ NIL (Previous year ₹ NIL)	500.60	96.11	
Security Deposits and Retention Money	1,396.99	1,557.17	
Employees Emoluments	1,616.91	1,229.32	
Others ^	88.79	496.38	
	3,733.57	3,870.99	

^ Others includes payable to gratuity fund, loan processing fee to banks etc.

Note No. 29. Other current liabilities			(₹ in Lakhs)
	As at March 31, 2023	As at March 31, 2022	
Statutory Dues	4,670.24	3,745.62	
Contract Liabilities - Advances received from / credit balance of customers	3,172.80	4,176.67	
Deferred revenue arising from Government grants	277.43	163.26	
Others §	3,152.85	5,365.71	
	11,273.32	13,451.26	

§ Others includes liabilities towards customers.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 30. Provisions (Current)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Employee benefits (Refer Note No. 42.4)	427.34	424.13
Others \$ (includes provision for land tax, E&H Cess & entry tax etc.)	5,250.76	4,641.97
	5,678.10	5,066.10

\$ Movement of provisions for others during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)

	As at March 31, 2023	As at March 31, 2022
Opening Balance	4,641.97	4012.62
Addition during the year	613.16	633.83
Paid/Adjustment during the year	(4.37)	(4.48)
Closing Balance	5,250.76	4,641.97

Note No. 31. Current tax liabilities (Net)

(₹ in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (Net)	-	702.22
	-	702.22

Note No. 32. Revenue from Operations

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products		
Cement	1,75,524.31	1,55,296.05
MDF Boards	3,693.25	1,081.44
Other operating revenue (refer Note 42.6)	941.00	228.00
	1,80,158.56	1,56,605.49

32.1. For disclosure under Ind AS 115 (Refer Note 42.13)**33. Other Income**

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income (refer below 33.1)	570.03	1,129.11
Interest on financial assets carried at amortised cost using EIR method	16.70	15.30
Unclaimed liabilities written back	1,628.42	1,026.22
Net gain on fair valuation of financial assets measured at FVTPL	310.59	400.46
Net profit on sale of property, plant & equipment	55.68	33.71
Net gain on sale of investments	575.00	23.45
Reversal of provision for doubtful advances	6.13	-
Miscellaneous income	332.32	108.65
	3,494.87	2,736.90

33.1 Interest income on :

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax refund	0.51	104.85
Inter corporate deposit, fixed deposit etc.	569.52	1,024.26
	570.03	1,129.11

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 34. Cost of materials consumed

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of raw materials consumed including land tax	31,275.71	26,964.77
	31,275.71	26,964.77

Note No. 35. Changes in inventories of finished goods, work-in-progress and stock in trade

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock*		
Finished Goods	2,013.22	2,283.69
Work-in-Progress	5,561.37	5,849.67
Stock In Trade	-	3.54
	7,574.59	8,136.90
Closing Stock		
Finished Goods	2,746.15	2,013.22
Work-in-Progress	3,395.08	5,561.37
Stock In Trade	-	-
	6,141.23	7,574.59
Decrease / (Increase) in inventories	1,433.36	562.31

Note No. 36. Employee benefits expense

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus	9,994.24	10,479.87
Contribution to Provident and other funds	1,011.19	1,016.05
Staff welfare expenses	303.20	258.22
	11,308.63	11,754.14

Note No. 37. Finance costs

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses	4,051.18	5,064.30
Interest paid to Income tax department	48.82	54.02
Interest on lease obligations	53.59	59.04
Other borrowing costs	2,577.99	1,618.48
	6,731.58	6,795.84
Less:- Amount transferred to Capital Work-in-Progress/Capitalised	(115.59)	(352.56)
	6,615.99	6,443.28

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 38. Depreciation and amortization expense

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment	6,722.55	6,016.84
Depreciation on right of use assets	184.40	170.72
Amortisation of intangible assets	40.27	42.27
	6,947.22	6,229.83

Note No. 39. Other expenses

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Stores and spares consumed	4,810.76	4,611.15
Power and fuel	63,349.29	43,102.82
Rent	438.09	397.57
Repairs and maintenance		
Plant and machinery	2,247.57	2,587.64
Buildings	359.01	290.82
Others	436.92	331.46
Insurance	288.67	255.17
Rates and taxes	369.35	691.75
Packing expenses	7,589.71	7,694.44
Advertisement and sales promotion	3,928.86	1,402.95
Commission and brokerage to selling agents	1,725.56	1,785.54
Freight, forwarding etc.	32,442.32	30,101.93
Net loss on exchange fluctuation on translation and transactions	399.07	16.59
Corporate social responsibility (Refer Note below)	275.32	186.30
Amalgamation expenses	-	50.94
Provision for allowance for expected credit loss	-	100.00
Directors' sitting fee	23.40	31.18
Directors' commission	27.00	40.00
Remuneration to Auditors:		
(a) Statutory Auditor		
Audit fees	22.00	16.53
Limited review	2.84	4.21
Tax audit fee	3.38	3.22
Certification & other services	3.64	11.92
Out of pocket expenses	2.49	1.37
(b) Cost Auditor		-
Audit Fee	1.46	1.39
Other services	0.04	0.04
Out of pocket expenses	-	-
Miscellaneous	2,608.61	1,762.17
	1,21,355.36	95,479.10

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

	(₹ in Lakhs)	
Corporate social responsibility (CSR) expenditure	For the Year ended March 31, 2023	For the Year ended March 31, 2022
i. Amount required to be spent during the year	273.41	185.02
ii. Amount spent during the year	275.32	186.30
iii. (Excess) / Shortfall for the year	(1.91)	(1.28)
iv. Total of previous years shortfall [net]	-	-
v. Details of related party transactions [included in (vi) below] Purchase from Mignonette Creation Pvt. Ltd.	5.51	9.98
vi. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period/year should be shown separately	-	-
vii. Nature of CSR activities:	-	-
a) Contribution to PM Cares and State CMRF/AP Disaster Management Authority	-	34.81
b) Health/Eradicating Hunger/Poverty and malnutrition/Safe Drinking water/Sanitation	0.72	3.24
c) Promoting Education	258.23	113.00
d) Woman Empowerment	4.37	3.74
e) Promoting National Sports	12.00	-
e) Preventive Health care & COVID-19 Contribution (including capital assets ₹ NIL (Previous year ₹ 12.25 Lakhs))	-	31.51
viii. Reason for shortfall	-	-
a) As at March, 31 2023- No Shortfall	-	-
b) As at March, 31 2022- No Shortfall	-	-

Note No. 40: Exceptional items :

The Company has applied under Amnesty Scheme – 2022 ("the Scheme") of Government of Rajasthan against the Rajasthan Sales Tax and VAT demand of Rs. 3890.17 lakhs related to the financial year 2003-04 to 2007-08. The impact of Rs 1945.09 lakhs being amount payable under the scheme has been provided during the year and disclosed as an exceptional item.

Note No. 41. Tax Expenses

	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Income tax :		
Current tax	521.45	2,110.72
Tax related to earlier year	-	-
Net Current tax (a)	521.45	2,110.72
Deferred tax (b)	538.32	2,027.69
Tax expenses reported (a+b)	1,059.77	4,138.41
Reconciliation of tax expenses and accounting profit		
Net Profit before tax	2,772.07	11,908.96
Enacted tax rates (in %)	34.94	34.94
Computed tax expenses	968.67	4,161.47
Increase/(reduction) in taxes on account of:		
Income not taxable /exempt from tax	(124.63)	(36.61)
Non deductible expenses	113.27	86.65
Deferred tax of previous years	102.46	(73.10)
Income tax expense reported	1,059.77	4,138.41

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 42.1. Earning Per Share (EPS) :

The following table reflects the income and shares data used in computation of the basic and diluted earning per share.

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Profit for the year attributable to equity shareholders	1,712.30	7,770.55
b. Nominal value of equity shares	in ₹ 10.00	10.00
c. No of shares at the beginning of the year	Nos. 2,74,97,298	2,66,93,780
Add: Issued / to be issued during the year		8,03,518
Less: Cancelled/buyback during the year		-
No of shares at the end of the year	2,74,97,298	2,74,97,298
d. Weighted average no. of shares outstanding	Nos. 2,74,97,298	2,74,97,298
e. Effect of dilution *	Nos. -	-
f. Weighted average no. of shares outstanding for diluted earnings per share	2,74,97,298	2,74,97,298
g. Basic and Diluted Earning Per Share	in ₹ 6.23	28.26

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

Note No. 42.2. Contingent Liabilities and Commitments :**i. Contingent Liabilities (not provided for) in respect of :** (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
a. Claims against the Company not acknowledged as debts		
-Demand raised by Income Tax Department for Direct tax	2,217.91	2,217.91
-Demand raised by Excise Department for various matters	3,851.48	3,904.21
-Demand for Sales Tax, GST, Land Tax and Entry Tax	1,759.56	2,092.70
-Demand for Differential Royalty on Lime Stone	851.81	851.81
-Demand for Differential Price of Fly-Ash lifted from KSTPS	1,872.96	-
-Others	1,201.58	1,195.55

b. The Jute Packaging (Compulsory use in Packing Commodities) Act, 1987 was stayed by the Rajasthan High Court in 1997. However, the Jute Commissioner issued a show cause notice on 14.08.2002 for non-use of Jute Packaging Material. This has been challenged by the Company and the amount involved is not quantifiable.

c. In accordance with the license granted by the Government of Odisha in the year 1986, the erstwhile Mangalam Timber Products Limited ("MTPL") had undertaken plantation on certain Government land. Despite consistent follow up, the Government did not allow the MTPL to harvest the plantation on the pretext that the certain Special Leave Petition filed by the Government of Odisha was pending before the Hon'ble Supreme Court. Hon'ble Supreme Court had dismissed the Special Leave Petition filed by the Government of Odisha. Since the Government of Odisha had not allowed to harvest the plantation done even after the dismissal of Special Leave Petition filed by the Government of Odisha, the MTPL had no alternative but to file a writ petition before the Hon'ble High Court of Odisha seeking direction to allow harvesting of plantations at its own cost by MTPL and also other stipulations regarding rate of royalty and weightment norms. Hon'ble High Court of Odisha vide order dated 8th July, 2004, had disposed off the petition with a direction to the Government of Odisha to settle the representations made to them strictly in accordance with law within a period of six months. In compliance with the direction, the Government of Odisha has reiterated its claim for recovering cost (amount involved is not quantifiable) of plantation on 244.825 hectares. MTPL has denied its liability to any such claim.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

- d. Pursuant to Rehabilitation Scheme Sanctioned by the Board of Industrial & Financial Reconstruction (BIFR), the erstwhile Mangalam Timber Products Limited ("MTPL") was exempted from payment of electricity duty on power consumed for a period of 10 years from the date of sanction of the scheme. BIFR has discharged the MTPL from the purview of Sick Industrial Companies (Special Provision) Act, 1985. Accordingly, ₹ 197.75 Lakhs amount paid towards electricity duty for the period from 1st April, 2000 to 31st March, 2008 have been shown as Other Advance under "Other Non Current Assets" and the Company has considered good for recovery.

The Company is hopeful of favourable decisions and expect no outflow of resources, hence no provision is made in the books of accounts.

ii. Commitments:

	(₹ in Lakhs)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(a) Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	683.97	458.51

- (b) The Company has availed certain government subsidies. As per the terms and conditions, the Company has to comply with certain conditions failing which the Company has to refund amount of subsidies availed along with interest and penalty.

Note No. 42.3. Trade Payables under MSME Development Act, 2006

- A. Based on the information available as identified by the management there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

	(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	108.79	50.91
- Interest due thereon	-	-
The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
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, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

- B The Company considers its maximum exposure to liquidity risk with respect to vendors as at March 31, 2023 to be ₹ 24936.53 lakhs (Previous year: ₹ 17741.50 lakhs), which is the fair value of trade payables.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 42.4. Employee Defined Benefits :**A. Defined Contribution Plans**

a. The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
i. Contribution to Superannuation fund	124.22	142.50
ii. Contribution to Govt. Provident fund	657.65	666.93
iii. Others [Pension scheme]	221.79	206.62

B. Defined Benefit Plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being partly contributed to the gratuity fund formed by the Company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

	(₹ in Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
I. Reconciliation of Defined Benefit Obligations (DBO)		
Present value of DBO at the beginning of period	3,151.69	3,016.33
Current service cost	202.70	210.06
Interest cost	225.35	202.09
Past Service Cost	-	180.71
Actuarial (Gains)/Losses	(163.59)	(102.85)
Benefits paid	(364.05)	(354.66)
Present value of DBO at the end of period	3,052.09	3,151.69
II. Reconciliation of Fair Value of plan assets during the year[^]		
Plan assets at the beginning of period	2,683.53	2,503.00
Expected return on plan assets	191.87	167.70
Actuarial Gains/(Loss)	2.86	0.67
Contribution	126.10	366.82
Benefits paid	(333.25)	(354.66)
Plan assets at the end of period	2,671.11	2,683.53
III. Reconciliation of fair value of assets defined and benefit obligation[^]		
Present value of Defined Benefit Obligation	3,052.09	3,151.69
Fair value on plan assets	2,671.11	2,683.53
Net asset/(liability) recognised in the Balance Sheet	(380.98)	(468.16)
IV. Expenses recognised during the year in Statement of Profit and Loss		
Current service cost	202.70	210.06
Past service cost	-	180.71
Net Interest cost	33.47	34.39
Total expenses recognised in the Statement of Profit & Loss	236.18	425.16

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
V. Amount recognised in Other Comprehensive Income		
Re-measurements of the net defined benefit liability/(assets)		
Actuarial (gain)/loss for the year on Defined Benefit Obligation	(163.59)	(102.85)
Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	(2.86)	(0.67)
VI. Category of plan assets as a % of the total plan assets[^]		
Interest based scheme with Insurance companies	100%	100%
VII. Actuarial assumptions		
Discount rate (%)	7.38	7.15
Future salary escalation (per annum) (%)	5.50	5.50
Mortality table (IAM)	2012-14	2012-14
VIII. Sensitivity analysis		
Effect of change in discount rate - 0.50 % increase	(101.65)	(106.42)
Effect of change in discount rate - 0.50 % decrease	108.75	113.99
Effect of change in salary increase - 0.50 % increase	110.22	115.27
Effect of change in salary increase - 0.50 % decrease	(103.88)	(108.53)
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above.		

[^] to the extent funded

- The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
- Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.
- Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
IX. Maturity profile of defined benefit obligation :		
Within next twelve months	409.45	375.62
Between one to five years	919.32	898.38
Beyond five years	1,723.32	1,877.69
	3,052.09	3,151.69
X. Expected contribution for the next Annual reporting period.		
Service Cost	215.13	226.75
Net Interest Cost	28.12	33.47
Expected Expense for the next annual reporting period	243.25	260.23

XI. Description of Risk Exposures :

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

- Salary Increases- Higher than expected increase in salary will increase the defined benefit obligation.
- Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumption in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2022

E) 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.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
XII. Weighed average duration of the plan	11.08	11.07

Note No. 42.5 : Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows other than following :

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes		As at March 31, 2022
			Reclassification	Others	
Non Current borrowings	29,090.00	(6993.82)	-	(213.56)	36,297.38
Current borrowings	32,062.84	5,975.87	-	34.14	26,052.83
Current borrowings					
Lease Liability	993.55	(296.84)	-	818.72	471.67
Total liabilities from financing activities	62,146.39	(1,314.79)	-	639.30	62,821.88

Note No. 42.6. Other Operating income

The income includes investment subsidy ₹ 941.00 Lakhs (Previous year ₹ NIL) and employment subsidy aggregating ₹ NIL (Previous year ₹ 228.00 Lakhs).

Note No. 42.7. Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. "Cement" and substantially sale of the product is within the country. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

There is no revenue of 10% or more of total revenue from a single customer in current year and previous year.

Note No. 42.8. Related Party Transactions

I. List of related parties		
A Key Management Personnel	(1) Shri A.V. Jalan	Executive Director and Co-Chairperson
	(2) Smt. Vidula Jalan	Executive Director and Co-Chairperson
B Additional KMPs (Pursuant to Ind AS 24)	(1) Smt. Aruna Makhan	Independent & Non Executive Director
	(2) Shri N G Khaitan	Independent & Non Executive Director
	(3) Shri Gaurav Goel	Independent & Non Executive Director
	(4) Shri K C Jain	Independent & Non Executive Director
C Enterprises in which Key Management Personal is able to exercise significant influence	(1) Vidula Consultancy Service Limited	
	(2) Rambara Trading Private Limited	
	(3) Kurma Trading Private Limited	
	(4) Grandiflora Solutions Private Limited	
	(6) Mignonette Creations Private Limited	
	(6) Rigdom Products Private Limited	
	(7) Aranyani Resources Private Limited	
	(8) Mangalam Pragati Foundation	

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

II. Transactions with Related Parties:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Remuneration to KMP #		
- Short term employee benefits	661.49	825.05
- Defined Contribution Plan	77.76	71.28
# The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.		
b. Dividend Paid		
- Vidula Consultancy Services Ltd.	49.92	37.53
- Shri A.V. Jalan	1.43	1.28
- Smt. Vidula Jalan	2.10	1.95
- Rambara Trading Private Limited	15.53	6.33
c. Rent Income		
- Rambara Trading Private Limited	0.24	0.24
- Kurma Trading Private Limited	0.12	0.12
- Grandiflora Solutions Private Limited	0.18	0.18
- Rigdom Products Private Ltd	0.18	0.18
- Aranyani Resources Pvt Ltd	0.12	0.12
- Mangalam Pragati Foundation	0.10	0.10
d. Purchase for CSR Activities		
- Mignonette Creations Pvt. Ltd.	5.51	9.98
e. Investment in Equity Shares		
- Mangalam Pragati Foundation	-	1.00
f. Donation		
- Mangalam Pragati Foundation	5.00	10.00
g. Purchases -Raw Material Cost		
Aranyani Resources Private Limited	69.41	-
h. Advance Given Raw Material Supply		
Aranyani Resources Private Limited	1,200.00	-
i. Advance Given Raw Material Supply [refunded back]		
Aranyani Resources Private Limited	550.00	-
j. Rent Paid		
Vidula Consultancy Services Limited	20.06	-
k. Advance Against Rent		
Vidula Consultancy Services Limited	100.30	-
l. Security Deposit Given		
Vidula Consultancy Services Limited	204.00	-
m. Security Deposit Received		
Aranyani Resources Private Limited	2.00	-
n. Sale of Assets		
Vidula Consultancy Services Limited	901.41	-

III. Closing Balances :

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Managerial Remuneration		
Shri A.V. Jalan	10.84	-
Smt. Vidula Jalan	9.86	0.25
Director Commission		
Shri A.V. Jalan	27.00	120.00
Smt. Vidula Jalan	27.00	120.00
Smt. Aruna Makhan	6.08	9.00
Shri N G Khaitan	6.08	9.00
Shri Gaurav Goel	6.08	9.00
Shri K C Jain	6.08	9.00
Rent Receivable		
- Grandiflora Solutions Private Limited	-	0.21
- Rigdom Products Private Ltd	-	0.21
- Mangalam Pragati Foundation	-	0.12
Receivable		
- Aranyani Resources Private Limited	1,132.59	-
- Vidula Consultancy Services Limited-Security Deposit	204.00	-
- Vidula Consultancy Services Limited- Rent Advance	100.30	-
Payable		
- Aranyani Resources Private Limited	2.00	-

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 42.9. Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2023 and March 31, 2022.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Borrowings (including lease liabilities)	62,146.39	62,821.88
Less : Cash and Cash Equivalents	5,078.43	6,513.65
Net debts	57,067.96	56,308.23
Equity Share Capital	2,749.73	2,749.73
Other Equity	72,872.53	71,468.83
Total capital	75,622.26	74,218.56
Capital and net debt	1,32,690.22	1,30,526.79
Gearing ratio	43.01%	43.14%

Note No. 42.10. Financial Instrument – Fair Value and Risk Management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

I. Fair Value Measurement**A. Financial Instrument by category**

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Non-Current	-	19.03	-	-	22.97	-
- Current	7,798.80	-	-	10,427.00	-	-
Trade Receivables		-	3,699.83		-	3,661.57
Cash and Cash Equivalents	-	-	5,078.43	-	-	6,513.65
Other Bank Balances	-	-	9,173.96	-	-	8,831.40
Loans		-	-		-	1,700.00
Other Financial Assets						
- Non-Current	-	-	2,431.27	-	-	2,698.85
- Current	-	-	1,519.24	-	-	1,016.39
Financial Liabilities						
Borrowings						
- Non-Current	-	-	29,090.00	-	-	36,297.38
- Current	-	-	32,062.84	-	-	26,052.83

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Particulars	(₹ in Lakhs)					
	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Lease Liabilities						
- Non-Current	-	-	774.17	-	-	337.45
- Current	-	-	219.38	-	-	134.22
Trade Payables	-	-	24,936.53	-	-	17,741.50
Other Financial Liabilities						
- Non-Current	-	-	4,702.20	-	-	5,195.38
- Current	-	-	3,733.57	-	-	3,870.99

B. 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. An explanation of each level follows underneath the table.

(i) Financial Instruments at FVTPL

Particulars	(₹ in Lakhs)			
	As at March 31, 2023	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investment in Mutual Funds	7,798.80	7,798.80	-	-

Particulars	(₹ in Lakhs)			
	As at March 31, 2022	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investment in Mutual Funds	10,427.00	10,427.00	-	-

(ii) Financial Instruments at FVOCI

Particulars	(₹ in Lakhs)			
	As at March 31, 2023	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	19.03	-	-	19.03

Particulars	(₹ in Lakhs)			
	As at March 31, 2022	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	22.97	-	-	22.97

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

(iii) Financial Instruments at Amortised Cost

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(₹ in Lakhs)				
Financial Assets designated at Amortized Cost				
Cash and Cash Equivalent	5,078.43	5,078.43	6,513.65	6,513.65
Other Bank Balances	9,173.96	9,173.96	8,831.40	8,831.40
Trade Receivables	3,699.83	3,699.83	3,661.57	3,661.57
Loans	-	-	1,700.00	1,700.00
Other Financial assets	3,950.51	3,950.51	3,715.24	3,715.24
Financial Liabilities designated at amortised cost				
Borrowings	61,152.84	61,152.84	62,350.21	62,350.21
Lease Liabilities	993.55	993.55	471.67	471.67
Trade payables	24,936.53	24,936.53	17,741.50	17,741.50
Other Financial Liabilities	8,435.77	8,435.77	9,066.37	9,066.37

Level 1 : Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) 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. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

(iv) Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

- Fair value of cash and bank, loans and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- Specific valuation techniques used to value financial instruments include:
 - the use of quoted market prices or dealer quotes for similar instruments
 - the use of net assets value for investments in unquoted mutual funds and equity securities
 - the fair value of forward foreign exchange contracts is determined as per valuation provided by the bank
 - the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities and preference shares, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(v) Fair value measurements using significant unobservable inputs (level 3)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(₹ in Lakhs)				
Unlisted equity shares				
Opening balance		22.97		21.97
Acquisitions during the year		-		1.00
Gain/ (Loss) recognized in Statement of Profit & Loss		(3.94)		-
Closing balance		19.03		22.97

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

(vi) Valuation Process

The Company has valued investments in equity shares (unlisted) based on net assets value.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period.

Note No. 42.11. Financial risk management objective and policies

Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk; and
- Market risk

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in securities.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic market. The Management impact analysis shows credit risk and impact assessment as low.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The ageing analysis of the receivables has been considered from the date the invoice falls due

(₹ in Lakhs)

Particulars	Neither due nor impaired (including unbilled)	Past due			Total
		Up to 12 months	1 to 2 Years	Above 2 Years	
As at March 31, 2023	3,111.23	554.79	33.82	0	3,699.83
As at March 31, 2022	3,008.54	418.50	7.04	227.49	3,661.57

During the year, the Company has made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period :

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Floating rate		
Expiring within one year (bank overdraft and other facilities)	1,841.58	4,810.95
Expiring beyond one year (bank loans)	-	4,910.69

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian Rupee and have an average maturity within a year.

Maturity profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments (excluding transaction cost on borrowings).

Financial Liabilities	₹ in Lakhs			
	0-1 year	2-5 year	6-10 year	Above 10 years
As at 31st March 2023				
Borrowings	8,454.83	28,318.84	3,173.86	-
Lease Liabilities	295.95	590.44	391.00	-
Trade Payables	24,936.53	-	-	-
Other financial liabilities	3,733.57	4,702.20	-	-
Total	37,420.88	33,611.48	3,564.86	-
As at 31st March 2022				
Borrowings	26,052.83	32,585.78	3,711.60	-
Lease Liabilities	179.47	362.88	-	-
Trade Payables	17,741.50	-	-	-
Other financial liabilities	3,870.99	5,195.38	-	-
Total	47,844.79	39,216.30	3,711.60	-

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

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 prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The Company also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

Currency risks related to the principal amounts of the Company's foreign currency payables, have been partially hedged using forward contracts taken by the Company.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows :

(₹ in Lakhs)

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at March 31, 2023		As at March 31, 2022	
		Foreign Currency (in Lakhs)	(₹ Lakhs)	Foreign Currency (in Lakhs)	(₹ Lakhs)
Trade Payable - USD		0.02	1.73	25.87	1,960.77
Trade Payable - EURO		0.59	52.86	0.15	12.72

The following significant exchange rates have been applied

	As at March 31, 2023	As at March 31, 2022
INR / USD	83.70	75.81
INR / EURO	89.35	84.66

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the Company's incremental profit before tax and equity, net of tax as per below :

Particulars	%	Year	Profit or (loss)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease
USD	10%	As at March 31, 2023	(0.17)	0.17	(0.11)	0.11
EURO	10%	As at March 31, 2023	(5.29)	5.29	(3.44)	3.44
USD	10%	As at March 31, 2022	(196.08)	196.08	(127.56)	127.56
EURO	10%	As at March 31, 2022	(1.27)	1.27	(0.83)	0.83

(ii) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through interest rate swap instrument for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, net of tax
As at March 31, 2023	50 basis point	284.88	185.33
As at March 31, 2022	50 basis point	302.06	196.51

(iii) Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the Energy costs is one of the primary costs drivers, any adverse fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into long-term supply agreement for pet coke, identifying new sources of supply etc. There are no derivatives available for pet coke, in the absence, has to be procured at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

Note No. 42.12. Leases

- The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year, expenses of ₹ 438.09 lakhs (previous year ₹ 397.57 lakhs) related to short-term and low value leases were recognised.
- On March 31, 2023, lease liabilities were ₹ 993.55 lakhs (Previous Year : ₹ 471.67 lakhs). The corresponding interest expense for the year ended March 31, 2023 was ₹ 53.59 lakhs (Previous Year ₹ 59.04 lakhs). The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 296.84 lakhs for the year ended March 31, 2023 (Previous Year ₹ 176.40 lakhs).
- The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

Particulars	0-1 year	1-3 years	More than 3 years	Total
Lease Liabilities (discounted)				
As at March 31, 2023	219.39	294.07	480.09	993.55
As at March 31, 2022	134.22	337.45	-	471.67
Lease Liabilities (undiscounted)				
As at March 31, 2023	295.95	386.44	595.00	1,277.39
As at March 31, 2022	179.47	362.88	-	542.36

- There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2023 and March 31, 2022.

Note No. 42.13. Contract with customers (Ind AS 115)

- The Company is primarily in the business of manufacture and sale of cement and MDF Boards. All sales are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component. The Company, however, has a policy for replacement of the damaged goods.
- Receivables, assets and liabilities related to contracts with customers

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Trade receivables	3,699.83	3,661.57
Contract assets	-	-
Advances from customers (Contract liabilities)	3,172.80	4,176.67

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

c. Movement in advances / credit balances of customers outstanding as at the beginning of the year :

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	4,176.67	3,528.35
Less : Revenue recognized during the year from opening balance	3,093.82	2,086.20
Add : Advance received during the year not recognized as revenue	2,089.95	2,734.52
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	3,172.80	4,176.67

- d. The Company presented disaggregated revenue based on the type of goods sold to customers and sales channel. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.

Disaggregated revenue information

The disaggregation of the Company's revenue from contracts with customers is as under :

Particulars	(₹ in Lakhs)	
	As at March, 31 2023	As at March, 31 2022
Sales Channel		
Direct to Customers	16,991.33	20,321.59
Through Intermediaries	1,62,226.23	1,36,055.90
Revenue as per Statement of Profit and Loss	1,79,217.56	1,56,377.49

e. Reconciliation of revenue as per contract price and as recognised in Statement of Profit & Loss:

Particulars	(₹ in Lakhs)	
	As at March, 31 2023	As at March, 31 2022
Revenue as per Contract price*	1,85,759.70	1,64,412.63
Less: Discounts, incentives etc.	6,542.14	8,035.14
Revenue as per Statement of Profit and Loss	1,79,217.56	1,56,377.49

*excludes investment subsidies of ₹ 941.00 lakhs (Previous Year ₹ 228.00 lakhs) recognised as other operating income.

- f. The Company does not provide performance warranty for goods sold, Since impact of replacement is not material therefore no liability towards performance warranty has been accounted in books.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 42.14. Events occurring after Balance Sheet Date :

Proposed Dividend

The Board of Directors has proposed a dividend of ₹ 1.50 (Full value) (Previous year ₹ 1.50) (Full value) per equity share of ₹ 10 each and the total proposed dividend amounts to ₹ 412.46 Lakhs (Previous year ₹ 412.46 Lakhs) and same is subject to approval of shareholders at the ensuing Annual General Meeting.

Note No.42.15 Relationship with struck off Companies [as certified by the management]

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

Current Year

SN	Nature of Transaction with struck off company	Name Of Struck off Company	Balance Outstanding	Relationship with off company,if any
1	Investment in securities	Nil	Nil	Nil
2	Receivables	Garg Building Material Private Limited	0.27	Customer
3	Payables	Big Strong Cement Private Limited	0.28	Vendor
4	Share held by struck off company	Nil	Nil	Nil
5	Other outstanding balance	Nil	Nil	Nil

Previous Year

SN	Nature of Transaction with struck off company	Name Of Struck off Company	Balance Outstanding	Relationship with off company,if any
1	Investment in securities	Nil	Nil	Nil
2	Receivables	Nil	Nil	Nil
3	Payables	Nil	Nil	Nil
4	Share held by struck off company	Rainbow Toners Limited	9 Shares having face value of ₹ 10	Nil
5	Other outstanding balance	Nil	Nil	Nil

Note No.42.16 Registration of charge or satisfaction with Registrar of Companies

Current Year

The Amendment in Charge Modification and Security term, seeking a 'First Pari Passu Charge' designation over the Immoveable Fixed Asset (IMFA) of the Company located at Kota (Rajasthan), as well as a 'First Pari Passu Charge' over the entire Moveable Fixed Assets (MFA) of the Company, both present and future (excluding Mangalm Timber Unit Assets), and a 'Second Pari Passu Charge' on the Current Assets of the company, both present and future (excluding Mangalam Timber Unit Assets), is currently pending registration as the execution of the Joint Deed of Hypothecation (DOH) is yet to be completed.

Previous Year

Following charges are pending to be satisfied as on March 31, 2022

SN	Name of Bank	Date of Creation	Amount (₹ lakhs)	Remarks
1	Aditya Birla Finance Limited	26-Mar-18	7500	No objection certificate (NOC) not received from lender

Note No. 42.17 : Impairment testing

During the year on account of increased input costs, competitive pressure and unfavorable market conditions in MDF Boards, the MDF Boards Business ("CGU") has incurred cash losses. In terms of requirements of INDAS – 36 'Impairment of Assets', the Company has carried out an impairment assessment of the aforesaid CGU using value in use model which is based on the net present value of the future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions etc. Based on the assessment, the Company believes that carrying amount of aforesaid CGU does not exceed its recoverable amount and accordingly no impairment loss is required to be recognized.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 43 : Business Combination - Amalgamation of Mangalam Timber Products Limited with the Company

In the previous year National Company Law Tribunal (NCLT) of Judicature at Jaipur Bench vide their order dated November 03, 2021 sanctioned the Scheme of Arrangement between Mangalam Timber Products Limited ("Transferor Company") with Mangalam Cement Limited ("Transferee Company") and their respective shareholders and creditors, pursuant to the provisions of section 230 to 232 and other provisions of the Companies Act, 2013 ("the Scheme") for the amalgamation of the transferor with the transferee. The Scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal of Judicature at Jaipur Bench to Registrar of Companies, Jaipur on November 11, 2021.

The Scheme has appointed date i.e. April 01, 2019 which, inter alia, provides for the amalgamation of Transferor Company and Transferee Company and upon the Scheme becoming effective, the business of the transferor stand transferred to and vested in the Transferee Company with effect from appointed date as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein, subject to any existing lien or lis pendens, which shall be deemed to be modified subject to the provisions of the Scheme.

Accordingly, in the previous year effect of Scheme of Arrangement has been given with effect from appointed date.

Further, in terms of the scheme, with effect from the appointed date till the effective date, the business of the transferor company has been carried out by the transferee company in and on account of M/s Mangalam Timber Products Limited.

The accounting effect of this Arrangement in the financial statements has been given as under :

- (a) the Company has issued and allotted 8,03,518 equity shares of ₹ 10/- each to members existing as on the record date, in the ratio of 1 (one) equity share of ₹ 10/- each of the Company fully paid up for every 22 (twenty two) equity shares of ₹ 10/- each held by the members of the transferor company.
- (b) The Company has recorded all assets and liabilities of the transferor company vested in it pursuant to the scheme, at the fair values thereof, as valued by the registered value as of the appointed date, in accordance with applicable Ind AS.

A summary of the assets and liabilities duly adjusted for applicable Ind AS and transferred to the company as at appointed date (i.e April 01, 2019) is as follows :

(a) Summary of Assets, Liabilities and Reserve Acquired

Particulars	As at March 31, 2019 (Transferor)	Adjustment for increase / (decrease) in Fair Value and Reclassification	As at April 01, 2019 after fair valuation impacts
	A	B	C = A+B
Assets			
Non-Current Assets			
Property, Plant and Equipment	3,146.61	6,853.25	9,999.86
Capital Work-in-Progress	35.69	(35.69)	-
Goodwill	-	-	-
Right-of-use assets	-	-	-
Intangible Assets	7.30	(7.30)	-
Financial Assets			-
(i) Investments	5.00	16.97	21.97
(ii) Other Financial Assets	-	-	-
Deferred Tax Assets (Net)	3,546.18	78.62	3,624.80
Other Non-Current Assets	1,160.50	-	1,160.50
Current Assets			
Inventories	1,513.65	-	1,513.65
Financial Assets			
(i) Trade Receivables	420.25	(226.37)	193.88
(ii) Cash and Cash Equivalents	0.80	-	0.80
(iii) Bank balances other than (ii) above	83.33	-	83.33
(iv) Loans	1.37	-	1.37
(v) Others Financial Assets	25.28	-	25.28
Current tax assets (Net)	79.20	-	79.20
Other Current Assets	268.97	-	268.97
Total Assets (a)	10,294.14	6,679.48	16,973.61

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Particulars	As at March 31, 2019 (Transferor)	Adjustment for increase / (decrease) in Fair Value and Reclassification	As at April 01, 2019 after fair valuation impacts
	A	B	C = A+B
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	3,596.55	-	3,596.55
(iii) Other Financial liabilities	713.04	-	713.04
Provisions	184.37	-	184.37
Current Liabilities			
Financial Liabilities			
(i) Borrowings	3,472.63	-	3,472.63
(ii) Trade Payables	605.95	1,211.99	1,817.94
(iii) Other Financial Liabilities	4,367.76	(1,660.49)	2,707.27
Other Current Liabilities	2,065.43	448.50	2,513.93
Provisions	1.46	-	1.46
Total Liabilities (b)	15,007.19	0.00	15,007.19
Net Assets and Liabilities Acquired as at April 01, 2019 (a-b)	(4,713.05)	6,679.48	1,966.43

(b) Consideration

Equity Share to be issued as per scheme [including payment of fraction] at their fair value			1,886.10
Extinguishment on Equity Shares of transferor company held by the transferee company (net of gain recognised in OCI reserve)			58.66
Excess carrying amount of preference shares of transferor company held by transferee company			50.75
Total Consideration		-	-
Impact of excess carrying amount of preference shares of transferor company reversed from retained earnings			(50.75)
Total Consideration		-	-
Capital Reserve / (Goodwill)			21.67

*The Transferor Company has unabsorbed depreciations and incurred the tax losses in earlier financial years. As per Scheme, business losses and unabsorbed depreciation were transferred from transferor company to transferee company. The Company has recognised deferred tax on these brought forward business losses and unabsorbed depreciation as on April 01, 2019 as these will be recoverable using the estimated future taxable income of the Company. The unabsorbed depreciation and tax losses can be carried forward as per local tax regulations and the Company expects to recover the same in due course.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Note No. 44 : Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% of variance	Explanation for change in the ratio by more than 25%
Current ratio	Current Assets	Current Liabilities	0.86	1.04	-17.31	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.82	0.85	-3.53	
Debt service coverage ratio	Earning for Debt Service	Debt service	0.39	0.63	-38.10	Due to increase in working capital
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	2.00%	11.02%	-81.85	Due to decrease in profit for the year
Inventory turnover ratio	Sales	Average inventory	7.79	7.31	6.57	
Trade receivables turnover ratio	Net Sales	Average trade debtors	48.95	41.49	17.98	
Trade payables turnover ratio	Net Purchases	Average Trade Payables	1.64	1.67	-1.80	
Net capital turnover ratio	Net Sales	Working Capital	(16.40)	60.96	-126.90	Due to increase in working capital
Net profit ratio	Net Profits after taxes	Net Sales	1.00%	4.96%	-79.85	Due to decrease in profit for the year
Return on capital employed	Earning before interest and taxes	Capital Employed	8.00%	15.00%	-46.67	Due to decrease in profit for the year
Return on investment	Dividend or gain on sale of investments	Average investments	0.10	0.01	900.00	Due to increase in fair value of investments

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

Details of numerator and denominator for computing the Ratios

Particulars	Items included in Numerator/Denominator
Current Assets	Trade Receivables + Inventories + Bank balances and Cash and Cash Equivalents
Current Liabilities	Trade Payables + Short term borrowings + other liabilities payable within 1 year
Earning for Debt Service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant and equipments etc.
Debt service	Interest & Lease Payments + Principal Repayments
Net Profits after taxes	Net Profits after taxes – Preference Dividend (if any)
Average Shareholder's Equity	(Opening + Closing balance) / 2
Average inventory	(Opening + Closing balance) / 2
Net Sales	Net sales consist of gross sales minus sales return.
Average trade debtors	(Opening + Closing balance)/ 2
Net Purchases	Net purchases consist of gross purchases minus purchase return
Average Trade Payables	(Opening Creditors + Closing Creditors / 2)
Net Sales	Total sales – Sales returns.
Working Capital	Current assets – current liabilities.
Earning before interest and taxes	Profit After Tax + Depreciation and Amortization Expense + Interest + Non-Operating Expenses
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability

Note No. 45

a Utilisation of Borrowed funds and share premium

During the financial year ended March 31, 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

b Undisclosed Income

"The Company does not have any transactions 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). Also, there are nil previously unrecorded income and related assets.

c Details of Crypto Currency or Virtual Currency

"The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has no CICs as part of the Group.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2023

e Compliance with approved Scheme(s) of Arrangements

There was no Scheme of Arrangement approved by the appropriate authority were approved during the year. However, in previous year the Scheme of Arrangement was approved as detail given in note 43.

f Details of Benami Property held

"There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

g Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or other Lender.

h Compliance with number of layers of companies

The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

As per our report of even date attached

FOR SINGHI & CO.
Chartered Accountants
Firm Reg. No. 302049E
Bimal Kumar Sipani
Partner
M.No. 088926
Date : May 27, 2023
Place: Noida (Delhi - NCR)

Yaswant Mishra
President (Corporate) & CFO

Manoj Kumar
Company Secretary

For and on behalf of Board of Directors
Anshuman Vikram Jalan, Chairman (DIN : 01455782)
Aruna Makhan, Director (DIN : 00025727)
N G Khaitan, Director (DIN : 00020588)
Gaurav Goel, Director (DIN : 00076111)
K C Jain, Director (DIN : 00029985)



MANGALAM CEMENT LIMITED

CIN: L26943RJ1976PLC001705
 Regd. Office: P.O. Aditya Nagar-326520, Morak, Distt. Kota (Rajasthan)
 Phone: 07459-233127; Fax: 07459-232036
 E.mail: shares@mangalamcement.com
 Website: www.mangalamcement.com



Notice

To The Members

NOTICE is hereby given that the 47th Annual General Meeting of the Shareholders of the Mangalam Cement Limited (CIN: L26943RJ1976PLC001705) will be held on **Saturday, the 05th August, 2023 at 2.00 P.M. Indian Standard Time ("IST")** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2023.
3. To appoint a Director in place of Shri A. V. Jalan (DIN: 01455782) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

4. To approve the remuneration of the Cost Auditor for the financial year ending 31st March, 2024 and in this regard, 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 provisions of section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s J. K. Kabra & Co., the Cost Auditors appointed by the Board of Directors of the Company for the financial year ending 31st March, 2024, be paid the remuneration as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary to give effect to this resolution."

5. To give approval for increase the borrowing limit of the Company and in this regard, to consider and, if thought fit to pass, with or without modification(s) the following Resolution as an **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution passed under Section 180 (1)(c) of the Companies Act, 2013, at the 38th Annual General Meeting of the Company held on 13th September, 2014 in this regards and pursuant to Section 180 (1)(c) and any 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), read with Article 57 of the Articles of Association of the Company and all other enabling provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow such sum or sums of monies in any manner from time to time as may be required for the purpose of businesses of the Company, with or without security and upon such terms and conditions as they may think fit, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 2000 crore (Rupees Two Thousand Crore Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to

delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution."

- 6 To give authority to create charge and/or Mortgages on the Assets of the Company and in this regard, to consider and, if thought fit to pass, with or without modification(s) the following Resolution as an **Special Resolution**:

"RESOLVED THAT in supersession of the special resolution passed by the Members of the Company through Postal Ballot conducted on Wednesday, 11.04.2018 in this regards and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and as per the relevant provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any existing Board Committee(s) or any other Committee which the Board may constitute for this purpose), to create such mortgages, charges and/or hypothecations, in addition to the existing mortgages, charges and hypothecations created by the Company, in such form and manner and with such ranking and at such time and at such term(s) as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, in favour of the Banks/ Financial Institution(s) /other Lender(s)/ Agent(s)/ Trustee(s), for securing the borrowings by whatever name called, availed/to be availed by way of loan(s) in foreign currency and/or rupee currency and securities comprising of Secured/Unsecured, Fully/ Partly paid up, Convertible and/or Non-Convertible Debentures and/or Bonds and/or other securities with or without detachable or non-detachable warrants and/or secured premium notes/bonds and/or fixed/floating rate notes/ bonds or pass through Certificate(s) of Mortgage Backed Securitized Assets or any other debt instruments, issued/to be issued by the Company in India or in offshore jurisdiction, in one or more tranches, from time to time, subject to the overall limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest and in case of default with accumulated interest, liquidated damages and commitment charges, premia on repayment (if any) or on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of their respective loan agreement(s), Debenture Trust Deed(s) or any other documents entered into between the Company and the Bank(s)/ Financial Institution(s)/ other Lender(s)/ Agent(s)/ Trustee(s) on such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board and Bank(s)/ Financial Institution(s) /other Lender(s)/ Agent(s)/Trustee(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution."

By Order of the Board,

Manoj Kumar

Company Secretary

Membership No. ACS 22913

Place : Morak

Date : 27th May, 2023

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022 and Circular No. 11/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at the meeting. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated 05th January, 2023 and MCA Circulars, the 47th AGM of the Company will be held through VC / OAVM. Therefore, Members can attend and participate in the 47th AGM through VC/OAVM only. The deemed venue for proceedings/conducting of the 47th AGM of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM and voting during the AGM is annexed herewith (Refer point no. 20).
2. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
However pursuant to Section 113 of the Companies Act, 2013, Institutional/Corporate Members (i.e. other than Individuals / HUF, NRI, etc.) can appoint their representatives to attend the AGM through VC/OAVM and vote through e-voting. They are requested to send the scanned copy (PDF/JPEG Format) of their Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM to the Scrutinizer by e-mail through its registered e-mail address to ppincha@gmail.com with a copy marked to evoting@nsdl.co.in
4. The Register of members and Share Transfer Books of the Company shall remain closed from 30th July, 2023 to 05th August, 2023 both the days inclusive on account of Annual General Meeting and dividend payment.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In compliance with the aforesaid MCA Circulars, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2022-23 is being sent through permitted mode. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website i.e. www.mangalamcement.com, 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, the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility as well e-voting facility during the AGM) i.e. www.evoting.nsdl.com
7. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. The Members can join the AGM through VC / OAVM mode 30 minutes before the scheduled time of commencement of the AGM and 15 minutes after the scheduled time of 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 to atleast 1000 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 Chairman 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.
10. Pursuant to the provisions Sections 124 and 125 of the Companies Act, 2013, dividends for the financial year ended 31st March, 2016 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' ("IEPF") constituted by the Central Government. Members, who have not encashed their dividend warrant(s)/demand draft(s) for the Financial Year ended 31st March, 2016 or any subsequent Financial Year(s) are urged to claim such amount from the Share Department of the Company/Registrar and Share Transfer Agent. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company which can be accessed through the link: http://www.mangalamcement.com/unclaimed_dividend.php
11. Members may claim refund of their dividend from the IEPF Authority which has been transferred in IEPF by following the procedure as prescribed under the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time).
12. Members are requested to note that pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and the IEPF Rules (as amended from time to time), the Company is also required to transfer the shares to the IEPF Authority in respect of which dividends remained unpaid/ unclaimed for a period of seven consecutive years or more. In compliance with the said requirements, the Company has transferred shares which were liable to be transferred in favour of IEPF Authority in the prescribed manner. Such shares could be claimed from IEPF Authority by filing E-Form No. IEPF-5 in the prescribed manner. The details thereof are available on the website of the Company i.e. www.mangalamcement.com
13. The Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/ 655 dated November 03, 2021 read with circular no. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and read with further circular no. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has made it

mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with PIN code, bank details, e-mail id and mobile number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA, until above said KYC details are not updated by the Shareholders of the Company.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen after September 30, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to Company/RTA:

Sr. No.	Details to be updated or incorporated	Document required	Form required
1.	PAN(S) (including of joint holder)	Self-attested copy of PAN card (please make sure PAN to be linked with Aadhaar on or before June 30, 2023)	ISR-1
2.	Change of address	Copy of anyone : 1. Unique Identification Number (UID) (Aadhaar) 2. Valid Passport, 3. Registered Lease or Sale Agreement of Residence, 4. Driving License, 5. Flat Maintenance bill, 6. Utility bills like Telephone bill (only landline) Electricity bill or Gas bill not more than 3 months old),7. Id card/document with address issued by any of the following: Central/State Government and its departments (duly attested by their employer), 8.The Proof of Address in the name of the spouse, 9.Client Master List provided by Depository Participant.	ISR-1
3.	Email id	Mention e-mail id in ISR-1	ISR-1
4.	Mobile Number	Mention mobile number in ISR-1	ISR-1
5.	Bank detail	Original cancelled cheque (shareholder name printed on it); or Bank passbook/statement attested by bank	ISR-1
6.	Confirmation of Signatures	Original Cancelled cheque (shareholder name printed on it) or Bank passbook/ statement attested by bank and signature attested by bank on ISR-2	ISR-2 & ISR-1
7.	Incorporation of Nomination	Detail of nominee in SH-13	SH-13
8.	Cancellation or Change of Nomination	Detail of nominee in SH-14	SH-14
9.	Declaration to opt-out of nomination	Declaration in ISR-3	ISR-3

The aforesaid forms can be downloaded from the website of the Company at www.mangalamcement.com under Investor Relation tab as well as RTA's website i.e. www.masserv.com under download tab.

All of above required documents/details shall be provided to RTA at investor@masserv.com with e-sign (digital signature) from the registered e-mail id of shareholder or send the hard copy of documents at the address of registered office of the RTA.

A separate communication and reminder intimation letter have already been sent to the respective shareholders in pursuant to the aforesaid SEBI Circulars.

14. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. the SEBI/LAD-NRO/GN/2018/49 dated 30 November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1 April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Hence, Members holding shares in physical form are requested to dematerialize their holdings immediately. However, Members can continue to make request for transmission or transposition of securities held in physical form.

Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- Issue of duplicate share certificate

- Claim from unclaimed suspense account
- Renewal/Exchange of securities certificate
- Endorsement
- Sub-division / splitting of securities certificate
- Consolidation of securities certificates/folios
- Transmission
- Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and Share Transfer Agent ('RTA'). The aforementioned Form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode.
- Effective from 1st April, 2020, dividend income is taxable in the hands of shareholders. Hence the Company is required to deduct Tax At Source [TDS] from the amount of dividend paid to shareholders at the prescribed rates. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investor@masserv.com or shares@mangalamcement.com on/ before 29th July, 2023 Further no tax shall be deducted on the

dividend payable to a resident individual shareholder if the total amount of dividend to be received during the financial year 2023-24 does not exceed Rs. 5,000/-. Shareholders may note that tax will be deducted at a higher rate of 20% for resident shareholders, if copy of PAN card is not provided/not available.

Non-resident shareholders can avail beneficial tax rates under Double Tax Avoidance Agreement [DTAA] i.e. tax treaty between India and their country of residence. Non-resident shareholders are required to provide details on applicability of beneficial tax rates and provide following documents:

- o Self-attested copy of PAN card, if any, allotted by the Indian Income Tax authorities. In case PAN is not available, information to be provided under sub-rule (2) of rule 37BC of the Income Tax Rules.
- o Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for the period April 2023 to March 2024.
- o Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC.
- o Self-declaration by the non-resident shareholder of (i) having no permanent establishment in India in accordance with the applicable DTAA, (ii) is the beneficial owner of the dividends, (iii) complies with any other condition prescribed in the relevant DTAA and provisions under the Multilateral Instrument ("MLI") (iv) will not have a place of effective management in India.

The members/shareholders are required to provide above documents/declarations by sending an E-mail to investor@masserv.com or shares@mangalamcement.com on or before 29th July, 2023. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the rates mentioned in the Income Tax Act, 1961. In case of Foreign Institutional Investors / Foreign Portfolio Investors tax will be deducted under Section 196D of the Income Tax Act @20% plus applicable surcharge and cess.

17. Dividend on Company's Equity Shares for the year ended 31st March, 2023, as recommended by the Board of Directors, if

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

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

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

Step 1: Access to NSDL e-Voting system

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





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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

approved at the AGM, payment of such dividend subject to deduction of tax at source will be made as under:

- (i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Saturday, July 29, 2023.
 - (ii) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Saturday, July 29, 2023.
18. Dividend in respect of shares held in dematerialized form shall be credited to the beneficial owner's bank account directly through NACH subject to availability of bank account details and 9 digits code number. In case the said details have not been provided to the concerned Depository Participant or there is any change, the same may please be intimated to the concerned Depository Participant immediately.
19. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with MCA Circulars and Regulation 44 of the SEBI Listing Regulations, the items of business set out in the attached Notice may be transacted through electronic voting system. The Company is providing the facility of casting votes through the electronic voting system from a place other than venue of AGM under an arrangement with NSDL as specified more fully in the instructions hereunder provided that once the vote on a Resolution is cast, a Member shall not be allowed to change it subsequently. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 29th July, 2023, i.e. the cut-off date are entitled to vote on the Resolutions set forth in this Notice. **The Remote e-voting period will commence at 9.00 a.m. (IST) on Wednesday, 2nd August, 2023 and will end at 05.00 p.m. (IST) on Friday, 04th August, 2023.** The Notice of the Meeting will also be available on the Company's website: www.mangalamcement.com and the website of NSDL: www.evoting.nsd.com

Type of shareholders	Login Method
	<p>3. 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 held 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 options available against company name or e-Voting service provider - 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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.</p>

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

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

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058642-43
Alternatively you may contact to the Registrar and Share Transfer Agent of the Company at investor@messerv.com or at 011-26387281-83; 011-41320335	

B) Login Method 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 1014560000001, if Folio No. is B-1 then user ID is 101456B000001.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General 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 ppincha@gmail.com with a copy marked to evoting@nsdl.co.in
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at evoting@nsdl.co.in

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 refer point no. 13 of the notes to the notice.
2. In case shares are held in demat mode, kindly update your e-mail id with depository participant and for user id and password, please refer the above said e-voting instruction.

Alternatively shareholder/member may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing the necessary documents.
3. 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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.

AFTER CLICKING ON VC/OAVM LINK, YOU WILL BE REDIRECTED TO 'CISCO' WEBSITE :

- In the "Name" field - Put your name.
- In the "last name" field - Enter your folio no. as informed in e-mail
- In the "Email ID" field - Put your email ID
- Event password - nsdl1234 is pre-field
- Click join now button.

Event will start and you will be in the AGM through Video conferencing.

You can join meeting through laptop, tablet, and desktop. In case you want to join through mobile, you need to download the webex meet app from the respective play store.

PRE-REQUISITE FOR JOINING OF MEETING THROUGH DESKTOP OR LAPTOP:

1. System requirement:
 - * Windows 8 or 10
 - * I3
 - * Microphone, speaker
 - * Internet speed minimum 700 kbps
 - * Date and time of computer should be current date and time

PRE-REQUISITE FOR JOINING OF MEETING THROUGH MOBILE :

- * Please download webex application from play store

NOTE: IT IS ADVISABLE TO LOGIN BEFOREHAND AT E-VOTING SYSTEM AS EXPLAINED IN E-VOTING INSTRUCTIONS ABOVE, TO BE FAMILIAR WITH THE PROCEDURE, SO THAT YOU DO NOT FACE ANY TROUBLE WHILE LOGGING-IN DURING THE AGM.

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.
21. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 29th July, 2023.
22. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 29th July, 2023, will be provided the notice through e-mail after the cut-off date on request of shareholder. Such members may generate their user id and password as explained in the above said e-voting instructions.
23. Members who would like to express their views or ask questions during the AGM may register themselves by sending an e-mail to shares@mangalamcement.com upto Wednesday, 02nd August, 2023 with name of shareholder, folio/ dpid-clid, email id and number of shares held as on cut-off date. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
24. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again during the AGM.
25. 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 only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.

26. Shri Akshit Kumar Jangid, Practicing Company Secretary (Membership No. FCS-11285 & CP No. 16300), Partner of M/s. Pinchaa & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
27. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. Saturday 05th August, 2023.
28. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
29. The Results of voting will be declared within 2 working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Ltd.) and shall also be displayed on the Company's website www.mangalamcement.com and NSDL's website <https://www.evoting.nsdl.com>. The Scrutinizer's decision on the validity or otherwise of the E-voting will be final. The relevant information w.r.t. voting by electronic means shall be under the safe custody of the scrutinizer till the Chairperson consider, approves and sign the minutes.
30. Since the AGM will be held through VC / OAVM, the Route Map is not annexed with Notice.
31. **Reappointment of Shri A. V. Jalan (DIN: 01455782), Director Retiring by Rotation**

Information about the Appointees pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors of the Company at their meetings held on 11th February, 2023, the Shareholders of the Company through process of postal ballot (result of which declared on 31st March, 2023) by passing the special resolution have approved the re-appointment of Shri A. V. Jalan (DIN: 01455782), as Whole-time Director w.e.f. 1st April, 2023 for period of three years along with remuneration and commission thereof, liable to retire by rotation u/s 152(6) of the Companies Act, 2013.

Shri A. V. Jalan aged about 46 years, is a B. Com (Hons.) from St. Xavier's College, Kolkata. Besides, he has completed a management course in marketing and corporate finance from the London School of Economics, UK. Being involved in the management of manufacturing companies since 1998, he has gained a rich experience in business administration.

The other Public Companies in which he holds directorship are Pilani Investment and Industries Corporation Ltd. and Vidula Consultancy Services Ltd.

Membership of Committee of Board of listed entities:

Name of the Company	Name of the Committee	Chairman/ Member
Mangalam Cement Ltd	Risk Management Committee	Chairman
	Investment Committee	Member
	CSR Committee	#Member
Pilani Investment and Industries Corporation Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Member
	Investment and Finance Committee	Member
	Risk Management Committee	Member
	Asset Liability Management Committee	Member
	Stakeholders Relationship Committee	Member
	Corporate Social Responsibility Committee	Member

Shares held in the Company : 95,000 Equity Shares

Relationship with other Directors (as on 31.03.2023) : Shri A. V. Jalan, Co-Chairperson (DIN: 01455782) is husband of Smt. Vidula Jalan* (DIN: 01474162), Co-Chairperson of the Company.

became Chairman w.e.f 27.05.2023

* Ceased to be Co-Chairperson & Wholetime Director w.e.f. 11.05.2023 due to sad demise

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act")****Item No. 04**

The Board of the Directors of the Company on the recommendation of the Audit Committee has approved the re-appointment of M/s. J K Kabra & Co., Cost Accountants, New Delhi as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024 pursuant to Section 148 of the Companies Act, 2013 on a remuneration of Rs. 1,53,300/- (Rupees One Lakh Fifty Three Thousand and Three Hundred Only) plus taxes as applicable and out of pocket expenses.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Hence this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial personnel or their relatives are interested in the above resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 4 of this Notice, for your approval.

Item No: 5 & 6

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The shareholders of the Company at the 38th Annual General Meeting

of the Company held on 13th September, 2014 had accorded their consent to the Board of Directors for borrowing not exceeding Rs. 1,000 crores (Rupees One Thousand Crores Only). Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 2000 Crores (Rupees Two Thousand Crores Only).

In terms of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not, sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking; except with the consent of the members of the Company in General Meeting.

The Company for its capital expenditure and working capital requirements intends to borrow money by way of Rupee Term Loan/Foreign Currency Loan/Working Capital limits and/or any other means from Financial Institutions/NBFCs/Lenders/ Commercial Banks etc. The said borrowing shall be required to be secured as first charge and/or subsequent charge by way of mortgage and/or hypothecation etc. on whole or substantially the whole the movable and immovable properties of the company, both present and future. Hence it shall be necessary to obtain approval Section 180 (1) (a) of the Companies Act, 2013 for the same from the Shareholders.

None of the Directors and Key Managerial personnel or their relatives are interested in the above resolutions.

The Board of Directors recommends the Special Resolutions set out at item no. 5 and 6 of this Notice, for your approval.

By Order of the Board,

Manoj Kumar
Company Secretary
Membership No. ACS 22913

Place : Morak
Date : 27th May, 2023



The Group Logo - As represented by the 21st Century Atlas

Atlas, the Titan - Collective Strength

Atlas, bearer of the heavens is synonymous with vast, all encompassing strength and is used to symbolise the Group's own collective strength. It reflects the combined qualities of astute and dynamic management while emphasising the Group's tenacity, consistency, reliability and overall leadership.

The Sun - Enlightenment and Growth

The Sun, as a source of infinite energy and inspiration, is used here in conjunction with the Atlas head to represent the vitality and powerful presence of the Group - both in its industrial prowess and its financial, technological and intellectual skills.

The Earth Segments - Diversified Activities

Each of the latitudes around the Titan represent various sections- industrial, agricultural, financial and other activities of the Group. As with the infinite variety of the world, so is the strength of the Group, made up of its diverse activities.

The Globe - Global Vision

The Group's global presence and vision is reflected in the entirety of the Earth's sphere.

The Base - Solid Foundations

The strength of the entire edifice depends upon the strength of the foundation embedded in the bedrock, represented here by the Group Name.

The Symmetry - The Resilience, Versatility and Stability

Seen in its entirety, each of the elements - Atlas, the Sun, the Earth divisions, the Globe and the Base, together sum up a well conceptualised and balanced conglomerate.

Strong Foundation • Sustained Growth • Proven Leadership



www.mangalamcement.com