



BK BIRLA GROUP OF COMPANIES

MANGALAM CEMENT LTD.



MANGALAM CEMENT LTD.

MCL/SEC/2024-25

4th July, 2024

The Corporate Relation Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G- Block
Bandra – Kurla Complex
Bandra (E), Mumbai-400051
Security Code: MANGLMCEM

The Corporate Relations Department
Department of Corporate Services
BSE Limited 25th Floor
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Scrip Code: 502157

ISIN: INE347A01017

Sub.: Regulations 30 and 34-Submission of Notice of the 48th Annual General Meeting (“AGM”) and Annual Report of the Company for the year ended 31st March 2024

Dear Sir/Madam,

This is furtherance to our letters dated **1st May 2024**, wherein the Company has informed that the AGM of the Company is scheduled to be held on **Saturday, 27th July 2024, at 2:00 PM IST, through VC/OAVM** facility, in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. with General Circular Nos. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 20/2020 dated 5th May, 2020, No. 02/2021 dated 13th January, 2021, No. 21/2021 dated 14th December, 2021, No. 2/2022 dated 5th May, 2022, No. 10/2022 dated 28th December, 2022 and No. 09/2023 dated 25th September, 2023, (“MCA Circulars”) and Securities and Exchange Board of India vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD 2/P/CIR/2023/4 dated 5th January, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated 7th October, 2023 respectively, issued by the Securities and Exchange Board of India (“SEBI Circulars”), permitted companies to conduct Annual General Meeting (“AGM”) through Video Conference (‘VC’)/ Other Audio-Visual Means (‘OAVM’), without the physical presence of the Members at the AGM Venue.

The soft copy of Annual Report of the Company for the financial year **2023-24** along with Notice of **48th AGM** have been sent on **4th July 2024**, through email to all the Members whose Email IDs are registered with the Company/Depository Participants.

In terms of the requirements of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of the ensuing **48th AGM** along with Annual Report of the Company, for the financial year ended **31st March 2024**.

The said Notice and Annual Report are also placed on the Company’s website, **https://www.mangalamcement.com/finance_new.php**

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 : mclhta@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



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Brief details of the 48th AGM of the Company are as below:

Date and Time of AGM	Saturday, 27th July 2024, 2:00 PM IST
Mode	Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
Cut-off Date for e-Voting	Saturday, 20th July 2024
Book Closure	From : Sunday, 21st July 2024 To : Saturday, 27th July 2024
Remote e-Voting start date and time	Wednesday, 24th July 2024, 9:00 AM IST
Remote e-Voting end date and time	Friday, 26th July 2024, 5:00 PM IST
e-Voting Website	https://www.evoting.nsdl.com

You are requested to kindly take the same on record.

Yours faithfully,

for **Mangalam Cement Limited**

Pawan Kumar Thakur
Company Secretary and Compliance Officer
Encl.: As above

Copy to:

- 1) National Securities Depository Ltd.
4th Floor, ‘A’ Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai-400013
- 2) Central Depository Services (India) Ltd.
16th Floor, P J Towers
Dalal Street, Fort
Mumbai - 400 001
- 3) Mas Services Limited
T-34,2nd Floor, Okhla Industrial Area.
Phase-II, New Delhi, 110020

Regd. Office & Works : P.O. Aditya Nagar-326520, Morak, Distt. Kota (Raj.) CIN : L26943RJ1976PLC001705, Telefax : 07459 - 232156
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Mob : 9351468064, E-mail : mclcta@kappa.net.in

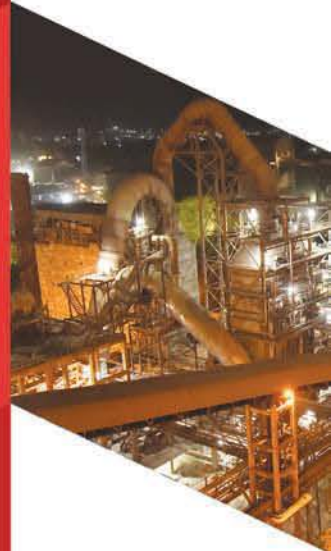
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Tel. : 0141 - 2218933, 2218931, E-mail : jaipur.marketing@mangalamcement.com

2023-2024

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

Shri Anshuman Vikram Jalan	Chairman*
Smt. Aruna Makhan	
Shri Nand Gopal Khaitan	
Shri Gaurav Goel	
Shri Kamal Chand Jain	
Shri Anand Daga (w.e.f. 8th August, 2023)	
#w.e.f. 27.05.2023	
Smt. Vidula Jalan ceased to be Co-Chairperson of the Company w.e.f. 11.05.2023	

Key Managerial Personnel

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

Senior Management Executive

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

Plant Locations

Rajasthan	Odisha
P.O. - Aditya Nagar Morak,	Mangalam Timber unit of
Dist - Kota	Mangalam Cement Limited
Pin - 326520	Village - Kusumi
Uttar Pradesh	Post & Distt. - Nabarangpur
K/1, CDF Complex	Pin - 764059
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

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Board of Directors



Shri Anshuman Vikram Jalan, Chairman

(w.e.f 27.5.2023)

DIN : 01455782

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

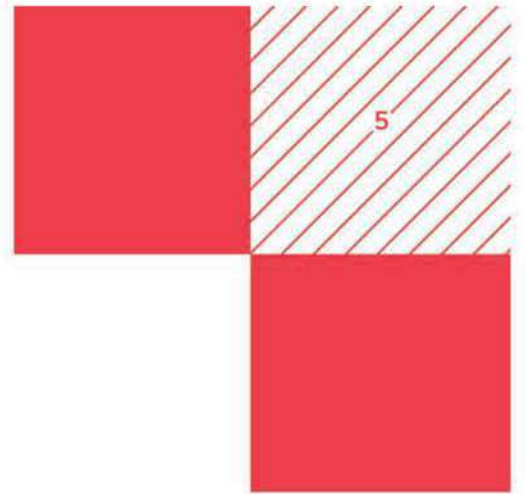
Smt. Aruna Makhan joined the Indian Audit & Accounts Service in 1967 and held the prestigious position of Controller General of Accounts before retirement. During her 38 years of service, Smt. Makhan attained rich and versatile experience in the field of public financial management. She held various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



Shri Nand Gopal Khaitan, Independent Director

DIN: 00020588

Shri Nand Gopal 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. He is a Business Management Graduate from the United Kingdom and has graduated with a certificate for the Owner/President Management Program (OPM) at Harvard Business School. He is a Member and Past President of the Indian Sugar Mills Association and Indian Sugar Exim Corporation Ltd. He has served as the Chapter Chair of Young Presidents' Organization (YPO Delhi) and EO Delhi. He is also the Chairman of the Green Sugar Summit held by CII.

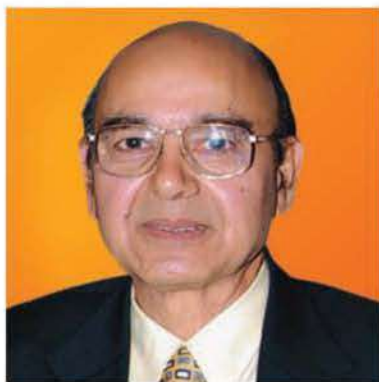


Shri Anand Daga, Independent Director

DIN: 00897988

(w.e.f 8.8.2023)

Shri Anand Daga is B.Com, from St. Xavier's College, Kolkata. He has done various courses on Financial Planning. He has been actively involved in his family business and also provides financial consultancy to various Companies.



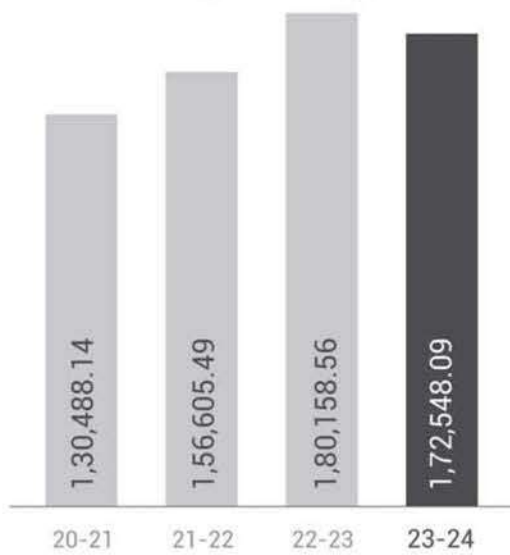
Shri Kamal Chand Jain, Independent Director

DIN: 00029985

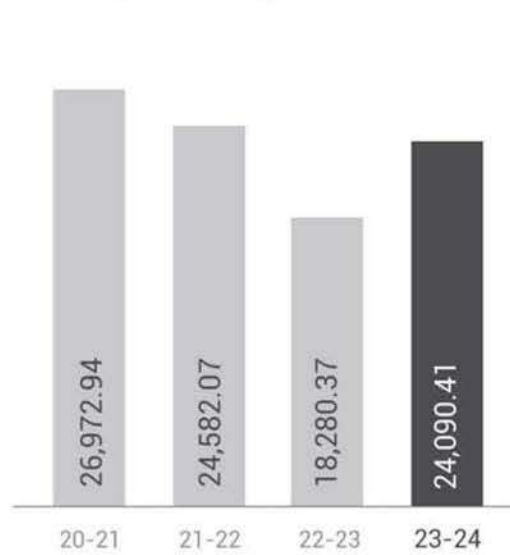
Shri Kamal Chand Jain, a qualified Chartered Accountant, was the Whole-time Director of Kesoram Industries Ltd. He has a rich 50 years of experience in the cement industry. He was a member of the Managing Committee of Cement Manufacturers' Association (CMA) for 35 years.

Performance Highlights

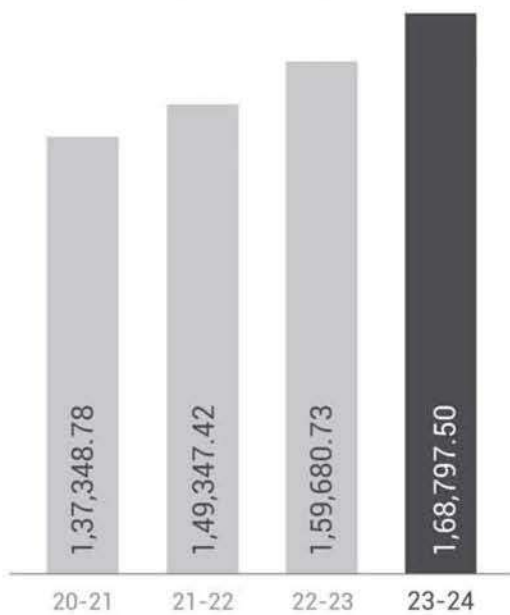
Total Revenue (₹ in Lakhs)



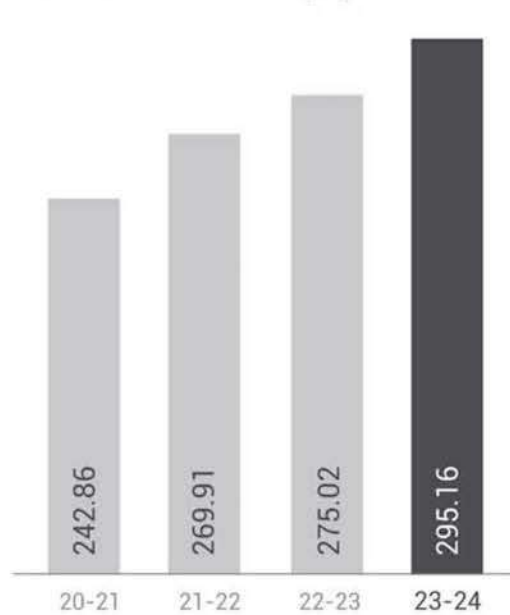
EBITDA (₹ in Lakhs)



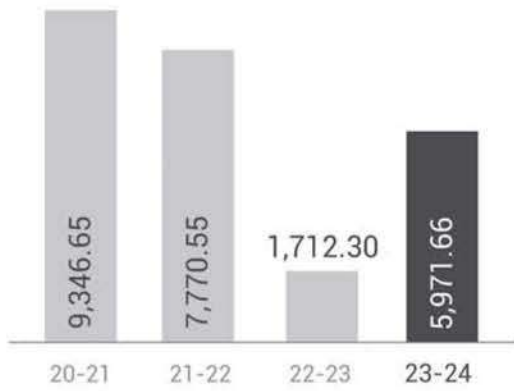
Gross Block (₹ in Lakhs)



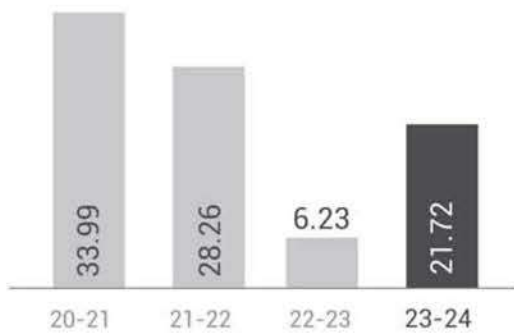
Book Value Per Share (₹)



Post Tax Profit (₹ in Lakhs)



Earnings Per Share (₹)



721.38
Lakh Kwh

Waste Heat Recovery Plant



153.91
Lakh Kwh

Captive green energy production
through wind power



1162.95
Lakh Kwh

Captive thermal energy
production



Birthday of founding Chairman Late Syt. Basant Kumar Birla Ji

MCL Family celebrated the **Birthday of founding Chairman Late Syt. Basant Kumar Birla Ji** on 12th January 2024. The day started with worship at Shri Radha Krishna Ji Temple (at Morak Plant) followed by tree plantation near the Staff Club at Basant Vihar Colony. Food was served to the under privileged people of surrounding areas and blankets were distributed to the needy at various Temples, Gaushalas and old age homes of Kota District.



Awards and Recognitions

37TH MINES SAFETY WEEK- 2023-24

Our Morak Limestone Mines has received two prizes in the 37th Mines Safety Week:-

Category	Position
● Heavy Earth Moving Machines & Maintenance	First
● Mine plan and Records	First



34TH MINES ENVIRONMENT AND MINERAL CONSERVATION WEEK- 2023-24



Indian Bureau of Mines, Govt. of India awarded four awards to Morak Limestone Mines and one award for Gagrana Limestone mines of Mangalam Cement Limited in the category as follows:-

Category	Position
● Reclamation & Rehabilitation Award	First
● Mineral Conservation Award	Second
● Waste Dump Management Award	Second
● Overall Category Award	Third
● Gagrana Motivational Award	Third

'BEST EMPLOYER - 2023 AWARD'

The Employers' Association of Rajasthan declared Mangalam Cement Limited as winner for 'Best Employer - 2023 Award' in large scale Industry (Cement Group) category. It is a prestigious honour that serves to recognize the best of the best within the industries in the State of Rajasthan.

Deputy Chief of Mission, Embassy of India, Vietnam presented this award to Mangalam

Cement Limited and received by Shri Rajinder Pal Singh at Grand Function held at Hanoi (Vietnam) on 6th October, 2023 on the 59th Foundation Day celebrations of Employers' Association of Rajasthan.



Marketing Initiatives

THE BRAND

Reinforcing our Legacy and Values - A New 360° Approach

During the Financial Year 2023-24 a new campaign to reinforce Company's ethical positioning was launched highlighting Company's unwavering commitment to all our stakeholders including the individual home builders with our core values of integrity, trust and uncompromising quality for last 45 years.

The campaign was launched digitally & physically over meta and google as well as on ground with network and influencers.



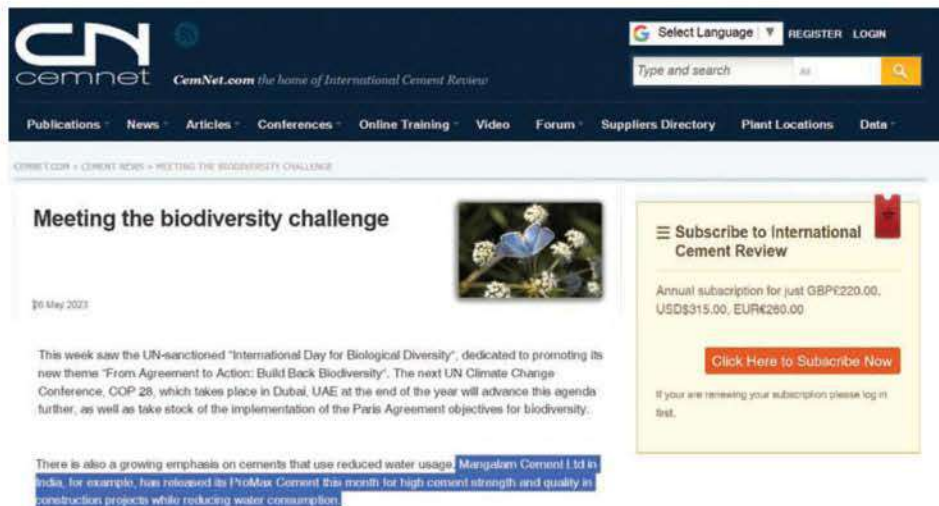
'Try 5' Campaign



Company's out of box "Try 5" campaign turned out to be the most talked about campaign in all our markets in FY24. It energised our entire team and network to reach out to influencers as well as sites with confidence of superiority of our premium product "Mangalam ProMaxX" over any other product available in our markets. The success was evident with a new record of Mangalam ProMaxX sales being created with every passing month.

GLOBAL FOOTPRINT

Global Magazine Coverage



With launch of Company's premium product Mangalam ProMaxX, "Jal Kam" part of our "Jal Kam...Jalan Kam" campaign of 2016 to conserve water in construction practices received international recognition with a mention in the cemnet.com, an international cement review magazine.

Atulya Bharat Run 'Marathon' - Promoting Wellness

During the Financial Year 2023-24, in line with Company's vision to continuously add value to community around us. The Company sponsored a marathon organised by Atulya Bharat Run promoting health, wellness, and unity.



UTTAM ARCHITECT AWARD & INFLUENCER ENGAGEMENT

Architect and Engineers - Growing Trust for Mangalam ProMaxX

As an extension of Uttam Architect Award, Company's ongoing engagements with architects and engineers, complemented by targeted workshops with their local bodies in key markets, have garnered invaluable support from esteemed associations such as the **Indian Institute of Architects (IIA)** and the **Uttar Pradesh Architects Association (UPAA)**. These collaborations have fostered robust connections within this influential community, solidifying our relationships.



Uttam Shiksha Pehal - A beacon of social change

"Uttam Shiksha Pehal" is widely recognised as the most noble initiative running since 2017 for the welfare of construction work force such as masons and contractors by providing them support for education of their children. This has clearly set us apart as thought leaders creating new benchmarks in the industry. In just a short period, more than 36,000 masons/contractors have registered under the scheme. With its unwavering commitment to fostering lasting social development of bottom most segments in our value chain, Uttam Shiksha Pehal is not only fulfilling dreams but also making a profound and enduring impact on the lives of thousands of children and their families.



Honouring prizes to meritorious children at a function of Uttam Shiksha Pehal

NETWORK ENGAGEMENT

Recharging Network with Trust and Transparency

Company's Network development campaign is about more than just sales-it's about building brand advocacy. Our distribution network is a powerful platform of our brand's values and inspiring loyalty among consumers. Through comprehensive training, incentives, and support, we're empowering **our partners to become ambassadors of our brand**, spreading our message far and wide.

More than 3-generations of the family has been associated with the company at maximum areas of our markets.

**४ दशक, ३ पीढ़ी,
१ अटूट बंधन मंगलम के साथ**

आज ही बने मंगलम सीमेंट के साझेदार

हमसे जुड़िये

मुकेश, पुरुषोत्तम और देवांश अग्रवाल, बारां बरसों से हमारे उत्तम साथी

विरला उत्तम
मंगलम सीमेंट लिमिटेड

४५ बरसों से, अपनों के लिए

MANGALAM ProMAX
CONCRETE KA SACHHA SAATHI

ईमानदारी और भरोसे की नींव पर बनाएं व्यापार

आज ही बने मंगलम सीमेंट के साझेदार

हमसे जुड़िये

देव सिंह सुण्ड, सीकर
बारां से हमारे उत्तम साथी

विरला उत्तम
मंगलम सीमेंट लिमिटेड

४५ बरसों से, अपनों के लिए

MANGALAM ProMAX
CONCRETE KA SACHHA SAATHI

ईमानदारी और भरोसे की नींव पर बनाएं व्यापार

आज ही बने मंगलम सीमेंट के साझेदार

हमसे जुड़िये

घनश्याम गुप्ता, कोटा बरसों से हमारे उत्तम साथी

विरला उत्तम
मंगलम सीमेंट लिमिटेड

४५ बरसों से, अपनों के लिए

MANGALAM ProMAX
CONCRETE KA SACHHA SAATHI

UDAAN International (Bali) - Uttam Dealers Award & Appreciation Night

UDAAN, Company's flagship event for network, is widely recognised as one of the best annual dealer award functions. This year's international edition for top 50 dealers in Bali created another new benchmark for thoughtfulness, grace, and immaculate organisation with scintillating memories created to cherish forever.



Incentives Tours

Going Global



Exploring Incredible India

The "WOW" experience ensured in every tour organised by us with meticulous planning makes Mangalam tours a source of refreshing and recharging our network with new energy with every passing year.

Human Resource Initiatives

We care - Yoga camp for Employees & their families



MCL hosts a Yoga camp every year at its staff club on International Yoga Day, 21st June, specifically for its employees and their families. Certified yoga instructors led the sessions, which began with prayers and warm-up exercises, followed by practicing various yoga asanas.

Blood Donation Camp



Food and Blankets distributed at the old age home



Community Engagement

Glimpse of Cultural Festival

A Fancy Dress Competition was organized for children during the Navratri celebrations, where 30 enthusiastic participants showcased their creativity and talents. The event was a vibrant display of colourful costumes and imaginative themes, bringing joy and excitement to all involved. Each participant was recognized for his efforts, with prizes distributed to all, encouraging a sense of achievement and celebration among the children. It was a memorable occasion filled with laughter, cheers, and the spirit of festivity, creating cherished memories for both the young participants and their families.



Quiz Competition

MCL organized a lively General Knowledge Quiz competition at Sarvodaya Vihar Colony, drawing enthusiastic participation from the community. A total of 35 women, 30 men, 70 girls, and 65 boys eagerly joined in the event, showcasing their knowledge and competitive spirit. The atmosphere buzzed with excitement as participants answered challenging questions across various categories. The quiz provided a platform for everyone to test their intellect and engage in friendly competition. It was a successful event that brought the community together in a shared pursuit of knowledge and fun.





Mehndi Competition

Women enthusiastically participated in the Mehndi competition organized by MCL, showcasing their intricate artistic skills. The event celebrated creativity and cultural traditions, with participants adorning beautiful henna designs. It was a vibrant display of talent and community spirit.

Carrom Tournament for Workers Families

36 women enthusiastically participated in the carrom competition organized by MCL, showcasing their skills and sportsmanship. The event brought together participants in a friendly and competitive atmosphere, fostering camaraderie and enjoyment among all involved.



Workers Welfare Tour

In the fiscal year 2023-24, welfare excursions were arranged from December 20th to December 27th, 2023, for 26 workers. These tour included visits to Mata Vaishno Devi (Jammu), Dharamshala (Himachal Pradesh), Jwala Ji, Bagla Mukhi Mata, Kangra Mata, Chintpurni, the Golden Temple (Amritsar), and Wagah Border.



CSR Initiatives

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

In its dedication to social welfare and women empowerment, Mangalam Cement Limited engaged with the general public, government bodies, and representatives from various sectors of society. These interactions revealed that many women expressed a keen interest in learning cloth crafting and stitching to contribute to their families' financial stability.



MCL established 10 schools across 7 Gram Panchayats, where 60 women and girls received training out of a total of 106 beneficiaries. The remaining 46 beneficiaries are currently pursuing their training, aiming to enhance their skills and economic prospects.

Skill Development - Motor Driving Training to unemployed Matriculate Youths of Surrounding areas

Mangalam Cement Limited has provided Motor Driving Training to 35 unemployed youths of surrounding Gram Panchayats under the guidance of qualified Instructor and also assisted them in getting employment with Local Transporters.





Nutrition Kits Distribution & Mega Health Check-up Camp

Mangalam Cement Limited has organised Mega Health Check-up Camp at Company's Staff Club for the benefits of 250+ Pregnant Women of Ramganj Mandi and Nutrition Kits were also distributed to them in presence of Shri Kanishak Kataria (SDM - Ramganj Mandi).



Mobile Screen chodo reading habit dalo - MCL, Dainik Bhaskar & Rajasthan Patrika initiative



MCL has initiated a noble project titled 'Mobile Screen chodo, reading habit dalo' for children from 9 schools in the surrounding areas, in collaboration with Danik Bhaskar and Rajasthan Patrika.

As part of this initiative, MCL distributes 1,000 newspapers in these schools to cultivate reading habits among the children for the whole year.



Rural Infrastructure Development at various Gram Panchayat

Gram Panchayat Morak

Interlocking at Teja Ji premises & Motisar premises.



Teja Ji premises



Motisar ji premises

Interlocking work was carried out within two temples during the Gram Panchayat Morak to ensure worshippers do not encounter mud or uneven paths, allowing for a pleasant darshan experience and enjoyment during programs.

Government Upper Primary School, Mangalam at Gram Panchayat Morak



Old school

The upper primary government school in Gram Panchayat Morak was reconstructed which was previously in a dilapidated condition and the children's were facing problems in studying there because the building could collapse any time. That is why the building was demolished and a new building was constructed. The whole School building has been renovated/constructd in two phases without disturbing the studies.



New look of the school

Gram Panchayat Hiriyakhedi

Interlocking at Gram Chausla & Community toilet premises Gram Panchayat Hiriyakhedi.



Community toilet



Interlocking Road at Gram Chausla

Interlocking work was completed in Chausla Gram, and a community toilet was constructed inside the Panchayat building. These works are regularly done to address the day to day challenges and improve facilities for the community.

Gram Panchayat Sahrawda



Drains are meticulously cleaned as part of the Health and Hygiene initiative, ensuring proper sanitation and preventing waterlogging. This effort contributed to a cleaner environment, reducing health risks associated with stagnant water and promoting overall hygiene in the community.

Gram Panchayat Chechat



Pre completion



Post completion

Drains were cleared to improve health and hygiene conditions. Additionally, interlocking was done at the Sanskrit College in Gram Panchayat Chechat to prevent children from encountering mud, especially during the rainy season. These measures were taken to enhance the learning environment and ensure cleanliness in the area.

Management Discussion & Analysis



CEMENT INDUSTRY DEVELOPMENT AND OUTLOOK

The Indian Economy has demonstrated resilience, making a robust growth of 7.6% in FY 24. This increase has been driven with support of strong domestic demand and favourable Government policies, across all sectors, where the construction sector has experienced a growth of 9.6% in FY 24.

The steady progression of the Economy, with a growing population and increasing urbanisation supports the long-term demand for cement across the nation in Infrastructure and Housing sectors. However, a deceleration in volume growth has been noted since the latter half of the current fiscal year, with expectations of this trend persisting over the medium term. Consequently, cement volumes are expected to have a compounded annual growth rate (CAGR) of 7% for FY25 and FY26.

Capacity additions are expected to increase by 30-35 MTPA in FY 2024-25 and currently announced capacities are up to an addition of 140-150 MTPA by FY28 – FY30 crossing total capacity to approx 650 MTPA.

Considering the dynamics between demand and supply and their effect on pricing, a decline in cement prices by 2-3% for FY25 is expected and capacity utilization seems likely to remain under 75% over the medium term, because of capacity addition and intensified competition among industry players across various regions.

The central government's thrust on infrastructure with a plethora of projects in the National Infrastructure Pipeline, step-up budgets along individual state government's efforts to increase capex will drive healthy infrastructure-led demand growth for the cement sector in the medium term. Overall, the change in demand drivers is expected to push infrastructure share in cement demand to about 32%-34% from the current 26%-28% over the medium term.

Infrastructure will provide higher growth with the government focusing on infrastructure spending of ₹ 11.11 Lakh Crore, through its flagship schemes, such as PM Gati Shakti, rising investments in roads, railways, metros, airports, and irrigation etc.

COMPANY PERFORMANCE REVIEW

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Current Year ended 31st March, 2024	Previous Year ended 31st March, 2023
Net Sales/ Income from operations	1,72,548.09	1,80,158.56
Profit before interest, Depreciation and Tax and other Amortisation ("EBITDA")	24,090.41	18,280.37
Less : Depreciation and Amortisation Expenses	7,421.30	6,947.22
Finance Costs	6,758.06	6,615.99
Profit/ (Loss) before Exceptional Items and Tax	9,911.05	4,717.16
Less: Exceptional Item	NIL	1,945.09
Profit/ (Loss) before Tax	9,911.05	2,772.07
Less: Tax Expenses (net)	3,939.39	1,059.77
Net Profit for the year	5,971.66	1,712.30
Other Comprehensive Income (net of tax)	(19.76)	103.87
Total Comprehensive Income (after tax)	5,951.90	1,816.17
Earning Per Share (EPS)	21.72	6.23
P/E Ratio	33.66	42.60

Your Company has produced 3.38 Million MT of cement as compared to 3.46 Million MT in the previous year and registered a decrease of 2.31 % in volume.

Revenue from Operations decreased by 4.22% from ₹ 1,80,158.56 lakhs in the previous year to ₹ 1,72,548.09 lakhs in the current year.

Profit before depreciation and tax increased by ₹ 5,667.97 lakhs from ₹ 11,664.38 lakhs in the previous year to ₹ 17,332.35 lakhs in the current year.

Net Profit of the Company increased by ₹ 4,259.36 lakhs from ₹ 1,712.30 lakhs in previous year to ₹ 5,971.66 lakhs in the current financial year. The increase in net profit is primarily due to reduction in power and fuel prices.

● **Production**

in MMT

Particulars	FY2024	FY2023
Clinker	2.60	2.40
Cement	3.38	3.46

Clinker production increased by 8.33% in comparison to previous year and production of cement decreased by 2.31% in comparison to previous year.

● **Cement Sales and Dispatch Volume**

in MMT

Particulars	FY2024	FY2023
Sales Volume	3.36	3.46
Dispatch Volume	3.36	3.46

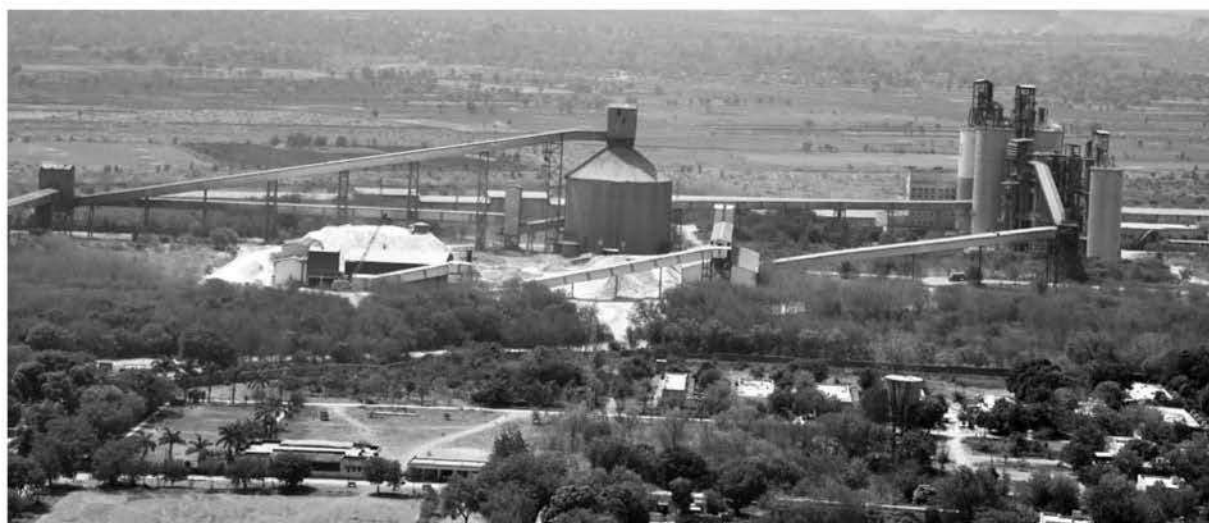
● **Power and Coal Consumption**

Particulars	FY2024	FY2023
Power Consumption (Per MT of Cement)	69 kwh	71 kwh
Coal Consumption (Per MT of Clinker)	106.42 Kg	103.97 Kg

● **Power generation**

In Lakhs kwh

Particulars	FY2024	FY2023
Captive Thermal Power Plant	1,162.95	1,048.22
Wind Turbines	153.91	150.25
WHRS	721.38	695.28



The overall performance of the Company has improved on many parameters and was satisfactory.

During the FY 23-24, fuel prices have softened contributing to a significant cost reduction alongwith cost optimization steps taken by the Company at various levels.

As a measure of reducing carbon footprints and cost control initiatives, the Company is using alternate fuels such as Biomass and Biomass Briquettes from Soyabean, Mustard husks and Municipal waste available from our nearby areas.

We have also achieved around 50% Bio-diesel use replacing Diesel in our vehicles at our plants and mines.

MCL has started using battery operated Electric Vehicles (EV's) in handling operations at Plant and is planning to introduce EV's for inbound/outbound Logistics.

MCL is actively implementing initiatives to rationalise its logistic costs, focussing on sustainability and cost reduction in logistics by optimising its transportation mix, complemented by route planning, adherence to primary sources, commercial term renegotiation and the integration of GPS and other technologies to monitor and drive cost savings.

The Company has implemented several initiatives :

Purpose	Initiative
Strengthening operational efficiency	Cement Network Operations
Supply chain optimisation	Go Direct distribution
Boost dispatch capacity	Agile and Automated Logistics Infrastructure
Overall Operational Improvement	Digital Transformation at all level
Improve cost-effectiveness and profitability	Commercial Excellence

MDF division of the Company has improved during the financial year 2023-24 as compared to previous financial year and it is expected that MDF division would do better in financial year 2024-25.

The Company continues to strengthen its production and sales of premium products and reduce cost.

ENVIRONMENT, 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 planted over 8,379 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 has also adopted CHC Morak under a scheme of the Government of Rajasthan and assisted in its maintenance and refurbishment.

Activities	Total No. of Examination(s)
OPD Consultation	25,023
Silicosis Screening Camps	330
Guest house worker Health Check Up	26
Canteen worker Health Check Up	40
Staff / Worker / Contract Labour - Periodical Health Check Up	1,776

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

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 **1,031** permanent employees, as on **31st March, 2024**.

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	FY	% Change
	23-24	22-23	
Interest Coverage Ratio	2.47	1.42	73.94
Debt Equity Ratio	0.75	0.82	-8.54
Operating Profit Margin Ratio	13.96	9.07	53.91
Net Profit Margin	3.46	0.95	264.21
Inventory Turnover Ratio	6.11	7.79	-21.57
Current Ratio	0.85	0.86	-1.16
Debtor Turnover Ratio	48.28	48.69	-0.84

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

RETURN ON NET WORTH

	FY	FY	% Change
	23-24	22-23	
Return on Net worth	7.36	2.26	225.66

The return on networth as on 31st March, 2024 has increased to 7.36% in current 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.

Anshuman Vikram Jalan, Chairman, (DIN: 01455782), Place: New Delhi
Aruna Makhan, Director, (DIN: 00025727), Place: Srinagar
Nand Gopal Khaitan, Director, (DIN: 00020588), Place: New Delhi
Gaurav Goel, Director, (DIN: 00076111), Place: New Delhi
Kamal Chand Jain, Director, (DIN: 00029985), Place: Hyderabad
Anand Daga, Director, (DIN: 00897988), Place: New Delhi

Report of the Directors'

for the year ended 31st March, 2024

Dear Members,

The Directors have pleasure in presenting the 48th Annual Report of the Company along with the Audited Financial Statements for the year ended **31st March, 2024**.

1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Current Year ended 31st March, 2024	Previous Year ended 31st March, 2023
Net Sales/ Income from operations	1,72,548.09	1,80,158.56
Profit before Interest, Depreciation and Tax and other Amortisation ("EBITDA")	24,090.41	18,280.37
Less : Depreciation and Amortisation Expenses	7,421.30	6,947.22
Finance Costs	6,758.06	6,615.99
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Profit/ (Loss) before Tax	9,911.05	2,772.07
Less: Tax Expenses (net)	3,939.39	1,059.77
Net Profit for the year	5,971.66	1,712.30
Other Comprehensive Income (net of tax)	(19.76)	103.87
Total Comprehensive Income (after tax)	5,951.90	1,816.17

2. OVERALL PERFORMANCE

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

3. DIVIDEND

The Board of Directors at their meeting held on 1st May, 2024 has recommended payment of ₹ 1.50 (@15%) per equity shares of the face value of ₹ 10/- each as final dividend for the financial year ended **31st March, 2024**. The Payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The recommended final dividend shall be paid to those shareholders whose names appear in the Register of Members as of close of business hours on **Saturday, 20th July, 2024** on approval by the Shareholders at the Annual General Meeting.

In view of the provisions of the Income Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall accordingly make the payment of the final dividend after deduction of Tax at Source. The Board of Directors recommends the dividend after considering the financial and non-financial factors prevailing during the financial

year under review and in terms of Dividend Distribution Policy.

The Dividend Distribution Policy is available on the website of the Company at https://www.mangalamcement.com/pdf/policy/Dividend_distribution_policy.pdf

4. TRANSFER TO GENERAL RESERVE

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

5. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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. WIND TURBINES

The Company owns 13 Wind Turbines with a total capacity of 13.65 MW. During the year, total generation from all the turbines together was 153.91 lakhs Kwh.

7. CAPTIVE THERMAL POWER PLANT

Your Company has a 35MW (17.5x2) of captive Thermal Power Capacity and during the year the total generation was 1,162.95 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 as well as, 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 721.38 lakhs Kwh.

9. SOLAR POWER

The Solar Panels of 0.50 MW has been installed at Aligarh Unit as per requirement and is fully operational.

10. FINANCE

During the period under review, the Company has made repayment/pre-payment of term loan of ₹ 109.92 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.

11. 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 2023-24 are provided in the Corporate Governance Report, which is an integral part of this Annual Report.

12. 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 (A One plus; outlook: stable).

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

13. INSURANCE

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

14. CHANGES IN SHARE CAPITAL

During the year under review, there was no change in the paid-up share capital of the Company.

15. COMMITTEES OF THE BOARD

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable law, your Board has constituted several committees, namely:-

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholder's Relationship Committee;
- iv) Risk Management Committee;
- v) Corporate Social Responsibility Committee;
- vi) Share Transfer Committee; and
- vii) Investment Committee

The details of the Committees along with their composition, number of meetings, and attendance at the meetings are provided in the Corporate Governance Report.

16. MEETING OF THE BOARD OF DIRECTORS

During the financial year 2023-24, your Company convened and held five (5) Board Meetings. The details of the Board Meeting with regard to the dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The Board meeting are conducted in due compliance with and following the procedures prescribed in the Companies Act, 2013 and rules framed thereunder, including Secretarial Standards and the Listing Regulations.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board of Directors comprises of mix of Executive and Non-Executive Directors with rich experience and expertise across a range of fields such as corporate finance, strategic management, accounts, legal, marketing, brand building, social initiative, general management and strategy. Except, Independent Directors, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

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, the Chairman 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.

The Board of Directors in their meeting held on **8th August, 2023**, based on the recommendation of Nomination and Remuneration Committee of the Company, appointed Shri Anand Daga (DIN:00897988) as Independent Director. Further, Shareholders of the Company through process of postal ballot (conducted as per the applicable provisions of the Companies Act, 2013 read with relevant rules and all applicable MCA Circulars), Result of which was declared on **21st October, 2023**, passed the Special Resolution for approval of appointment of Shri Anand Daga, as an Independent Director for a period of five (5) years w.e.f **8th August, 2023**.

Further, the Board of Directors at the meeting held on **27th May, 2023** designated Shri Anshuman Vikram Jalan (DIN:01455782), as Chairman of the Company w.e.f. **27th May, 2023**.

Details of the Directors proposed to be re-appointed at the ensuing Annual General Meeting, as required by Regulation 36(3) of the SEBI Listing Regulations and SS-2 (Secretarial Standards on General Meetings) are provided at the end of the Notice convening the 48th Annual General Meeting.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, following employees were the Key Managerial Personnel of the Company ("KMP") as on **31st March, 2024**:-

- (i) Shri Anshuman Vikram Jalan, Chairman & Whole-time Director
- (ii) Shri Yaswant Mishra, President (Corporate) & CFO
- (iii) Shri Pawan Kumar Thakur, GM (Legal) & Company Secretary *

* Shri Pawan Kumar Thakur, appointed as GM (Legal) & Company Secretary, w.e.f. **30th September, 2023**.

Shri Manoj Kumar, ceased to be Company Secretary w.e.f. **6th July, 2023**.

During the year, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fee to attend the meetings of the Board and its Committees.

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 Anshuman Vikram

Jalan (DIN: 01455782), Chairman & Whole Time Director of the Company is 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 48th AGM as a Director retiring by rotation would not constitute break in his appointment as Whole Time Director & Chairman of the Company.

18. DECLARATION BY INDEPENDENT DIRECTORS OF THE COMPANY

For the financial year **2023-24**, all the Independent Directors of the Company have given their declaration to the Company that they meet the criteria of independence as laid down under Section 149(7) read with Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations and affirmed compliance with Code of Ethics and Business Principles as required under Regulation 26(3) of SEBI Listing Regulations, as amended.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ("IICA") as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors of the Company have served for more than three years on board of listed entities and hence shall not be required to pass the online proficiency self-assessment test as per the proviso to Rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014.

The appointment and tenure of the Independent Directors, including the code for Independent Directors are available on the Company's website, i.e. www.mangalamcement.com.

Further, pursuant to section 164(2) of the Companies Act, 2013 all the Directors have provided declaration in Form DIR-8 that they have not been disqualified to act as a Director.

In opinion of the Board, Independent Directors fulfil the conditions specified in the Companies Act, 2013, read with Schedules and Rules issued thereunder as well as under Listing Regulations and are independent from Management.

19. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of the requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on **26th March, 2024**. The Independent Directors at the meeting, inter-alia, reviewed the following:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Non-Executive Independent Directors; and
- Assessed the quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

20. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The details of the familiarization programme undertaken during the year have been provided in the Corporate Governance Report along with a weblink thereof.

21. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2 relating to Meeting of the Board of Directors and General Meeting, respectively, have been duly followed by the Company.

22. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, your Directors state:

- that in the preparation of the Annual Accounts for the year ended **31st March, 2024**, the applicable accounting standards **have been followed and there are no material departures**;
- that the accounting policies selected and **applied are consistent and the judgments and estimates made** 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 year and of the **profit** of the Company for that period;
- that proper and sufficient care has been taken 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;
- that the Annual Accounts for the year ended **31st March, 2024**, have been prepared on a going concern basis.
- that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively.
- that the proper systems, devised by Directors to **ensure compliance with the provisions of all applicable laws**, were adequate and operating effectively.

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, and Secretarial Auditors and external consultants, including audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees, including the

Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls are adequate and effective during the financial year **2023-24**.

23. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed and form a part of this Report. Particulars of the employee as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report.

However, in pursuance of Section 136(1) of the Companies Act, 2013, this report is being sent to the shareholders of the Company excluding the said remuneration. A statement showing the names and other particulars of the employees drawing remuneration over the limits set out in the said Rules forms part of this Report. The said information is available for inspection at the registered office of the Company during working hours up to the date of the Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request

24. 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.

The Company has spent an aggregate amount of ₹ 216.60 Lacs towards CSR activities as against the spending of requirement of ₹ 200.17 Lacs, being 2% of average net profit. As a result, the excess amount spent would be carried forward for set off in the next Financial years.

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 and forms part of this Annual Report.

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

Name of the Member	Category
Smt. Vidula Jalan*	Executive Director
Shri Anshuman Vikram Jalan	Executive Director
Shri Gaurav Goel	Non-Executive Independent Director
Smt. Aruna Makhan	Non-Executive Independent Director

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

The Corporate Social Responsibility (CSR) Policy as approved by the Board is uploaded on the Company's website at the web link: [https://www.mangalamcement.com/pdf/Corporate-Social-Responsibility\(CSR\)Policy.pdf](https://www.mangalamcement.com/pdf/Corporate-Social-Responsibility(CSR)Policy.pdf)

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company firmly believes in providing a safe, supportive and friendly workplace environment - a workplace where our values come to life through supporting behaviors. Positive workplace environment and a great employee experience are integral part of our culture. Your Company believes in providing and ensuring a workplace free from discrimination and harassment based on gender. Your Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment. Your Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment.

Your Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

Your Company has a Policy on "Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The said Policy of the Company is available on the Company's website, at the web link: <https://www.mangalamcement.com/pdf/Policy-Sexual-Harassment-Policy.pdf>

26. 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 Indian Accounting Standards notified by the Ministry of Corporate Affairs and forms part of this Annual Report along with Auditor's Report.

27. 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.

The report given by M/s. Singhi & Co., Chartered Accountants, (Firm Registration Number: 302049E), on the financial statements of the Company, for the financial year 2023-24, forms an integral part of the Annual Report. The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for further comments. The observations of the Auditors are explained wherever necessary in the appropriate Notes on Accounts. The Auditors' Report does not contain any qualifications, reservations, or adverse remarks. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

28. 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 2024-25**. 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 2022-23 was filed with the Ministry of Corporate Affairs on **1st September, 2023**. The Report does not contain any qualification, reservation or adverse remark.

29. 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 2023-24.

The Secretarial Audit Report for the financial year 2023-24 is annexed and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks, or disclaimer. During the year under review, the Secretarial Auditor had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

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 2024-25.

30. QUALIFICATION, RESERVATION, OR ADVERSE REMARK IN THE AUDIT REPORTS

There is no qualification, reservation, or adverse remark made by the Statutory and Secretarial Auditors in their Audit Reports issued by them.

31. LOANS, GUARANTEES, SECURITY AND INVESTMENT

Details of loans, guarantees and investments as per section 186 of the Companies Act, 2013 are given in the notes forming part of the financial statements.

32. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All contracts /arrangements /transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis.

During the year, the Company had not entered into any contract/arrangement /transaction with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transaction or which is required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 186 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014.

All Related Party Transactions are placed before the Audit Committee for prior approval.

There are no materially significant Related Party Transactions entered into by the Company during the year that required Shareholders approval under Regulation 23 of the Listing Regulations.

In compliance with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions. The said policy was revised during the year to align it with the amendments in the Listing Regulations. The said Policy is available on the Company's website : https://www.mangalamcement.com/pdf/policy/Related-Party-Transaction-Policy_clean.pdf

33. PARTICULARS OF LOANS/ ADVANCES/ INVESTMENTS AS REQUIRED UNDER SCHEDULE V OF SEBI LISTING REGULATIONS

The details of the related party disclosures with respect to loans/advances/ investments at the year-end, and the maximum outstanding amount thereof during the year as required under Part A of Schedule V of SEBI Listing Regulations have been provided in the Notes to the Financial Statements of the Company.

Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the transactions with person/entity belonging to the promoter/ promoter group holding 10% or more shareholding in the Company are as under:

Name of the Entity	% Holding in the Company	Amount (₹ in Lacs)	Nature of Transaction
Vidula Consultancy Services Limited	12.55	120.36	Rent Paid
		0.30	Rent Income

34. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on **31st March, 2024**, is available on the Company's website, at <https://www.mangalamcement.com/others.php>.

35. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The relevant details in this regard have been provided in the Corporate Governance Report annexed and forms an integral part of this Report.

36. CODE OF CONDUCT FOR THE DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Code of Conduct for the Directors and Senior Management Personnel has been posted on the Company's website, www.mangalamcement.com.

The Chairman & Whole-time Director of the Company has given a declaration that all the Directors and Senior Management Personnel concerned, affirmed compliance with the Code of Conduct with reference to the year ended **31st March, 2024**, and a declaration is attached with the Annual Report.

37. VIOLATION OF CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING), REGULATIONS, 2015

One of the designated person of the Company has violated Company Code of Conduct for prevention of Insider Trading Regulations as framed under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Audit Committee has taken the following action against the concerned Designated Person.

1. Letter of warning issued to designated person by Company Secretary & Compliance Officer for not dealing in the Securities of the Company, in future, in contravention of Company's Code of Conduct.
2. Imposition of monetary penalty of ₹ 5,59,070/- equivalent to profit earned by him on sale of securities of the Company for violation of Company's Code of Conduct of the Company.
3. Freezing of all existing securities of the Company held by him and his wife for a period of one year w.e.f 27th January, 2024 till 26th January, 2025.
4. **Disgorgement of Profits** : The entire profit earned by him i.e. ₹ 5,59,070/- in dealing with the securities of the Company, disgorged for remittance for credit to SEBI-IPEF.

38. CEO AND CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Whole-time Director and the Chief Financial Officer of the Company is required to issue annual certificate on financial reporting and internal controls to the Board. The certificate for financial year **2023-24** given by the Whole-time Director and the Chief Financial Officer is attached with the Annual Report. The Whole-time Director and the Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2) of the Listing Regulations.

39. NODAL OFFICER

Shri Pawan Kumar Thakur, Company Secretary, is the Nodal Officer of the Company under the provisions of IEPF. The details of the Nodal Officer are available on the Company's website, www.mangalamcement.com

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

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed and forms an integral part of this Report.

41. 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 annexed and forms an integral part of this 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.

42. 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 Nand Gopal Khaitan – Chairman	Non-Executive Independent Director
Smt. Aruna Makhan – Member	Non-Executive Independent Director
Shri Gaurav Goel – Member	Non-Executive Independent Director
Shri Kamal Chand Jain – Member	Non-Executive Independent Director

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

43. 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.

44. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out annual evaluation of (i) its own performance; (ii) Individual Directors Performance; (iii) performance of Chairman of the Board; and (iv) Performance of all Committees of Board for the Financial Year 2023-24.

The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed on inter-alia the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The Directors were evaluated on various aspects such as attendance and contribution at Board/Committee meetings and guidance/ support to the Management outside Board/Committee meetings.

The performance of Board as a whole and the Chairman was evaluated in a separate meeting of Independent Directors. Similar evaluation was also carried out by the Nomination and Remuneration Committee and the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Based on the feedback of the Directors and after due deliberations and taking into account the views and counter views, the evaluation was carried out in terms of the Nomination and Remuneration Policy. The Directors expressed their satisfaction with the evaluation process. Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance.

45. 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.

46. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company lays down the constitution and role of the Nomination and Remuneration Committee. The policy has been framed with the objective:-

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors of the Company;
- to ensure that appointment of directors, key managerial personnel and senior managerial personnel and their removals are in compliance with the applicable provisions of the Act and the Listing Regulations.
- to set out criteria for the evaluation of performance and remuneration of directors, key managerial personnel and senior managerial personnel;

(d) to recommend policy relating to the remuneration of Directors, KMPs and Senior Management Personnel to the Board of Directors to ensure:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and employees to effectively and qualitatively discharge their responsibilities;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- (iii) Align the growth of the Company and development of employees and accelerate the performance;
- (iv) to adopt best practices to attract and retain talent by the Company; and

(e) to ensure diversity of the Board of the Company.

The policy specifies the manner of effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Nomination and Remuneration policy of the Company can be accessed at https://www.mangalamcement.com/pdf/policy/Nomination-&Remuneration-Policy_F.pdf

47. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial control systems commensurate with the size of operations. The policies and procedures adopted by your Company ensures the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records, and timely preparation of reliable financial information. The entire system is complemented by Internal audit conducted by reputed external firm of Chartered Accountants on selected functions.

The internal auditors of the Company conduct regular internal audits as per approved plan and the Audit Committee reviews periodically the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required.

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.

48. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

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

49. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred a sum of ₹ 1,73,238/- during the financial year **2023-24** 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 15,429 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.

50. MATERIAL CHANGES AND COMMITMENTS AFFECTING 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.

51. 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.

52. SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

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

53. CHANGES IN NATURE OF BUSINESS

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

54. 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.

55. 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.

56. AWARDS

Your Directors are pleased to inform you that your Company has received the following awards during the year **2023-24**:

37TH MINES SAFETY WEEK- 2023-24

Our Morak Limestone Mines has received two prizes in the 37th Mines Safety Week:-

Category	Position
● Heavy Earth Moving Machines & Maintenance	First
● Mine plan and Records	First

34TH MINES ENVIRONMENT AND MINERAL CONSERVATION WEEK- 2023-24

Indian Bureau of Mines, Govt. of India awarded 4 no. of awards to Morak Limestone Mines as follows :-

Category	Position
● Reclamation & Rehabilitation Award	First
● Mineral Conservation Award	Second
● Waste Dump Management Award	Second
● Overall Category Award	Third

57. GENERAL DISCLOSURES

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no such transactions during the year under review:

- 1) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- 2) Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme;
- 3) Your Company has not resorted to any buy back of its Equity Shares during the year under review;
- 4) Chairman & Whole-time Director of your Company received any remuneration or commission during the year, from any of its subsidiaries; **Not applicable**
- 5) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - **Not Applicable**; and
- 6) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year- **Not Applicable**

ACKNOWLEDGEMENTS

The Board of Directors wishes to extend heartfelt gratitude to various stakeholders, who have contributed significantly during the past year. We acknowledge the dedicated efforts of our executives, staff and workers. Their tireless commitment ensure our continued success.

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 also thank to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

Anshuman Vikram Jalan, Chairman, (DIN: 01455782), Place: New Delhi
Aruna Makhan, Director, (DIN: 00025727), Place: Srinagar
Nand Gopal Khaitan, Director, (DIN: 00020588), Place: New Delhi
Gaurav Goel, Director, (DIN: 00076111), Place: New Delhi
Kamal Chand Jain, Director, (DIN: 00029985), Place: Hyderabad
Anand Daga, Director, (DIN: 00897988), Place: New Delhi

Date : 1st May, 2024

Annexure to Report of the Directors

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, 2024**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.
- 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) Modification in V-Separator by pass duct connection in CM-2.
- g) Installation of MVVFD in Unit -II Kiln ESP fan HT Motor for power saving and smooth operation.
- h) Replacement of 330KW DC Motor of Unit -II Clinker Cooler ID Fan by AC motor of 250KW along with VFD.
- i) Replacement of 180KW DC Motor of Unit-II VRM Air Separator by AC motor of 110KW along with VFD.
- j) Optimisation of Separator RPM & Other Process parameter in VRM-2 for increasing TPH.

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) Reduce Line-2 PH circuit, Calciner & Cooler losses by application of thermal insulation paints
- d) Replace Kiln1 Cooler Head Fan of at least 75% operating efficiency.

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 68.56 Units/Ton of Cement for the FY - 2023-24.

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

- a) Utilisation of 146.21 Lac units Wind Energy (Green Power) for plant captive use.
- b) Utilisation of 21.67 Tons of Carbon Black and 1325.25 Tons of biomass in Kiln and 8382.86 Tons of Biomass in CPP.
- c) Utilisation of Net electricity of 673.32 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 equipment's, 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 2023-24 :-

1. Maximize Usages of Alternative Raw Materials (Laterite + Red mud) in Raw Mix
2. Reduction in specific heat consumption in Kiln-1& Kiln-2 by virtue of consistent Kiln Operation and Cooler Optimization.
3. Electrical energy saving in VRM-1 & VRM-2 by reduction in LS feed size to VRM's and false air ingress across the mills.
4. Kiln-1 ESP Fan MV Drive Installation in Place of GRR for power saving and smooth operation.
5. Biomass feeding increase from 2.3% (2021-22) to 9.69% (2022-23) and 8.0% (2023-24) due to less availability by Screw Conveyor and RAV Modification and by using BRIQUEETS.
6. New 1600KW drives installed for Kiln-2 ESP fan and pre heater fan for smooth plant operation and also installed GI duct for drives transformer to exhaust heat from the load centre to save Air conditioner power (recurring power saving).
7. New latest DC drive installed against obsolete analog drive for reclaim-2 to avoid breakdown.
8. Unit-2 pre-heater fan HT motor winding temperature RTD indications fluctuations due to induced voltage as motor operation on MVD. Solved the problem by installation of R to I converter.
9. In Unit-2 fast response thermocouple installed for PC temperature measurement to achieve the temperature under ± 5 °C variation. This has improved the kiln operation process.
10. Wagon loaders power changeover switch removed and modified the control wiring for OPEN/CLOSE WAGON loading arrangement for simple operation as well as for prevent the motor single phasing. Reduced the maintenance cost.
11. MCL substation capacitor bank (410KVA) taken into line for power factor improvement.
12. CPP-1 stack top 35 mtr portion replace by new to improve its life.
13. CPP-1 Boiler and TG Control valves and isolating steam valve replaced and repaired to reduce DM water consumption.
14. To eliminate corrosion problem of WTP Trench covering. We have replace cover plate from chequer plate to kota stone. As earlier cover plate is heavily corroded due to chemical fuels.

15. Coal crusher no.1 discharge chute modified to eliminate leakage of coal and dust for improving environment condition.
16. In WHR Cooling Tower in CT Fan-2 old blades and Hub removed and New epoxy glass coated blades and hub installed.
17. STG condenser cleaned by jet cleaning system to improve vacuum and improve power generation
18. Optimizing the running of dust collecting equipment's (2nos. DCC +3nos. RAV) of AQC-2 boiler, resulting 90 units power saving per day.
19. Kiln-1 Main & PC coal bin height increased up to 2 mtr and due to increase bin level. In case of VCM breakdown kiln1 down time reduced approx. 3 hrs.
20. Kiln-1 cooler duct transaction piece area increased and due to this Cooler ESP dust load reduced & duct wear & tear also reduced. ESP Fan RPM also reduced (now running 550 rpm).
21. To make joint in old belt we have modified take up arrangement and lift up. We have saved new belt cost & excess down time.
22. All bag filter Rotary air lock size increased 10 TPH to 20 TPH. Due to increased RAL size hopper remain empty. So dust emission & spillage reduced.
23. SAVING DUE TO IMPROVEMENT IN POWDER FACTOR IN 2023-24:
(YIELD PER KG OF EXPLOSIVE) - Due to improvement in Deep Hole Blasting Operation in Mines we have achieved Powder Factor in 2023-24 i.e 26.29 Tone/Kg in comparison to previous year 2022-23 i.e 23.50 Tone/Kg.
24. SAVING DUE TO EV LOADER EFFICIENCY AND BENEFITS
 - (i) Energy efficient/low operating Cost :- EV Loaders are generally cheaper to operate than diesel operated wheel Loader because they require less maintenance and have lower energy cost.
 - (ii) Environment Friendly:- The new electric technologies are also environmentally conscious while offering a competitive total cost of ownership. The EV Loader consumes zero fuel, products zero emissions and creates significantly lower noise and vibrations.
 - (iii) Powerful operation:- High Operating weight for stable operation, High Traction and brake out force, Cycle Timer is faster.
 - (iv) Intelligent Control System:- Intelligent temperature control, Smart self diagnostic control, One touch start stop, lower fire risk.
 - (v) Reliability commitment & Low spare Cost:- Robust battery encapsulating, advanced battery BMS system for battery Health Management.

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

The above improvement jobs have done resulted many 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 reliability, Reduction in water consumption, Regularity requirements, Reduction in break down etc)

- **Projects under progress and proposed for the year 2024-25 :-**
Installation of Alternative Fuel & Raw Materials (AFR) feeding system for Kiln-I.

2. **Expenditure on R&D**

		(₹ in Lacs)	
		2023-24	2022-23
I	Capital	Nil	16.93
II	Recurring Expenses	16.48	75.53
Total (I+II)		16.48	92.46
Total R&D Expenditure as a percentage of Total Turnover		0.01%	0.05%

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 : ₹ 25,248.52 Lacs

Anshuman Vikram Jalan, Chairman, (DIN: 01455782), Place: New Delhi
Aruna Makhan, Director, (DIN: 00025727), Place: Srinagar
Nand Gopal Khaitan, Director, (DIN: 00020588), Place: New Delhi
Gaurav Goel, Director, (DIN: 00076111), Place: New Delhi
Kamal Chand Jain, Director, (DIN: 00029985), Place: Hyderabad
Anand Daga, Director, (DIN: 00897988), Place: New Delhi

Annexure to Report of the Directors

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2023-24.

1. The Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year ended 31st March, 2024, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the year ended 31st March, 2024 are as under:-

Sl. No.	Name of Director/ CEO/ CFO/ Company Secretary	Designation	Ratio of remuneration to median remuneration of the employees of the Company	Percentage increase in the remuneration for the Financial Year 2023-24
1	Smt. Vidula Jalan*	Co-Chairperson, Executive Director	42.73	-20.07
2	Shri Anshuman Vikram Jalan	Chairman, Executive Director	74.07	43.48
3	Smt. Aruna Makhan	Non-Executive Independent Director	2.84	33.33
4	Shri Nand Gopal Khaitan	Non-Executive Independent Director	2.59	33.33
5	Shri Gaurav Goel	Non-Executive Independent Director	2.84	56.96
6	Shri Kamal Chand Jain	Non-Executive Independent Director	2.44	35.02
7	Shri Anand Daga**	Non-Executive Independent Director	1.63	Not Applicable
8	Shri Yaswant Mishra	President (Corporate) & CFO	Not Applicable	8.32
9	Shri Manoj Kumar ***	GM (Legal) & Company Secretary	Not Applicable	Not Applicable
10	Shri Pawan Kumar Thakur****	GM (Legal) & Company Secretary	Not Applicable	Not Applicable

* Ceased to be Director w.e.f. 11th May, 2023.

** Appointed as Non-Executive Independent Director w.e.f. 8th August, 2023.

*** Ceased to be GM (Legal) & Company Secretary w.e.f. 6th July, 2023.

**** Appointed as GM (Legal) & Company Secretary w.e.f. 30th September, 2023.

2. Median remuneration of the Employees of the Company during the financial year: ₹ 6.56 lacs.
3. Percentage increase in the median remuneration of employees in the financial year 2023-24 is 9.94%.
4. There were 1,031 Permanent Employees on the rolls of the Company as on **31st March, 2024**.
5. Average percentile increase in salaries of the Employees other than Managerial Personnel in financial year **2023-24** was 9.96% whereas increase in the Managerial Remuneration for the same period was 11.50%, due to increase in commission to Managerial Personnel.
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Anshuman Vikram Jalan, Chairman, (DIN: 01455782), Place: New Delhi
Aruna Makhan, Director, (DIN: 00025727), Place: Srinagar
Nand Gopal Khaitan, Director, (DIN: 00020588), Place: New Delhi
Gaurav Goel, Director, (DIN: 00076111), Place: New Delhi
Kamal Chand Jain, Director, (DIN: 00029985), Place: Hyderabad
Anand Daga, Director, (DIN: 00897988), Place: New Delhi

Date : 1st May, 2024

Annexure to Report of the Directors

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR ENDING 31ST MARCH, 2024**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	NA	NA
2	Shri Anshuman Vikram Jalan**	Chairman / Whole Time Director	2	2
3	Shri Gaurav Goel	Member/ Non-Executive Independent Director	2	2
4	Smt. Aruna Makhan##	Member / Non-Executive Independent Director	2	2

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

** appointed as Chairman of the 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 - [https://www.mangalamcement.com/pdf/Corporate-Social-Responsibility\(CSR\)Policy.pdf](https://www.mangalamcement.com/pdf/Corporate-Social-Responsibility(CSR)Policy.pdf)

CSR projects - <https://www.mangalamcement.com/pdf/CSR-PROJECTS-2023-24.pdf>

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 2023-24 was not applicable on Company.

5. (a) Average net profit of the company as per sub-section 5 of section 135: ₹ 10,008.27 Lacs
- (b) Two percent of average net profit of the company as per sub-section 5 of section 135: ₹ 200.17 Lacs
- (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: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 200.17 Lacs

6. (a) Amount spent on CSR Project (both Ongoing Project and other than Ongoing Project): ₹ 216.60 Lacs
 (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)]: ₹ 216.60 Lacs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)		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.			
₹ 216.60 lacs	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	₹ 200.17 Lacs
(ii)	Total amount spent for the Financial Year	₹ 216.60 Lacs
(iii)	Excess amount spent for the financial year [(ii) - (i)]	₹ 16.43 Lacs
(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)]	₹ 16.43 Lacs

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 ₹ Lacs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Lacs)	Amount Spent in the Financial Year (in ₹ Lacs)	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 ₹ Lacs)	Deficiency, if any
1	FY-2022-23	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2021-22	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-2020-21	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 : 1st May, 2024
Place : New Delhi

Anshuman Vikram Jalan
Chairman - CSR Committee
(DIN: 01455782)

Gaurav Goel
Member - CSR Committee
(DIN:00076111)

Annexure to Report of the Directors

Form: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

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, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** 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); and**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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 generally 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 one of the designated person of the Company has violated Company's Code of Conduct for prevention of Insider Trading Regulations as framed under SEBI (Prohibition of Insider Trading) Regulations, 2015 by:

- Trading in the securities of the Company without taking pre-clearance from the Compliance Officer of the Company. (Trade was executed when Trading Window was opened.)

- Execution of Contra-trade without making appropriate disclosures to the Compliance Officer.
- Failure to make disclosures within stipulated period as provided under Regulation 7(2)(b) of the SEBI (PIT) Regulations, 2015 in relation to trade aggregating to more than ₹ 10 Lacs.

In this regard Audit Committee has taken the following action against the concerned Designated Person. The details of which were as under:-

1. Letter of warning issued to designated person by Company Secretary & Compliance Officer for not dealing in the Securities of the Company, in future, in contravention of Company's Code of Conduct.
2. Imposition of monetary penalty of ₹ 5,59,070/- (Rupees Five Lacs Fifty-Nine Thousands Seventy only) equivalent to profit earned by him on sale of securities of the Company for violation of Company's Code of Conduct.
3. Freezing of all existing securities of the Company held by him and his wife for a period of one year w.e.f **27th January, 2024** till **26th January, 2025**.
4. **Disgorgement of Profits:** The entire profit earned by him i.e. ₹ 5,59,070/- (Rupees Five Lacs Fifty Nine Thousand and Seventy only) in dealing with the securities of the Company, disgorged for remittance for credit to SEBI-HPF.

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

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

UDIN : F011285F000282798
Place : Jaipur
Date : 1st May, 2024

(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. I 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. We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.
4. Wherever 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. Due to the inherent limitations of an audit including internal, financial and operational controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the audit process.
7. 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 : F011285F000282798
Place : Jaipur
Date : 1st May, 2024

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

Report on Corporate Governance

(Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Directors present the Company's Report on Corporate Governance for the financial year ended **31st March, 2024**, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. 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 SEBI Listing Regulations.

2. BOARD OF DIRECTORS:

A) Composition and category of Directors

The Board of the Company is comprised of Executive and Non-Executive Independent Directors. As on **31st March, 2024**, the composition of the Board is as under which is headed by Chairman and Whole-time Director:-

Sl. No.	Category	No. of Directors	% of total no. of Directors
1	Executive Director-Promoter	1	16.67
2	Non-Executive Independent Directors (Including one woman Director)	5	83.33
Total		6	100.00

The Composition of the Board is in accordance with Regulation 17 of SEBI LODR Regulations. The maximum number of Directorship held by all of your directors is well within the limit of 7 listed entities and none of the Directors of your Company serves as an Independent Director in more than 7 listed entities.

The maximum number of Committee Membership held by all of your directors is well within the limit of 10 Committees. In the case of Chairmanship, your directors do not act as Chairman in more than 5 committees of listed entities.

The necessary disclosures regarding committee positions in other public companies as on **31st March, 2024**, have been made by the Directors. As on **31st March, 2024** none

of the Director is related to each other.

B) Chart matrix setting out the skills/ expertise/ competence of the Board of Directors:

The Board has identified the following core skills, expertise, and competencies as required in the context of the business of the Company and the sector in which the Company is operating. However, absence of mention of a skill/expertise/competency against a Director's name does not indicate that Director does not possess that expertise or competency or skill.

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 Anshuman Vikram Jalan Shri Gaurav Goel
Operations, Finance & General Management	Shri Gaurav Goel Shri Kamal Chand Jain Smt. Aruna Makhan
Accounting, Auditing, Tax, Legal and Risk Advisory Services	Shri Nand Gopal Khaitan Shri Kamal Chand Jain Smt. Aruna Makhan Shri Anand Daga
Expert knowledge in Cement industry	Shri Kamal Chand Jain
Corporate Governance	Shri Nand Gopal Khaitan

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

C) Board Meeting and Attendance:

During the financial year 2023-24, Five (5) Board Meetings were held, i.e., 27th May, 2023, 8th August, 2023, 30th September, 2023, 3rd November, 2023 and 27th January, 2024. A necessary quorum, as per Regulation 17(2A) of SEBI Listing Regulations was present for all meetings. The maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013 and the SEBI Listing Regulations.

The attendance of Directors at the Board Meetings during the financial year 2023-24 and the last Annual General Meeting held on 5th August, 2023, is as under:

Name of Directors and Directors Identification Number	Date of Appointment	Date of appointment in the Current term	Category of Directorship	No. of the Board meeting held	No. of Board Meeting attended	Attendance at the last AGM
Smt. Vidula Jalan*	NA	NA	Executive Director-Promoter	NA	NA	NA
Shri Anshuman Vikram Jalan (DIN: 01455782)	30-07-2009	01-04-2023	Executive Director - Promoter	5	5	Yes
Shri Nand Gopal Khaitan (DIN:00020588)	13-09-2014	19-09-2019	Non-Executive Independent Director	5	5	Yes
Smt Aruna Makhan (DIN:00025727)	13-09-2014	19-09-2019	Non-Executive Independent Director	5	5	Yes
Shri Gaurav Goel (DIN: 00076111)	13-09-2014	19-09-2019	Non-Executive Independent Director	5	5	Yes
Shri Kamal Chand Jain (DIN: 00029985)	19-09-2019	19-09-2019	Non-Executive Independent Director	5	5	Yes
Shri Anand Daga** (DIN:00897988)	08-08-2023	08-08-2023	Non-Executive Independent Director	4	4	NA

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

** Shri Anand Daga was appointed as Non-Executive Independent Director w.e.f. 8th August, 2023 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 21st October, 2023, passed the Special Resolution for approval of appointment of Shri Anand Daga, as Non- Executive Independent Director for a period of five (5) years w.e.f. 8th August, 2023.

D) Outside Directorships, Committee Membership(s)/ Chairmanship(s):

The number of other Board and Board Committee in which the Directors of the Company are holding the position of Member/Chairperson, as on 31st March, 2024.

Name of the Director and Director Identification No.	No. of Outside Directorship held			No. of Outside Committees Member*	Chairman#	Name of the other Listed Company and Category of Directorship
	Public Co./ Listed/ Unlisted	Private Co.	Others§			
Smt. Vidula Jalan**						Not Applicable
Shri Anshuman Vikram Jalan (DIN: 01455782)	2	16	3	3	-	Pilani Investment and Industries Corporation Limited Non-Executive, Non Independent Director
Shri Nand Gopal Khaitan (DIN:00020588)	5	4	14	6	2	AGI Greenpac Limited Independent Director Reliance Chemotax Industries Limited Non-Executive, Non Independent Director JK Laxmi Cement Limited Independent Director Hindware Home Innovation Limited Independent Director Shyam Metalics and Energy Limited Independent Director
Smt Aruna Makhan (DIN:00025727)	NIL	1	NIL	NIL	NIL	NIL
Shri Gaurav Goel (DIN: 00076111)	5	2	Nil	2	1	Dhampur Sugar Mills Limited Executive Director VLS Finance Limited Non-Executive - Non Independent Director
Shri Kamal Chand Jain (DIN: 00029985)	NIL	NIL	1	NIL	NIL	NIL
Shri Anand Daga*** (DIN:00897988)	NIL	2	1	NIL	NIL	NIL

* All committees including Chairmanship and Membership of Audit Committee, Risk Management Committee and the Stakeholders Relationship Committee have been considered.

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

*** Shri Anand Daga was appointed as Non-Executive Independent Director w.e.f. 8th August, 2023 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 21st October, 2023, passed the Special Resolution for approval of appointment of Shri Anand Daga, as Non- Executive Independent Director for a period of five (5) years w.e.f. 8th August, 2023.

Including Chairmanship

§ Others includes Section 8 Companies, HUF, LLP / Firms, Trust etc.

The number of Directorships, Committee Memberships, Chairmanships of all the Directors are within respective Limits prescribed under the Companies Act, 2013 (the "Act") and SEBI Listing Regulations.

- E) The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company.

F) Independent Directors confirmations by the Board:

The Independent Directors have confirmed that they meet the criteria of Independence as provided u/s 149(6) of the Act and SEBI Listing Regulation 16(1)(b) as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, with effect from 1st April, 2022 and in terms of Regulation 25(8) of SEBI Listing Regulations and are independent of the Management. Necessary confirmations have also been taken from the Directors in compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors), Fifth Amendment Rules, 2019, which has come into force with effect from 1st December, 2019.

G) Information supplied to the Board of Directors:

During the financial year 2023-24, all necessary information as required under the applicable provisions of the Companies Act, 2013, Schedule II Part A of SEBI Listing Regulations, and other applicable laws and rules were placed and discussed at the Board Meeting.

H) Board Agenda and Circulation:

The Notice along with necessary papers, comprising the agenda backed by comprehensive background information, is circulated to the Directors in advance as prescribed by law, to enable the Directors to make informed decisions and in exceptional cases, the same is tabled at the Board Meeting. The Board also from time to time, takes up any matter not included in the agenda for consideration with the permission of the Chairman and with the consent of the majority of the Directors present in the meeting. In case of urgency or where the Board meeting is not practicable to be held, the matters are resolved via circular Resolution, as permitted by law, which is noted in the subsequent Board meeting.

The Minutes of the Board Meeting are circulated to all the Directors and confirmed in the subsequent Board Meeting. The Minutes of the meetings of the Committees of the Board are placed at the Board Meeting for its review.

The Company Secretary and Compliance Officer is responsible for preparation of the agenda including the background papers and convening of the Board and Committees, advise/assures the Board on compliance and governance principles and ensures appropriate recording of the minutes of the meeting.

During the year no resolution was passed through Circular Resolution pursuant to Section 175 of the Companies Act, 2013.

I) Disclosure of relationship between Directors, inter-se:

Name of the Director	Category of Directorship	Relationship between Directors
Shri Anshuman Vikram Jalan (DIN: 01455782)	Executive Director -Promoter	None

Name of the Director	Category of Directorship	Relationship between Directors
Shri Nand Gopal Khaitan (DIN:00020588)	Non-Executive Independent Director	None
Smt Aruna Makhan (DIN:00025727)	Non-Executive Independent Director	None
Shri Gaurav Goel DIN: 00076111)	Non-Executive Independent Director	None
Shri Kamal Chand Jain (DIN: 00029985)	Non-Executive Independent Director	None
Shri Anand Daga* (DIN:00897988)	Non-Executive Independent Director	None

*Appointed as Non-Executive Independent Director w.e.f. 8th August, 2023

J) Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was convened on **26th March, 2024**, inter-Alia, to perform the following:

- Review the performance of Non-Independent Directors and the Board as a Whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Non-Executive Independent Directors; and
- Assess the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

The following Independent Directors were present at the Meeting:

- i) Shri Nand Gopal Khaitan;
- ii) Shri Kamal Chand Jain;
- iii) Smt. Aruna Makhan;
- iv) Shri Gaurav Goel and
- v) Shri Anand Daga

K) Familiarization Programme for Independent Directors:

Pursuant to Regulation 25(7) of SEBI Listing Regulations, the Company is required to familiarize the Independent Directors through various programs about the Company.

At the time of appointing an Independent Director, a formal letter of appointment is given to them, which inter-alia explains the role, function, duties, and responsibilities expected from him/her as an Independent Director of the Company. The Independent Director is also explained in detail the compliance required from him/her under the Companies Act, 2013, SEBI Listing Regulations, and various other statutes and an affirmation is required.

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: https://www.mangalamcement.com/familiarisation_programme.php

L) Evaluation of the Board's Performance:

Pursuant to the provisions of the Act and in compliance with the requirements of SEBI 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 Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

M) Code of Conduct for the Directors and Senior Management of the Company:

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 2023-24 have been received from them. There were no materially significant transaction as defined in 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.

N) Post Board Meeting Follow-Up System:

The Governance processes in the Company include an effective post-meeting follow-up and review and reporting process for actions taken/ pending on the decisions of the Board and the Committees of the Board.

O) Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors have been placed on the Company's website, www.mangalamcement.com.

P) Directors seeking appointment /re-appointment:

The details of Directors seeking appointment / re-appointment, if any, forms part of the Notice of 48th Annual General Meeting of the Company.

3. COMMITTEES OF THE BOARD

There are seven committees of the Board, viz; the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Share Transfer Committee and Investment Committee.

I. Audit Committee

A) Composition:

As on 31st March, 2024, the Company's Audit Committee comprises four Non-Executive Independent Directors. The Company Secretary acts as the Secretary to the Audit

Committee.

The composition is as under:

- (i) Shri Nand Gopal Khaitan (DIN: 00020588), Non-Executive Independent Director, Chairman;
- (ii) Smt. Aruna Makhani (DIN:00025727), Non-Executive Independent Director, Member;
- (iii) Shri Gaurav Goel (DIN: 00076111), Non-Executive Independent Director, Member;
- (iv) Shri Kamal Chand Jain (DIN:00029985), Non-Executive Independent Director, Member;

All Members of the Committee are financially literate and most of them have accounting and/or related financial management expertise.

B) Terms of Reference:

Powers and Roles of the Audit Committee

(a) Powers:

The powers of the Audit Committee include the following:

- (1) To investigate any activity within its terms of reference;
- (2) To seek information required from any employee;
- (3) To obtain outside legal or other professional advice; and
- (4) To secure the attendance of outsiders with relevant expertise, if considers necessary.

(b) Role:

The role of the Audit Committee includes the following:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- (2) Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
- (4) Reviewing, with the management, and examination of the financial statements and Auditors Report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any Related Party Transactions;
 - g) Modified opinion(s) in the draft audit report.
- (5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

- (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties and scrutiny of the method used to determine the arm's length price of any transaction;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;
- (18) To review the functioning of the Whistle Blower mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, background, etc. of the candidate;
- (20) Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
- (21) Carrying out any other function as may be delegated by the Board of Directors from time to time or as may be required by applicable law or as is mentioned in the terms of reference of the audit committee.

C) Review of information by the Audit Committee:

The Audit Committee mandatorily reviews the following information:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Statement of significantly related party transactions (as defined by the Audit Committee), submitted by

management;

- (c) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- (d) Internal audit reports relating to internal control weaknesses;
- (e) The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- (f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1); and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 31(1).

D) Meeting and Attendance:

During the financial year **2023-24**, four (4) Meetings of the Audit Committee were held, i.e., 27th May, 2023, 8th August, 2023, 3rd November, 2023 and 27th January, 2024 and the attendance of Members Directors are as follows:

Name of the Members	Category	No. of Meeting Held under	
		tenure	Attended
Shri Nand Gopal Khaitan (DIN:00020588)	Non-Executive Independent Director	4	4
Smt Aruna Makhan (DIN:00025727)	Non-Executive Independent Director	4	4
Shri Kamal Chand Jain (DIN: 00029985)	Non-Executive Independent Director	4	4
Shri Gaurav Goel (DIN: 00076111)	Non-Executive Independent Director	4	4

E) Role of Internal Auditor:

The Internal Auditor has a well-laid internal Audit methodology which assesses and promotes strong ethics and values within the organization and facilitates in managing changes in the business and regulatory environment. It encompasses all the aspects of business such as operational, financial information system, risk management, and all the regulatory compliances are reviewed periodically. The internal Auditor makes presentations and reports to the Audit Committee of the Board of Directors of the Company on a quarterly basis pertaining to the key Internal Audit findings and the action plan agreed with the Management.

II. Nomination and Remuneration Committee

A) Composition:

As on **31st March, 2024**, the Company's Nomination and Remuneration Committee comprises three Non-Executive Independent Directors.

The Company Secretary acts as Secretary to the Nomination and Remuneration Committee. The Composition is as under:

- (i) Shri Nand Gopal Khaitan (DIN:00020588), Non-Executive Independent Director, Chairman;
- (ii) Smt Aruna Makhan (DIN: 0002572), Non-Executive Independent Director, Member; and
- (iii) Shri Gaurav Goel (DIN: 00076111), Non-Executive Independent Director, Member.

B) Terms of Reference:

The Nomination and Remuneration Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

- (a) To formulate criteria for:
- determining qualifications, positive attributes, and independence of a director; and
 - evaluation of the performance of independent directors and the Board of Directors.
- (b) To devise the following policies:
- remuneration including any compensation-related payments of the directors, key managerial personnel, and other employees and recommend the same to the Board of the Company; and
 - the Board diversity lays out an optimum mix of executive, independent, and non-independent directors keeping in mind the needs of the Company. To identify persons who are qualified to;
 - become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors; and
 - be appointed in senior management in accordance with the policies of the Company and recommend their appointment or removal to the HR Department and the Board.
- (c) To specify the manner for effective evaluation of the

performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an independent external agency and review its implementation and compliance;

- (d) To carry out an evaluation of the performance of every director of the Company;
- (e) To express an opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director is of professional nature.

C) Meeting and Attendance:

During the financial year 2023-24, the Nomination and Remuneration Committee of the Company met three times on 27th May, 2023, 8th August, 2023 and 30th September, 2023. The attendance of the Member Director is as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Shri Nand Gopal Khaitan (DIN:00020588)	Non-Executive Independent Director	3	3
Smt Aruna Makhan (DIN:00025727)	Non-Executive Independent Director	3	3
Shri Gaurav Goel (DIN: 00076111)	Non-Executive Independent Director	3	3

Details of the Sitting fee, Commission and Remuneration paid/payable to the Directors during the year ended 31st March, 2024 are as under:

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*	2,64,67,096	10,64,208	4,79,434	NIL	2,80,10,738
2.	Shri Anshuman Vikram Jalan (DIN: 01455782)	3,00,00,000	95,00,000	90,55,582	NIL	4,85,55,582
3.	Smt. Aruna Makhan (DIN: 00025727)	NIL	10,00,000	NIL	8,60,000	18,60,000
4.	Shri Nand Gopal Khaitan (DIN: 00020588)	NIL	10,00,000	NIL	7,00,000	17,00,000
5.	Shri Gaurav Goel (DIN: 00076111)	NIL	10,00,000	NIL	8,60,000	18,60,000
6.	Shri Kamal Chand Jain (DIN:00029985)	NIL	10,00,000	NIL	6,00,000	16,00,000
7.	Shri Anand Daga (DIN:00897988)	NIL	6,47,541	NIL	4,20,000	10,67,541

* Smt. Vidula Jalan ceased to be Co-Chairperson and Whole Time Director of the Company w.e.f. 11th May, 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. 1st 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.

D) Remuneration Policy, details of remuneration, and other terms of appointment of Directors:

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, as amended from time to time, this policy on nomination and remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The Nomination and Remuneration Policy is available on the Company's website, https://www.mangalamcement.com/pdf/policy/Nomination-&-Remuneration-Policy_F.pdf

Further, there is no notice period and severance fee for Non-Executive Directors. The provisions of the Companies Act, 2013 and appointment letter issued with respect to the appointment of Executive Director(s) govern their service contracts and other terms and conditions (including notice period and severance fee) of appointment.

There are no pecuniary relationships or transactions between the Non-Executive Independent Directors and the Company, except for sitting fee drawn by them for attending the meeting of the Board and Committee(s) thereof.

The Company has not granted any stock option to its directors.

The details of shares/ convertible instruments held by the Executive and Non-Executive Independent Directors of the Company as on **31st March, 2024**, are as follows:

Name of Director	Category	No. of Equity Shares	No. of Convertible instruments
Shri Anshuman Vikram Jalan (DIN: 01455782)	Executive Director - Promoter	2,35,236	Nil
Shri Nand Gopal Khaitan (DIN:00020588)	Non-Executive Independent Director	440 (as Karta of Krishna Prasad Nand Gopal HUF)	Nil
Smt Aruna Makhan (DIN:00025727)	Non-Executive Independent Director	Nil	Nil
Shri Gaurav Goel (DIN: 00076111)	Non-Executive Independent Director	Nil	Nil
Shri Kamal Chand Jain (DIN: 00029985)	Non-Executive Independent Director	6,885	Nil
Shri Anand Daga (DIN:00897988)	Non-Executive Independent Director	Nil	Nil

E) Criteria for making payment to Non-Executive Directors:

The Company has formulated criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website viz. <https://www.mangalamcement.com/pdf/Criteria-for-making-payments-NED.pdf>

F) Criteria for Performance Evaluation of all the Directors (including Independent Directors):

The Nomination and Remuneration Committee has duly formulated the performance evaluation criteria for all the directors (including Independent Directors) of the Company. The said criteria are disclosed in the Directors' Report forming part of the Annual Report of the Company.

III. Stakeholders Relationship Committee**A) Composition:**

As on **31st March, 2024**, the Company's Stakeholders Relationship Committee comprises three Non-Executive Independent Director, as under:

- (i) Shri Kamal Chand Jain (DIN:00029985), Non-Executive Independent Director, Chairman;
- (ii) Smt. Aruna Makhan (DIN: 00025727), Non-Executive Independent Director; Member
- (iii) Shri Gaurav Goel (DIN: 00076111), Non-Executive Independent Director; Member

Shri Pawan Kumar Thakur, Company Secretary, acts as the Secretary to the Committee and Compliance Officer of the Company.

B) Terms of Reference for the Committee:

The Stakeholders Relationship Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

- (a) To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
 - 1) Transfer/ Transmission of Shares;
 - 2) Non-receipt of Annual Reports; and
 - 3) Non-receipt of declared dividends.
- (b) All such complaints directly concerning the shareholders of the Company;
- (c) Any such matters that may be considered necessary in relation to shareholders of the Company;
- (d) Reviewing the measures taken for the effective exercise of voting rights by shareholders;
- (e) Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (f) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- (g) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
- (h) To review and/or approve applications for transfer, transmission, transposition, and mutation of share certificates including the issue of duplicate certificates and new certificates on split/sub-division/ consolidation/ renewal, and to deal with all related matters as may be permissible under applicable law;

- (i) To review and/or approve requests of dematerialization and rematerialization of securities of the Company and such other related matters;
- (j) Appointment and fixing of the remuneration of RTA and overseeing their performance;
- (k) Review the status of the litigation(s) filed by/ against the security holders of the Company;
- (l) Review the status of claims received for unclaimed shares;
- (m) Recommending measures for overall improvement in the quality of investor services;
- (n) Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;
- (o) Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Regulation 20 read with Part D of Schedule II of SEBI LODR Regulations, as amended, from time to time; and
- (p) To carry out such other business as may be required by applicable law or delegated by the Board of Directors of the Company or considered appropriate in view of its terms of reference.

The table gives the number of complaints received, resolved, and pending during the financial year 2023-24.

Unresolved at the beginning of the year	Received during the year	Resolved during the year	Not solved to the satisfaction of the shareholders	Pending at the end of the year
Nil	5	5	Nil	Nil

C) Meeting & Attendance:

During the financial year 2023-24, the Stakeholders Relationship Committee of the Company met on **23rd March, 2024**. The attendance of the Member Director is as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Shri Kamal Chand Jain (DIN: 00029985)	Non-Executive Independent Director	1	NIL
Smt Aruna Makhan (DIN:00025727)	Non-Executive Independent Director	1	1
Shri Gaurav Goel (DIN: 00076111)	Non-Executive Independent Director	1	1

IV. Risk Management Committee

As on **31st March, 2024**, the Company's Risk Management Committee comprises, One Executive Director, one Non-Executive Independent Director and President (Corporate) & CFO. The Composition is as under:

- (i) Shri Anshuman Vikram Jalan (DIN: 01455782), Executive Director-Promoter, Chairman;
- (ii) Shri Nand Gopal Khaitan (DIN: 00020588), Non-Executive Independent Director, Member

- (iii) Shri Yaswant Mishra, President (Corporate) & CFO, Member

A) Terms of Reference

(i) Role of Risk Management Committee:

The role of the committee shall, inter-alia, 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 listed entity, 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 the 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. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

(ii) Power of Risk Management Committee

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise if considered necessary.

B) Meeting & Attendance:

During the financial year 2023-24, the Risk Management Committee met 2 (two) times on **12th June, 2023** and **6th December, 2023**. The attendance of the Members are as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Shri Anshuman Vikram Jalan (DIN: 01455782)	Executive Director-Promoter	2	2
Shri Nand Gopal Khaitan (DIN: 00020588)	Non-Executive Independent director	2	2
Shri Yaswant Mishra (Corporate) & CFO	President	2	2

V. Corporate Social Responsibility Committee**A) Composition:**

As on **31st March, 2024**, the Company's Corporate Social Responsibility Committee comprises One Executive Director, Promoter and two Non-Executive Independent Director. The Company Secretary and Compliance Officer act as the Secretary to the Committee.

The Composition is as under:

- (i) Shri Anshuman Vikram Jalan (DIN: 01455782), Executive Director-Promoter, appointed as Chairman of the Committee w.e.f. 27th May, 2023.
- (ii) Smt. Aruna Makhan (DIN: 00025727), Non-executive Independent Director, appointed as Member of the Committee w.e.f. 27th May, 2023.
- (iii) Shri Gaurav Goel, (DIN: 00076111), Non-executive Independent Director, Member

B) Terms of Reference:

The terms of reference of the CSR Committee are as follows:

- (a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
- (b) To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- (c) Recommend the amount of expenditure to be incurred on the CSR activities;
- (d) Prepare a transparent monitoring mechanism for ensuring implementation of the project/ programmes/ activities proposed to be undertaken by the Company;
- (e) To review the Company's disclosure of CSR matters;
- (f) To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- (g) To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation.

The Company formulated a CSR Policy, which is available on the Company's website, [https://www.mangalamcement.com/pdf/Corporate-Social-Responsibility\(CSR\)Policy.pdf](https://www.mangalamcement.com/pdf/Corporate-Social-Responsibility(CSR)Policy.pdf)

During the financial year **2023-24**, the Corporate Social Responsibility Committee of the Company met two times on **27th May, 2023** and **3rd November, 2023**.

The attendance of the Member Director is as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Shri Anshuman Vikram Jalan (DIN: 01455782)	Executive Director-Promoter	2	2

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Smt. Aruna Makhan (DIN: 00025727)	Non-Executive Independent Director	2	2
Shri Gaurav Goel (DIN: 00076111)	Non-Executive Independent Director	2	2

Please refer to the Board's Report and its Annexures for details regarding CSR activities carried out by the Company during the year ended **31st March, 2024**.

VI. Share Transfer Committee

As on **31st March, 2024**, the Company's Share Transfer Committee comprises three Non-Executive Independent Director.

The Composition is as under:

- (i) Smt. Aruna Makhan (DIN: 00025727), Non-Executive Independent Director, Chairman
- (ii) Shri Gaurav Goel (DIN: 00076111), Non-Executive Independent Director, Member;
- (iii) Shri Kamal Chand Jain (DIN: 00029985), Non-Executive Independent Director, Member

During the financial year **2023-24**, the Share Transfer Committee met 14 (Fourteen) times on 24th April, 2023, 30th May, 2023, 24th June, 2023, 29th July, 2023, 22nd August, 2023, 11th September, 2023, 4th October, 2023, 25th October, 2023, 16th November, 2023, 18th December, 2023, 4th January, 2024, 19th January, 2024, 16th February, 2024 and 11th March, 2024.

Terms of Reference

Terms of reference of Share Transfer Committee are as follows:

- To approve the transfer of shares and issue of duplicate/split/ consolidation/sub-division/ allotment of share certificates;
- To note Dematerialization/ Rematerialization of shares;

VII. Investment Committee

As on **31st March, 2024**, the Company's Investment Committee comprises one Non-Executive Independent Director, One Executive Director-Promoter. The Composition is as under:

- (i) Shri Anshuman Vikram Jalan (DIN: 01455782), Executive Director-Promoter, Chairman; and
- (ii) Shri Nand Gopal Khaitan, (DIN: 00020588), Non-Executive Independent Director, Member

Terms of Reference

The Committee was constituted to take decisions on investment of surplus funds of the Company. No meeting of the Investment Committee was held during Financial year **2023-24**.

4. GENERAL BODY MEETINGS:**I) The details of the last three Annual General Meetings of the Shareholders are as follows:**

Financial year ended	Date of AGM	Venue	Time	No. of Special Resolution(s) passed
31st March, 2023	Saturday, 5th August, 2023	Conducted through Video Conferencing/ Other Audio-Visual Means. Deemed location is the Registered Office of the Company, P.O. Adityanagar 326520, Morak, Dist, Kota, Rajasthan	02:00 PM IST	2
31st March, 2022	Saturday, 3rd September, 2022	Conducted through Video Conferencing/ Other Audio-Visual Means. Deemed location is the Registered Office of the Company, i.e P.O. Adityanagar 326520, Morak, Dist, Kota, Rajasthan	2:00 PM IST	NIL
31st March, 2021	Saturday, 18th September, 2021	Conducted through Video Conferencing/ Other Audio-Visual Means. Deemed location is the Registered Office of the Company, P.O. Adityanagar 326520, Morak, Dist, Kota, Rajasthan	2:00 PM IST	1

II) Special Resolutions passed at the last three Annual General Meetings, are as follows:**(a) At the 47th Annual General Meeting held on Saturday, 5th August, 2023:**

- Pursuant to provisions of Section 180(1)(c) of the Companies act, 2013, to borrow such sum or sums of monies provided that the total amount so borrowed shall not exceed the sum of Rs. 2,000 Crore (Rupees Two Thousand Crore).
- Pursuant to provisions of Section 180(1)(a) of the Companies act, 2013, to create such mortgages, charges and/or hypothecation, in addition of existing mortgages, charges and hypothecations created by the Company, subject to the overall limits approved under Section 180(1)(c) of the Companies Act, 2013.

(b) At the 46th Annual General Meeting held on Saturday, 3rd September, 2022

NIL

(c) At the 45th Annual General Meeting held on Saturday, 18th September, 2021

- Approve the payment of remuneration by way of Commission to Non-Executive Directors of the Company.

III) Passing of Resolutions by Postal Ballot during the Financial Year 2023-24:**a) Whether any special resolution passed last year through postal ballot and details of voting pattern?**

Yes

Resolution No. 1: To approve the appointment of Shri Anand Daga, Non-Executive Independent Director of the Company with effect from **8th August, 2023**

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	
Postal Ballot through Remote e-voting process	15398170	99.9524	7331	0.0476	-
TOTAL	15398170	99.9524	7331	0.0476	-

b) Person who conducted the postal ballot exercise?

Shri Akshit Kumar Jangid, Practising Company Secretary (Membership No.: FCS 11285 and C. P. No.: 16300)

c) Whether any special resolution is proposed to be conducted through Postal Ballot?

Presently there is no proposal for passing any Resolution through Postal Ballot.

d) Procedure for postal ballot?

The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations.

The MCA permitted companies to transact items through postal ballot as per the framework set out in General Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020, Circular No. 39/2020 dated 31st December, 2020 and Circular No. 10/2021 dated 23rd June, 2021, Circular No. 20/2021 dated 8th December, 2021, Circular No. 3/2022 dated 5th May, 2022 and Circular No. 09/2023 dated 25th September, 2023 and other relevant circulars and notifications issued in this regards.

In accordance with the aforementioned circulars, e-voting facility was provided to all the shareholders to cast their votes only through the remote e-voting process. The postal ballot notice was sent to shareholders as per the permitted mode. The Company also published notice in the newspapers in accordance with the requirements under the Companies Act, 2013. Shareholders holding equity shares as on the cutoff date casted their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman or person authorized by him and the results of voting by postal ballot were announced within 2 working days of conclusion of the voting period. The results were displayed at the Registered Office of the Company, on the website of the Company & NSDL and communicated to the Stock Exchanges, where the shares of the Company are listed. The resolutions, that were passed by the requisite majority, were deemed to have been passed on the last date of e-voting.

5. SUBSIDIARY COMPANIES AND JOINT VENTURES:

The Company does not have any subsidiary company and Joint Ventures as on **31st March, 2024**. Therefore, the Company is not required to formulate a Policy for determining material subsidiary.

6. OTHER DISCLOSURES:

- a) Disclosure regarding appointment or re-appointment of Directors in accordance with Regulation 36(3) of SEBI Listing Regulations has been provided in the Notice convening the Annual General Meeting of the Company, if applicable.
- b) The Company filed various disclosures with the Stock Exchange including inter-alia, quarterly shareholding pattern, Investor Complaints Report, Corporate Governance Report, Disclosures as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2015, Disclosure under Regulation 30 of Listing Regulations etc electronically on NEAPS and BSE Listing Center.
- c) **Disclosure of materially significant related party transactions that may have potential conflict with the**

interest of the Company at large.

All related party transactions have been entered into in the ordinary course of business and were also placed periodically 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 weblink: https://www.mangalamcement.com/pdf/policy/Related-Party-Transaction-Policy_clean.pdf

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 Nand Gopal Khaitan is a partner and paid a sum of ₹ 3,86,000/- 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 Nand Gopal 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.

- d) During the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchanges or any Statutory Authority for non-compliance of any matter related to capital markets.

e) **Vigil Mechanism**

As per the requirement of the Companies Act, 2013 and SEBI Listing Regulations, the Company has framed and implemented a Whistle Blower Policy to establish a vigil mechanism for directors and employees to report genuine concerns. This policy provides a process to disclose information confidentially and without fear of victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrongdoing within the Company or violation of the Company's Code of Conduct or ethical policy. The whistleblowers may also lodge their complaints/ concerns with the Chairman of the Audit Committee, whose contact details are provided in the Whistle Blower Policy of the Company. The policy offers appropriate protection to the whistle-blowers from victimization, harassment, or disciplinary proceedings. It is affirmed that no personnel has been denied access to the Audit Committee The Whistle Blower Policy is available on the Company's website, https://www.mangalamcement.com/pdf/policy/WISTLE-BLOWER-POLICY_Final.pdf

Details of Compliance with Mandatory requirements and adoption of non-mandatory requirements:

(i) **Mandatory requirements:**

Your Company has adhered to all the mandatory

requirements of Corporate Governance norms as prescribed under SEBI Listing Regulations to the extent applicable to the Company. The Company also complied with the notified secretarial standards on the Board and General Meetings as issued by the Institute of Company Secretaries of India.

The Certificate regarding Compliance with the conditions of Corporate Governance received from M/s. Singhi & Co, Chartered Accountants is annexed to this Report.

(ii) Discretionary or non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations:

- 1) **Office for Non-Executive Chairman at Company's expense:** Not applicable to the Company since the Chairman of the Company is Executive Director.
 - 2) **Half-yearly declaration of financial performance including a summary of the significant events in the last six months to each household of shareholders:** Not adopted.
 - 3) **Modified opinion(s) in the audit report:** The Auditors of the Company have issued an unmodified report on financial statements for the financial year 2023-24.
 - 4) **Separate posts of Chairman and Chief Executive Officer:** Complied
 - 5) **Reporting of Internal Auditors directly to the Audit Committee:** Complied
- f) Policy for determining "material" Subsidiaries:**
As on 31st March, 2024, Company does not have material subsidiary.
- g) Accounting Treatment:**
In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- h) Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**
During the financial year 2023-24, the Company has not raised funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32(7A). Hence, disclosure of utilization of fund is not required.
- i) A Certificate from M/s. Akshit Kumar Jangid, Practicing Company Secretaries, certifying that that none of the Directors on the Board of the Company has been debarred**

or disqualified from being appointed or continuing as Director of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

- j) During the financial year 2023-24, there was no recommendation of any committee of the Board of Company which is mandatorily required and is not accepted by the Board of the Company.
- k) During the financial year 2023-24, total fee for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company and all entities in the network firm/parties below:

Particulars	In Lakhs ₹
Statutory Audit Fee	23.76
Fee for Limited Review Report	02.98
Tax Audit Fees	03.55
Certification & Other Services	02.40
Out of Pocket Expenses	02.27
Total	34.96

l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Details of complaints received and redressed during the financial year 2023-24, as under:

- (i) number of complaints filed during the financial year : Nil
- (ii) number of complaints disposed of during the financial year : Nil
- (iii) number of complaints pending as on the end of the financial year : Nil

m) Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with Regulation 43A of SEBI Listing Regulations. The Policy is uploaded on the Company's website, https://www.mangalamcement.com/pdf/policy/Dividend_distribution_policy.pdf

n) Anti-Bribery Policy

The Company has formulated an Anti-Bribery Policy which explains the Company's responsibility to comply with Anti-Bribery and Anti-Corruption laws around the world and to ensure that any third parties that the Company engages to act on its behalf, do the same.

o) Directors and Officers Insurance (D and O Insurance)

The Company has in place a D and O Insurance Policy

for all its Independent Directors of such quantum and covers all such risks as may be determined by the Board of Directors of the Company.

p) Annual Secretarial Compliance Report

In accordance with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Pinchaa & Co, Company Secretaries, confirming compliance with all applicable SEBI Listing Regulations, Circulars and Guidelines for the year ended **31st March, 2024**.

q) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for the prevention of Insider trading in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), with a view to regulate trading in securities by designated persons (as defined in the said Code of Conduct) of the Company. The Code has been reviewed effectively from 1st April, 2019, in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Code is applicable to all designated persons and their immediate relatives, and they are required to abide by the Code of conduct for the prevention of insider trading of the Company framed under the SEBI (Prohibition of Insider trading) Regulations, 2015, as amended from time to time. The Code requires pre-clearance from the Compliance Officer for dealing in Company shares beyond the threshold limit. Further, it prohibits the purchase and sale of the Company's shares by designated persons directly or indirectly, while in possession of unpublished price sensitive information in relation to the Company and when the trading window is closed. The Company Secretary is the Compliance Officer for monitoring adherence to said PIT Regulations.

r) In addition to the Board's Report, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders.

s) All members of the Board, Key Managerial Personnel and Senior Management have confirmed that they do not have material, financial and commercial relationships in any transaction with the Company that may have potential conflict with the interest of the Company at Large.

w) Demat Suspense Account/Unclaimed Suspense Account:

Sl. No.	Particulars	No. of Shareholders	Outstanding shares
1)	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year;		
2)	Number of shareholders who approached listed entity for transfer of shares from Suspense Account during the year;		
3)	Number of shareholders to whom shares were transferred from Suspense Account during the year;	NIL	NIL
4)	Aggregate number of shareholders and the outstanding shares transferred to Suspense Account during the year;		
5)	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;		
6)	That the voting Rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.		

t) All details relating to financial or commercial transactions where directors may have a pecuniary detail provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

u) Shareholding of Non-Executive Director:

Except Shri Kamal Chand Jain and Shri Nand Gopal Khaitan who holds shares as Karta of Krishna Prasad Nand Gopal HUF, none of the Non-Executive Independent Directors hold any shares in the Company.

v) Unclaimed Dividend:

Pursuant to the provisions of the Companies Act, 2013, dividends that are unpaid/ unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) Authority administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year ended	Date of Declaration of Dividend	Due date of transfer to IEPF
2016-17	2nd September, 2017	7th October, 2024
2017-18	8th September, 2018	10th October, 2025
2018-19	19th September, 2019	23th October, 2026
2019-20	25th September, 2020	29th October, 2027
2020-21	18th September, 2021	23rd October, 2028
2021-22	3rd September, 2022	8th October, 2029
2022-23	5th August, 2023	9th September, 2030

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on **31st March, 2023**, on the Company's website, <https://www.mangalamcement.com> and the website of the Ministry of Corporate Affairs.

Members who have not encashed their dividend warrants for the above financial year may approach the Registered Office of the Company.

x) **Transfer of equity shares corresponding to the dividend, which has remained unclaimed for consecutive seven years and transferred to IEPF :**

During the financial year under review, the Company has transferred 15,429 (Fifteen Thousand Four Hundred Twenty-Nine) equity shares of ₹10/- each of the Company held by various investors, physical as well dematerialized form, whose dividend amount is unclaimed/unpaid for seven years to suspense account of the Investor Education and Protection Fund (IEPF) Authority and the details thereof uploaded on the Company's website, <https://www.mangalamcement.com>, under the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules").

y) The Company will publish an appropriate notice in the newspaper, as and when required to those shareholders, whose shares are eligible to be transferred to IEPF.

z) The Financial Statements have been made in accordance with Accounting Standard so as to represent a true and fair view of the state of the affairs of the Company: The Company has complied with all the mandatory requirements as prescribed in SEBI Listing Regulations and the Companies Act, 2013.

aa) **CEO and CFO Certifications:**

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.

bb) Shri Manoj Kumar, Company Secretary ceased to be Compliance Officer w.e.f. 6th July, 2023. Shri Tarun Arora appointed as Compliance Officer w.e.f. 8th August, 2023 & ceased to be Compliance Officer w.e.f. 29th September, 2023. Shri Pawan Kumar Thakur, Company Secretary was appointed as Compliance Officer w.e.f. 30th September, 2023.

7. MEANS OF COMMUNICATIONS:

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 and 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.

Details of means of communication.

Recommendations	Compliance
Quarterly/Annual Results	Published in leading Newspapers
Newspapers wherein results are normally published	Rajasthan Patrika (Hindi) - Daily (Kota) Financial express - English Daily (All Editions)
Any website, where displayed	www.mangalamcement.com
Whether it also displays official news releases and presentations made to institutional investors or to the analysts	Yes, as and when required.

8. GENERAL SHAREHOLDER INFORMATION:

(a) **Date, time, and venue of the Annual General Meeting**
Saturday, 27th July, 2024 at 2:00 P.M. IST

Venue: through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

(b) **Financial Year**

The financial year of the Company is from **1st April to 31st March**.

Publication of results for the financial year **2024-25** (tentative and subject to change).

First quarter Results: On or before **14th August, 2024**

Second quarter and half year results: On or before **14th November, 2024**.

Third quarter results: On or before **14th February, 2025**.

Fourth quarter results and results for the year ending **31st March, 2025**: On or before **30th May, 2025**.

(c) **Dates of book closure**

From **Sunday, 21st July, 2024 to Saturday, 27th July, 2024** (both days inclusive)

(d) **Dividend payment date**

Your Director have recommended a final dividend of ₹ 1.50 per equity shares of face value of ₹ 10/- (@15%) for the financial year 2023-24. On approval by the members at the ensuing AGM, the recommended final dividend shall be paid to those shareholders whose names are registered in the Company's Register of Members:

i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on **Saturday, 20th July, 2024**.

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, 20th July, 2024**.

The dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid on or after **Wednesday, 31st July, 2024**.

(e) **Listing of Equity Shares at Stock Exchanges and payment of Annual Listing fees:**

(i) BSE Limited (BSE)

P. J. Towers, 1st Floor, Dalal Street, Mumbai-400 001

Tel.: +91 22 22721233-34, Fax: +91 22 22721919

Email: corp.relations@bseindia.com

(ii) National Stock Exchange of India Ltd. (NSE)

Exchange Plaza, Bandra Kurla Complex

Bandra (E), Mumbai-400 051

Tel.: +91 22 26598100-14, Fax: +91 22 26598120

Email: cmnlist@nse.co.in

The Company has paid Annual Listing fees to both the Stock Exchanges for financial year **2024-25**

(f) **Stock Code/ Symbol**

BSE Limited: 502157

National Stock Exchange of India Ltd.: MANGLMCEM

(g) The ISIN number for Equity Shares of the Company on both the NSDL and CDSL is **INE347A01017**

(h) Market Price Data for the Financial Year 2023-24:

Monthly High and Low quotations of shares traded at the BSE and NSE

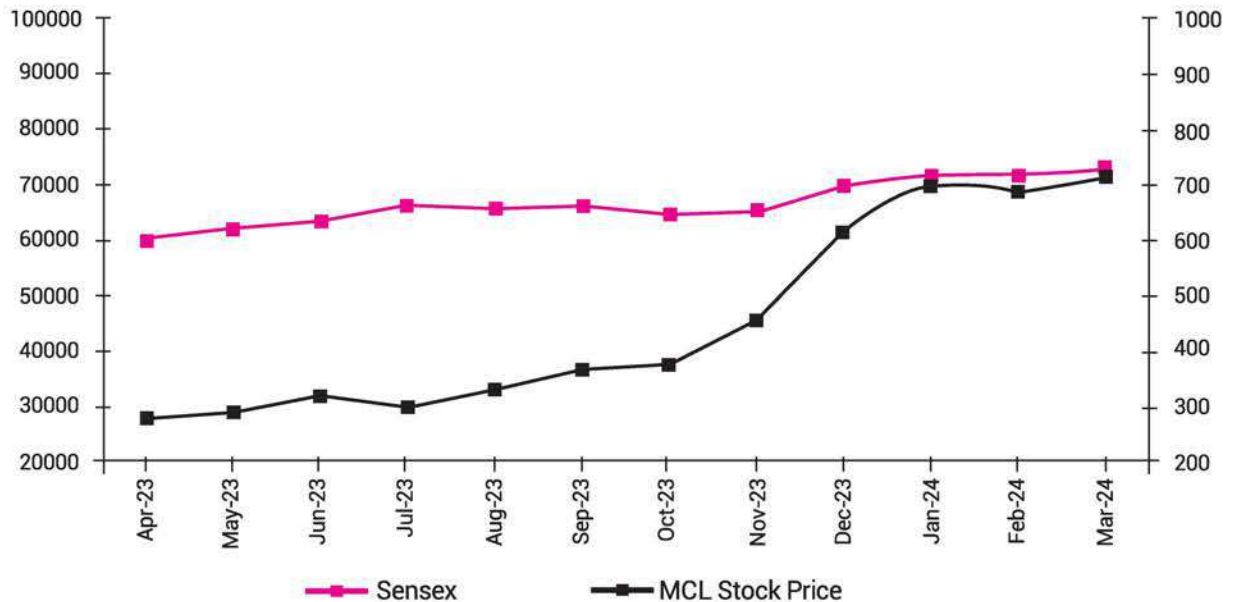
(In ₹ per Share)

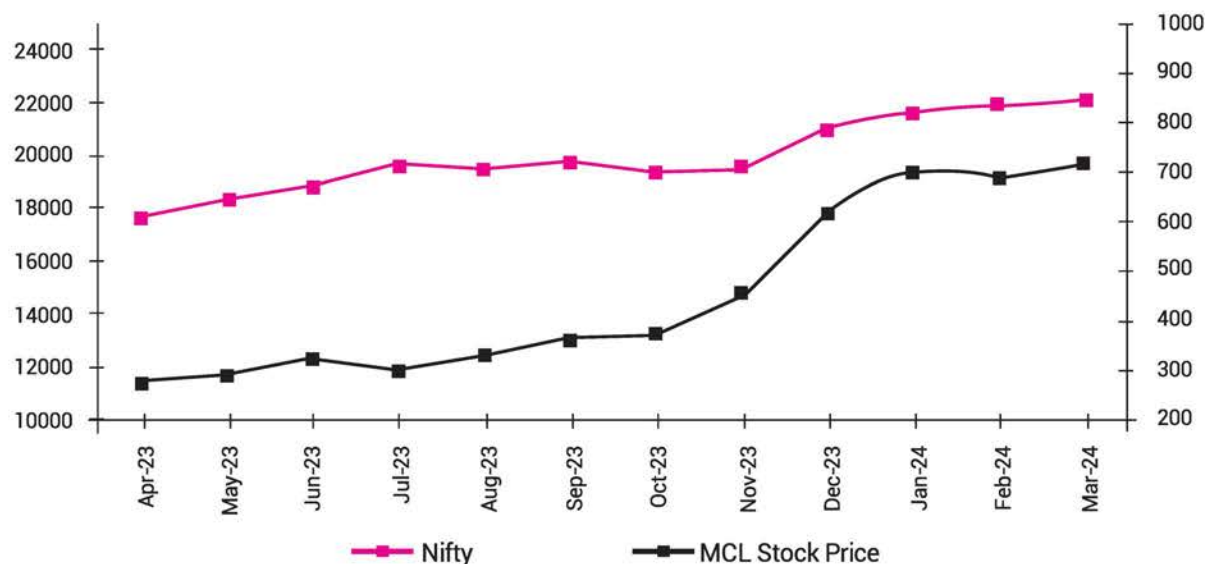
Month	BSE Ltd. (BSE)		National Stock Exchange of India Ltd. (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2023	298.75	261.50	292.70	261.50
May 2023	310.75	272.10	311.00	269.05
Jun 2023	342.00	293.15	342.15	300.50
Jul 2023	320.00	277.00	319.80	283.00
Aug 2023	364.70	298.00	364.90	298.00
Sept 2023	385.95	345.50	383.65	344.00
Oct 2023	400.50	353.00	402.40	351.45
Nov 2023	516.60	398.00	516.80	396.35
Dec 2023	749.00	480.20	749.90	489.00
Jan 2024	783.00	613.05	784.00	612.90
Feb 2024	768.20	612.55	769.95	610.30
Mar 2024	810.00	618.60	812.00	617.90

(i) Email ID for the Investor: shares@mangalamcement.com

(j) Performance in comparison to broad-based indices i.e. BSE Sensex and NSE Nifty

Movement of MCL's Share price vis-à-vis Sensex in FY 2023-24 (Average of monthly high-low)



Movement of MCL's Share price vis-à-vis Nifty in FY 2023-24 (Average of monthly high-low)**(k) Registrar and Share Transfer Agent:**

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

(l) Share Transfer System:

Transfer of shares in dematerialised form is done through the Depository Participant (DP) without any involvement of the Company/Registrar & Share Transfer Agent. As mandated by SEBI, securities of the Company can be transferred /traded only in dematerialised form. Further, Member may please note that as an on-going measure to enhance ease of dealing in securities markets by investors, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the listed Companies to issue securities in demat form only while processing service requests for issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In terms of the said circular the necessary forms for processing the above requests are available on the website of the Company i.e. www.mangalacement.com. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shareholders may communicate with MAS Services Ltd., the Company's Registrars & Share Transfer Agent at investor@mangalacement.com quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

(m) Dematerialisation of Shares

Shareholders presently holding shares in physical form are requested to convert their physical holding into demat holding.

(n) Nomination facility

Shareholders should register their nominations in Form SH-13 in case of physical shares with the Company's RTA. In case of dematerialised shares, nomination should be registered by the shareholders with their DP. Nomination would help the nominees to get the shares transmitted in their favour in a smooth manner without much documentation/legal requirements. For change/cancellation of Nomination, Form SH-14 shall be filed with the RTA in case of physical shares and with DP in case of shares held in demat form. The said Forms can be downloaded from the website of the Company www.mangalacement.com under Investor Relations for updation of PAN and Know Your Customer (KYC) details:

SEBI had vide circular dated 16th March, 2023 introduced Common and Simplified Norms for furnishing PAN, KYC details and Nomination by the Shareholders in supersession of circular dated 3rd November 2021, according to which, all shareholders holding shares in physical form are mandatorily required to furnish PAN (compulsorily linked with Aadhaar), nomination, contact details, bank account details and specimen signature to RTA. Further, it is mandated that the RTA shall not process any service request or complaint of shareholders till PAN, KYC and nomination document/details are received. In case any one of aforesaid documents are not available on or after 1st October, 2023, the folios shall be frozen by the RTA. Shareholders holding shares in physical form are therefore requested to provide following Forms for updation of their signatures, PAN, Nomination as the case may be. The said Forms can be downloaded from the

website of the Company, <https://www.mangalamcement.com>, under Investor Relations:

- (a) Form ISR-1: PAN and KYC details;
- (b) Form ISR-2: Updation of signature;
- (c) Form ISR-3: Declaration for opting out of Nomination;
- (d) Form SH-13: Nomination Form; and
- (e) Form SH-14: Cancellation/variation of Nomination.

In accordance with the above SEBI circulars, the Company had previously sent communication along with the said forms to all the shareholders holding shares in physical form requesting for updating their KYC details.

(o) Table below gives the position of shares held in electronic form as on 31st March, 2024:

The shares of the Company are in the compulsory dematerialized segment and are available for the trading system of both NSDL and CDSL. The details of the number of shares held in Dematerialized form as on **31st March, 2024**, are as follows:

No. of Equity Shares Dematerialized	2,73,07,144
No. of Shareholders in Demat Form	25,870

(p) Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and the total issued and listed capital of the Company.

The Company Secretary in practice conducts such an audit every quarter and issues a Reconciliation of Share Capital Audit Certificate to this effect to the Company. A copy of such an audit report is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Board.

(q) Electronic Clearing Service (ECS) Mandate:

All the shareholders are requested to update their bank account details with their respective depositories urgently. This would facilitate the transfer of dividends directly to the bank account of the shareholders.

(r) Shareholding Pattern and Distribution of Shareholding as on 31st March, 2024:

The below Tables give the pattern of shareholding by ownership and share class respectively:

(i) Distribution of Shareholding by ownership as on 31st March, 2024:

S. No.	Particulars	No. of Equity Shares	Shareholding (%)
1	Promoter	1,01,57,420	36.94
2	Bank(s) / NBFC(s) / Financial Institution(s)	3,76,785	1.37
3	Bodies Corporate	57,07,343	20.76
4	Foreign Portfolio Investors / Alternate Investment Funds	16,69,378	6.07
5	IEPF	2,32,182	0.84
6	Mutual Funds	10,98,715	4.00
7	NRI / Foreign Companies	4,15,071	1.51
8	Others - CM / Trusts etc.	1,23,887	0.45
9	Resident Individuals/HUFs	77,16,517	28.06
	Grand Total	2,74,97,298	100.00

(ii) Distribution of shareholding by share class as on 31st March, 2024:

Shareholding class	Number of shareholders	Number of shares held	Shareholding %
1 to 5,000	32,518	19,20,721	6.99
5,001 to 10,000	758	5,90,860	2.15
10,001 to 20,000	327	4,94,790	1.80
20,001 to 30,000	119	3,07,250	1.12
30,001 to 40,000	76	2,74,964	1.00
40,001 to 50,000	47	2,19,382	0.80
50,001 to 1,00,000	76	5,53,774	2.01
1,00,001 and above	144	2,31,35,557	84.14
Total	34,065	2,74,97,298	100.00

- (s) **Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 are as follows:**

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit & Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46 (2) (b) to (i)	Website (Updation)	Yes

- (t) **Outstanding ADRs/ GDRs/ Warrants or any other convertible instruments, conversion date and likely impact on equity:**

During the year 2023-24, 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.

- (u) **Corporate Identification Number (CIN): L26943RJ1976PLC001705**

- (v) **Disclosure of Commodity Price Risk or foreign exchange risk and hedging Activities:**

The Company does not have material exposure to any commodity for which hedging instruments are available in the financial markets and accordingly, no hedging activities for the same are carried out. Consequently, there is no disclosures to offer in terms of SEBI circular no. SEBI /HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

- (w) **Plant Location:**

The Company has its manufacturing and operating complex at:

Registered Office & Morak Plant Address:

P.O. Aditya Nagar 326520, Morak, Distt. Kota (Rajasthan)
Phone No. 07459-233127, Fax: 07459-232036
Email: shares@mangalamcement.com

Aligarh Plant:

K/1, CDF Complex, UPSIDC Industrial Area,
Anoopsahar Road, Cherat, Aligarh, Uttar Pradesh-202022

Mangalam Timber Unit (A Unit of Mangalam Cement Limited):

Village Kusumi, P.O. & Dist. Nabarangpur, Orissa - 764 059
Phone No: 06858-222148/222142
Fax: 06858-222 042,
E-Mail: admfac@mangalamtimber.com

- (x) **Compliance Officer for Investor Redressal/ Address for Correspondence:**

Shri Pawan Kumar Thakur

Company Secretary and Compliance Officer
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

- (y) **Address for Correspondence:**

Registered Office & Morak Plant Address

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

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

- (z) **Nodal Officer (IEPF):**

Shri Pawan Kumar Thakur
Company Secretary and Compliance Officer
P. O. Aditya Nagar 326520, Morak, Dist. Kota (Rajasthan)

Deputy Nodal Officer (IEPF)

Shri Tarun Arora
Assistant Company Secretary
P. O. Aditya Nagar 326520, Morak, Dist. Kota (Rajasthan)

- (aa) **List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:**

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 (A One plus outlook: stable).

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

(bb) Disclosures of certain types of agreements binding listing entities

There are no agreements entered into by the shareholders, promoters, promoters group entries, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company among themselves or with the Company or with a third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

(cc) Disclosures under Regulation 30A of Listing Regulations.

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, Promoters, Promoter Group Entities, related parties, Directors, KMP and employee of the or its subsidiaries and associate Companies executed under clause 5A of Para at part A of Schedule III to Listing Regulation.

(dd) Particulars of Senior Management

Name of Senior Management Personnel	Category
Shri Anshuman Vikram Jalan	Chairman & WTD
Shri Yaswant Mishra	President (Corporate) & CFO
Shri Kaushlesh Maheshwari	President (Sales & Marketing)
Shri Sunil Kumar Sachan	President (Operations)
Shri Pawan Kumar Thakur	Company Secretary

Shri Manoj Kumar ceased to be Company Secretary w.e.f. 6th July, 2023.

Shri Pawan Kumar Thakur appointed as Company Secretary w.e.f. 30th September, 2023.

(ee) Non-Compliance with any requirement of Corporate Governance:

There was no non-compliance with any requirement of the Corporate Governance Report of sub-para (2) to (10) of Schedule V of SEBI Listing Regulations as far as they were applicable during the financial year ended **31st March, 2024**.

(ff) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loan to firms/companies in which Directors are interested by name and amount:

Not Applicable

(gg) During the year, the Company and its subsidiaries had not provided loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

Not applicable.

(hh) Details of material subsidiaries of the listed entities; including the date and place of incorporation and name and date of appointment of the Statutory Auditors of such subsidiaries:

The Company does not have any material subsidiary as on **31st March, 2024**.

Anshuman Vikram Jalan, Chairman, (DIN: 01455782), Place: New Delhi
Aruna Makhan, Director, (DIN: 00025727), Place: Srinagar
Nand Gopal Khaitan, Director, (DIN: 00020588), Place: New Delhi
Gaurav Goel, Director, (DIN: 00076111), Place: New Delhi
Kamal Chand Jain, Director, (DIN: 00029985), Place: Hyderabad
Anand Daga, Director, (DIN: 00897988), Place: New Delhi

Date : 1st May, 2024

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, 2024**. 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, 2024**, 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 : 24088926BKELWM5868

Date : May 1, 2024
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, 2024 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	Shri Anshuman Vikram Jalan	01455782	30/07/2009
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	Shri Anand Daga	00897988	08/08/2023
6	Smt Aruna Makhan	00025727	05/05/2012

Ensuring the eligibility 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 : 1st May, 2024
UDIN : F011285F000282831

Akshit Kumar Jangid
Partner
M. No. FCS : 11285
C. P. No.:16300

DECLARATION ON CODE OF CONDUCT

As provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended on **31st March, 2024**.

For MANGALAM CEMENT LIMITED

Place : New Delhi
Date : 1st May, 2024

Anshuman Vikram Jalan
Chairman & WTD
DIN: 01455782

CEO AND CFO CERTIFICATION

The Board of Directors,
MANGALAM CEMENT LIMITED

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

- a. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended **31st March, 2024** and that to 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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;
- (d) We have indicated, wherever applicable, to the Auditors and the Audit Committee:
 - (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: New Delhi
Date: 1st May, 2024

YASWANT MISHRA
President (Corporate)
& Chief Financial Officer

ANSHUMAN VIKRAM JALAN
Chairman & WTD
DIN: 01455782

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

FOR FINANCIAL YEAR 2023-24

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	1st April, 2023 to 31st March, 2024
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
14. Name of assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

II. Products/services

16. 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 and Clinker	97.03

17. 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 and Clinker	23941	97.03

III. Operations

18. 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 Nabarangpur)	4 (Registered Office at Morak, other offices are at Jaipur, Delhi and Corporate Office at Kolkata)	7
International	NA	NA	NA

19. Markets served by the entity :

a. Number of locations

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

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

Nil

c. Our customers include various institutional/commercial customers, individual house builders, government bodies for infrastructure projects.

IV. Employees

20. Details as at the end of Financial Year 2023-24:

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)	552	540	97.83%	12	2.17%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	552	540	97.83%	12	2.17%
WORKERS						
4.	Permanent (F)	479	479	100.00%	0	0.00%
5.	Other than Permanent (G)	2134	2131	99.86%	3	0.14%
6.	Total workers (F + G)	2613	2610	99.89%	3	0.11%

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

21. Participation/Inclusion/Representation of women as on 31st March, 2024

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	3*	Nil	Nil

* Key Managerial Personnel includes Whole-time Director, Chief Financial Officer & Company Secretary

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.85	0.36	11.21	13.85	0	13.85	9.76	0	9.76
Permanent Workers	9.62	0	9.62	6.78	0	6.78	4.11	0	4.11

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

23. (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)
	NIL	NIL	NIL	NIL

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/NO) : Yes**

(ii) Turnover (in ₹) : 1,72,548.09 Lakhs

(iii) Net worth (in ₹) : 81,161.70 Lakhs

VII. Transparency and Disclosures Compliances

25. 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 2023-24 Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	FY 2022-23 Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.mangalamcement.com/contactus-new.php	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes, https://www.mangalamcement.com/contactus-new.php	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes, https://www.mangalamcement.com/contactus-new.php	5	Nil	Nil	7	Nil	Nil
Employees and workers	Yes, https://www.mangalamcement.com/contactus-new.php	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes, https://www.mangalamcement.com/contactus-new.php	479	Nil	Nil	350	Nil	Nil
Value Chain Partners	Yes, https://www.mangalamcement.com/contactus-new.php	Nil	Nil	Nil	Nil	Nil	Nil
Other (Please specify)	–	–	–	–	–	–	–

26. 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

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)
3	Occupational Health and Safety	Risk and Opportunity	<p>Risk- Failure to protect workers from occupational hazards can result in legal action, fines, and compensation claims against the company. These risks can lead to significant financial liabilities and damage the company's reputation.</p> <p>Also, potential employees may hesitate from joining the company, and current employees may leave if they perceive their health and safety are not adequately protected, leading to challenges in attracting and retaining a skilled workforce.</p> <p>Opportunity- By prioritising the well-being of all employees and workers, the company can enhance its employer brand, making it a more attractive place to work. Employees are more likely to join and stay with a company that prioritises their well-being, leading to lower turnover rates and higher employee satisfaction.</p>	We have developed safety initiatives including competency development, training, audits, inspections, surveys, We Care initiatives, Critical Control Management to prevent unwanted events, and especial cross functional teams to drive process safety. Also, we conduct safety audits across our manufacturing sites to ensure that the actions are timely closed and implemented.	Negative/ Positive
4	Customer Relationship Management	Opportunity	CRM empowers to build a positive customer experience based on relevant, real-time information and customer needs that matters to the business. It would enable data driven decision making, improved customer experience and hence drive growth in business by increasing loyalty and enhancing relations.	-	Positive

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 (National Guidelines on Responsible Business conduct) 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.	<p>Company has adopted various standards specified by the International Organization for Standardization (ISO). These are:</p> <ol style="list-style-type: none"> ISO 45001:2018 for OHS (Bureau of Indian Standard, GoI) ISO 9001: 2015 for Quality Management Systems (QMS) (Bureau of Indian Standard, GoI) ISO 14001: 2015 for Environment Management Systems (EMS) (Bureau of Indian Standard, GoI) 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>								

Energy Conservation Week Celebration

Energy Conservation Week was celebrated in December to create awareness of energy conservation. A variety of programs were organised, such as essay writing, speech competition, slogan writing, quiz.

Steps taken by the Company for utilizing alternate sources of energy during the Financial Year 2023-24

- Utilisation of 146.20 Lac units Wind Energy (Green Power) for plant captive use.
- Utilisation of 21.67 Tons of Carbon Black and 1325.25 Tons of biomass in Kiln and 8382.86 Tons of Biomass in CPP.
- Utilisation of Net electricity of 673.32 Lac Units for captive use, generated from Waste Heat Recovery (WHR) Plant.

Further for energy conservation measures taken by the Company during the Financial Year **2023-24**, please refer the 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, 2024**.

We support local communities wherever we operate and foster an environment in which the business and the neighbouring populace share a relationship of mutual trust and reliability. The Company has formulated a CSR Policy 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.

For upgrading skills of the youth and building a progressive society, the Company provides regular financial support to Industrial Training Institution (ITI), Khairabad.

An initiative to empower women to contribute meaningfully to women empowerment in rural areas, the Company has tied up with gram panchayats surrounding the plant in providing training of tailoring and garment stitching to the women of the village. This promotes financial independence and self-respect among women, thereby building a better society.

Our community intervention initiatives include the following:

- o Promoting Education
- o Skill Development Programmes
- o Health
- o Financial Assistance to Gram Panchayats
- o Community Development Programme

Mangalam Jal Rakshak saving water for a better future:

Mangalam Cement continue to live by its motto "**Jal Kam.....Jalan Kam**", which reflects our thrust on saving water.

S. No.	Disclosure Questions																																						
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Yaswant Mishra President (Corporate) and Chief Financial Officer																																					
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The relevant policies are administered by the Departmental Heads who report to the Management of the Company who is responsible for monitoring and overseeing all policy implementation.																																					
10.	Details of Review of NGRBCs by the Company:																																						
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee																																					
		Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)																																					
		<table border="1"> <thead> <tr> <th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th> <th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th><th>P</th> </tr> <tr> <th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th><th>8</th><th>9</th> <th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th><th>8</th><th>9</th> </tr> </thead> </table>	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P																					
1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9																						
	Performance against above policies and follow up action	Committee of the Board which in turn update the Board.	Annually and from time to time as per statutory requirements																																				
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is compliant with relevant principles, applicable rules and regulation, Compliance to regulatory requirements are reviewed on regular basis and as per the requirement.																																					
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	<table border="1"> <thead> <tr> <th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th> </tr> </thead> </table>	P1	P2	P3	P4	P5	P6	P7	P8	P9	No, Few Policies are certifies by this part																											
P1	P2	P3	P4	P5	P6	P7	P8	P9																															

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	2	They have been given awareness training for the Code of Conduct policy/ CSR activities	100%
Key Managerial Personnel	2	They have been given awareness training for the Code of Conduct policy/CSR activities/ awareness about manufacturing process	100%
Employees other than BoD and KMPs	16	Awareness about Safety, First Aid and Skill & Competency	100%
Workers	16	Awareness about Safety, First Aid and Skill & Competency	100%

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 ₹)	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 including those serving as consultants and contract/third Party employees. Web Link - https://www.mangalamcement.com/pdf/policy/WISTLE-BLOWER-POLICY_Final.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 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs		
Employees		
Workers		

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

	FY 2023-24		FY 2022-23	
	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)

8. Number of days of accounts payables (Accounts payable *365)/Cost of goods /services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	62	59

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses , dealers , and related parties along -with loans and advances & investments , with related parties in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	70.41	68.61
	b. Number of dealers/distributors to whom sales are made	1054	1141
	c. Sales to top 10 dealers / distributors to whom sales are made.	₹ 16,004.09 Lacs	₹ 14,559.82 Lacs
Share of RPTs in	a. Purchases (purchases with related parties /total purchases)	0.98%	0.21%
	b. Sales (Sales to related parties / total sale)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)*	5.73%	5.14%
	d. Investments (Investments in related parties / total investment made)	NIL	NIL

*Against Supply

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent worker											
Male	479	479	100.00	479	100.00	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	479	479	100.00	479	100.00	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent worker											
Male	2131	2131	100.00	2131	100.00	Nil	Nil	Nil	Nil	Nil	Nil
Female	3	3	100.00	3	100.00	3	100.00	Nil	Nil	Nil	Nil
Total	2134	2134	100.00	2134	100.00	3	0.14	Nil	Nil	Nil	Nil

c. Spending on measures towards well being of employees and workers (including permanent and other permanent) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well being measures as a % of total revenue of the Company	0.17%	0.17%

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

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and depo- sited with the autho- rity (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and depo- sited with the autho- rity (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	3.44	1.25	Y	1.38	1.44	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 Company ensures equal opportunities and fair treatment to all including eligible applicants for employment without any bias towards caste, creed, religion, origin, gender, disability, marital status, age and nationality starting from the recruitment to the closure of full and final settlement for accessing the same, please contact: 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	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	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 2023-24			FY 2022-23		
	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	552	Nil	Nil	563	Nil	Nil
Male	540	Nil	Nil	550	Nil	Nil
Female	12	Nil	Nil	13	Nil	Nil
Total Permanent Workers	479	479	100.00	524	524	100.00
Male	479	479	100.00	524	524	100.00
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	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	540	540	100.00	540	100.00	550	550	100.00	84	15.27
Female	12	12	100.00	12	100.00	13	13	100.00	0	0
Total	552	552	100.00	552	100.00	563	563	100.00	84	14.92
Workers										
Male	479	479	100.00	479	100.00	524	524	100.00	100	19.08
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	479	479	100.00	479	100.00	524	524	100.00	100	19.08

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	540	540	100.00	550	550	100.00
Female	12	12	100.00	13	13	100.00
Total	552	552	100.00	563	563	100.00
Workers						
Male	479	479	100.00	524	524	100.00
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	479	479	100.00	524	524	100.00

10. Health and safety management system :

- a. 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.
- b. 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.
4. Implemented new Safety Instructions.
5. HIRA has been made of most of the jobs.
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
YES
- d. 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 2023-24	FY 2022-23
		(Current Financial Year)	(Previous Financial Year)
Lost Time injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
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

*Including Contract workforce

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

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

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	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	203	14		193	16	
Health & Safety	19	0		23	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.
- Made Safety Instruction for shifting the material from height.
 - Random checking of vehicle speed by speed gun.
 - Set the pressure of Fly ash unloading compressor and pressure vessel at 2 Kg.
 - Automation of fire hydrant system.
 - Change the insulating mat with high quality insulating paint in front of some electrical panel.
 - Removed the locking arrangement from outside of emergency exits.

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Meetings Commutations 	Annually and as and when required	Information exchange on key sustainability parameters
Employees	No	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	552	552	100.00	561	561	100.00
Other than permanent	-	-	-	2	2	100.00
Total Employees	552	552	100.00	563	563	100.00
Workers						
Permanent	479	479	100.00	524	524	100.00
Other than permanent	2134	2134	100.00	1807	1807	100.00
Total Workers	2613	2613	100.00	2331	2331	100.00

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

Category	FY 2023-24 (Current Financial Year)						FY 2022-23 (Previous Financial Year)					
	Total (A)		Equal to Minimum Wage		More than Minimum Wage		Total (D)		Equal to Minimum Wage		More than Minimum Wage	
	No. (B)	% (B / A)	No. (C)	% (C / A)	No. (E)	% (E / D)	No. (F)	% (F / D)				
Employees												
Permanent												
Male	540	Nil	Nil	540	100.00	548	Nil	Nil	548	100.00		
Female	12	Nil	Nil	12	100.00	13	Nil	Nil	13	100.00		
Other than Permanent												
Male	Nil	Nil	Nil	Nil	Nil	2	Nil	Nil	2	100.00		
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
Workers												
Permanent												
Male	479	Nil	Nil	479	100.00	524	Nil	Nil	524	100.00		
Female	0	Nil	Nil	0	Nil	Nil	Nil	Nil	Nil	Nil		
Other than Permanent												
Male	2131	Nil	Nil	2131	100.00	1805	Nil	Nil	1805	100.00		
Female	3	Nil	Nil	3	100.00	2	Nil	Nil	2	100.00		

3. Details of remuneration/salary/wages,

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	17.00 Lacs	1	18.60 Lacs
Key Managerial Personnel	3	216.92 Lacs	-	-
Employees other than BoD and KMP	537	10.74 Lacs	12	8.90 Lacs
Workers	479	6.34 Lacs		

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	3.84%	4.95%

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 2023-24			FY 2022-23		
	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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as % of female employees /workers	NIL	NIL
Complaints on Posh Upheld	NIL	NIL

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

10. 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

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A)	295.027 TJ	260.941 TJ
Total fuel consumption (B)	1158.97 TJ	1460.99 TJ
Energy consumption through other source (C)	-	-
Total energy consumption (A + B + C)	1453.997 TJ	1721.931 TJ
From non-renewal sources		
Total Energy consumption (D)	541.796 TJ	546.864 TJ
Total fuel consumption (E)	-	-
Energy consumption trough other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	541.796 TJ	546.864 TJ
Total energy consumed (A+B+C+D+E+F)	1995.793	2268.795

Parameter	FY 2023-24	FY 2022-23
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	0.0000001157	0.0000001266
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumed /Revenue from operations adjusted for PPP)	PPP adjustment is not applicable	
Energy intensity in terms of physical output Energy intensity (optional) - the relevant metric may be selected by the entity	NIL	NIL
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, All targets under PAT scheme are in progress as per the planning.

Name of DC under PAT Scheme - MANGALAM CEMENT LTD.

Mangalam Cement Ltd. has achieved the set target under PAT Cycle-VII in FY2023-24.

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	2286 KL	16803 KL
(iv) Seawater / desalinated water	NA	NA
(v) Others	314125 KL	320972 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	316411KL	337775 KL
Total volume of water consumption (in kilolitres)	316411KL	337775 KL
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	0.00001833755	0.00001874876
Water intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total Water Consumption/Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (Optional) - the relevant metric may be selected by the entity.	NIL	NIL

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. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment-please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No Treatment	0	0
- With treatment-please specify level of treatment	0	0
(iii) To seawater	0	0
- No Treatment	0	0
- With treatment-please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(v) Others	2 Nos STP	2 Nos STP
- No Treatment	-	-
- With treatment -please specify level of treatment	Secondary stage	Secondary stage
Total water discharged (in kilolitres)	84072	71816

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

5. 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.

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

Parameter	Please specify unit	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial Year)
Nox	T/Month	2727.420	2865.00
SOx	T/Month	293.658	423.151
Particulate matter (PM)	T/Month	180.681	188.39
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Other - Please specify		NA	NA

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

Parameter	Unit	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2107986	1682724
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	47667	26402
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.00012493057	0.00009486787
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power parity (PPP) Total Scope 1 and Scope 2 GHG emission/ Revenue from operations adjusted for PPP		PPP adjustment is not applicable	
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emissions intensity (optional) - the relevant metric may be selected by the entry		NA	NA

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.

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

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4593.15 T	4590.78 T/A
E-waste (B)	0.180 T	3.22 T/A
Bio-medical waste (C)	0.050549 T/A	0.006603 T/A
Construction and demolition waste (D)	NA	NA
Battery waste (E)	12.628 MT	1.05 MT
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) {Used Oil}	22.40 MT/A	23.00 MT/A
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A + B + C + D + E + F + G + H)	4628.41	4618.06

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	0.00000026823	0.00000025633
Waste intensity per rupee of turnover adjusted for Purchasing power Parity (PPP) (Total Waste Generated/Revenue from operations adjusted for PPP)	PPP adjustment is not applicable	
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional)- The relevant metric may be selected by the entity	NA	NA

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	NIL

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	NIL

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.

10. 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 Ltd. 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.

11. 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

12. 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					

13. 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, we are complying all the environmental law/regulations/guidelines.

S. No	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action/taken by regulatory agencies such as pollution control boards or by courts	Correctives action taken, if any.
	NA	NA	NA	NA

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	28%	16%
Sourced directly from within the district and neighbouring district	32%	29%

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on permanent or non-permanent /on contract basis) in the following locations, as % of Total wages Cost

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	56.41%	59.20%
Semi-Urban	Nil	Nil
Urban	42.04%	35.72%
Metropolitan	1.55%	5.08%

(Place to be categorised as per RBI Classification System - rural/semi -urban/metropolitan)

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.

The company has a well-established response mechanism for addressing consumer complaints.

Customer complaints are systematically gathered in a specific format, capturing all relevant details such as the date of receipt, product type, brand, manufacturing date, quantity supplied and used, invoice number, dealer information, location, nature of complaint, application area, detailed explanation, past assistance provided, and any testing requirements.

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

The steps include identifying the root cause, conducting sample testing either at the plant or through a third-party facility if necessary, sharing findings with the customer, and ultimately closing the complaint.

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	100%
Safe and responsible usage	(All necessary information as per regulatory requirements are disclosed on all Safe and responsible usage our products. Information on cement bags are governed as per BIS).
Recycling and/or safe disposal	

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
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, it is part of the internal IM policies of the Company.

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.

As there were no complaints, there was no requirement for corrective action. Nevertheless, our commitment remains steadfast in delivering the highest quality products to our customers. We actively incorporate feedback from all stakeholders into our business processes to continually enhance our offerings.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: NIL
- Percentage of data breaches involving personally identifiable information of customers: NIL
- Impact, if any, of the data breaches: NIL

Anshuman Vikram Jalan, Chairman, (DIN: 01455782), Place: New Delhi
Aruna Makhan, Director, (DIN: 00025727), Place: Srinagar
Nand Gopal Khaitan, Director, (DIN: 00020588), Place: New Delhi
Gaurav Goel, Director, (DIN: 00076111), Place: New Delhi
Kamal Chand Jain, Director, (DIN: 00029985), Place: Hyderabad
Anand Daga, Director, (DIN: 00897988), Place: New Delhi

Date : 1st May, 2024

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, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material 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, 2024, 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, 2024. 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
A. Inventories	
<p>Refer Notes 2 and 10 to the financial statements.</p> <p>As at March 31, 2024, the total carrying amount of inventories was ₹ 30,759.93 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 inventory, its ageing, shelf life and turnover rate. Accordingly, due to complexity/judgement involved in inventory valuation, inventory valuation was 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>
B. Evaluation of uncertain positions of duty, taxes and cess	
<p>Refer Notes 30 and 42.2 to the financial statements.</p> <p>The Company has material uncertain positions of duty, taxes and cess including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>There are several pending duty, taxes and cess demands against the Company across various jurisdictions. Accordingly, management exercises its judgement in estimation of provision required in respect of such cases.</p>	<p>We have obtained details of complete duty, taxes and cess assessments and demands raised till signing of this report from management. We considered management's assessment of the validity and adequacy of provisions for uncertain positions of duty, taxes and cess, 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 provisions and the possible outcome of the disputes.</p>

Key audit matters	How our audit addressed the key audit matters
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. Accordingly, due to complexity/ judgement involved in outcome of these dispute. Uncertain positions of duty, taxes and cess were determined to be a key audit matter in our audit of the financial statements.	In respect of various duty, taxes and cess demands and liabilities, we assessed the appropriateness of management's assumptions, estimates and disclosure / adjustments in the financial statements.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors, Management Discussion & Analysis, Corporate Governance Report and Business Responsibility and Sustainability Reporting including Annexures, but does not include the financial statements and our auditor's reports 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 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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 with reference to financial statements 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.. A. 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 except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement

of Changes in Equity and the Statement of Cash Flow 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;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) 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;

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a. 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;
- b. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- d. (i). The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(a) to the financial statements, 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;

- (ii). The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 45(a) to the financial statements, 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;
- (iii). 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 d(i) and d(ii) contain any material misstatement;
- e. 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.
- f. The Company has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the SAP and the audit trail feature has not been tampered with. However, the feature of recording of audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of account in SAP.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- 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, 2024 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: 24088926BKELWK3424

Date: May 1, 2024
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, 2024 (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.
- (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 Company and nature of its property, plant and equipment. In accordance with this programme, property, plant were physically verified during the year. The discrepancies noticed on such physical verification were not material.
- 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) disclosed in 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.
- e. (i) 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 having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.
- b. According to the information and explanations given to us and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company has not been sanctioned working capital limits from any financial institution.

- (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. Therefore, provisions of the clause 3(iii)(a) and 3(iii)(b) of the Order are not applicable to the Company.
- c. Interest on loans which were overdue in previous years has been received during the year.
- d. Based on the books of account and other relevant records examined by us, there is no overdue amount remaining outstanding for more than ninety days as on the balance sheet date. Therefore, provisions of the clause 3(iii)(d) of the Order are not applicable to the Company.
- e. According to the information and explanations given to us and records examined by us, there is no outstanding loans or advance in the nature of loan during the year. Therefore, provisions of the clause 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has no transaction with respect to loan given, investment made, guarantee and security provided as covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. 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 product 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 information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund except where UAN is not updated, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable except Provident Fund of Rs. 3.13 Lakhs where UAN is not updated.

- 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
		1150.15	AY 2014-15 to AY 2017-18	CIT (Appeals)
		126.59	AY 2013-14	ITAT, Jaipur
		3994.77	AY 2020-21 and AY 2021-22	DRP
		2330.61	AY 2018-19	Hon'ble High Court, Jaipur
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
		59.59	Various matters, from 2010 to 2015	Addl. Commissioner
		0.39	2013-14	Asst. Commissioner
		9.36	2014-15	Superintendent
The Goods and Service Tax Act, 2017	GST	18.33	2016-17	Commissioner Appeals
		0.15	2017-18	CESTAT Tribunal
		98.36	2017-18 & 2019 -20	Appellate Authority, State GST Kota
		14.77	2020-21	Deputy commissioner State Tax Enforcement wing -1 Jaipur
		56.86	2018-19 & 2019-20	Deputy Director, DGGI Delhi
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	1290.78	2019-20 to 2022-23 and April'23 to 7th Feb'24	Sub Registrar, Mines department, Rajasthan
Electricity Duty Act Kota	Electricity Duty	227.14	2014-15 to 2016-17	Appellate authority,

* Net of amount paid under protest and excluding interest to the extent not quantified by the assessing authority.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.
- c. Based on the books of account examined by us, term loans availed during the year, were applied for the purpose for which the 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 during the course of the audit.
- b. According to the information and explanation given to us, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors 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 and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a. In our opinion and according to information and explanations given to us, 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 as referred to in section 192 of the Companies Act, 2013. 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. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Therefore, the provisions of clause 3(xvii) 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 auditor 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 carried out expenditure on CSR and also given funds to a trust for carrying out the CSR activities as specified in the Note 39.2 to the financial statements. This trust has furnished certificate for fully utilization of such funds as on March 31, 2024 for CSR activities as advised by the Company. Accordingly, The Company has no unspent amount relating to CSR activities 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
Membership No.: 088926
UDIN: 24088926BKELWK3424

Date: May 1, 2024
Place: Noida (Delhi - NCR)

Annexure B 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 on March 31, 2024 (refer to in paragraph 2A(g) of our report on 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, 2024 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 with reference to the financial statement 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.

Auditor's 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 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, an 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, 2024, based on the criteria for internal control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Bimal Kumar Sipani
Partner

Date: May 1, 2024
Place: Noida (Delhi - NCR)

Membership No.: 088926
UDIN: 24088926BKELWK3424

Balance Sheet

as at March 31, 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,12,740.25	1,13,326.54
(b) Capital work-in-progress	3A	4,317.02	1,711.72
(c) Right-of-use assets	4	2,528.70	2,732.13
(d) Other intangible assets	5	892.71	932.64
(e) Biological assets other than bearer plants	6	304.32	-
(f) Financial assets			
(i) Investments	7	17.42	19.03
(ii) Other financial assets	8	2,079.87	2,431.27
(g) Other non-current assets	9	14,257.62	10,949.15
Total-Non-current assets		1,37,137.91	1,32,102.48
(2) Current assets			
(a) Inventories	10	30,759.93	25,682.23
(b) Financial assets			
(i) Investments	11	8,380.45	7,798.80
(ii) Trade receivables	12	3,448.11	3,699.83
(iii) Cash and cash equivalents	13	3,552.39	5,078.43
(iv) Bank balances other than (iii) above	14	11,955.84	9,173.96
(v) Other financial assets	15	562.10	1,519.24
(c) Current tax assets (Net)	16	669.71	923.05
(d) Other current assets	17	10,323.65	13,040.03
Total-Current assets		69,652.18	66,915.57
TOTAL ASSETS		2,06,790.09	1,99,018.05
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	2,749.73	2,749.73
(b) Other equity		78,411.97	72,872.53
Total-Equity		81,161.70	75,622.26
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	24,486.20	29,090.00
(ii) Lease liabilities	20	569.87	774.17
(iii) Other financial liabilities	21	4,684.56	4,702.20
(b) Provisions	22	3,302.14	3,160.40
(c) Deferred tax liabilities (Net)	23	8,593.89	6,407.54
(d) Other non-current liabilities	24	1,629.63	1,357.74
Total-Non-current liabilities		43,266.29	45,492.05
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	35,455.22	32,062.84
(ii) Lease liabilities	26	236.56	219.38
(iii) Trade payables	27		
- Total outstanding dues of micro enterprises and small enterprises		159.40	108.79
- Total outstanding dues of creditor other than micro enterprises and small enterprises		23,386.78	24,827.74
(iv) Other financial liabilities	28	4,126.85	3,733.57
(b) Other current liabilities	29	12,066.01	11,273.32
(c) Provisions	30	6,283.52	5,678.10
(d) Current tax liabilities (Net)	31	647.76	-
Total-Current liabilities		82,362.10	77,903.74
TOTAL EQUITY AND LIABILITIES		2,06,790.09	1,99,018.05

Material 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

Membership No. 088926

Date : May 01, 2024

Place: Noida (Delhi - NCR)

Yaswant Mishra
President (Corporate) & CFO

Pawan Kumar Thakur
Company Secretary
(Membership No. F6474)

For and on behalf of Board of Directors

Anshuman Vikram Jalan, Chairman (DIN : 01455782)

Aruna Makhan, Director (DIN : 00025727)

Nand Gopal Khaitan, Director (DIN : 00020588)

Gaurav Goel, Director (DIN : 00076111)

Kamal Chand Jain, Director (DIN : 00029985)

Anand Daga, Director (DIN: 00897988)

Statement of Profit and Loss

for the Year ended March 31, 2024

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

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I INCOME			
Revenue from operations	32	1,72,548.09	1,80,158.56
Other income	33	3,847.88	3,494.87
Total Income (I)		1,76,395.97	1,83,653.43
II EXPENSES			
Cost of materials consumed	34	29,068.02	27,885.74
Changes in inventories of finished goods, work in progress and stock in trade	35	(6,246.66)	1,433.36
Employee benefits expense	36	12,816.38	11,308.63
Finance costs	37	6,758.06	6,615.99
Depreciation and amortization expense	38	7,421.30	6,947.22
Other expenses	39	1,16,667.82	1,24,745.33
Total Expenses (II)		1,66,484.92	1,78,936.27
III Profit/(Loss) before exceptional item and tax (I-II)		9,911.05	4,717.16
IV Exceptional Items	40	-	1,945.09
V Profit/(Loss) before tax (III-IV)		9,911.05	2,772.07
VI Tax expense :	41		
Current tax/MAT		1,740.86	521.45
Deferred tax charge/(credit)	23	2,198.53	538.32
VII Profit for the year (V-VI)		5,971.66	1,712.30
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		(30.32)	163.59
- Re-measurement of Equity instrument		(1.61)	(3.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss		12.17	(55.78)
(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)		(19.76)	103.87
IX Total Comprehensive Income for the Year (VII+VIII)		5,951.90	1,816.17
Earnings per equity share	42.1		
[Nominal Value per share: ₹10 (Previous Year : ₹10)]			
(a) Basic - ₹		21.72	6.23
(b) Diluted - ₹		21.72	6.23

Material 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
Membership No. 088926
Date : May 01, 2024
Place: Noida (Delhi - NCR)

Yaswant Mishra
President (Corporate) & CFO

Pawan Kumar Thakur
Company Secretary
(Membership No. F6474)

For and on behalf of Board of Directors
Anshuman Vikram Jalan, Chairman (DIN : 01455782)
Aruna Makhan, Director (DIN : 00025727)
Nand Gopal Khaitan, Director (DIN : 00020588)
Gaurav Goel, Director (DIN : 00076111)
Kamal Chand Jain, Director (DIN : 00029985)
Anand Daga, Director (DIN: 00897988)

Statement of Changes in Equity

for the Year ended March 31, 2024

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

A. Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and paid up Equity Shares of ₹ 10 each				
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 Earning	Equity Instrument fair value through other comprehensive income	
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
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2023	21.67	1,805.75	175.30	6,513.15	64,359.24	(2.57)	72,872.53
Profit for the year (A)	-	-	-	-	5,971.66	-	5,971.66
Other Comprehensive Income (net of tax) (B)	-	-	-	-	(27.00)	7.24	(19.76)
Total Comprehensive Income for the Year (A+B)	-	-	-	-	5,944.66	7.24	5,951.90
Dividend Paid	-	-	-	-	(412.46)	-	(412.46)
As at March 31, 2024	21.67	1,805.75	175.30	6,513.15	69,891.44	4.67	78,411.97

Statement of Changes in Equity for the Year ended March 31, 2024

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.

Equity Instrument fair value through other comprehensive income

This Reserve represents the cumulative gains (net of losses) arising on revaluation of Equity Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

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
Membership No. 088926
Date : May 01, 2024
Place: Noida (Delhi - NCR)

Yaswant Mishra
President (Corporate) & CFO

Pawan Kumar Thakur
Company Secretary
(Membership No. F6474)

For and on behalf of Board of Directors
Anshuman Vikram Jalan, Chairman (DIN : 01455782)
Aruna Makhan, Director (DIN : 00025727)
Nand Gopal Khaitan, Director (DIN : 00020588)
Gaurav Goel, Director (DIN : 00076111)
Kamal Chand Jain, Director (DIN : 00029985)
Anand Daga, Director (DIN : 00897988)

Statement of Cash Flows

for the Year ended March 31, 2024

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

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit before tax	9,911.05	2,772.07
Adjustments for :		
Depreciation and amortization expense	7,421.30	6,947.22
Finance costs	6,758.06	6,615.99
Interest income	(1,336.03)	(570.03)
Net (Profit)/Loss on sale of property, plant and equipment	21.50	(55.68)
Gain on fair valuation of financial assets measured at FVTPL (including Interest on financial assets carried at amortised cost using EIR method)	(929.58)	(327.29)
Gain on Valuation of Biological assets other than bearer plants	(304.32)	-
Net gain on sale of investments	-	(575.00)
Provision for doubtful advances	-	(6.13)
Operating profit before working capital Changes	21,541.98	14,801.15
Changes in Working Capital		
(Increase)/ decrease in inventories	(5,077.70)	(5,348.90)
(Increase)/ decrease in trade and other receivables	1,401.52	(82.04)
Increase/ (decrease) in trade and other payables	1,219.79	5,845.28
Cash generated from operation	19,085.59	15,215.49
Income taxes refund /(paid) (Net)	(839.76)	(1,351.24)
Net cash inflow / (outflow) flow from operating activities (A)	18,245.83	13,864.25
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment including capital work in progress	(9,874.73)	(12,716.17)
Proceed from sale of property, plant and equipment	32.69	201.77
Purchase of investments	-	(8,912.40)
Proceed from sale of investments	-	12,267.65
Inter corporate deposits received back	-	1,700.00
Net (increase) / decrease in fixed deposits	(2,322.43)	146.62
Interest received	981.08	956.58
Net cash inflow / (outflow) flow from Investing activities (B)	(11,183.39)	(6,355.95)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Finance cost paid	(6,908.38)	(7,216.28)
Dividend paid	(412.46)	(412.46)
Payment of lease liability	(320.08)	(296.84)
Proceed from borrowings from Government	1,663.13	2,000.91
Proceeds from non-current borrowings	5,400.00	5,000.00
Repayment of non-current borrowings	(10,992.33)	(14,546.44)
Net proceed/ (repayment) from current borrowings	2,981.64	6,527.59
Net cash inflow / (outflow) flow from financing activities (C)	(8,588.48)	(8,943.52)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,526.04)	(1,435.22)
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 year (Note 13)	3,552.39	5,078.43

Statement of Cash Flows

for the Year ended March 31, 2024

- 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
Membership No. 088926
Date : May 01, 2024
Place: Noida (Delhi - NCR)

Yaswant Mishra
President (Corporate) & CFO

Pawan Kumar Thakur
Company Secretary
(Membership No. F6474)

For and on behalf of Board of Directors

Anshuman Vikram Jalan, Chairman (DIN : 01455782)
Aruna Makhan, Director (DIN : 00025727)
Nand Gopal Khaitan, Director (DIN : 00020588)
Gaurav Goel, Director (DIN : 00076111)
Kamal Chand Jain, Director (DIN : 00029985)
Anand Daga, Director (DIN : 00897988)

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Corporate Information and Material 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 engaged in the manufacturing of Cement in India. In earlier 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.

(a) 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, 2024 and authorized for issue on May 01, 2024. However, shareholders have the power to amend the financial statements after issue.

(b) 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.

(c) 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

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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) 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 material accounting policies

The material 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;

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Notes Annexed to forming part of financial statements for the year ended March 31, 2024

- 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 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 amortization 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.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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 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) Biological Assets other than bearer Plants

The Company recognizes biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell in terms of Ind AS 41 "Agriculture". The gain or loss arising on initial recognition of such biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises.

i) 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.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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.

j) 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 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.

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).

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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.

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.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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 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.

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.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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 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 grant

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.

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.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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) Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for 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) 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

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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 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.

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. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No. 3. Property, plant and equipment

(₹ in Lakhs)

Gross Block	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Railway Siding	Total
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
Addition during the year	-	4,459.22	1,324.44	726.97	39.71	42.27	-	6,592.61
Sold/discarded during the year	-	-	9.60	7.82	114.99	1.94	-	134.36
Cost as at March 31, 2024	7,658.49	24,225.19	1,21,489.42	954.68	903.53	229.65	3,669.12	1,59,130.08

Accumulated Depreciation	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Railway Siding	Total
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
Depreciation for the year	-	1,325.23	5,420.21	16.09	101.54	26.58	235.06	7,124.71
Deductions	-	-	6.97	5.38	66.37	1.45	-	80.18
Accumulated depreciation as at March 31, 2024	-	5,592.66	37,776.84	134.52	489.22	152.36	2,244.22	46,389.83

Net carrying value as at March 31, 2024	7,658.49	18,632.54	83,712.58	820.16	414.30	77.28	1,424.90	1,12,740.25
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 During the year, borrowing cost amounting to ₹ 92.53 lakhs (Previous year ₹ 115.59 Lakhs) has been capitalized / transfer to capital work in progress 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. 8.75% (Previous year 8.50%).

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

3.4 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	1,428.39	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, 2024

Note No. 3A : Capital work-in-progress

(₹ in Lakhs)

Particulars	Amount	Total
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
Additions	9,116.69	9,116.69
Assets capitalised	(6,511.39)	(6,511.39)
Cost as at March 31, 2024 \$	4,317.02	4,317.02

\$ includes borrowing costs ₹ 113.27 lakhs (previous year ₹ 20.74 lakhs)

3A.1. Ageing schedule of Capital work-in-progress

(₹ in Lakhs)

Particulars	As At March 31, 2024	As At March 31, 2023
Projects in progress		
< 1 Year	3,479.24	1,372.13
1-2 Years	823.67	117.25
2-3 Years	-	178.74
>3 Years	14.11	43.60
Projects in progress (total)	4,317.02	1,711.72
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.**Note No. 4. Right of Use Assets**

(₹ in Lakhs)

Gross Block	Lease hold Land	Buildings	Total
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
Additions during the year	15.54	37.68	53.22
Sold/discarded during the year	-	-	-
Cost as at March 31, 2024	1,820.40	1,586.75	3,407.15

Accumulated Depreciation	Lease hold Land	Buildings	Total
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
Depreciation for the year	24.52	232.13	256.65
Deductions	-	-	-
Accumulated Depreciation as at March 31, 2024	122.93	755.53	878.45
Net carrying value as at March 31, 2024	1,697.48	831.23	2,528.70
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.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

4.2 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	0.002	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, 2024

Note No. 5. Other Intangible assets

(₹ in Lakhs)			
Gross Block	Computer Software	Mining Rights	Total
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
Addition during the year	-	-	-
Sold/discarded during the year	-	-	-
Cost as at March 31, 2024	591.16	1,352.09	1,943.25
Accumulated Amortisation	Computer Software	Mining Rights	Total
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
Amortisation during the year	0.78	39.15	39.93
Deductions	-	-	-
Accumulated amortisation as at March 31, 2024	589.14	461.40	1,050.54
Net carrying value as at March 31, 2024	2.02	890.69	892.71
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, 2024

Note No. 6 : Biological assets other than bearer plants

- (a) Biological assets of the Company consist of Eucalyptus trees being grown for lumber.
- (b) Reconciliation of changes to the carrying value of biological assets between the beginning and the end of the current year are as follows :

Gross Block	Trees being grown for lumber	Total
As at March 31, 2022	-	-
Net change in fair value less estimated costs to sell	-	-
As at March 31, 2023	-	-
Net change in fair value less estimated costs to sell*	304.32	304.32
As at March 31, 2024	304.32	304.32

* During the year, the Company has entered into an agreement with a party, whereby providing access to leasehold land to the party. The Party will undertake various activities for cultivation and management of land. The Company will be eligible for 50% yield produced during the tenure of agreement and accordingly accounting has been done.

- (c) **Fair value measurements:**

The following table gives the information about how the fair values of these biological assets are determined (in particular the valuation technique(s) and inputs used):"

Biological Assets	Fair Value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	As at March 31, 2024	As at March 31, 2023			
Trees being grown for lumber [captive consumption]	304.32	-	Level 3 *	Discounted Cash Flow (DCF): Present value of future cash flows from the sale of Eucalyptus trees discounted at current Government Yield Bond rate.	Selling price of wood which is estimated based on the Indian market conditions taking into account the management's experience and knowledge of the market conditions.

* The company does not intend to sell the trees and there is no active market for timber at current stage.

The fair valuation has been based on the report of the independent Chartered Engineer. The timber content has been determined by an independent valuer engaged by the Company, based on recent yields from mature trees and a physical inspection of the current plantations to assess the yields.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No. 7. Investments (Non Current)

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
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 known as Kesoram Insurance Broking Services Limited)*	16.42	18.03
10000 (Previous Year 10000) Fully paid up Equity shares of ₹ 10/- each of Mangalam Pragati Foundation	1.00	1.00
	17.42	19.03
Aggregate value of non-current unquoted investments	17.42	19.03

Refer note 42.10 for determination of fair values of non-current investment.

* Investment in Kesoram Services Limited (Formerly known as Kesoram Insurance Broking Services Limited) acquired on account of business combination 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. 8. Other Non-Current Financial Assets

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good at amortised cost unless otherwise stated)		
Security deposits	955.54	813.41
Fixed deposits with banks held as margin money	1,098.89	1,544.83
Fixed deposits with banks pledged with Government departments	4.34	16.91
Interest receivables on fixed deposit with banks	21.10	56.12
	2,079.87	2,431.27

Note No. 9. Other Non-Current Assets

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Capital advances	7,833.86	7,322.48
Prepaid expenses	447.87	170.61
Advances for supplies	1,101.05	-
Advance to mining department	4,147.77	2,631.52
Advance Other than Capital Advance:		
Payment under protest with government department / respective authorities	520.34	546.22
Other Advances, considered good ##	206.73	278.32
Other Advances, considered doubtful ^	113.02	113.02
Less: Provision for doubtful advances	(113.02)	(113.02)
	14,257.62	10,949.15

including ₹ 197.75 lakhs (Previous year ₹ 197.75 lakhs) paid under protest for electricity duty on power consumed during the period April 1, 2000 to March 31, 2008 to Government departments. [refer Note No. 42.2(i)(d)].

^ other advances includes advances towards plantation and others

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No. 10. Inventories

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Raw materials	4,969.91	5,313.08
Work-in-progress	9,599.51	3,395.08
Finished goods	2,788.38	2,746.15
Fuels (including goods in transit ₹ 5282.65 Lakhs (previous year ₹ 6726.89 Lakhs))	6,779.54	8,103.42
Plantation work in progress (refer note on 42.2)	61.22	95.65
Stores and spares (including goods in transit ₹ 9.67 Lakhs (previous year ₹ 10.85 Lakhs))	6,554.37	6,021.85
At net realisable value		
Scrap & Waste	7.00	7.00
	30,759.93	25,682.23

- (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 ₹ 429.94 Lakhs (Previous year ₹ 110.14 Lakhs). These were recognised as expense during the year and included in 'Changes in inventories of finished goods and work-in-progress and stock in trade' in Statement of Profit & Loss.

Note No. 11. Investments (Current)

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Investments in Mutual Funds fair valued through profit & loss (Unquoted)		
14370619.219 Units (Previous Year 14370619.219 Units) ABSE Arbitrage Fund - Growth	3,502.02	3,256.37
5088096.325 Units (Previous Year 5088096.325 Units) Kotak Equity Arbitrage Fund - Growth	1,745.45	1,618.77
53613.446 Units (Previous Year 53613.446 Units) Nippon Liquid Fund - Growth	3,132.98	2,923.66
	8,380.45	7,798.80

11.1. Other Disclosures

Aggregate amount of unquoted investments	8,380.45	7,798.80
Aggregate amount of impairment in value of investments	-	-

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No. 12 Trade receivables

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Secured, considered good ^	1,623.01	1,321.42
Unsecured, considered good	1,802.73	2,344.59
Which have significant increase in Credit Risk	22.37	33.82
Credit impaired	285.77	287.00
	3,733.88	3,986.83
Less : Allowance for credit impaired	(285.77)	(287.00)
	3,448.11	3,699.83

^ secured by trade deposits

- (a) Trade Receivables amounting ₹ 3221.33 lakhs (Previous Year ₹ 3615.80 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, 2024	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	2,910.54	509.03	3.93	-	-	-	3,423.50
Which have significant increase in credit	-	-	-	8.77	13.60	-	22.37
Credit impaired	-	-	-	-	-	254.95	254.95
Disputed							
Considered good	-	-	-	-	2.24	-	2.24
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	30.82	30.82
Total	2,910.54	509.03	3.93	8.77	15.84	285.77	3,733.88

There are no unbilled receivables.

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	3,111.22	538.21	16.58	-	-	-	3,666.01
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	3,111.22	538.21	16.58	33.82	-	287.00	3,986.83

There are no unbilled receivables.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No. 13 Cash and Cash Equivalents		
	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks [current accounts]	3,027.50	2,296.72
Fixed deposits with a bank with original maturity less than 3 months	-	2,100.00
Cheques on hand	502.05	661.69
Cash on hand	22.84	20.02
	3,552.39	5,078.43

Note No. 14. Other Bank balances		
	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
Deposits with original maturity more than 3 months but less than 12 months	9,694.78	8,493.84
Earmarked Balances		
On unpaid dividend accounts	15.80	14.86
Fixed deposits with banks with original maturity more than 3 months but less than 12 months, held as margin money	2,245.26	665.26
Fixed deposits with banks with original maturity more than 12 months, held as margin money	1,098.89	1,544.83
	3,359.95	2,224.95
Less : Transfer of fixed deposits with original maturity more than 12 months, held as margin money to non-current financial assets	(1,098.89)	(1,544.83)
	11,955.84	9,173.96

Note No. 15. Other Financial Assets (Current)		
	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good at amortised cost unless otherwise stated)		
Security deposits with Government departments	4.93	6.04
Security deposits with others	48.88	37.41
Interest receivable on inter corporate deposits and fixed deposits	497.93	528.05
Subsidy receivable from Government	-	941.00
Others *	10.36	6.74
	562.10	1,519.24

* others includes advance to staff

Note No. 16. Current Tax Assets (Net)		
	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Income tax refund receivable	669.71	923.05
	669.71	923.05

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No. 17. Other Current Assets

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind #	910.37	962.52
Advances for supplies and services	8,669.44	11,210.10
Prepaid expenses	433.38	524.24
GST Input Credit	310.46	343.17
	10,323.65	13,040.03

including ₹ 300.72 lakhs (Previous year ₹ 958.09 lakhs) paid under protest to Government departments.

Note No. 18. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
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, 2024		As at March 31, 2023	
Number of Equity Shares Outstanding at the beginning of the year	2,74,97,298		2,74,97,298	
Number of Equity Shares issued during the year	-		-	
Number of Equity Shares Outstanding at the end of the year	2,74,97,298		2,74,97,298	
2 Shares held by each shareholder holding more than 5 percent shares	As at March 31, 2024		As at March 31, 2023	
Name of shareholders	No. of Shares	%	No. of Shares	%
Vidula Consultancy Services Ltd.	34,51,420	12.55	34,27,720	12.47
Rambara Trading Private Ltd.^	23,81,036	8.66	-	-
Century Textiles & Industries Ltd.	23,77,711	8.65	23,77,711	8.65
Pilani Investment and Industries Corporation Ltd.	15,20,000	5.53	15,20,000	5.53

^ Shareholding less than 5% in previous year.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

3 Details of Shareholding of Promoters	As at March 31, 2024			As at March 31, 2023		
	Name of shareholders	No. of Shares	% of shares	% Change during the year	No. of Shares	% of shares
Vidula Consultancy Services Ltd.	34,51,420	12.55	0.08	34,27,720	12.47	2.55
Rambara Trading Private Ltd.	23,81,036	8.66	4.90	10,35,036	3.76	1.27
Century Textiles and Industries Ltd.	23,77,711	8.65	-	23,77,711	8.65	-
Pilani Investment and Industries Ltd.	15,20,000	5.53	-	15,20,000	5.53	1.46
Shri Anshuman Vikram Jalan*	2,35,236	0.86	0.51	95,000	0.35	0.04
B. K. Birla Foundation	1,10,000	0.40	-	1,10,000	0.40	-
Miss Vaishnavi Jalan	50,000	0.18	-	50,000	0.18	-
Master Avayaan Vikram Jalan	21,000	0.08	-	21,000	0.08	-
Late Basant Kumar Birla	11,017	0.04	-	11,017	0.04	-
Smt. Vidula Jalan *	-	-	(0.51)	1,40,236	0.51	0.02

* Transmission of 1,40,236 (0.51%) Equity Shares held by Smt. Vidula Jalan to Shri Anshuman Vikram Jalan being nominee on 8th January, 2024.

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.

5. In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for consideration other than cash except following :

-In FY 2021-22, 8,03,518 Equity Shares having face value of ₹ 10 each were allotted to eligible shareholders as on the record date of January 06, 2022 of erstwhile Mangalam Timber Products Limited, in share entitlement ratio of 1:22, pursuant to the Scheme of Arrangement of Mangalam Timber Products Limited with the Company.

Note No. 19. Borrowings (at amortised cost)

(₹ in Lakhs)

	Non Current Portion		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
a. Secured Loans				
(a) Term loans				
(i) from banks	20,533.42	26,618.87	8,688.84	8,379.83
(ii) from Government	4,318.83	3,101.04	-	-
b. Unsecured Loans				
(a) Term loans				
(i) from companies	-	-	-	75.00
	24,852.25	29,719.91	8,688.84	8,454.83
Less- current maturities of non current borrowings	-	-	(8,449.97)	(8,114.23)
Less- Unamortized portion of processing fees	(366.05)	(629.91)	(238.87)	(340.60)
	24,486.20	29,090.00	-	-

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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, 2024	As at March 31, 2023
From IDFC First Bank Limited	First Charge on entire Property/ Immovable Assets located at Kota(Rajasthan). First Charge on Entire Movable Fixed Assets of the Company (Except Mangalam Timber Unit's Assets) . Second Charge on Current Assets of the Company, both Present and future (Except Mangalam Timber Unit's Assets).	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	2,600.00	2,900.00
		10 half yearly instalments started from 31.03.2022	IDFC Bank 3 Months MCLR + NIL spread	IDFC Bank 3 Months MCLR + NIL spread	-	3,597.22
From Indusind Bank-I	First Charge on Movable Fixed Assets of the company (Both present and Future) (Except Mangalam Timber Unit's Assets). First Charge on Immovable Fixed Assets of the Company at Kota (Rajasthan). Second Charge on Current Assets of the Company (Except Mangalam Timber Unit's Assets).	Equal quarterly instalments, Repayment to commence from the end of 3rd month from the date of 1st disbursement (i.e. January 29, 2020).	Linked to 12 months T-bill rate.	Linked to 12 months T-bill rate.	2946.43	3,482.14
		10 quarterly instalments, Repayment commenced from 31.07.2021	Linked to 12 months T-bill rate.	Linked to 1 year T-Bill,with annual interest reset.	-	2,250.00
From ICICI Bank Limited	First Charge over Immovable Fixed Assets located at Kota, (including WHRS). First Charge over the Entire Movable Fixed Assets of the Company both present and future (Except Mangalam Timber Unit's Assets). Second Charge over the entire Current Assets of the Company both present and future (Except Mangalam Timber Unit's Assets).	22 equal quarterly instalments after a moratorium of 18 months from the date of 1st disbursement (i.e. December 28, 2018)	ICICI Bank-MCLR-1 Year + 25 BPS Spread	ICICI Bank-MCLR-1 Year + 25 BPS Spread	1,363.64	2,272.73
		16 step-up quarterly instalments starting from March 29, 2022.	ICICI Bank-MCLR-1 Year + 25 BPS Spread	ICICI Bank-MCLR-1 Year + 25 BPS Spread	3,236.48	4,253.66
		22 quarterly instalments commencing after 3 months from the date of first drawdown (December 1, 2021).	ICICI Bank-MCLR-1 Year + NIL Spread	ICICI Bank-MCLR-1 Year + NIL Spread	2,296.22	2,891.54
		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 + NIL Spread	ICICI Bank-MCLR-1 Year + NIL Spread	4,625.00	5,000.00
From ICICI Bank Limited- Car Loan	Hypothecation in favour of ICICI Bank against car finance till payment of last installment	60 equal monthly instalments commencing from date of disbursement of various car loans.	8 to 9%	8 to 9%	130.54	217.27
From HDFC Bank Limited	First Charge on Property/ Immovable Fixed Assets located at Kota (Rajasthan). First Charge on Entire Movable Fixed Assets of the Company (Except Mangalam Timber Unit's Assets) . Second Charge on Current Assets of the Company (Except Mangalam Timber Unit's Assets).	27 step-up quarterly instalments starting from 29/06/2021.	1 Month T Bill +177 BPS (w.e.f. June 15, 2023)	Repo rate prevailing on disbursement date + fixed Spread 290 BPS	4,500.00	5,500.00
		23 equal quarterly instalments started from 31.01.2022	1 Month T Bill +177 BPS (w.e.f. June 15, 2023)	Prevailing repo rate on date of disbursement + fixed spread 280 BPS.	2341.46	2,634.15
		18 equal quarterly Instalments to commence from 15.10.2024	1 Month T Bill +177 BPS	-	2,500.00	-

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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19.1 Borrowings in Mangalam Cement Limited secured by its various assets (contd...)

(₹ in Lakhs)

Particulars	Security**	Repayment Terms	Rate of interest (Current Year)	Rate of interest (Previous Year)	As at March 31, 2024	As at March 31, 2023
From Axis Bank Limited	First Charge on entire Movable Fixed Assets of the Company (Except Mangalam Timber Unit's Assets). First Charge over Immovable Fixed Assets of the Company located at Kota (Rajasthan). Second Charge on Current Assets of the Company (Except Mangalam Timber Unit's Assets).	16 Quarterly Instalments started from September 2023	Repo Rate +1.75%	–	2,682.50	–
Loan from Uttar Pradesh Government under PICUP (IIPS-2012) \$	Secured by bank guarantee of equal amount of loan	₹ 533.84 Lakhs (PY ₹ 533.84 Lakhs) on or before 14/01/2027 (seven year)	Interest free loan under scheme IIPS-2012	Interest free loan under scheme IIPS-2012	406.34	385.81
		₹ 1295.69 Lakh (PY ₹ 1166.13 Lakhs) on or before 31/03/2028 (seven year)			972.08	810.53
		₹ 1302.18 Lakh (PY ₹ 1171.96 Lakhs) on or before 31/03/2029 (seven year)			895.03	746.21
		₹ 1115.70 Lakh (PY ₹ 1004.13 Lakhs) on or before 31/03/2030 (seven year)			700.43	581.08
		₹ 1108.64 Lakh (PY ₹ 997.77 Lakhs) on or before 31/03/2030 (seven year)			695.99	577.41
		₹ 1180.90 Lakh on or before 13/01/2031 (seven year)			648.95	–

19.2 Unsecured borrowings by erstwhile Mangalam Timber Products Limited

From Companies	Rupee Loan	Repayable with 12 months	–	13.10%	–	75.00
					33,541.09	38,174.74

\$ fair valued using amortisation cost under Ind As 109 (being interest free).

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No. 20. Lease Liabilities (Non Current)

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 42.12)	569.87	774.17
	569.87	774.17

Note No. 21. Other non-current financial liabilities

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Retention money	20.95	23.77
Security deposit from agents and customers / dealers / transporters	4,663.61	4,678.43
	4,684.56	4,702.20

Note No. 22. Provisions (Non Current)

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Employee benefits (Refer Note No. 42.4)	2,023.50	2,018.76
Provision for mines restoration #	1,278.64	1,141.64
	3,302.14	3,160.40

#Movement of provisions during the year as required by Ind AS 37

Provision for Mines Restoration

Opening Balance	1,141.64	1,019.32
Add: Unwinding of discount / change in discount rate	137.00	122.32
Closing Balance	1,278.64	1,141.64

Note No. 23. Deferred tax liabilities (Net)

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Deferred tax liability being tax impact on -		
(i) Property, plant and equipment, other intangible assets and right of use assets	22,219.44	21,480.12
(ii) Unrealised gain from investment in mutual funds	242.30	160.20
(iii) Others	75.94	64.47
Total (a)	22,537.68	21,704.79
(b) Deferred tax assets being tax impact on -		
(i) Expenses allowable on payment basis under the Income Tax Act	3,223.34	2,842.57
(ii) Unabsorbed Depreciation and Carried forward tax losses	-	3,324.02
(iii) MAT Credit Entitlement	10,049.01	8,500.16
(iv) Others	671.44	630.50
Total (b)	13,943.79	15,297.25
(c) Net Deferred Tax Liabilities/(Assets) (a) - (b)	8,593.89	6,407.54

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

The Company has recognised deferred tax assets on MAT Credit Entitlement. The Company has concluded that the deferred tax assets on MAT Credit Entitlement will be recoverable using the estimated future taxable income based on the business plans. The Company is expected to generate taxable income in near future. MAT Credit Entitlements 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, 2023	Reversal due to Business Combination	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred Tax liability being tax impact on -					
Property, plant and equipment, other intangible assets and right of use assets	21,480.12	-	739.32	-	22,219.44
Unrealised gain from investment in mutual funds	160.20	-	82.10	-	242.30
Others	64.47	-	18.80	(7.33)	75.94
Sub total (a)	21,704.79	-	840.22	(7.33)	22,537.68
Deferred Tax Assets being tax impact on -					
Expenses allowable on payment basis	2,842.57	-	375.92	4.84	3,223.34
Unabsorbed Depreciation and Carried forward tax losses	3,324.02	-	(3,324.02)	-	-
MAT Credit Entitlement	8,500.16	-	1,548.85	-	10,049.01
Others	630.50	-	40.94	-	671.44
Sub total (b)	15,297.25	-	(1,358.31)	4.84	13,943.79
Net Deferred Tax Liability (a)-(b)	6,407.54	-	2,198.53	(12.17)	8,593.89

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
Unrealised gain from investment in mutual funds	108.83	-	51.37	-	160.20
Others	1,449.18	-	(1,383.33)	(1.38)	64.47
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	-	261.12	(57.16)	2,842.57
Unabsorbed Depreciation and Carried forward tax losses	5,194.68	-	(1,870.66)	-	3,324.02
MAT Credit Entitlement	7,962.99	15.72	521.45	-	8,500.16
Others	499.65	-	130.85	-	630.50
Sub total (b)	16,295.94	15.72	(957.24)	(57.16)	15,297.25
Net Deferred Tax Liability (a)-(b)	5,829.15	(15.72)	538.32	55.78	6,407.54

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No. 24. Other non-current liabilities

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deferred revenue arising from Government grant	1,629.63	1,357.74
	1,629.63	1,357.74

Note No. 25. Borrowings (Current)

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
From Banks :		
Secured		
Working capital loan (refer note 25.1 below)	22,005.25	22,948.61
Current Maturities of non current borrowings		
a) From Banks	8,449.97	8,039.23
Unsecured		
Working capital loan	5,000.00	1,000.00
Current Maturities of non current borrowings from companies	-	75.00
	35,455.22	32,062.84

25.1. Out of above, ₹ 2613.46 lakhs (Previous Year ₹ 3955.00 lakhs) are overdraft from HDFC Bank Ltd. against lien on fixed deposits. Remaining ₹ 19,391.79 lakhs (Previous Year ₹ 18,993.61 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, 2024	As at March 31, 2023
Lease liabilities (refer note 42.12)	236.56	219.38
	236.56	219.38

Note No. 27. Trade payables

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Creditors for Supplies and Services		
- Due to Micro and Small Enterprises (Refer Note No. 42.3)	159.40	108.79
- Due to Others	23,386.78	24,827.74
	23,546.18	24,936.53

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Trade payables ageing schedule				(₹ in Lakhs)
As at March 31, 2024	MSME	Others than MSME	Disputed Dues-Others	
Unbilled	-	9,842.50	-	
Not Due	159.40	5,387.79	-	
Less than 1 Year	-	6,697.26	-	
1-2 Years	-	320.32	-	
2-3 Years	-	250.48	-	
More Than 3 Years	-	888.43	-	
Total	159.40	23,386.78	-	

Trade payables ageing schedule				(₹ in Lakhs)
As at March 31, 2023	MSME	Others than 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	24,827.74	-	

Note No. 28. Other current financial liabilities

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued	104.75	115.42
Unpaid Dividends	15.80	14.86
Liabilities for Capital Goods (including due to MSME ₹ NIL (Previous year ₹ NIL)	242.64	500.60
Security Deposits and Retention Money	1,223.23	1,396.99
Employees Emoluments	2,268.69	1,616.91
Others ^	271.74	88.79
	4,126.85	3,733.57

^ Others includes payable to gratuity fund etc.

Note No. 29. Other current liabilities

	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Statutory Dues	3,392.96	4,670.24
Contract Liabilities - Advances received from / credit balance of customers	2,359.29	3,172.80
Deferred revenue arising from Government grant	379.82	277.43
Others §	5,933.94	3,152.85
	12,066.01	11,273.32

§ Others includes liabilities towards customers.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No. 30. Provisions (Current)

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Employee benefits (Refer Note No. 42.4)	524.16	427.34
Others \$ (includes provision for land tax, E&H Cess & entry tax etc.)	5,759.36	5,250.76
	6,283.52	5,678.10

\$ Movement of provisions for others during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)

Opening Balance	5,250.76	4,641.97
Addition during the year	513.55	613.16
Paid/Adjustment during the year	(4.95)	(4.37)
Closing Balance	5,759.36	5,250.76

Note No. 31. Current tax liabilities (Net)

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net)	647.76	-
	647.76	-

Note No. 32. Revenue from Operations

(₹ in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Cement	1,67,428.64	1,75,524.31
MDF Boards	5,119.45	3,693.25
Other operating revenue (refer Note 42.6)	-	941.00
	1,72,548.09	1,80,158.56

32.1. For disclosure under Ind AS 115 (Refer Note 42.13)

33. Other Income

(₹ in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income (refer below 33.1)	1,336.03	570.03
Interest on financial assets carried at amortised cost using EIR method	25.53	16.70
Unclaimed liabilities written back	678.25	1,628.42
Net gain on exchange fluctuation on translation and transactions	201.71	-
Net gain on fair valuation of financial assets measured at FVTPL [^]	904.05	310.59
Net profit on sale of property, plant & equipment	-	55.68
Net gain on sale of investments	-	575.00
Reversal of provision for doubtful advances	-	6.13
Gain on Valuation of Biological Assets other than bearer plants	304.32	-
Miscellaneous income	397.99	332.32
	3,847.88	3,494.87

33.1 Interest income on :

(₹ in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax refund	461.92	0.51
Inter corporate deposit, fixed deposit etc.	874.11	569.52
	1,336.03	570.03

[^] includes ₹ 322.40 lakhs (previous year ₹ 163.57 lakhs) interest benefit treated as government grant on interest free loan given by Government of Uttar Pradesh.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No. 34. Cost of materials consumed

	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of raw materials consumed including land tax (Refer note 39.1)	29,068.02	27,885.74
	29,068.02	27,885.74

Note No. 35. Changes in inventories of finished goods, work-in-progress and stock in trade

	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
Finished Goods	2,746.15	2,013.22
Work-in-Progress	3,395.08	5,561.37
	6,141.23	7,574.59
Closing Stock		
Finished Goods	2,788.38	2,746.15
Work-in-Progress	9,599.51	3,395.08
	12,387.89	6,141.23
Decrease / (Increase) in inventories	(6,246.66)	1,433.36

Note No. 36. Employee benefits expense

	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages, Bonus and Gratuity	11,746.37	10,215.31
Contribution to Provident and other funds	770.87	783.59
Staff welfare expenses	299.14	309.73
	12,816.38	11,308.63

Note No. 37. Finance costs

	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	4,895.92	4,051.18
Interest paid to Income tax department	24.47	48.82
Interest on lease obligations	79.74	53.59
Other borrowing costs	1,850.46	2,577.99
	6,850.59	6,731.58
Less:- Amount transferred to Capital Work-in-Progress/Capitalised	(92.53)	(115.59)
	6,758.06	6,615.99

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No. 38. Depreciation and amortization expense

(₹ in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	7,124.72	6,722.55
Depreciation on right of use assets	256.65	184.40
Amortization of intangible assets	39.93	40.27
	7,421.30	6,947.22

Note No. 39. Other expenses

(₹ in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores and spares consumed	5,469.31	4,810.76
Power and fuel	56,147.32	63,349.29
Rent /short term leases	432.68	438.09
Repairs and maintenance		
Plant and machinery	2,299.59	2,247.57
Buildings	414.09	359.01
Others	489.54	436.92
Insurance	301.72	288.67
Rates and taxes	331.23	369.35
Packing expenses	6,293.08	7,589.71
Legal and professional	656.11	453.87
Advertisement and sales promotion	4,285.92	3,928.86
Commission and brokerage to selling agents	1,644.11	1,725.56
Freight, forwarding etc. (Refer note 39.1)		
- on finished goods	32,482.32	32,442.32
- on internal clinker transfer	2,880.83	3,389.97
Net loss on sale of property, plant & equipment	21.50	-
Net loss on exchange fluctuation on translation and transactions	-	399.07
Corporate social responsibility (Refer Note 39.2)	216.60	275.32
Donation	306.16	6.96
Directors' sitting fee	34.40	23.40
Directors' commission	46.48	27.00
Remuneration to Auditors:		
(a) Statutory Auditor		
Audit fees	23.76	22.00
Limited review	2.98	2.84
Tax audit fee	3.55	3.38
Certification & other services	2.40	3.64
Out of pocket expenses	2.27	2.49
(b) Cost Auditor		
Audit Fee	1.53	1.46
Other services	0.04	0.04
Out of pocket expenses	0.02	-
Sundry balances written off	188.49	17.71
Miscellaneous	1,689.79	2,130.07
	1,16,667.82	1,24,745.33

Note No. 39.1

Internal clinker transportation freight of ₹ 3389.97 lakhs of year ending March 31, 2023 has been regrouped / reclassified from "Cost of Material Consumed" to "Freight & Forwarding etc." for better presentation in line with disclosure made by other companies in the industry. Legal and professional, Donation and Sundry balance written off were earlier classified under Miscellaneous. In order to give more appropriate presentation, the Company has reclassified previous year expenses to conform current year classification.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No. 39.2

Corporate social responsibility (CSR) expenditure	(₹ in Lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
i. Amount required to be spent during the year	200.17	273.41
ii. Amount spent during the year	216.60	275.32
iii. (Excess) / Shortfall for the year	(16.43)	(1.91)
iv. Total of previous years shortfall [net]	-	-
v. Details of related party transactions [Included in (vi) below]		
–Purchase from Mignonette Creation Pvt. Ltd.	21.69	5.51
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) Health/Eradicating Hunger/Poverty and malnutrition/Safe Drinking water/Sanitation	22.84	0.72
b) Promoting Education	115.40	258.23
c) Woman Empowerment	4.10	4.37
d) Promoting National Sports	-	12.00
e) Rural development projects	74.26	-
viii. Reason for shortfall		
a) As at March, 31 2024- No Shortfall	-	-
b) As at March, 31 2023- No Shortfall	-	-

Note No. 40: Exceptional items :

In the previous year, the Company has applied under Amnesty Scheme – 2022 ("the Scheme") of Government of Rajasthan against the Rajasthan Sales Tax and VAT demand of ₹ 3890.17 lakhs related to the financial year 2003-04 to 2007-08. The impact of ₹ 1945.09 lakhs being amount payable under the scheme has been provided and disclosed as an exceptional item.

Note No. 41. Tax Expenses

	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Income tax :		
Current year	1,740.86	521.45
Related to previous years	-	-
Net Current tax (a)	1,740.86	521.45
Deferred tax :		
Current year	1,860.40	435.86
Related to previous years	338.13	102.46
Deferred tax (b)	2,198.53	538.32
Tax expenses reported (a+b)	3,939.39	1,059.77
Reconciliation of tax expenses and accounting profit		
Net Profit before tax	9,911.05	2,772.07
Enacted tax rates (in %)	34.944	34.944
Computed tax expenses	3,463.32	968.67
Increase/(reduction) in taxes on account of:		
Income not taxable /exempt from tax	-	(124.63)
Deferred tax related to previous years	338.13	102.46
Others including non deductible expenses	137.94	113.27
Income tax expense reported	3,939.39	1,059.77

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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, 2024	For the year ended March 31, 2023
a. Profit for the year attributable to equity shareholders	5,971.66	1,712.30
b. Nominal value of equity shares	10.00	10.00
c. No of shares at the beginning of the year	2,74,97,298	2,74,97,298
Add: Issued during the year	-	-
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	2,74,97,298	2,74,97,298
e. Effect of dilution *	-	-
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	21.72	6.23

*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 :**

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
a. Claims against the Company not acknowledged as debts		
-Demands raised/ show cause notices issued by Income Tax Department for various matters	8,543.29	2,217.91
-Demands raised/ show cause notices issued by Excise Department for various matters	3,851.48	3,851.48
-Demands raised/ show cause notices issued for Land Tax	1,290.78	1,135.67
-Demand for Differential Price of Fly-Ash lifted from KSTPS	1,872.96	1,872.96
-Demand against land lease matter from UPSIDC	1,002.79	1,002.79
-Demands raised/ show cause notices issued for Differential Royalty on Lime Stone	851.81	851.81
-Demands raised/ show cause notices issued for Sales Tax and VAT	356.34	356.34
-Demands raised/ show cause notices issued for GST	261.03	267.55
-Demand for Electricity Duty	227.14	-
-Demand against various matters other than above	180.99	198.79

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, 2024

- 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 against demand notice, has been paid under protest against electricity duty for the periods from 1st April, 2000 to 31st March, 2008 which has 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, 2024	For the Year ended March 31, 2023
(a) Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	590.65	683.97

- (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, 2024	As at March 31, 2023
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	159.40	108.79
- 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, 2024 to be ₹ 23546.18 lakhs (Previous year: ₹ 24936.53 lakhs), which is the fair value of trade payables.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
i. Contribution to Superannuation fund	92.79	124.22
ii. Contribution to Govt. Provident fund	553.90	527.35
iii. Others [Pension scheme]	124.18	132.02

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 2024. 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, 2024	As at March 31, 2023
I. Reconciliation of Defined Benefit Obligations (DBO)		
Present value of DBO at the beginning of period	3,052.09	3,151.69
Current service cost	210.89	202.70
Interest cost	225.24	225.35
Past Service Cost	-	-
Actuarial (Gains)/Losses	17.20	(163.59)
Benefits paid	(310.57)	(364.05)
Present value of DBO at the end of period	3,194.86	3,052.09
II. Reconciliation of Fair Value of plan assets during the year[^]		
Plan assets at the beginning of period	2,671.11	2,683.53
Expected return on plan assets	197.13	191.87
Actuarial Gains/(Loss)	(13.12)	2.86
Contribution	67.22	126.10
Benefits paid	(310.57)	(333.25)
Plan assets at the end of period	2,611.78	2,671.11
III. Reconciliation of fair value of assets and defined benefit obligation[^]		
Present value of Defined Benefit Obligation	3,194.86	3,052.09
Fair value on plan assets	2,611.78	2,671.11
Net asset/(liability) recognised in the Balance Sheet	(583.08)	(380.98)
IV. Expenses recognised during the year in Statement of Profit and Loss		
Current service cost	210.89	202.70
Past service cost	-	-
Net Interest cost	28.12	33.47
Total expenses recognised in the Statement of Profit & Loss	239.00	236.18

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
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	17.20	(163.59)
Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	13.12	(2.86)
Total	30.32	(166.45)
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 (%)	7.23	7.38
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	(101.74)	(101.65)
Effect of change in discount rate - 0.50 % decrease	108.52	108.75
Effect of change in salary increase - 0.50 % increase	109.83	110.22
Effect of change in salary increase - 0.50 % decrease	(103.83)	(103.88)
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, 2024	As at March 31, 2023
IX. Maturity profile of defined benefit obligation :		
Within next twelve months	427.58	409.45
Between one to five years	1,019.80	919.32
Beyond five years	1,747.48	1,723.32
	3,194.86	3,052.09
X. Expected contribution for the next Annual reporting period.		
Service Cost	223.20	215.13
Net Interest Cost	42.16	28.12
Expected Expense for the next annual reporting period	265.36	243.25

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, 2024

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, 2024	As at March 31, 2023
XII. Weighed average duration of the plan	10.74	11.08

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, 2024	Cash Flow changes	Non Cash Changes Reclassification due to movement in current portion of non current borrowings	Others	As at March 31, 2023
Non Current borrowings including Current Maturity	24,486.20	(3,929.20)	(410.74)	(263.86)	29,090.00
Current borrowings	35,455.22	2,981.64	410.74	-	32,062.84
Lease Liability	806.43	(320.08)	-	132.96^	993.55
Total liabilities from financing activities	60,747.85	(1,267.64)	-	(130.90)	62,146.39

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes Reclassification due to movement in current portion of non current borrowings	Others	As at March 31, 2022
Non Current borrowings including Current Maturity	29,090.00	(7,545.53)	517.58	(179.43)	36,297.38
Current borrowings	32,062.84	6,527.59	(517.58)	-	26,052.83
Lease Liability	993.55	(296.84)	-	818.72^	471.67
Total liabilities from financing activities	62,146.39	(1,314.78)	-	639.29	62,821.88

^ includes lease liability accounted for during the year.

Note No. 42.6. Other Operating income

The income includes investment subsidy ₹ NIL (Previous year ₹ 941.00 Lakhs).

Note No. 42.7. Segment Reporting

There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Accounting Standard) Rules, 2015. Further, 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 Anshuman Vikram Jalan	Chairman & Executive Director (Executive Director and Co-Chairperson upto May 11, 2023)
	(2) Smt. Vidula Jalan (upto May 11, 2023)	Executive Director and Co-Chairperson
B Additional KMPs (Pursuant to Ind AS 24)	(1) Smt. Aruna Makhan	Non Executive Independent Director
	(2) Shri Nand Gopal Khaitan	Non Executive Independent Director
	(3) Shri Gaurav Goel	Non Executive Independent Director
	(4) Shri Kamal Chand Jain	Non Executive Independent Director
	(5) Shri Anand Daga (w.e.f. August 8, 2023)	Non Executive Independent Director
C Enterprises in which Key Management Personnel is able to exercise significant influence	(1) Vidula Consultancy Services Limited	
	(2) Rambara Trading Private Limited	
	(3) Kurma Trading Private Limited	
	(4) Grandiflora Solutions Private Limited	
	(5) Mignonette Creations Private Limited	
	(6) Rigdom Products Private Limited	
	(7) Aranyani Resources Private Limited	
	(8) Mangalam Pragati Foundation	
	(9) Anshuman And Vidula Jalan Foundation	

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

II. Transactions with Related Parties:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Remuneration to KMP #		
- Short term employee benefits	568.86	661.49
- Defined Contribution Plan	46.88	77.76
- Defined Benefit Plan	112.50	-
- Other long-term benefits	118.30	-
# 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 Limited	51.42	49.92
- Shri Anshuman Vikram Jalan	1.43	1.43
- Smt. Vidula Jalan	2.10	2.10
- Rambara Trading Private Limited	25.43	15.53
c. Rent Income		
- Rambara Trading Private Limited	0.18	0.24
- Kurma Trading Private Limited	0.09	0.12
- Grandiflora Solutions Private Limited	0.09	0.12
- Rigdom Products Private Limited	0.09	0.12
- Aranyani Resources Private Limited	0.09	0.12
- Mangalam Pragati Foundation	0.09	0.12
- Vidula Consultancy Services Limited	0.30	-
d. Purchase for CSR Activities & Others		
- Mignonette Creations Private Limited	21.69	5.51
e. Donation		
Anshuman And Vidula Jalan Foundation	305.00	-
f. Donation		
- Mangalam Pragati Foundation	-	5.00
g. Purchases -Raw Material Cost		
Aranyani Resources Private Limited	269.85	69.41
h. Advance Given for Raw Material Supply		
Aranyani Resources Private Limited	944.69	1,200.00
i. Advance Given Raw Material Supply [refunded back]		
Aranyani Resources Private Limited	500.00	550.00
j. Rent Paid		
Vidula Consultancy Services Limited	120.36	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 :

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Managerial Remuneration		
Shri Anshuman Vikram Jalan	12.60	10.84
Smt. Vidula Jalan	246.12	9.86
Director Commission		
Shri Anshuman Vikram Jalan	95.00	27.00
Smt. Vidula Jalan	10.64	27.00
Smt. Aruna Makhan	9.00	6.08
Shri Nand Gopal Khaitan	9.00	6.08
Shri Gaurav Goel	9.00	6.08
Shri Kamal Chand Jain	9.00	6.08
Shri Anand Daga	5.83	-
Rent Receivable		
- Vidula Consultancy Services Limited	0.35	-
Receivable		
-Aranyani Resources Private Limited - Against Supply	1,307.44	1,132.59
-Vidula Consultancy Services Limited - Security Deposit	204.00	204.00
-Vidula Consultancy Services Limited - Rent Advance	100.30	100.30
Payable		
-Aranyani Resources Private Limited	2.00	2.00

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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, 2024 and March 31, 2023.

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)	
	As at March 31, 2024	As at March 31, 2023
Borrowings (including lease liabilities)	60,747.85	62,146.39
Less : Cash and Cash Equivalents	3,552.39	5,078.43
Net debts	57,195.46	57,067.96
Equity Share Capital	2,749.73	2,749.73
Other Equity	78,411.97	72,872.53
Total capital	81,161.70	75,622.26
Capital and net debt	1,38,357.16	1,32,690.22

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, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Non-Current	-	17.42	-	-	19.03	-
- Current	8,380.45	-	-	7,798.80	-	-
Trade Receivables	-	-	3,448.11	-	-	3,699.83
Cash and Cash Equivalents	-	-	3,552.39	-	-	5,078.43
Other Bank Balances	-	-	11,955.84	-	-	9,173.96
Other Financial Assets						
- Non-Current	-	-	2,079.87	-	-	2,431.27
- Current	-	-	562.10	-	-	1,519.24
Financial Liabilities						
Borrowings						
- Non-Current	-	-	24,486.20	-	-	29,090.00
- Current	-	-	35,455.22	-	-	32,062.84

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Particulars	(₹ in Lakhs)					
	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Lease Liabilities						
- Non-Current	-	-	569.87	-	-	774.17
- Current	-	-	236.56	-	-	219.38
Trade Payables	-	-	23,546.18	-	-	24,936.53
Other Financial Liabilities						
- Non-Current	-	-	4,684.56	-	-	4,702.20
- Current	-	-	4,126.85	-	-	3,733.57

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, 2024	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investment in Mutual Funds	8,380.45	8,380.45	-	-

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	-	-

(ii) Financial Instruments at FVOCI

Particulars	(₹ in Lakhs)			
	As at March 31, 2024	Fair value measurement		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments	17.42	-	-	17.42

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

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

(iii) Financial Instruments at Amortised Cost

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(₹ in Lakhs)				
Financial Assets designated at Amortized Cost				
Cash and Cash Equivalent	3,552.39	3,552.39	5,078.43	5,078.43
Other Bank Balances	11,955.84	11,955.84	9,173.96	9,173.96
Trade Receivables (net of provision for expected credit loss)	3,448.11	3,448.11	3,699.83	3,699.83
Other Financial assets	2,641.97	2,641.97	3,950.51	3,950.51
Financial Liabilities designated at amortised cost				
Borrowings	59,941.42	59,941.42	61,152.84	61,152.84
Lease Liabilities	806.43	806.43	993.55	993.55
Trade payables	23,546.18	23,546.18	24,936.53	24,936.53
Other Financial Liabilities	8,811.41	8,811.41	8,435.77	8,435.77

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 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.

(v) Fair value measurements using significant unobservable inputs (level 3)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Unlisted equity shares			
Opening balance	19.03		22.97	
Acquisitions during the year	-		-	
Gain/ (Loss) recognized in Statement of Profit & Loss	(1.61)		(3.94)	
Closing balance	17.42		19.03	

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

(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 properly 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 arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

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.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed 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	Not due	Past due			Total
		Up to 12 months	1 to 2 Years	Above 2 Years	
As at March 31, 2024	2,910.54	512.96	8.77	301.61	3,733.88
As at March 31, 2023	3,111.22	554.79	33.82	287.00	3,986.83

Against old outstanding, the Company has provision for expected credit loss of ₹ 285.77 Lakhs (previous year ₹ 287.00 Lakhs).

During the year, the Company has made no write-offs of trade receivables and 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.

Investments

Investments are reviewed for any fair valuation loss on a periodic basis and necessary provision/fair valuation adjustments have been made based on the valuation carried by the management to the extent of available sources and the management does not expect any investee entities to fail to meet its obligations. Investments of surplus funds are made primarily in units of mutual funds. These mutual funds have low credit risk.

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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, 2024	As at March 31, 2023
Floating rate		
Expiring within one year (bank overdraft and other facilities)	5,691.05	1,841.58
Expiring beyond one year (bank loans)	-	-

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)			
	Within 1 year	2-5 year	6-10 year	Above 10 years
As at March 31, 2024				
Borrowings	35,694.09	23,665.14	3,405.24	-
Lease Liabilities	293.31	439.97	289.00	-
Trade Payables	23,546.18	-	-	-
Other financial liabilities	4,126.85	4,684.56	-	-
Total	63,660.43	28,789.67	3,694.24	-
As at 31st March 2023				
Borrowings	32,403.44	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	61,369.49	33,611.48	3,564.86	-

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Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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 are generally hedged using derivative 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 where the Company has taken option contact to mitigate currency risk as reported to the management of the Company is as follows :

Particulars of foreign currency exposure as at the reporting date	Cross Currency	(₹ in Lakhs)			
		As at March 31, 2024		As at March 31, 2023	
		Foreign Currency (in Lakhs)	(₹ Lakhs)	Foreign Currency (in Lakhs)	(₹ Lakhs)
Borrowings - USD		27.54	2,296.22	35.17	2,891.54

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 :

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	(₹ in Lakhs)			
		As at March 31, 2024		As at March 31, 2023	
		Foreign Currency (in Lakhs)	(₹ Lakhs)	Foreign Currency (in Lakhs)	(₹ Lakhs)
Trade Payable - USD		46.39	3,867.55	0.02	1.73
Trade Payable - EURO		0.17	15.16	0.59	52.86

The following significant exchange rates have been applied

	As at March 31, 2024	As at March 31, 2023
INR / USD	83.37	82.22
INR / EURO	90.22	89.61

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, 2024	(386.75)	386.75	(251.61)	251.61
EURO	10%	As at March 31, 2024	(1.52)	1.52	(0.99)	0.99
USD	10%	As at March 31, 2023	(0.17)	0.17	(0.11)	0.11
EURO	10%	As at March 31, 2023	(5.30)	5.30	(3.45)	3.45

(ii) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through derivative instruments 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.

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Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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, 2024	50 basis point	253.11	164.67
As at March 31, 2023	50 basis point	284.88	185.33

(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 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 ₹ 432.68 lakhs (previous year ₹ 438.09 lakhs) related to short-term and low value leases were recognised.
- On March 31, 2024, lease liabilities were ₹ 806.43 lakhs (Previous Year : ₹ 993.55 lakhs). The corresponding interest expense for the year ended March 31, 2024 was ₹ 79.74 lakhs (Previous Year ₹ 53.59 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 ₹ 320.08 lakhs for the year ended March 31, 2024 (Previous Year ₹ 296.84 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, 2024	236.56	145.92	423.95	806.43
As at March 31, 2023	219.39	294.07	480.09	993.55
Lease Liabilities (undiscounted)				
As at March 31, 2024	293.31	223.10	505.87	1,022.28
As at March 31, 2023	295.95	386.44	595.00	1,277.39

- 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, 2024 and March 31, 2023.

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 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. However, the Company has no significant replacement track record.

b. Receivables, assets and liabilities related to contracts with customers

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Trade receivables (net of provision of expected credit loss)	3,448.11	3,699.83
Advances from customers (Contract liabilities)	2,359.29	3,172.80

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Notes Annexed to forming part of financial statements for the year ended March 31, 2024

c. Movement in advances / credit balances of customers outstanding as at the end of the year :

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	3,172.80	4,176.67
Less : Revenue recognized during the year from opening balance	2,969.75	3,093.82
Add : Advance received during the year not recognized as revenue	2,156.24	2,089.95
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	2,359.29	3,172.80

- 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)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales Channel		
Direct to Customers	1,67,428.64	1,75,524.31
Through Intermediaries	5,119.45	3,693.25
Revenue as per Statement of Profit and Loss	1,72,548.09	1,79,217.56

e. Reconciliation of revenue as per contract price and as recognised in Statement of Profit & Loss:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per Contract price*	1,83,521.34	1,85,759.70
Less: Discounts, incentives etc.	10,973.25	6,542.14
Revenue as per Statement of Profit and Loss	1,72,548.09	1,79,217.56

*excludes subsidies of ₹ NIL (Previous Year ₹ 941.00 lakhs) recognised as other operating income.

- f. The Company does not provide performance warranty for goods sold, 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, 2024

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 [to that extent identified 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	Transaction during the year	Balance Outstanding	Relationship with struck off company,if any
1	Investment in securities	Nil	Nil	Nil	Nil
2	Receivables	Nil	Nil	Nil	Nil
3	Payables - written off during the year	Big Strong Cement Pvt. Limited	0.28	Nil	Nil
4	Share held by struck off company	Ysn & Securities Ltd.	Nil	1 Share having face value of Rs. 10	Nil
		Enkay Projects Limited	Nil	100 Shares having face value of Rs. 10	Nil
		Vaishak Shares Limited	Nil	1 Share having face value of Rs. 10	Nil
		Rainbow Toners Ltd.	Nil	9 Shares having face value of Rs. 10	Nil
		K.S. Morarka And Sons Pvt. Ltd.	Nil	90 Shares having face value of Rs. 10	Nil
		Karavali Constructions And Trading Pvt Ltd.	Nil	1500 Shares having face value of Rs. 10	Nil
		Victor Properties Private Limited	Nil	95 Shares having face value of Rs. 10	Nil
5	Other outstanding balance				
	A) Advances from Customer	Garg Building Material Suppliers Private Ltd.	Nil	0.27	Nil

Previous Year

SN	Nature of Transaction with struck off company	Name Of Struck off Company	Transaction during the year	Balance Outstanding	Relationship with struck off company,if any
1	Investment in securities	Nil	Nil	Nil	Nil
2	Receivables	Nil	Nil	Nil	Nil
3	Payables	Big Strong Cement Pvt. Limited	Nil	0.28	Nil
4	Share held by struck off company	Nil	Nil	Nil	Nil
5	Other outstanding balance				
	A) Advances from Customer	Garg Building Material Suppliers Private Ltd.	Nil	0.27	Nil

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Notes Annexed to forming part of financial statements for the year ended March 31, 2024

Note No.42.16 Registration of charge or satisfaction with Registrar of Companies

Current Year

The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies as on March 31, 2024.

Previous 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 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.

Note No. 43 : Impairment

At each reporting date, the Company evaluate whether there is objective evidence that the property, plant and machinery of the Cash generating unit "CGU" is impaired in terms of IND AS – 36 "Impairment of Assets". If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognized in the financial statement of the Company.

Due to competitive pressure and unfavorable market conditions and higher cost of raw wood, the Mangalam Timber unit (the "CGU") incurred losses. The Company conducted an impairment assessment of the CGU using the fair value less cost to sell model, based on the replacement value of plant and machinery and the market value of land and building. The fair valuation was calculated using certain assumptions, including prevailing market dynamics. The Company also engaged an independent valuer to reassess the fair valuation of the property, plant, and equipment, which was performed. Based on this assessment, no impairment is required to be recognized in the statement of profit and loss.

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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, 2024	As at March 31, 2023	% of variance	Explanation for change in the ratio by more than 25%
Current ratio	Current Assets	Current Liabilities	0.85	0.86	-1.16	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.75	0.82	-8.54	
Debt service coverage ratio	Earning for Debt Service	Debt service	1.24	0.80	55.00	Due to increase in earning before depreciation and interest for the year
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	7.62%	2.29%	232.75	Due to increase in profit for the year
Inventory turnover ratio	Sales	Average inventory	6.11	7.79	-21.57	
Trade receivables turnover ratio	Net Sales	Average trade debtors	48.28	48.69	-0.84	
Trade payables turnover ratio	Net Purchases	Average Trade Payables	1.21	1.62	-25.31	Due to decrease in trade payables during the year
Net capital turnover ratio	Net Sales	Working Capital	(13.58)	(16.40)	17.20	
Net profit ratio	Net Profits after taxes	Net Sales	3.46%	0.95%	264.21	Due to increase in profit for the year
Return on capital employed	Earning before interest and taxes	Capital Employed	13.74%	7.67%	79.14	Due to increase in profit for the year
Return on investment	Dividend or gain on sale of investments	Average investments	7.19%	7.92%	-9.22	

Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2024

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 of Non-Current Borrowings
Net Profits after taxes	Net Profits after taxes
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
Working Capital	Current assets minus 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, 2024 and 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) during the year 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 during the year, 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 in the tax assessments under the Income Tax Act, 1961 during the current and in previous year (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 current and previous 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, 2024

e Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

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 is not declared wilful defaulter by any bank or financial institution or Government or any Government authority.

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

Membership No. 088926

Date : May 01, 2024

Place: Noida (Delhi - NCR)

Yaswant Mishra
President (Corporate) & CFO

Pawan Kumar Thakur
Company Secretary
(Membership No. F6474)

For and on behalf of Board of Directors

Anshuman Vikram Jalan, Chairman (DIN : 01455782)

Aruna Makhani, Director (DIN : 00025727)

Nand Gopal Khaitan, Director (DIN : 00020588)

Gaurav Goel, Director (DIN : 00076111)

Kamal Chand Jain, Director (DIN : 00029985)

Anand Daga, Director (DIN: 00897988)

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MANGALAM CEMENT LTD.

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

Mangalam Cement Ltd.



Notice

Dear Member(s),

NOTICE is hereby given that the **48th** Annual General Meeting of the Shareholders of the Mangalam Cement Ltd. (CIN: L26943RJ1976PLC001705) will be held on **Saturday, the 27th July, 2024 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, 2024** together with the Reports of the Directors' and Auditors' thereon.
2. To declare final dividend of ₹ 1.50 (15%) per equity shares for the financial year ended **31st March, 2024**.
3. To consider and appoint a Director in place of Shri Anshuman Vikram Jalan (**DIN: 01455782**) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration payable to M/s J. K. Kabra & Co., the Cost Auditors, for the financial year ending **31st March, 2025**, and in this regard, 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 other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. J.K. Kabra & Co., Cost Accountant, (Firm Registration No. 318086), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025, amounting to ₹ 1,60,965/- (Indian Rupees One Lac Sixty Thousand Nine Hundred Sixty Five only) plus applicable taxes and re-imburement of pocket expenses incurred in connection with audit, be and is hereby ratified;

RESOLVED FURTHER THAT the Board (including any Committee thereof) and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters, things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. To approve the payment of remuneration by way of commission to Non-Executive Directors of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as applicable, and subject to all other approvals, as may be required, the consent of the members be and is hereby accorded to make payment of commission in such amounts or proportions and in such manner and in all respects as the Board of Directors may from time to time determine, to its Non-Executive Directors (i.e. Directors other than Managing Directors and/or the Whole time Directors) at a rate not exceeding 1% (one percent) per annum of the net profit of the Company but not exceeding Rs. 10.00 Lacs (Rupees Ten Lacs Only) to each of the Non-Executive Director (NED) of the Company for a period of three years w.e.f. 1st April, 2024 in every financial year computed in the manner referred to in Section 198 of the said Act, in addition to the sitting fee for attending the meeting of the Board of Directors or Committees thereof and reimbursement of expenses in accordance with the relevant provisions of the Article of Association of the Company and the statutory regulations for the time being in force."

By Order of the Board,

Pawan Kumar Thakur
Company Secretary
Membership No. FCS 6474

Place : New Delhi
Date : 1st May, 2024

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated 8th April, 2020, No.17/2020 dated 13th April, 2020, No.20/2020 dated 5th May, 2020, No. 02/2021 dated 13th January, 2021, No. 21/2021 dated 14th December, 2021, No. 2/2022 dated 5th May, 2022, No. 10/2022 dated 28th December, 2022 and No. 09/2023 dated 25th September, 2023, ("MCA Circulars") has allowed Companies to convene their Annual General Meeting and Securities and Exchange Board of India vide its Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/ CFD/PoD 2/P/CIR/2023/4 dated 5th January, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated 7th October, 2023 respectively, ("SEBI Circulars") and Secretarial Standard on General Meeting ("SS-2"), permitted convening the Annual General Meeting ("AGM"/Meeting) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue till **30th September, 2024**.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act), in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
3. In accordance with the MCA Circulars, SEBI Circulars, provisions of the Act, Secretarial Standard-2 (SS-2) and Listing Regulations, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto. Further, in terms of the MCA Circulars and SEBI Circulars the Notice of **48th AGM** along with Annual Report **2023-24** is being sent in electronic form only to those members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Annual Report 2023-24 only to those Members who specifically request for the same at shares@mangalamcement.com.
4. In compliance with applicable provisions of the Act read with aforesaid MCA circulars, the AGM of the Company is being conducted through VC, herein after called as 'e-AGM'.
5. 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 proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to ppincha@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login.
7. **Book Closure**
The Register of Members and Share Transfer Books of the Company shall remain closed from **21st July, 2024 to 27th July, 2024** (both the days inclusive) for the purpose of payment of dividend, if any, approved by the Members.

8. Payment of Dividend

The dividend, as recommended by the Board of Directors, if approved at the AGM, will be paid on or after **Wednesday, 31st July, 2024** to those Members, whose names are registered in the Company's Register of Members:

- i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on **Saturday, 20th July, 2024**.
- 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, 20th July, 2024**.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 16th March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 17th November, 2023) has mandated that with effect from 1st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature if already not registered with the company.

9. TDS on Dividend

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and the Company/MAS Services Limited (if shares are held in physical form).

A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to shares@mangalamcement.com. Shareholders are requested to note that if the PAN is not correct/ invalid/ inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident shareholders (including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to shares@mangalamcement.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before **20th July, 2024, 11.00 A.M.**

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. **For shares held in electronic form:** to their Depository Participants ("DPs")
 - b. **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1(form can be download from

website of RTA i.e. www.masserv.com) and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated 12th October, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.mangalamcement.com.
12. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA i.e. Mas Services Limited for assistance in this regard.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.mangalamcement.com.
Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Mas Services Ltd. in case the shares are held in physical form.
15. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
16. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before **25th July, 2024**, through e-mail on shares@mangalamcement.com. The same will be replied by the Company suitably.
17. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/or shares available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which is a part of this Annual report.

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.

18. 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 2023-24 is being sent through permitted mode. Members may note that the Notice and Annual Report 2023-24 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.
19. 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.
20. 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 at least 1,000 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.
21. The Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, read with circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 and read with further circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 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.
22. 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.

23. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A) VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on **Wednesday, 24th July, 2024 (9:00 A.M. IST) and ends on Friday, 26th July, 2024 (5:00 P.M. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Saturday, 20th July, 2024**, i.e. cut-off date, may cast their vote electronically.
The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from **Wednesday, 24th July, 2024 to Friday, 26th July, 2024**, or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in

the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

- iv. Shri Akshit Kumar Jangid, Practicing Company Secretary (Membership No. FCS-11285) and Ms. Krati Upadhyay (Membership No. ACS-58280), Partners 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.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/ she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under '**Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.**'

- vii. The details of the process and manner for remote e-voting are explained herein below:

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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<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> <p style="text-align: center;">   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 128916 then user ID is 128916001***

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 on NSDL e-voting System.

Details on Step 2 are mentioned below :

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.: 022-48867000 and 022-24997000 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.

B) 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.

C) 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:**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:

1. *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.*

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

- i. Members holding shares in physical mode are requested to send Form ISR-1, SH-13, ISR-2 (if signature is not match with Company's record) to the registered office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. **MAS Services Ltd, T-34, 2nd Floor, Okhla Industrial Area Phase-II, New Delhi-110020** for receiving the **Annual Report 2023-24**, remote e-voting instructions and User ID & Password.
 - ii. Members holding shares in demat form are requested to register/update e-mail ID with your Depository Participant ("DP") and generate password as procedure given in e-voting instructions as above.
 - iii. In terms of SEBI circular dated 9th December, 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.
24. Members who would like to express their views or ask questions during the AGM may register themselves as a Speaker Shareholder by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at shares@mangalamcement.com from **Monday, 22nd July, 2024 (9:00 A.M. IST) to Wednesday, 24th July, 2024 (5:00 P.M. IST)**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of Speaker Shareholders depending on the availability of time for the AGM.
 25. 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.
 26. 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.

27. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. **27th July, 2024**.
28. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
30. The result declared along with the Scrutinizer's Report shall be placed on the Company's website **www.mangalamcement.com** and on the website of NSDL **<https://www.evoting.nsdl.com>** immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
31. Details as required in sub-regulation (3) of Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking appointment / re-appointment at the AGM, form an integral part of the Notice. Requisite declarations have been received from the Director for seeking re-appointment.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**Item No. 4**

The Board of Directors, based on the recommendation of the Audit Committee, approved at its meeting held on 1st May, 2024, appointment and remuneration of M/s J.K. Kabra & Co., Cost Accountant, (Membership No. 11827) as Cost Auditor of the Company, to conduct the audit of the cost records of the Company, for the financial year ending **31st March, 2025**, at a remuneration of ₹ 160,965/- (Indian Rupees One Lacs Sixty Thousand Nine Hundred Sixty Five only) as audit fee plus applicable tax(es) and re-imbursment of out-of-pocket expenses incurred in connection with the audit, in accordance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the requisite resolution for ratification of remuneration of Cost Auditor by the Members has been set out in the notice of Forty-eighth Annual General Meeting of your Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution, as set out at Item No. 4 of the Notice, to ratify the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2025.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the accompanying Notice.

The Board of Directors recommends the **Ordinary Resolution as set out at item No. 4** of the Notice for approval by the Members.

Item No: 5

Section 197 of the Companies Act, 2013 provides that in the case of Director who are neither Managing Director nor Whole-Time Director/Executive Director may by way of special resolution, authorise

payment of commission in addition to the fee for attending the meetings of the Board where such Directors are rendering useful advice to the Company. To retain such Non-Executive Director, it is desirable that they should be paid commission @ 1% of the net profit of the Company not exceeding 10.00 Lacs (Rupees Ten Lacs Only) to each of the Director in any financial year, except the Executive Directors. The Members in their Annual General Meeting held on **18th September, 2021** had approved payment of commission @ 1% of the net profits of the Company but not exceeding 10.00 Lacs to each of the Non-Executive Directors of the Company for a period of three years. This period of three years completed on **31st March, 2024**. Hence the proposed resolution seeks authority for such payment to the Non-Executive Directors for a period of three years effective from **1st April, 2024**.

The Board of Directors recommends the **Special Resolution as set out at Item No. 5** of the Notice for approval by the Members.

All the Directors of the Company, except Shri Anshuman Vikram Jalan, Executive Director and the Key Managerial Personnel and their respective relatives, are interested in the Resolution to the extent the remuneration is payable to them in accordance with the proposed resolution.

By Order of the Board

Place : New Delhi
Date : 1st May, 2024

Pawan Kumar Thakur
Company Secretary
Membership No. FCS 6474

Details of Directors seeking appointment/re-appointment at the Forty-eighth Annual General Meeting :

In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meeting ("SS-2").

S. No.	Particulars	Remarks
1	Name of Director	Shri Anshuman Vikram Jalan
2	Father's Name	Late Shri Amar Kumar Jalan
3	Directors Identification Number (DIN)	01455782
4	Age and Date of Birth	47 Years, 1st December, 1976
5	Date of First Appointment	30th July, 2009
6	Experience/expertise in specific functional area	Being involved in the management of manufacturing companies since 1998, he has gained a rich experience in business administration.
7	Qualification	Shri Anshuman Vikram Jalan aged about 47 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.
8	Directorship / Chairman / CEO held in other Companies	Pilani Investment and Industries Corporation Ltd. Vidula Consultancy Services Ltd. Shree Guru Carbide & Chemicals Pvt. Ltd. Gorakhpur Oxygen Pvt. Ltd. Dhanshree Niketan Pvt. Ltd. Mahamaya Properties Pvt. Ltd. Amexco Investments Pvt. Ltd. Aramco Pvt. Ltd Soorajmull Nagarmull Pvt. Ltd. Ocean Minerals & Industrial Gases Pvt. Ltd. Sakambhari Commodities Pvt. Ltd. Mignonette Creations Pvt. Ltd. Rambara Trading Private Limited Grandiflora Solutions Private Limited Rigdom Products Private Limited Mangalam Pragati Foundation AVA Trading & Consulting Private Limited
9	Chairman/Member of the Committee of the Board of Directors of the Company, i.e., (Mangalam Cement Limited)	<ul style="list-style-type: none"> ● Corporate Social Responsibility Committee ● Risk Management Committee ● Investment Committee
10	Chairman/Member of the Committee of the Board of Directors of other Company in which he is Director	Pilani Investment and Industries Corporation Limited (1) Audit Committee - Member (2) Nomination and Remuneration Committee - Member (3) Investment and Finance Committee - Member (4) Risk Management Committee - Member (5) Asset Liability Management Committee - Member (6) Stakeholders Relationship Committee - Member (7) Corporate Social Responsibility Committee - Member (8) Information Technology (IT) Strategy Committee - Member
11	Shareholding (including shareholding as a beneficial owner) in Mangalam Cement Limited	Own : 2,35,236 Shares For other person on a beneficial basis : Nil
12	No. of Board Meeting attended during the financial year 2023-24	Five (5)
13	Relationship of the Director, Manager and other KMP of the Company	None
14	Listed entities from which the director has resigned in the past 3 years	Nil
15	Terms and conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
16	Details of Remuneration last drawn (2023-24)	Refer Corporate Governance Report of the Annual Report 2023-24.



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



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