MANGALAM CEMENT LIMITED

MC/SEC
May 07, 2022

The Corporate Relations Department **The National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor, Plot No. C/1, G-Block Bandra-Kurla Complex Bandra (E), Mumbai 400 051 **Security Code : MANGLMCEM**	The Corporate Relations Department Department of Corporate Services **BSE Limited** 25th Floor Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 **Scrip Code: 502157**

Sub: Outcome of Board Meeting

Dear Sirs,

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board, at its meeting held today i.e. May 07, 2022, through video conferencing (VC) approved the Audited Financial Result of the Company for the quarter and year ended 31st March, 2022. The results along with Auditor's report are enclosed herewith for your records.

Further the Board has recommended a dividend of Rs. 1.50/- per equity share of Rs. 10/- each for the year ended 31st March, 2022, subject to approval of shareholders at the ensuing Annual General Meeting of the Company and shall be paid within the statutory time period.

pursuant to Regulation 33(3) of the SEBI (Listing Regulations) Regulations, 2015, we hereby confirm that, the Statutory Auditors of the company have issued an Independent Audit Report with unmodified /unqualified opinion on Annual Audited Financial Results (standalone) of the company for the year ended March 31, 2022.

The Board Meeting was commenced at 03.52 PM and concluded at 5.24 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.

Corporate Office : Birla Building, 10th Floor, 9/1 R. N. Mukherjee Road, Kolkata - 700 001, Tel. : 033 2243 8707, 2243 8857, 9073672432/33/34
Fax : 033 2243 8709, Email : kolkata@mangalamcement.com
Regd. Office : Aditya Nagar, Morak, Distt. Kota - 326520 (Raj.) Tel : 07459-232812, Fax : 07459 232156, E-mail : communication@mangalamcement.com
CIN : L26943RJ1976PLC001705
Website : www.mangalamcement.com

MANGALAM CEMENT LIMITED

MC/SEC
May 07, 2022

The Corporate Relations Department **The National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor, Plot No. C/1, G-Block Bandra-Kurla Complex Bandra (E), Mumbai- 400 051 **Security Code: MANGLMCEM**	The Corporate Relations Department Department of Corporate Services **BSE Limited** 25th Floor Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 **Scrip Code: 502157**

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we confirm that M/s Singhi & Co, Chartered Accountants, the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2022.

This declaration is for your information and record.

Thanking you,

Yours faithfully,
For Mangalam Cement Ltd.

Manoj Kumar
Company Secretary

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MANGALAM CEMENT LIMITED

Concrete Ka Sachcha Saathi

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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH-2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		AUDITED	UNAUDITED	AUDITED Restated	AUDITED	AUDITED Restated
1	Revenue from Operations	45162.68	38037.03	41138.11	156605.49	130488.14
2	Other Income	799.06	697.80	643.29	2736.90	2459.75
3	**Total Income (1 + 2)**	**45961.74**	**38734.83**	**41781.40**	**159342.39**	**132947.89**
4	**Expenses**					
	a) Cost of Materials Consumed	7992.06	6626.24	6470.11	26964.77	21927.71
	b) Change in Inventories of Finished Goods, and Work-in-Progress	779.89	(1193.86)	575.73	562.31	464.34
	c) Employee Benefits Expense	3254.12	2736.84	3161.82	11754.14	11674.54
	d) Power and Fuel	12983.32	12631.80	9683.12	43102.82	29618.14
	e) Packing, Distribution & Selling Expenses	11803.23	9775.35	11277.20	40984.86	33957.89
	f) Finance Costs	1692.84	1610.31	1795.79	6443.28	6888.52
	g) Depreciation and Amortisation Expense	1620.93	1602.82	1648.03	6229.83	6291.62
	h) Other Expenses	2827.29	2816.73	2419.08	11391.42	8332.33
	TOTAL EXPENSES	**42953.68**	**36606.23**	**37030.88**	**147433.43**	**119155.09**
5	**Profit Before Tax (3 - 4)**	3008.06	2128.60	4750.52	11908.96	13792.80
6	**Tax expense**					
	a) Current Tax (MAT)	529.29	184.86	965.56	2110.72	2839.78
	b) Deferred Tax charge/(credit)	730.94	534.44	249.40	2027.69	1606.37
	Total Tax	**1260.23**	**719.30**	**1214.96**	**4138.41**	**4446.15**
7	**Net Profit for the Period (5-6)**	**1747.83**	**1409.30**	**3535.56**	**7770.55**	**9346.65**
8	**Other Comprehensive Income/(Loss)**					
	a) Items that will not be reclassified to Profit or Loss	(1.03)	43.51	(102.73)	103.53	(160.78)
	b) Income tax relating to item that will not be reclassified to Profit or Loss	1.31	(15.17)	34.65	(36.18)	55.57
	Total Other Comprehensive Income/(Loss)(a+b)	**0.28**	**28.34**	**(68.08)**	**67.35**	**(105.21)**
9	**Total Comprehensive Income (After Tax) (7+8)**	**1748.11**	**1437.64**	**3467.48**	**7837.90**	**9241.44**
10	Paid up Equity Share Capital (Face value Rs.10/-)	2749.73	2749.73	2749.73	2749.73	2749.73
11	Other Equity				71468.83	64031.33
12	**Basic and Diluted EPS (in Rs.)**	**6.36**	**5.12**	**12.86**	**28.26**	**33.99**

V. Jalan

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 11th 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 and accordingly financial information of corresponding periods have been restated to give effect of the said scheme.

2. During the year ended 31.03.2022, the Company has allotted 803518 equity shares of Rs. 10 each fully paid-up issued to the equity shareholders of Mangalam Timber Products Limited on Amalgamation.

3. The Board of Directors has recommended a dividend of Rs. 1.50 (Rupee One and Paisa Fifty) only per equity share of Rs.10 each subject to approval of shareholders for the year ended 31st March, 2022.

4. The Company has one business segment, which is cement.

5. The figures for three months ended 31st March,2022 and 31st March, 2021 are the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the nine months of the current financial year.

6. Previous periods figures have been regrouped / rearranged wherever necessary to confirm to the current periods classification in order to comply with the requirement of the amended schedule III to the Companies Act, 2013 effective from 01.04.2021.

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 7th May, 2022.

Place: Kolkata
Date: 7th May, 2022

By Order of the Board

V. Jalan

Vidula Jalan
Co-Chairperson
DIN : 01474162

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

S.No.	Particulars	As at 31.03.2022 AUDITED	As at 31.03.2021 AUDITED Restated
A	**ASSETS**		
	1 **Non-Current Assets**		
	a) Property, Plant and Equipment	110980.09	94938.36
	b) Capital Work-in-Progress	1024.19	11231.73
	c) Right-of-use Assets	2151.40	2322.12
	d) Other Intangible Assets	971.22	759.79
	e) Financial Assets		
	i) Investments	22.97	566.93
	ii) Other Financial Assets	2698.85	1402.35
	f) Other Non Current Assets	5412.15	5906.46
	Total -Non Current Assets	123260.87	117127.74
	2 **Current Assets**		
	a) Inventories	20333.33	22431.47
	b) Financial Assets		
	i) Investments	10427.00	6562.10
	ii) Trade Receivable	3661.57	3887.35
	iii) Cash and Cash Equivalents	6513.65	8336.02
	iv) Bank Balance other than (iii) above	8831.40	8258.81
	v) Loans	1700.00	4000.00
	vi) Other Financial Assets	1016.39	2152.28
	c) Current Tax Assets (net)	811.27	110.24
	d) Other Current Assets	16293.65	12901.65
	Total - Current Assets	69588.26	68639.92
	TOTAL ASSETS	192849.13	185767.66
B	**EQUITY AND LIABILITIES**		
	Equity		
	a) Equity Share Capital	2749.73	2749.73
	b) Other Equity	71468.83	64031.33
	Total -Equity	74218.56	66781.06
	Liabilities		
	1 **Non-Current Liabilities**		
	a) Financial Liabilities		
	i) Borrowings	36297.38	41262.45
	ii) Lease Liabilities	337.45	471.67
	iii) Other Financial Liabilities	5195.38	5663.61
	b) Provisions	3115.78	2719.37
	c) Deferred Tax Liabilities (net)	5829.15	2809.90
	d) Other Non Current Liabilities	836.31	546.16
	Total - Non-Current Liabilities	51611.45	53473.16
	2 **Current Liabilities**		
	a) Financial Liabilities		
	i) Borrowings	26052.83	21367.43
	ii) Lease Liabilities	134.22	117.40
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	50.91	16.62
	Total outstanding dues of creditors other than micro enterprises and small	17690.59	19386.51
	iv) Other Financial Liabilities	3870.99	6820.90
	b) Other Current Liabilities	13451.26	11932.88
	c) Provisions	5066.10	4418.69
	d) Current Tax Liabilities (Net)	702.22	1453.01
	Total - Current Liabilities	67019.12	65513.44
	TOTAL EQUITY AND LIABILITIES	192849.13	185767.66

V. Jalzn

STATEMENT OF CASH FLOW

(Rs. in Lakhs)

S. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
		AUDITED	AUDITED Restated
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Net profit before tax	11,908.96	13,792.80
	Other comprehensive income before tax	103.53	(160.78)
	Adjustments for:		
	Depreciation and amortization expense	6,229.83	6,291.62
	Finance costs	6,443.28	6,888.52
	Interest income	(1,129.11)	(1,589.48)
	Net loss on sale of property, plant and equipment	(33.71)	5.74
	Gain on fair valuation of financial assets measured at FVTPL	(415.76)	(99.74)
	Net gain on sale of investments	(23.45)	(3.00)
	Provision for doubtful advances	100.00	-
	Operating profit before working capital Changes	**23,183.57**	**25,125.68**
	Changes in Working Capital		
	Increase/ (decrease) in trade and other payables	(1,395.93)	7,004.17
	(Increase)/ decrease in trade and other receivables	(2,528.62)	(3,022.33)
	(Increase)/ decrease in inventories	2,098.14	(4,051.33)
	Cash generated from operation	**21,357.16**	**25,056.19**
	Income taxes refund /(paid)	(2,502.31)	(1,681.17)
	Net cash inflow/(outflow) flow from operating activities (A)	**18,854.85**	**23,375.02**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant and equipment	(12,452.14)	(7,834.23)
	Proceed from sale of property, plant and equipment	126.31	40.80
	Investment in equity shares	(1.00)	-
	Purchase of investments	(5,499.73)	(6,500.00)
	Proceed from sale of investments	2,504.76	2,977.01
	Inter corporate deposits given	(7,900.00)	(18,750.00)
	Inter corporate deposits received back	10,200.00	17,625.09
	Movement in fixed deposits	(1,910.32)	(6,301.33)
	Interest received	1,562.47	1,504.82
	Net cash flow used in Investing activities (B)	**(13,369.65)**	**(17,237.84)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Finance cost paid	(6,600.40)	(6,717.42)
	Dividend paid	(400.40)	(266.94)
	Payment of lease liability	(176.40)	(217.13)
	Proceed from borrowings from Government	1,171.96	1,129.51
	Proceeds from non current borrowings	19,122.80	21,207.74
	Repayment of non current borrowings	(7,635.14)	(16,909.35)
	Net proceed/(repayment) from current borrowings	(12,789.99)	(2,360.16)
	Net Cash Flow used in financing activities (C)	**(7,307.57)**	**(4,133.75)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,822.37)	2,003.43
	Cash and cash equivalents at the beginning of the year	8,336.02	6,332.59
	Cash and cash equivalents at the end of the year	**6,513.65**	**8,336.02**

V. Jalan

Singhi & Co.
Chartered Accountants

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Independent Auditor's Report on the Quarterly and Annual Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Mangalam Cement Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual financial results of Mangalam Cement Limited ("the Company"), for the quarter and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:

i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter and year ended March 31, 2022 and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 1 of the financial results which states that the Scheme of amalgamation of Mangalam Timber Products Limited ("Transferor") with Mangalam Cement Limited ("Transferee") ("the Scheme") as approved by the Hon'ble National Company Law Tribunal ('NCLT') on September 11, 2021 by Cuttack bench and on November 3, 2021 by Jaipur bench, has been given effect from appointed date of April 1, 2019, which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Consequently, financial information for the corresponding periods included in these financial results has been restated. Our opinion is not modified in respect of this matter.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

- 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 results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 22088926AIPEQI6085

Date : May 7, 2022
Place : Noida (Delhi – NCR)