



B.K. BIRLA GROUP OF COMPANIES

MANGALAM CEMENT LTD.



MANGALAM CEMENT LTD.

MCL/SEC/2023-24
3rd November, 2023

The Corporate Relation Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plat No. C/1, G – Block,
Bandra Kurla Complex,
Mumbai – 400 051

The Corporate Relation Department
Department of Corporate Services
BSE Limited,
25th Floor, Phiroz Jeejeebhoy Towers
Bandra (East), Dalal Street,
Mumbai – 400 001

Security Code: MANGLMCEM

Script Code: 502157

Sub: Outcome of Meeting of Board of Directors held on 3rd November, 2023

Dear Sir/Madam,

In continuation to our earlier letter dated 20th October, 2023 and in terms of provision of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (SEBI Listing Regulations), this is to inform that the Board of Directors, at its Meeting held today, i.e., 3rd day of November, 2023, taken the following decisions:

- Approved Unaudited Financial Results of the Company prepared as per Indian Accounting Standard (Ind AS), for the quarter and half year ended 30th September 2023;
- Noted the Limited Review Report with unmodified opinion in respect of aforesaid financial statement as submitted by the Statutory Auditors of the Company;

The meeting of the Board of Directors commenced at **11:55 AM** IST and concluded at **01:50 PM** IST.

You are requested to kindly take the same on record.

Yours Faithfully

For Mangalam Cement Limited

Pawan Kumar Thakur
GM (Legal) & Company Secretary and Compliance Officer
Encl: As Above

Regd. Office & Works : P.O. Aditya Nagar-326520, Morak, Distt. Kota (Raj.) CIN : L26943RJ1976PLC001705, Telefax : 07459 - 232156
Website : www.mangalamcement.com, E-mail : email@mangalamcement.com

Kota Office : Shop No. 20, 80 Feet Road, Opp. Sukhdham Colony, (Near SBI Bank) Kota - 324001 (Rajasthan)
Mob : 9351468064, E-mail : mclcta@kappa.net.in

Delhi Office : 153, Leela Building (GF), Okhla Indl. Estate, Phase-III, New Delhi - 110020
Tel. No. : 011- 43539132, 43539133, 43539137 Fax : 011- 23421768
E-mail : delhi.purchase@mangalamcement.com, delhi.marketing@mangalamcement.com

Jaipur Office : 2nd Floor, Geejgarh Tower, Hawa-Sarak, Jaipur - 302 006 (Rajasthan)
Tel. : 0141 - 2218933, 2218931, E-mail : jaipur.marketing@mangalamcement.com

Independent Auditor's Review Report on Unaudited Financial Results for the quarter and half year ended September 30, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

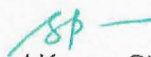
To the Board of Directors of Mangalam Cement Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mangalam Cement Limited ("the Company") for the quarter and half year ended September 30, 2023. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Noida (Delhi — NCR)
Date: November 03, 2023



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


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN: 23088926BGXBOC7451



MANGALAM CEMENT LIMITED



Concrete Ka Sachcha Saathi

Regd. Office: P.O. Adityanagar-326520, Morak, Distt. Kota (Rajasthan)
CIN-L26943RJ1976PLC001705

Website : www.mangalamcement.com email : communication@mangalamcement.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER-2023

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half Year | | Year ended |
|---------|---|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| 1 | Revenue from Operations | 42821.42 | 42053.09 | 39924.33 | 84874.51 | 91305.32 | 180158.56 |
| 2 | Other Income | 808.89 | 569.64 | 910.15 | 1378.53 | 1346.02 | 3494.87 |
| 3 | Total Income (1 + 2) | 43630.31 | 42622.73 | 40834.48 | 86253.04 | 92651.34 | 183653.43 |
| 4 | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 7011.32 | 6842.78 | 6703.97 | 13854.10 | 12765.14 | 27885.74 |
| | b) Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade | (1661.13) | (1850.33) | (1746.97) | (3511.46) | 1711.57 | 1433.36 |
| | c) Employee Benefits Expense | 3604.47 | 3031.94 | 2480.74 | 6636.41 | 5487.62 | 11308.63 |
| | d) Power and Fuel | 14174.57 | 15000.43 | 17951.60 | 29175.00 | 32568.47 | 63349.29 |
| | e) Freight & Forwarding | 8512.59 | 8791.15 | 7957.83 | 17303.74 | 17728.24 | 35832.29 |
| | f) Finance Costs | 1758.94 | 1581.69 | 1868.49 | 3340.63 | 3628.91 | 6615.99 |
| | g) Depreciation and Amortisation Expense | 1843.62 | 1822.14 | 1733.90 | 3665.76 | 3438.80 | 6947.22 |
| | h) Other Expenses | 6373.85 | 5096.53 | 5864.24 | 11470.38 | 12903.70 | 25563.75 |
| | TOTAL EXPENSES | 41618.23 | 40316.33 | 42813.80 | 81934.56 | 90232.45 | 178936.27 |
| 5 | Profit/(Loss) Before Exceptional item and Tax (3 - 4) | 2012.08 | 2306.40 | (1979.32) | 4318.48 | 2418.89 | 4717.16 |
| 6 | Exceptional item | - | - | 1945.09 | - | 1945.09 | 1945.09 |
| 7 | Profit/(Loss) Before Tax (5 - 6) | 2012.08 | 2306.40 | (3924.41) | 4318.48 | 473.80 | 2772.07 |
| 8 | Tax expense | | | | | | |
| | a) Current Tax (MAT) | 347.41 | 408.09 | (677.02) | 755.50 | 104.25 | 521.45 |
| | b) Deferred Tax charge/(credit) | 485.71 | 428.87 | (535.64) | 914.58 | 271.42 | 538.32 |
| | Total Tax | 833.12 | 836.96 | (1212.66) | 1670.08 | 375.67 | 1059.77 |
| 9 | Net Profit/(Loss) for the Period (7-8) | 1178.96 | 1469.44 | (2711.75) | 2648.40 | 98.13 | 1712.30 |
| 10 | Other Comprehensive Income/(Loss) | | | | | | |
| | a) Items that will not be reclassified to Profit or Loss | (23.83) | 25.49 | 30.65 | 1.66 | 85.90 | 159.65 |
| | b) Income tax relating to item that will not be reclassified to Profit or Loss | 8.33 | (8.91) | (10.71) | (0.58) | (30.02) | (55.78) |
| | Total Other Comprehensive Income/(Loss)(a+b) | (15.50) | 16.58 | 19.94 | 1.08 | 55.88 | 103.87 |
| 11 | Total Comprehensive Income (After Tax) (10+9) | 1163.46 | 1486.02 | (2691.81) | 2649.48 | 154.01 | 1816.17 |
| 12 | Paid up Equity Share Capital (Face value Rs.10 each) | 2749.73 | 2749.73 | 2749.73 | 2749.73 | 2749.73 | 2749.73 |
| 13 | Other Equity | | | | | | 72872.53 |
| 14 | Basic and Diluted EPS (in Rs.) | 4.29 | 5.34 | (9.86) | 9.63 | 0.36 | 6.23 |

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NOTES

1. The Company has one business segment, which is cement.
2. Packing Distribution & Selling expenses of Rs 45686.45 lacs of year ending March 31, 2023, Rs 22516.60 for Half year ended September 30, 2022 and Rs 9736.96 Lacs for Quarter ending September 30, 2022, has been regrouped / reclassified to Freight & Forwarding, Cost of Material Consumed and Other Expense respectively for better presentation of financial results in line with disclosure made by other companies in the industry. There is no impact on reported profit for any of the above periods.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 3rd November 2023.

Place: New Delhi
Date: 3rd November 2023

By Order of the Board



Anshuman Vikram Jalan
Chairman
DIN : 01455782

Statement of Assets and Liabilities is as under:-

(Rs.in Lakhs)

| S.No. | Particulars | As at | As at |
|----------|--|------------------|------------------|
| | | 30.09.2023 | 31.03.2023 |
| | | UNAUDITED | AUDITED |
| A | ASSETS | | |
| | 1 Non-Current Assets | | |
| | a) Property, Plant and Equipment | 114589.13 | 113326.54 |
| | b) Capital Work-in-Progress | 2790.75 | 1711.72 |
| | c) Right-of-use Assets | 2640.41 | 2732.13 |
| | d) Other Intangible Assets | 912.64 | 932.64 |
| | e) <u>Financial Assets</u> | | |
| | i) Investments | 19.03 | 19.03 |
| | ii) Other Financial Assets | 2590.18 | 2431.27 |
| | f) Other Non Current Assets | 11421.15 | 10949.15 |
| | Total -Non Current Assets | 134963.29 | 132102.48 |
| | 2 Current Assets | | |
| | a) Inventories | 30910.73 | 25682.23 |
| | b) <u>Financial Assets</u> | | |
| | i) Investments | 8081.79 | 7798.80 |
| | ii) Trade Receivable | 4181.38 | 3699.83 |
| | iii) Cash and Cash Equivalents | 1716.41 | 5078.43 |
| | iv) Bank Balance other than (iii) above | 9512.63 | 9173.96 |
| | v) Loans | - | - |
| | vi) Other Financial Assets | 1482.15 | 1519.24 |
| | c) Current Tax Assets (net) | 592.64 | 923.05 |
| | d) Other Current Assets | 18070.36 | 13040.03 |
| | Total - Current Assets | 74548.09 | 66915.57 |
| | TOTAL ASSETS | 209511.38 | 199018.05 |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | a) Equity Share Capital | 2749.73 | 2749.73 |
| | b) Other Equity | 75109.55 | 72872.53 |
| | Total -Equity | 77859.28 | 75622.26 |
| | Liabilities | | |
| | 1 Non-Current Liabilities | | |
| | a) <u>Financial Liabilities</u> | | |
| | i) Borrowings | 28198.77 | 29090.00 |
| | ii) Lease Liabilities | 686.15 | 774.17 |
| | iii) Other Financial Liabilities | 4937.80 | 4702.20 |
| | b) Provisions | 3206.97 | 3160.40 |
| | c) Deferred Tax Liabilities (net) | 7322.69 | 6407.54 |
| | d) Other Non Current Liabilities | 1280.92 | 1357.74 |
| | Total - Non-Current Liabilities | 45633.30 | 45492.05 |
| | 2 Current Liabilities | | |
| | a) <u>Financial Liabilities</u> | | |
| | i) Borrowings | 33183.59 | 32062.84 |
| | ii) Lease Liabilities | 234.46 | 219.38 |
| | iii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 447.94 | 108.79 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 31826.18 | 24827.74 |
| | iv) Other Financial Liabilities | 3885.27 | 3733.57 |
| | b) Other Current Liabilities | 10173.56 | 11273.32 |
| | c) Provisions | 6267.80 | 5678.10 |
| | d) Current Tax Liabilities (Net) | - | - |
| | Total - Current Liabilities | 86018.80 | 77903.74 |
| | TOTAL EQUITY AND LIABILITIES | 209511.38 | 199018.05 |

Statement of Cash Flows

(Rs. In Lakhs)

| S. No. | Particulars | Six month 30th Sept., 2023 | Six month 30th Sept., 2022 |
|-----------|---|-------------------------------|-------------------------------|
| A. | CASH FLOWS FROM OPERATING ACTIVITIES: | UNAUDITED | UNAUDITED |
| | Net profit before tax | 4,318.48 | 473.80 |
| | Adjustments for: | | |
| | Depreciation and amortization expense | 3,665.76 | 3,438.80 |
| | Finance costs | 3,340.63 | 3,628.91 |
| | Interest income | (370.23) | (284.76) |
| | Net Profit on sale of property, plant and equipment | - | (33.94) |
| | Gain on fair valuation of financial assets measured at FVTPL | (457.95) | (192.14) |
| | Interest on financial assets carried at Amortised cost using EIR method | - | - |
| | Net gain on sale of investments | - | (222.30) |
| | Operating profit before working capital Changes | 10,496.69 | 6,808.37 |
| | Changes in Working Capital | | |
| | (Increase)/ decrease in inventories | (5,228.50) | (7,915.22) |
| | (Increase)/ decrease in trade and other receivables | (6,259.84) | 303.88 |
| | Increase/ (decrease) in trade and other payables | 7,677.65 | 7,840.65 |
| | Cash generated from operation | 6,686.00 | 7,037.68 |
| | Income taxes refund /(paid) | (425.12) | (550.89) |
| | Net cash inflow / (outflow) from operating activities (A) | 6,260.88 | 6,486.79 |
| B. | CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| | Purchase of property, plant and equipment | (6,234.54) | (4,322.97) |
| | Proceed from sale of property, plant and equipment | 30.87 | 135.32 |
| | Purchase of investments | - | (8,199.60) |
| | Proceed from sale of investments | - | 6,028.43 |
| | Inter corporate deposits given | - | - |
| | Inter corporate deposits received back | - | 1,700.00 |
| | Net increase/decrease in fixed deposits | (330.05) | 1,695.23 |
| | Interest received | 406.94 | 415.28 |
| | Net cash inflow / (outflow) from Investing activities (B) | (6,126.78) | (2,548.31) |
| C. | CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| | Finance cost paid | (3,337.28) | (3,821.36) |
| | Dividend paid | (412.46) | (412.46) |
| | Payment of lease liability | (130.35) | (77.90) |
| | Proceeds from non-current borrowings | 10,659.79 | 5,012.84 |
| | Repayment of non-current borrowings | (12,269.22) | (10,475.30) |
| | Net proceed/ (repayment) from current borrowings | 1,993.40 | 2,407.48 |
| | Net Cash inflow / (outflow) from financing activities (C) | (3,496.12) | (7,366.70) |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | (3,362.02) | (3,428.22) |
| | Cash and cash equivalents at the beginning of the year | 5,078.43 | 6,513.65 |
| | Cash and cash equivalents at the end of the period | 1,716.41 | 3,085.43 |