# MANGALAM CEMENT LIMITED

MCL/SEC
November 13, 2021

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|---|---|
| FAX: 022-22723121/ 22722039/ 22722061<br>E-mail: corp.relations@bseindia.com<br><br>Dy. General Manager,<br>(Deptt. of Corp. Affairs)<br>B. S. E. Ltd.<br>Phiroze Jeejeebhoy Towers, Dalal Street<br>MUMBAI – 400 001<br><br>SCRIP CODE: 502157 | FAX: 022-26598238/ 26598237<br>E-mail: cmlist@nse.co.in<br><br>Asst. Vice President<br>National Stock Exchange of India Ltd.<br>Exchange Plaza,<br>Bandra Kurla Complex, Bandra (East)<br>MUMBAI – 400 051<br><br>SCRIP SYMBOL: MANGLMCEM |

Sub: Un-audited Financial Results for the Quarter & Half year ended 30th September, 2021

Dear Sir/Madam,

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Un-audited Financial Results of the Company for the quarter & half year ended 30th September, 2021 along with copy of limited review report carried out by Statuory Auditors, M/s. Singhi & Co., Chartered Accountants, New Delhi and approved by the Board of Directors of the Company at its meeing held on 13th November, 2021.

The Board Meeting commenced at 2.25 PM and concluded at 03.32 PM.

Please display the Results and this letter on your Notice Board and also upload the same on your website for the information of the members and investors.

Thanking you,

Yours faithfully,
For: Mangalam Cement Ltd.

Manoj Kumar
Company Secretary
Encl: As Above.

# MANGALAM CEMENT LIMITED

Concrete Ka Sachcha Saathi

Regd.Office: P.O. Adityanagar-326520, Morak, Distt. Kota (Rajasthan)
CIN-L26943RJ1976PLC001705
Website : www.mangalamcement.com email : communication@mangalamcement.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER-2021

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended 31.03.2021 |
|---|---|---|---|---|---|---|---|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | |
| | | UNAUDITED | UNAUDITED Restated | UNAUDITED Restated | UNAUDITED | UNAUDITED Restated | AUDITED Restated |
| 1 | Revenue from Operations | 37573.55 | 35832.23 | 32463.39 | 73405.78 | 55216.09 | 130486.44 |
| 2 | Other Income | 821.63 | 418.41 | 710.08 | 1240.04 | 1183.19 | 2461.46 |
| 3 | **Total Income (1 + 2)** | **38395.18** | **36250.64** | **33173.47** | **74645.82** | **56399.28** | **132947.90** |
| 4 | **Expenses** | | | | | | |
| | a) Cost of Materials Consumed | 6023.53 | 6322.94 | 5941.66 | 12346.47 | 8904.37 | 21927.71 |
| | b) Change in Inventories of Finished Goods, and Work-in-Progress | 4031.58 | (3055.30) | (176.35) | 976.28 | 2899.35 | 464.34 |
| | c) Employee Benefits Expense | 2809.53 | 2953.65 | 2871.41 | 5763.18 | 5727.44 | 11674.54 |
| | d) Power and Fuel | 7351.81 | 10135.89 | 7752.13 | 17487.70 | 10986.89 | 29618.14 |
| | e) Packing, Distribution & Selling Expenses | 9675.07 | 9731.21 | 8526.42 | 19406.28 | 13645.43 | 33952.71 |
| | f) Finance Costs | 1690.06 | 1450.07 | 1682.41 | 3140.13 | 3417.47 | 6888.52 |
| | g) Depreciation and Amortisation Expense | 1565.16 | 1440.92 | 1693.84 | 3006.08 | 3366.41 | 6291.62 |
| | h) Other Expenses | 3907.98 | 1839.42 | 2513.32 | 5747.40 | 3591.82 | 8337.52 |
| | **TOTAL EXPENSES** | **37054.72** | **30818.80** | **30804.84** | **67873.52** | **52539.18** | **119155.10** |
| 5 | **Profit Before Tax (3 - 4)** | 1340.46 | 5431.84 | 2368.63 | 6772.30 | 3860.10 | 13792.80 |
| 6 | **Tax expense** | | | | | | |
| | a) Current Tax (MAT) | 303.85 | 1092.72 | 544.39 | 1396.57 | 900.62 | 2839.78 |
| | b) Deferred Tax charge/(credit) | (70.05) | 832.36 | 260.96 | 762.31 | 418.89 | 1901.22 |
| | **Total Tax** | **233.80** | **1925.08** | **805.35** | **2158.88** | **1319.51** | **4741.00** |
| 7 | **Net Profit for the Period (5-6)** | **1106.66** | **3506.76** | **1563.28** | **4613.42** | **2540.59** | **9051.80** |
| 8 | **Other Comprehensive Income/(Loss)** | | | | | | |
| | a) Items that will not be reclassified to Profit or Loss | 24.78 | 36.27 | (33.01) | 61.05 | (6.42) | (157.02) |
| | b) Income tax relating to item that will not be reclassified to Profit or Loss | (8.43) | (13.89) | 13.43 | (22.32) | 3.67 | 47.08 |
| | **Total Other Comprehensive Income/(Loss)(a+b)** | **16.35** | **22.38** | **(19.58)** | **38.73** | **(2.75)** | **(109.94)** |
| 9 | **Total Comprehensive Income (After Tax) (7+8)** | **1123.01** | **3529.14** | **1543.70** | **4652.15** | **2537.84** | **8941.86** |
| 10 | Paid up Equity Share Capital ( Face value Rs.10/-) (refer note no. 1) | 2749.73 | 2749.73 | 2749.73 | 2749.73 | 2749.73 | 2749.73 |
| 11 | Other Equity | | | | | | 64121.43 |
| 12 | **Basic and Diluted EPS (in Rs.)** | **4.03** | **12.75** | **5.69** | **16.78** | **9.24** | **32.92** |

Statement of Assets and Liabilities is as under:- (Rs.in Lakhs)

| S.No. | Particulars | As at 30.09.2021 UNAUDITED | As at 31.03.2021 AUDITED |
|---|---|---|---|
| A | **ASSETS** | | |
| | 1 **Non-Current Assets** | | |
| | a) Property, Plant and Equipment | 106610.92 | 94938.43 |
| | b) Capital Work-in-Progress | 3327.03 | 11231.74 |
| | c) Right-of-use Assets | 2236.45 | 2322.01 |
| | d) Other Intangible Assets | 916.38 | 759.79 |
| | e) Financial Assets | | |
| | i) Investments | 243.87 | 565.57 |
| | ii) Other Financial Assets | 1289.74 | 1261.21 |
| | f) Other Non Current Assets | 5854.55 | 6006.87 |
| | **Total -Non Current Assets** | 120478.94 | 117085.62 |
| | 2 **Current Assets** | | |
| | a) Inventories | 22821.51 | 22319.30 |
| | b) Financial Assets | | |
| | i) Investments | 9528.59 | 6562.10 |
| | ii) Trade Receivable | 3246.29 | 3884.49 |
| | iii) Cash and Cash Equivalents | 3774.13 | 8336.02 |
| | iv) Bank Balance other than (iii) above | 8173.78 | 8258.81 |
| | v) Loans | 2100.00 | 4000.00 |
| | vi) Other Financial Assets | 2271.57 | 2150.02 |
| | c) Current Tax Assets (net) | 106.30 | 110.24 |
| | d) Other Current Assets | 15146.58 | 13355.55 |
| | **Total - Current Assets** | 67168.75 | 68976.53 |
| | **TOTAL ASSETS** | 187647.69 | 186062.15 |
| B | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| | a) Equity Share Capital * | 2749.73 | 2749.73 |
| | b) Other Equity | 68373.19 | 64121.43 |
| | **Total -Equity** | 71122.92 | 66871.16 |
| | **Liabilities** | | |
| | 1 **Non-Current Liabilities** | | |
| | a) Financial Liabilities | | |
| | i) Borrowings | 39942.07 | 41262.45 |
| | ii) Lease Liabilities | 406.45 | 471.67 |
| | iii) Other Financial Liabilities | 5790.76 | 5663.61 |
| | b) Provisions | 2848.00 | 2719.37 |
| | c) Deferred Tax Liabilities (net) | 3501.73 | 2718.39 |
| | d) Other Non Current Liabilities | 496.95 | 546.16 |
| | **Total - Non-Current Liabilities** | 52985.96 | 53381.65 |
| | 2 **Current Liabilities** | | |
| | a) Financial Liabilities | | |
| | i) Borrowings | 24331.87 | 21367.43 |
| | ii) Lease Liabilities | 126.23 | 117.40 |
| | iii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 27.09 | 16.62 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 14201.94 | 18404.07 |
| | iv) Other Financial Liabilities | 7633.07 | 7811.23 |
| | b) Other Current Liabilities | 11101.23 | 12220.88 |
| | c) Provisions | 4869.79 | 4418.69 |
| | d) Current Tax Liabilities (Net) | 1247.59 | 1453.02 |
| | **Total - Current Liabilities** | 63538.81 | 65809.34 |
| | **TOTAL EQUITY AND LIABILITIES** | 187647.69 | 186062.15 |

* Includes Rs.80.35 Lakhs towards 803518 Equity shares of Rs. 10 each fully paid-up to be issued to the equity shareholders of Mangalam Timber Products Limited on Amalgamation.

## STATEMENT OF CASH FLOWS

(Rs in Lakhs)

| S. No. | Particulars | Six months ended 30th Sept., 2021 | Year ended 31st March, 2021 |
|---|---|---|---|
| | | UNAUDITED | AUDITED RESTATED |
| A. | **CASH FLOWS FROM OPERATING ACTIVITIES:** | | |
| | Net profit / (Loss) before tax | 6772.30 | 13792.80 |
| | ***Adjustments for:*** | | |
| | Depreciation and amortization expense | 3006.08 | 6291.62 |
| | Finance costs | 3140.13 | 6888.52 |
| | Interest income | (519.24) | (1589.48) |
| | Net loss on sale of property, plant and equipment | 7.56 | 5.74 |
| | Gain on fair valuation of financial assets measured at FVTPL | (174.55) | -86.09 |
| | Interest on financial assets carried at Amortised cost using EIR m | (8.27) | -13.65 |
| | Net gain on sale of investments | (23.45) | (3.00) |
| | **Operating profit before working capital Changes** | **12200.56** | **25286.46** |
| | **Changes in Working Capital** | | |
| | Increase/ (decrease) in trade and other payables | (4673.65) | 8789.24 |
| | (Increase)/ decrease in trade and other receivables | (1442.35) | (3005.82) |
| | (Increase)/ decrease in inventories | (502.21) | (4051.33) |
| | **Cash generated from operation** | **5582.35** | **27018.55** |
| | Income taxes refund /(Paid) | (1598.06) | (1681.17) |
| | **Net cash flow from operating activities (A)** | **3984.29** | **25337.38** |
| B. | **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| | Purchase of property, plant and equipment | (6849.12) | (7884.60) |
| | Sale of property, plant and equipment | 41.39 | 140.44 |
| | Purchase of investments | (4999.74) | (6501.37) |
| | Sale of investments | 2503.75 | 2977.01 |
| | Inter Corporate Deposits given | (3000.00) | (18749.91) |
| | Inter Corporate Deposits received back | 4900.00 | 17625.00 |
| | Movement in fixed deposits | 91.43 | (6301.33) |
| | Interest received | 703.17 | 1506.45 |
| | **Net cash flow used in Investing activities (B)** | **(6609.12)** | **(17188.31)** |
| C. | **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| | Finance cost paid | (3027.04) | (7075.32) |
| | Dividend paid | (400.40) | (265.58) |
| | Payment of lease liability | (279.77) | (207.84) |
| | Proceed from borrowings from Government | - | 1129.51 |
| | Proceeds from non current borrowings | 12795.65 | 21207.44 |
| | Repayment of non current borrowings | (13287.00) | (18573.69) |
| | Net proceed from current borrowings | 2261.49 | (2360.16) |
| | **Net Cash Flow used in financing activities (C)** | **(1937.07)** | **(6145.64)** |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | (4561.89) | 2003.43 |
| | Cash and cash equivalents at the beginning of the year | 8336.02 | 6332.00 |
| | Add: Cash and cash equivalents acquired on amalgamation | - | 0.59 |
| | **Cash and cash equivalents at the end of the year** | **3774.13** | **8336.02** |

## NOTES

1. The Scheme of Amalgamation of Mangalam Timber Products Limited (Transferor) with Mangalam Cement Limited (Transferee) (The scheme) was approved by the Hon'ble National Company Law Tribunal ('NCLT') on 7th September, 2021 by Cuttack bench and on 3rd November, 2021 by Jaipur bench on completion of all approvals as specified in the scheme and orders of the Hon'ble NCLT's. The scheme became effective on 11th November, 2021. Pursuant to the scheme becoming effective, all assets and liabilities of the transferor company got transferred and vested with the transferee company with effect from 1st April,2019 i.e. the appointed date.

   As per the clarification issued by Ministry of Corporate Affairs vide circular no. 09/2019 dated 21st August, 2019 ('MCA Circular'), the appointed date identified under the scheme shall also be deemed to be the date of transfer of control for the purpose of confirming to accounting standards.

   Accordingly the transferee company has recognized the effect of the scheme on 1st April, 2019 as per fair value considered as on 1st April, 2019 and loss for the period 1st April, 2019 to 31st March, 2021 of the transferor company and capital reserve on the acquisition has been adjusted in retained earnings.

   Further, previous periods figures have been restated after incorporating figures of transferor company.

   Company's Key financial parameters excluding impact of amalgamation is given below :

(Rs. in Lakhs)

| Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| Revenue from Operations | 37372.43 | 35548.22 | 32072.69 | 72920.65 | 54695.06 | 129825.95 |
| Profit Before Depreciation, Interest and Tax | 4754.83 | 8871.54 | 6448.63 | 13626.37 | 11786.10 | 29144.07 |
| Profit Before Tax | 1712.09 | 6181.26 | 3282.12 | 7893.35 | 5419.01 | 16812.94 |

   In terms of the scheme, the Company shall allot 803518 Equity Shares having face value of Rs. 10 each in the ratio of 1 (one) equity share of the Company for 22 (twenty two) equity shares of transferor company on record date .

2. The Company has one business segment, which is "Cement".

3. Previous periods figures have been regrouped / rearranged wherever necessary.

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th November, 2021 and have been reviewed by the Statutory Auditor of the Company.

By Order of the Board

Anshuman Vikram Jalan
Co-Chairperson
DIN : 01455782

Place: Kolkata
Date: 13th November, 2021

Singhi & Co.
Chartered Accountants

Unit No. 1704, 17th Floor, Tower B, World Trade Tower, DND FLyway, C-01, Sector 16, Noida-201301, Delhi-NCR (India) | Ph:(0120) 2970005 Mob. 9205575996
E-mail : newdelhi@singhico.com | Website : www.singhico.com

**Independent Auditor's Review Report on Unaudited Financial Results for the quarter and half year ended September 30, 2021 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended**

To the Board of Directors of Mangalam Cement Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mangalam Cement Limited ('the Company") for the quarter and half year ended September 30, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue report on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

5. We draw attention to Note 1 of the Statement which states that the Scheme of Amalgamation of Mangalam Timber Products Limited ("the transferor company") with Mangalam Cement Limited ("the Company") ("the Scheme") has been given effect to base on the appointed date approved by the National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind As 103 'Business Combinations'. Consequently, all previous periods presented in the Statement have been restated. Our conclusion is not modified in respect of this matter.

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 21088926AAAAQB4258

Place: Noida (Delhi-NCR)
Date: November 13, 2021