

**MCL/SEC/2025-26**

**29<sup>th</sup> July, 2025**

The Corporate Relation Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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 25<sup>th</sup> Floor  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001  
**Scrip Code: 502157**

**ISIN: INE347A01017**

**Sub.: Regulations 30 and 34 - Submission of Notice of the 49<sup>th</sup> Annual General Meeting ("AGM") and Annual Report of the Company for the year ended 31<sup>st</sup> March 2025**

Dear Sir/Madam,

This is furtherance to our letter dated 10<sup>th</sup> May, 2025, wherein the Company has informed that the 49<sup>th</sup> AGM of the Company is scheduled to be held on **Friday, 22<sup>nd</sup> August, 2025, 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. 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, No. 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024, ("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/PoD2/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 and dated 3rd October, 2024, 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 49<sup>th</sup> Annual Report of the Company for the financial year **2024-25** along with Notice of 49<sup>th</sup> AGM have been sent on **29<sup>th</sup> July, 2025**, 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 49<sup>th</sup> AGM along with Annual Report of the Company, for the financial year ended **31<sup>st</sup> March 2025**.

The said Notice and Annual Report are also placed on the Company's website,  
[https://www.mangalamcement.com/finance\\_new.php](https://www.mangalamcement.com/finance_new.php)

Brief details of the **49<sup>th</sup> AGM** of the Company are as below:

Date and Time of AGM	<b>Friday, 22<sup>nd</sup> August, 2025, 2:00 PM IST</b>
Mode	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Cut-off Date for e-Voting and Record Date	<b>Friday, 15<sup>th</sup> August, 2025</b>
Remote e-Voting start date and time	<b>Tuesday, 19<sup>th</sup> August, 2025, 9:00 AM IST</b>
Remote e-Voting end date and time	<b>Thursday, 21<sup>st</sup> August, 2025, 5:00 PM IST</b>
e-Voting Website	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>

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



**2024 - 2025**

# **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
Shri Nand Gopal Khaitan	
Shri Gaurav Goel	
Shri Arun Chawla (w.e.f. 14th November, 2024)	
Smt. Himalyani Gupta (w.e.f. 5th August, 2024)	
Shri Anand Daga	
Shri Ajit Cherian Kuruvilla (w.e.f. 3rd May, 2025)	
Shri Yaswant Mishra (w.e.f. 6th February, 2025)	

## Key Managerial Personnel

Shri Anshuman Vikram Jalan	Chairman & Whole Time Director
Shri Yaswant Mishra	Executive Director & CFO
Shri Pawan Kumar Thakur	Company Secretary

## Senior Management Executive

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

## Plant Locations

<b>Rajasthan</b>	Odisha
P.O. - Aditya Nagar Morak	Mangalam Timber unit of
Dist - Kota	Mangalam Cement Limited
Pin - 326520	Village - Kusumi
	Post & Distt. - Nabarangpur
	Pin - 764059
<b>Uttar Pradesh</b>	
K/1, CDF Complex	
UPSIDC Industrial Area	
Anoopsahar Road, Cherat	
Dist - Aligarh, Pin - 202022	

## Bankers

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

## Registered Office

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

## Corporate Office

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

## Auditors

Singhi & Co.  
Chartered Accountants  
Noida (Delhi, NCR)

## 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](mailto:investor@masserv.com)  
🌐 [www.masserv.com](http://www.masserv.com)

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## Board of Directors



### Shri Anshuman Vikram Jalan, Chairman

DIN : 01455782

Shri Anshuman Vikram Jalan is Chairman of the Company. He is a B. Com (Hons.) from St. Xavier's College, Kolkata. 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.



### Shri Nand Gopal Khaitan, Non-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 and 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 Govt. of India. He has rich experience in all aspects of laws and more particularly, Real Estate, Corporate laws and has handled important Litigations covering different branches of laws including Mergers & Acquisition, Restructuring and De-mergers. He has advised several large industrial houses and multinational corporations on multifarious legal matters. He has also been a lead speaker in different seminars and symposiums on varied legal issues.



### Shri Gaurav Goel, Non-Independent Director

DIN: 00076111

Shri Gaurav Goel is the Managing Director and Promoter Director of Dhampur Sugar Mills Ltd., one of the premier integrated sugarcane processing companies in India. His academic credentials include a business Management graduation degree from the United Kingdom. He has been associated with Dhampur Sugar Mills since 1994 and is responsible for the smooth functioning of its financial aspects. He was the President of Entrepreneurs Organisation (EO), Delhi chapter.



### Shri Arun Chawla, Independent Director

DIN: 10520552

Shri Arun Chawla is the Director General of Indian Council of Arbitration (ICA), a premier Arbitral Institution and quasi-judicial body in India, providing world class international and domestic arbitrations since its inception in 1965. Shri Arun Chawla is also the Former Director General of Federation of Indian Chambers of Commerce and Industry (FICCI), the apex Chambers of Commerce and Industry, which represents over 250,000 enterprises and nearly 300 Chambers and Associations spread across the country. Shri Chawla is a post-graduate with a degree in Law from the University of Delhi. He has over 38 years of work experience, most of which has been gained holding charge of important verticals in FICCI and at ICA. He has also had significant corporate experience working with a North-India based conglomerate. Shri Chawla also holds a Certificate of Training on Commercial Mediation & Negotiation issued

by the Board of Governors of the Indian Institute of Corporate Affairs. Shri Chawla, as the head of ICA has extensively promoted India's ADR practice. He has organised many successful international Conferences and entered into reciprocal cooperation arrangements and MoUs with major arbitral institutions all over the world. Shri Chawla has also been a member of the High-Level Committee for 'Making India Hub of Arbitration' under the Chairmanship of Justice B.N. Srikrishna, Retired Judge, Supreme Court of India constituted by the Department of Legal Affairs, Ministry of Law and Justice in January 2017.

### Smt. Himalyani Gupta, Independent Director

DIN: 00607140

Smt. Himalyani Gupta, Advocate is a Senior Founding Partner in U H V International Partners which is a leading Delhi based law firm established in 2001. She has been practicing law since 1991 and has been Standing Counsel for Union of India in the Supreme Court. She leads a team of Lawyers in advising and representing various Indian and Foreign corporate clients rendering legal and advisory services on a wide spectrum of areas. Her Law firm has over the years handled over 10000 litigations all across India including cases which were sensational and of national importance. Some of the cases have led to passing of Landmark judgments in the field of Constitutional Law. She is on the recommended lawyer list for the Embassy of Argentina in India. She's an Independent Director in leading Companies.



### Shri Anand Daga, Independent Director

DIN: 00897988

Shri Anand Daga is Bachelor in Commerce, from St. Xavier's College, Kolkata and 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 Ajit Cherian Kuruvilla, Independent Director

DIN: 11087659

Shri Ajit Cherian Kuruvilla, B. Com (Hons), ACA, has post qualification experience of about 29 years out of which 2 years in the Accounts & Finance Department of Balmer Lawrie & Co Ltd., followed by about 27 years experience in the banking sector until May '21. He was the Eastern India Head of HDFC Bank for last 22 years of his banking career, during which he headed the Transactional Banking Group for last 5 years of his stint and thereafter was the Corporate Banking head of Eastern India.



### Shri Yaswant Mishra, Executive Director

DIN: 00305109

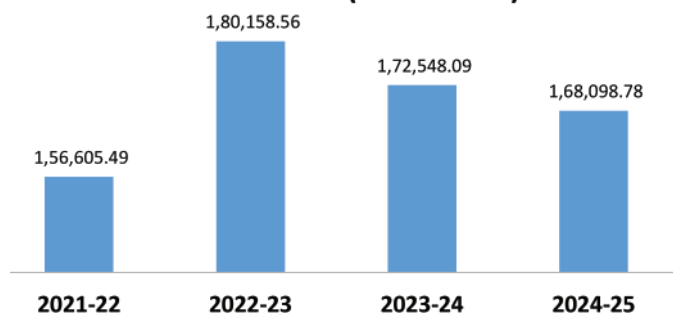
Shri Yaswant Mishra is a qualified Chartered Accountant having 30 years of experience in the field of Corporate Affairs as well as finance functions. He has been working as President (Corporate) & CFO of Mangalam Cement Limited since 2006 and has been associated with B.K. Birla Group of Companies since 1995. He previously headed Cement Division of Kesoram Industries Limited as President (Cement Division). He was also Honoured and awarded CFO Award, 2016 by CFO Innovation Awards for the excellence in ERP transformation as well as ACE Awards, 2016 by SAP India for running real time and live enterprise in the category of Emerging enterprises for Mangalam Cement Limited. He also received various awards including CFO of the Year.



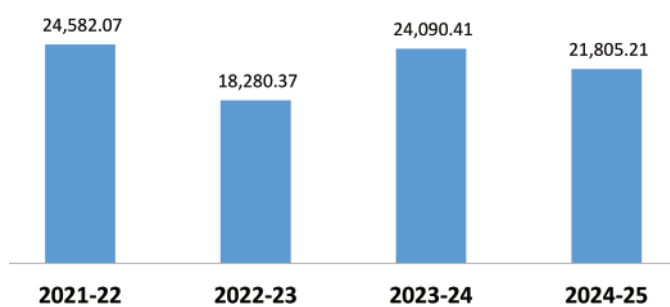


# Performance Highlights

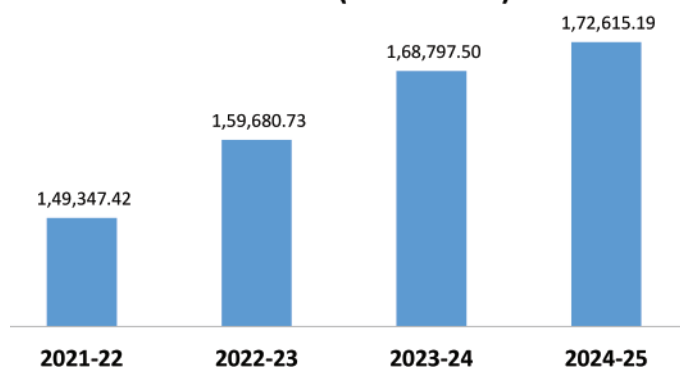
**Total Revenue (Rs. in Lakhs)**



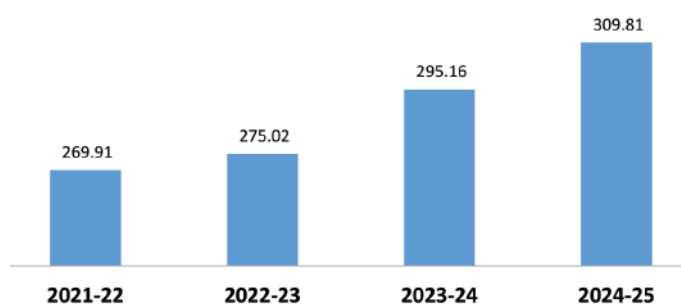
**EBIDTA (Rs. in Lakhs)**



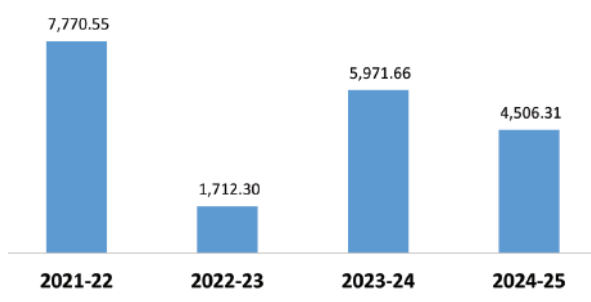
**Gross Block (Rs. in Lakhs)**



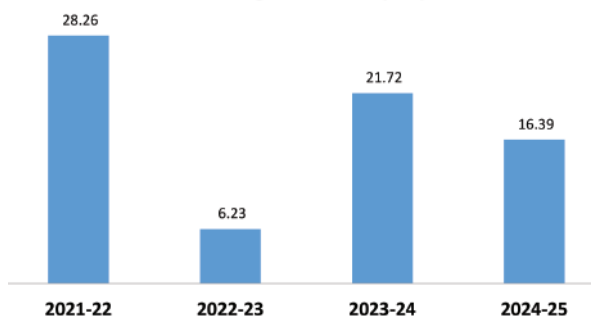
**Book Value Per Share (Rs.)**



## Post Tax Profit (Rs. in Lakhs)



## Earning Per Share (Rs.)



# 706.67 Lakh Kwh

Waste Heat Recovery Plant



# 122.16 Lakh Kwh

Captive green energy production  
through wind power



# 1360.48 Lakh Kwh

Captive thermal energy  
production



## Extending Compassionate Hands on Memorial Days

### Honouring the Legacy of Late Syt. Basant Kumar Birla Ji - 12th January 2025

In revered memory of our beloved founding Chairman, MCL commemorated his birth anniversary with heartfelt homage. The day began with prayers at Shri Radha Krishna Ji Temple. Over 300 underprivileged people received warm meals, blankets, shawls, fruits, and stationery. The service to the community extended to Old Age Homes, Gaushalas, and Temples as a small step in the spirit of his lifelong commitment to service and philanthropy.





### A Tribute to Late Smt. Vidula Jalan Ji on her Birthday - 27th August 2024

On this deeply cherished day, Mangalam Cement Limited paid tribute to the grace, warmth, and altruism of Late Smt. Vidula Jalan Ji.



A lunch for over 350 underprivileged people from surrounding villages was organised along with the distribution of sarees, umbrellas, towels, and school stationery, reflecting her values of empathy and kindness her legacy of generosity and care for the community.



# Awards and Recognitions

## 5-STAR RATINGS FOR COMPANY'S MORAK LIMESTONE MINE

Morak Limestone Mine has been presented "Five Star Rating" Award for the year 2022-23 on 7th August 2024 at New Delhi by Shri G. Kishan Reddy, Hon'ble Minister of Coal and Mines , GOI.



## 38TH MINES SAFETY WEEK-2024-25

Our Morak Limestone Mine has received four prizes at Jodhpur on 9th December, 2024 in the 38th Mines Safety week-2024-25, under the aegis of Directorate General of Mines Safety.

Category	Position
● Overall performance	Third
● Publicity, Propaganda and House Keeping	Second
● First aid competition	Third
● Welfare amenities and protective equipment & vocational training	First



### 35th Mines Environment & Mineral Conservation Week 2024-25

Indian Bureau of Mines, Government of India awarded the following prizes on 27th April, 2025 at Ajmer to our Morak Limestone Mine.

Category	Position
● Overall performance	<b>First Prize</b>
● Reclamation and rehabilitation	<b>First Prize</b>
● Sustainable development	<b>First Prize</b>
● Systematic and scientific development	<b>Third Prize</b>



Indian Bureau of Mines, Government of India awarded the following prizes on 27th April, 2025 at Ajmer to our Gagrana Limestone.

Category	Position
● Sustainable Development	<b>Third Prize</b>
● Waste Dump Management	<b>Second Prize</b>



# Marketing Initiatives

A YEAR OF STRENGTHENING SALES

Brand Initiatives

Dhanyawad Hadoti - Reinforcing Our Presence In Home Market

मंगलम सीमेंट लिमिटेड  
४५ बरसों से, अपनों के लिए

**धन्यवाद हाड़ौती**

पहली पसंद

बरसों से 'बिरला उत्तम' को हाड़ौती की पहली पसंद बनाने के लिए आपका दिल से धन्यवाद।

86 90 795 888

A unique campaign, "Dhanyawad Hadoti" was launched in local markets near our mother plant in Morak to reinforce our No.1 position in the core markets. We thanked all our customers, influencers, network and all our associates for making us the most preferred choice in the region.

## Mangalam ProMaxX - new thrust on Slab Casting and Cost Effectiveness

An innovative campaign "ProMaxX Ki Chatt Ka Vaada - Dohri Majbooti Aur Bachat Sabse Zyada" was launched to renew our thrust on slab casting, the biggest application in construction, while justifying the premium attributes with overall cost effectiveness for the customers.

मंगलम सीमेंट लिमिटेड  
४५ बरसों से, अपनों के लिए

**प्रो-मैक्स की छत का वादा, दोहरी मजबूती और बचत सबसे ज्यादा**

अभी संपर्क करें - 86 90 795 888

www.mangalamcement.com

### Birla Uttam PPC - New Avtaar of Strength and Quality

Our flagship product Birla Uttam PPC was relaunched in a totally new avtaar in June 2024. The beautifully vibrant designed yellow bag with improvement in strength parameters fulfilled the long pending demand of the network.



*"Quality Mein Uttam... Jo Ghar Banaye Sarvottam!"*

### UAA 2025 - Uttam Architect Award



We organized **5th edition of Uttam Architect Award** in association with the Indian Institute of Architects (IIA), Indore Centre. The event envisioned by Madam Vidula Jalan and our Chairman Shri Anshuman Vikram Jalan is an absolutely unique competition that BRINGS TOGETHER a large fraternity of architects to interact, mentor and guide the students of architecture to showcase their talent on a national platform.

The event was won by Madhav Institute of Technology and Science (MITS), Gwalior with SPA Bhopal and IIT Roorkee as the first and second Runners-up respectively.



### Cementing the Bonds

We hosted a large number of meets to interact closely with Architects, Engineers and contractors across our key markets to discuss the latest construction practices and promote our products with emphasis on our premium product **Mangalam ProMaxX**.



### Uttam Shiksha Peהל- New Milestone of Social Commitment

**Uttam Shiksha Peהל**, widely regarded as the most noble initiative taken by any cement company in the country, reached a significant milestone with over 40,000 masons and contractors joining hands in our efforts to support the education of their children and making a lasting impact on the quality of their lives for generations to come.



# उत्तम शिक्षा पहल

### Kota Mahotsav

As part of the vibrant **Kota Mahotsav**, we supported a Painting Workshop that brought together painters and artists from around the world. The event served as a unique platform to celebrate creativity and craftsmanship while fostering a sense of community among artists.



### Dealer Incentive Tours - Beyond Rewards

The "WOW" experience continues to be ensured in every tour organised by us. Dealers embark on enriching journeys that combine spiritual serenity with global discovery. From Char Dham and Ram Katha to the Singapore Cruise with Kumar Vishwas and the picturesque Mauritius, these tours reflect our appreciation for those who fuel our growth.





## Network Engagement

### UDAAN (Domestic) - Gandhinagar & Statue of Unity

Domestic edition of **UDAAN** felicitate every large dealer on stage along with his "**Grihalakshmi**" continues to remain the most unique and anticipated dealer award function in the industry. This year it was celebrated in Gandhinagar with a visit to the iconic Statue of Unity and Dandi Kutir to create greater awareness about our freedom struggle and national pride.



### UDAAN (International) - Abu Dhabi

UDAAN International, the most sought-after award ceremony for the dealers in a highly competitive race to Top 50, was hosted this year in the opulent city of **Abu Dhabi**. The meticulously organised program was unique in many ways- visits to the beautiful Akshardham temple as well as the Grand Mosque, covering Desert Safari as well as Snow Park, combining it all with a perfect blend of entertainment, Ferrari World, Sea World and great hospitality.



# Human Resource Initiatives

## Nurturing Inner Harmony - International Yoga Day Celebrations

In our steadfast pursuit of holistic well-being, MCL celebrated International **Yoga Day on June 21st** with a rejuvenating Yoga Camp for employees and their families. Held within the serene surroundings of our residential colonies, the session began with a tranquil prayer and warm-up rituals, setting a meditative tone for the day.

Guided by a certified yoga expert, participants gracefully engaged in a series of yoga asanas that revitalized both body and spirit. This initiative reflects MCL's ethos of promoting mental serenity and physical wellness among its workforce.





### Independence Day / Republic Day - A Celebration of Patriotism and Unity

**Independence Day** was celebrated with spirited enthusiasm and national pride. The event united MCL employees, their families, and students and teachers from Mangalam Vidya Vihar School.

The festivities commenced with the ceremonial hoisting of the national flag, followed by the reverberating national anthem. A vibrant array of cultural programs - including traditional attire contests, patriotic melodies, and dance performances - filled the atmosphere with joy and unity.



On the proud occasion of Republic Day, the MCL township reverberated with patriotism and joy.

Students from MVV School graced the stage with heart-touching patriotic plays, while MCL employees presented thought-provoking dramas portraying unity and sacrifice. The event culminated with a prize distribution ceremony, honouring the talent and commitment of all participants. This celebration served as a reminder of our collective identity and the vibrant democratic fabric of our nation.







### The Mangalam Sports Chronicle - Fostering Fitness and Fellowship

In an effort to nurture camaraderie and vitality, MCL organized its annual sports gala at Sarvodaya Vihar Colony. With events ranging from javelin and shot put to carrom and other engaging games, the occasion witnessed enthusiastic participation from workers, staff, and their families.

These vibrant activities not only promote physical well-being but also fortify team spirit and foster a joyful, inclusive workplace.



### Mangalam Sumangalam Yatra - Moments of Peace and Bonding

To foster camaraderie and rejuvenation among its workforce, Mangalam Cement Limited (MCL) organized a thoughtfully curated welfare excursion from December 20th to 26th, 2024. A group of 30 employees embarked on this spiritually enriching journey, visiting holy destinations such as Shree Nathdwara Ji, Somnath Temple, Dwarka Temple and offering prayers at the sacred Sanwariya Seth Ji Temple.

This initiative was more than a simple retreat; it provided moments of reflection, inner harmony, and a shared sense of belonging, exemplifying MCL's dedication to employee well-being and unity.





## Community Engagement

### Diwali, Holi & Bhajan Sandhya

Diwali at MCL was celebrated with grandeur and warmth, with the entire community basking in festive cheer. Sweets and gifts were lovingly distributed among staff and workers, spreading joy and gratitude, while strengthening the spirit of togetherness.

The divine evening of 'Khatu Shyam Bhajan Sandhya', attended by over 500 employees and families, further illuminated our cultural heritage. Renowned bhajan singers enchanted the audience with devotional melodies, creating an unforgettable evening steeped in spiritual fervour and unity.





### Health is Wealth - Community Wellness Drives

In a meaningful partnership with the District Administration of Aligarh (Uttar Pradesh), MCL ensured the distribution of **nutritional kits** to tuberculosis (TB) patients. This essential support helped improve treatment adherence and health outcomes as well-nourished bodies heal faster and thrive.

Furthering its commitment to health, MCL conducted a **Pulse Polio Immunization Drive** on June 30, 2024. Over **400 children** under five years of age were immunized, reinforcing the dream of a polio-free future and a healthier next generation.





## CSR Initiative

### Empowering Women through the Noble Initiative of Silai Schools



At Mangalam Cement Limited (MCL), the empowerment of women, especially self-reliance and skill development lies at the heart of our welfare vision. In collaboration with Usha International Limited - renowned for steering over 40,000 Silai Schools across the nation - and Mangalam Pragati Foundation, we proudly champion the operations of 10 Mangalam Cement Silai Schools in the Gram Panchayats surrounding Morak (Kota).

This noble initiative underscores MCL's unwavering dedication to community-centric upliftment, offering women from economically weaker sections the power to lead with dignity. Through meticulous training and post-completion support, including the distribution of sewing machines and related tools, MCL has enabled widows, specially-abled individuals, and rural women to become self-reliant entrepreneurs.

Remarkably, graduates from our Silai Schools are now earning up to ₹14,000 per month - well surpassing the national average income of Usha Silai School beneficiaries. Their income streams range from tailoring services and machine repairs to training aspiring learners, reflecting a profound transformation in their lives.

With continuous operational and educational support provided by Usha International and Mangalam Pragati Foundation, 111 learners were trained in FY 2024-2025. Special emphasis was placed on including widows and specially-abled women, with one extraordinary trainer - herself specially-abled - emerging as a symbol of strength and a role model within her community.





### Skill Development for Unemployed Youth - Driving Towards a Better Tomorrow

To combat unemployment and uplift rural youth, MCL identified a critical need for vocational skill training. Through coordinated efforts with the Sarpanchs of eight Gram Panchayats, 35 unemployed young men and women were selected for professional motor driving training.

Preceded by formal documentation with the regional transport office for learner licenses, the training program was carried out by an experienced instructor under a 'Safety First' protocol. It aimed not just to teach driving but to foster independence and enhance employability.

The initiative culminated in the successful issuance of Light Motor Vehicle (LMV) licenses to all participants, opening doors to dignified livelihood opportunities and helping them chart a path out of poverty.



### Connecting Villages - Rural Road Infrastructure

In **Village Budhkhan**, MCL facilitated the construction of a durable concrete road to ensure smooth transit even during the rainy season. Meanwhile, in **Village Dohniya (Gram Panchayat Hiriya Kheri)**, the construction of interlocking tiled roads along with crucial drainage repairs greatly improved local accessibility, water management, and living conditions.



Village Budhkhan



Village Dohniya



### Shiksha Mein Sahyog - Shelter for Learning

Believing deeply in the transformative power of education, MCL supported two schools by constructing covered sheds - **Govt. Primary School, Chariyakhedi** and **Govt. Senior Secondary School, Budhkhan**. These structures provide students with safe, shaded areas that shield them from harsh sun and seasonal rains, ensuring uninterrupted learning and a secure environment.



### Greening the Future - Environment and Education Initiatives

To commemorate World Environment Day, MCL organized an intellectually stimulating General Knowledge Quiz, engaging young students in topics of nature, conservation, and science. The joyful enthusiasm of both boys and girls reflected a shared commitment to sustainability and learning.

Under the visionary campaign "*Harit Rajasthan - Samridh Bharat*", and inspired by the slogan "*Ek Ped Maa Ke Naam*", MCL initiated a massive plantation drive, planting over **70,000 saplings** across panchayats, schools, post offices, hospitals, police stations, and other institutions. The trees, sourced from esteemed nurseries in Maharashtra and Uttar Pradesh, were selected for their suitability to local climates.

In Jaipur, MCL furthered its green mission by planting 1,100 saplings at the Swarn Jayanti Kisan Bagh. These initiatives not only symbolize hope and healing for the Earth but also embody MCL's vision of a prosperous and sustainable India.



### Lighting Minds and Pathways - Education & Infrastructure

As part of its educational upliftment program, MCL undertook significant renovation work at **ITI Khairabad**, where roofing and flooring were repaired to create a safer, more conducive learning space for 276 students.

Simultaneously, the **Morak Glow Project** saw the installation of 155 eco-friendly streetlights across Gram Panchayat Morak. These lights have significantly enhanced visibility and safety during the night, encouraging vibrant community life after dusk and reducing risks of accidents and crimes.



### Towards a Silica-Free Future - Silicosis & General Health Screening

To protect workers exposed to silica dust-especially those in mining and construction-MCL organized **Silicosis Health Camps** under the expert supervision of the District TB Officer. These proactive checkups ensured early detection, expert care, and accountability. Encouragingly, no cases were found-an affirmation of MCL's robust safety protocols.

Moreover, **general health check-up camps** were conducted in villages including Budhkhani, Fatehpur, Chechat, Chausla, and at the Old Age Home in Khairabad. These camps, carried out in coordination with local Gram Panchayats, brought accessible healthcare to hundreds, reinforcing MCL's promise of well-being for all.





## Management Discussion & Analysis



### CEMENT INDUSTRY DEVELOPMENT AND OUTLOOK

Buoyed by robust domestic demand, an expanding manufacturing base, sweeping structural reforms, and progressive government policies spanning multiple sectors, the Indian economy is poised to sustain its upward trajectory. The Reserve Bank of India (RBI) has elevated its real GDP growth projection for FY 2025-26 to a promising 6.5%. Meanwhile, the International Monetary Fund (IMF) anticipates India surpassing Japan's current GDP of \$4.4 trillion by 2025, and Germany by 2027 - heralding India's emergence as the world's third-largest economy.

The broader economic outlook remains optimistic, underpinned by a dynamic thrust in infrastructure

development, substantial public capital outlays, and productivity-boosting reforms. Together, these factors are set to fortify India's medium-term growth prospects with renewed vigor.

During FY 2025, cement demand registered a tempered growth of approximately 4.5% to 5.5%, influenced by a challenging high base from the preceding year. This moderation was further impacted by the subdued onset of the fiscal year owing to general elections, relentless heatwaves, a transient shortage of labor, and a deceleration in construction activity. Following this relatively modest performance (~6% YoY versus ~9% YoY growth in FY22-24), the demand trajectory is projected to rebound with an estimated 7-7.5% annual growth in FY26E and FY27E.

The cement industry is set to witness significant capacity augmentation, with an estimated 70-75 million metric tonnes (MT) slated for addition across FY 2025-26. Of this, approximately 33-37 million MTPA is expected to comprise clinker capacity, with the remainder dedicated to grinding capacity. FY 2025 alone is expected to contribute 33-35 million MT, followed by a 37-39 million MT addition in FY 2026. Over the next five years, the industry is forecast to expand by 230 MTPA, reaching a formidable total of 900 MTPA - though the challenge of optimal capacity utilization will persist.

A resurgence in demand is anticipated across multiple segments, fueled by enhanced capital allocations for infrastructure and housing ministries. The rapid pace of urbanization, coupled with visionary governmental initiatives such as the Smart Cities Mission, Pradhan Mantri Awas Yojana (PMAY), and the AMRUT program, is expected to invigorate demand for residential, commercial, and civic infrastructure - significantly boosting cement consumption.

Simultaneously, large-scale government initiatives focused on rural infrastructure - including the construction of roads, schools, healthcare centers, and sanitation facilities - have catalyzed cement demand in the hinterlands, opening up fresh market avenues in previously underpenetrated regions.

The urban housing segment, which encountered headwinds in FY 2025 due to a lull in the real estate sector, is projected to regain traction in the ongoing fiscal. This revival will be driven by a lower base effect, anticipated interest rate cuts, and expedited execution under PMAY-Urban. Notably, the scheme has received a 45% increase in allocation in the Union Budget 2025-26, reflecting strong governmental commitment and promising momentum for the housing sector.

### COMPANY PERFORMANCE REVIEW

#### FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Current Year ended 31st March, 2025	Previous Year ended 31st March, 2024
Net Sales/ Income from operations	1,68,098.78	1,72,548.09
<b>Profit before interest, Depreciation and Tax and other Amortization ("EBITDA")</b>	<b>21,805.21</b>	<b>24,090.41</b>
Less: Depreciation and Amortization Expenses	7,863.70	7,421.30
Finance Costs	6,942.61	6,758.06
<b>Profit/ (Loss) before Tax</b>	<b>6,998.90</b>	<b>9,911.05</b>
Less: Tax Expenses (net)	2,492.59	3,939.39
<b>Net Profit for the year</b>	<b>4,506.31</b>	<b>5,971.66</b>
Other Comprehensive Income (net of tax)	(67.21)	(19.76)
<b>Total Comprehensive Income (after tax)</b>	<b>4,439.10</b>	<b>5,951.90</b>
<b>Earnings Per Share (EPS)</b>	<b>16.39</b>	<b>21.72</b>
<b>P/E Ratio</b>	<b>46.97</b>	<b>33.66</b>

Your Company has produced 3.49 Million MT of cement as compared to 3.38 Million MT in the previous year and registered an increase of 3.25 % in volume.

**Revenue from Operations** decreased by 2.58% from ₹ 1,72,548.09 lakhs in the previous year to ₹ 1,68,098.78 lakhs in the current year.

**Profit before depreciation and tax** decreased by ₹ 2,469.75 lakhs from ₹ 17,332.35 lakhs in the previous year to ₹ 14,862.60 lakhs in the current year.

**Net Profit of the Company** decreased by ₹ 1,465.35 lakhs from ₹ 5,971.66 lakhs in previous year to ₹ 4,506.31 lakhs in the current financial year.

● **Production**

in MMT

Particulars	FY2025	FY2024
Clinker	2.48	2.60
Cement	3.49	3.38

Clinker production decreased by 4.62% in comparison to previous year and production of cement increased by 3.25% in comparison to previous year.

● **Cement Sales and Dispatch Volume**

in MMT

Particulars	FY2025	FY2024
Sales Volume	3.50	3.36
Dispatch Volume	3.50	3.36

● **Power and Coal Consumption**

Particulars	FY2025	FY2024
Power Consumption (Per MT of Cement)	72 kwh	69 kwh
Coal Consumption (Per MT of Clinker)	109.50 Kg	106.42 Kg

● **Power Generation**

In Lakhs kwh

Particulars	FY2025	FY2024
Captive Thermal Power Plant	1360.48	1,162.95
Wind Turbines	122.16	153.91
WHR	706.67	721.38



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

This year also we have successfully achieved around 50% plus Bio-diesel use replacing Diesel in our vehicles at our plants and mines.

MCL is using battery operated Electric Vehicles (EV's) in material handling operations at plant and has associated EVs operated vehicle's for transportation of Fly Ash as well as Lime Stone.

MCL is actively implementing initiatives to rationalize its logistics costs, focusing on sustainability and cost reduction in logistics by optimizing 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 shown strength during the **financial year 2024-25** as compared to previous financial year and it is expected that MDF division would do better in financial year **2025-26**.

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

### 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 have planted over 70,000 saplings to ensure a dense green belt around the plant and mines areas. The Company encourages its employees and their families to actively participate in its plantation drives.

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

Activities	Total No. of Examination(s)
OPD Consultation	23,970
Silicosis Screening Camps	400
Guest house worker Health Check Up	26
Canteen worker Health Check Up	56
Staff / Worker / Contract Labour - Periodical Health Check Up	1,919

Activities	Total No. of Examination(s)
Health Check-up Camps for Community (@ Old Age Home Khairabad, Budhkhan, Fatehpur, Chechat & Chausla)	437
Eye Camp B/V Staff Club	172
Pulse Polio Immunization (PPI) Oral Polio Vaccine (OPV) Children under 5 years	409

In your Company safety is of utmost importance and a culture of safety is brought in, not just for the Company's staff but also for contract worker, raw material supplier and transporter 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 organization.

**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 favorable policies and regulations that have strengthened business sentiments. With increased population, surged need for housing, moderating inflation, stabilizing 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 supplier to ensure consistent supply. Besides, the Company has undertaken various technological initiatives to optimize raw materials usage and enhance productivity.

**Competition Risk :** Increasing cement player within the industry may impact realization 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 realizations 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 customer, 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 specialized 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 ERP 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 auditor. 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 programs 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 1,000 permanent employees, as on **31st March, 2025**.

#### 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 24-25	FY 23-24	% Change
Interest Coverage Ratio	2.01	2.47	-18.62
Debt Equity Ratio	0.74	0.75	-1.33
Operating Profit Margin Ratio	12.97	13.96	-7.09
Net Profit Margin	2.68	3.46	-22.54
Inventory Turnover Ratio	5.76	6.11	-5.73
Current Ratio	0.82	0.85	-3.53
Debtor Turnover Ratio	45.31	48.28	-6.15

**Explanations for variation of 25% or more in Key Financial Ratios:**  
Not Applicable.

#### RETURN ON NET WORTH

	FY 24-25	FY 23-24	% Change
Return on Net worth	5.29	7.36	-28.13

The return on net worth as on **31st March, 2025** has decreased to 5.29% in current year due to decrease in profit for the 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 securities 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 factor 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 factor 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.

For and on behalf of the Board of Directors

**Anshuman Vikram Jalan**, Chairman, (DIN: 01455782), Place: Kolkata  
**Himalyani Gupta**, Director, (DIN: 00607140), Place: New Delhi  
**Yaswant Mishra**, Executive Director & CFO, (DIN: 00305109), Place: Kolkata

## Report of the Directors'

### for the year ended 31st March, 2025

Dear Members,

The Directors have pleasure in presenting the 49th Annual Report of the Company along with the Audited Financial Statements for the year ended **31st March, 2025**.

#### 1. FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Current Year ended 31st March, 2025	Previous Year ended 31st March, 2024
Net Sales/ Income from operations	1,68,098.78	1,72,548.09
<b>Profit before interest, Depreciation and Tax and other Amortization ("EBITDA")</b>	<b>21,805.21</b>	<b>24,090.41</b>
Less: Depreciation and Amortization Expenses	7,863.70	7,421.30
Finance Costs	6,942.61	6,758.06
<b>Profit/ (Loss) before Tax</b>	<b>6,998.90</b>	<b>9,911.05</b>
Less: Tax Expenses (net)	2,492.59	3,939.39
<b>Net Profit for the year</b>	<b>4,506.31</b>	<b>5,971.66</b>
Other Comprehensive Income (net of tax)	(67.21)	(19.76)
<b>Total Comprehensive Income (after tax)</b>	<b>4,439.10</b>	<b>5,951.90</b>

#### 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 its meeting held on **10th May, 2025** 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, 2025**. 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 on the Record Date i.e. **Friday, 15th August, 2025** 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](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

The Management Discussion and Analysis of financial performance and results of operations of the Company, as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section and forms an integral part of this report. It inter-alia gives the details of the overall industry structures, economic developments, performance and state of affairs of your Company's business, risks and concerns and material developments during the financial year under review.

#### 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 122.16 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 1,360.48 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 706.67 lakhs Kwh.

#### 9. SOLAR POWER

A Solar power system of **0.50 MW** has been installed at Aligarh unit and is fully operational.

## 10. FINANCE

During the period under review, the Company has made repayment/pre-payment of term loan of ₹ 12,165.34 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 **2024-25** 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 committee of the Board 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 held during the financial year 2024-25, and attendance at the meetings, powers, terms of reference and other related matters of the Committees are provided in detail in the Corporate Governance Report, which forms part of Annual Report.

## 16. NUMBER OF THE BOARD MEETINGS

During the financial year **2024-25**, the Board of Director of the Company met Five (5) times i.e. 1st May, 2024, 5th August, 2024, 10th September, 2024, 14th November, 2024 and 6th February, 2025.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The Board meetings 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.

The detailed information on the meetings of the Board is included in the report on Corporate Governance which forms part of Annual Report.

## 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.

### (1) Appointment/Resignation/Cessation

The Board of Directors in their meeting held on **5th August, 2024**, based on the recommendation of Nomination and Remuneration Committee of the Company, appointed Smt. Himalyani Gupta (DIN:00607140) as a Non-Executive 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 **28th October, 2024**, passed the Special Resolution for approval of appointment of Smt. Himalyani Gupta, as a Non-Executive Independent Director for a period of five (5) years w.e.f. **5th August, 2024**.

The Board of Directors in their meeting held on **14th November, 2024**, based on the recommendation of Nomination and Remuneration Committee of the Company, appointed Shri Arun Chawla (DIN: 10520552) as Non-Executive 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 **11th January, 2025**, passed the Special Resolution for approval of appointment of Shri Arun Chawla, as a Non-Executive Independent Director for a period of five (5) years w.e.f. **14th November, 2024**.

Shri Nand Gopal Khaitan, ceased to be Non-Executive Independent Director of the Company w.e.f. **9th September, 2024**, due to completion of his 2nd term and Board of Directors at their meeting held on **10th September, 2024**, appointed Shri Nand Gopal Khaitan as Non-Executive Non-Independent Director of the Company w.e.f. **10th September, 2024** and Shareholders of the Company through process of Postal Ballot, result of which was declared on **28th October, 2024**, passed the Ordinary Resolution for approval of appointment/regularization of directorship of Shri Nand Gopal Khaitan, as Non-Executive Non-Independent Director of the Company.

Shri Gaurav Goel, ceased to be Non-Executive Independent Director of the Company w.e.f. **9th September, 2024**, due to completion of his 2nd term and Board of Directors of the Company at their meeting held on **10th September, 2024** appointed Shri Gaurav Goel as Non-Executive Non-Independent Director of the Company w.e.f. **10th September, 2024** and Shareholders of the Company through process of Postal Ballot, result of which was declared on **28th October, 2024**, passed the Ordinary Resolution for approval of appointment/regularization of directorship of Shri Gaurav Goel, as Non-Executive Non-Independent Director of the Company.

Smt. Aruna Makhan, ceased to be Non-Executive Independent Director of the Company w.e.f. **9th September, 2024**, due to completion of her 2nd term.

Shri Kamal Chand Jain was re-appointed as Non-Executive Independent Director of the Company for a Second term of 5 (Five) Consecutive years w.e.f. **19th September, 2024** and Shareholders of the Company through process of Postal Ballot, result of which was declared on **28th October, 2024**, passed the Special Resolution for re-appointment of Shri Kamal Chand Jain, as Non-Executive Independent Director for a second term of Five (5) consecutive years w.e.f. **19th September, 2024**.

Shri Kamal Chand Jain, Non-Executive Independent Director of the Company ceased to be Director of the Company w.e.f. **23rd October, 2024** due to his sad demise. Shri Kamal Chand Jain was Independent Director of the Company since **19th September, 2019**, during his tenure as Director, the Company has immensely benefitted from his thorough knowledge, rich experience and active participation as Board Member. Shri Kamal Chand Jain sudden and unexpected passing away will be an irreparable loss to the Company.

The Board of Directors in their meeting held on **6th February, 2025**, based on the recommendation of Nomination and Remuneration Committee of the Company, appointed Shri Yaswant Mishra, President (Corporate) & CFO, as an Additional Director of the Company and further, he was also appointed as an Executive Director of the Company w.e.f. **6th February, 2025**. 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 **1st May, 2025**, passed the Ordinary Resolution for approval of appointment/regularization of directorship of Shri Yaswant Mishra of the Company and also passed the Special Resolution for approval of appointment of Shri Yaswant Mishra, as an Executive Director of the Company for a period of five (5) years w.e.f. **6th February, 2025**.

He shall continue as Chief Financial Officer of the Company.

As recommended by the Nomination and Remuneration Committee and approved by the Board of Directors vide Circular Resolution which was approved by the Board on **3rd May, 2025**. Shri Ajit Cherian Kuruvilla (DIN: 11087659) has been appointed as Non-Executive Independent Director under Section 149(10) of the Companies Act, 2013 and Listing Regulations to hold office for a period of 5 (five) consecutive years with effect from **3rd May, 2025 till 2nd May, 2030** subject to the approval of the shareholders in forthcoming General Meeting /Postal Ballot.

In accordance with the provisions of section 2(51) and section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, following employees were the Key Managerial Personnel of the Company ("KMP") as on **31st March, 2025:-**

- (i) Shri Anshuman Vikram Jalan, Chairman & Whole-time Director
- (ii) Shri Yaswant Mishra, Executive Director & CFO w.e.f. **6th February, 2025**
- (iii) Shri Pawan Kumar Thakur, GM (Legal) & Company Secretary

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.

## **(2) Retirement by rotation and subsequent re-appointment**

Pursuant to provisions of section 152(6) (C) of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, Shri Nand Gopal Khaitan (DIN:00020588), Non-Executive Non-Independent Director of the Company, being longest in the office is liable to retire by rotation at the ensuing Annual

General Meeting ('AGM') 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 49th AGM as a Director retiring by rotation would not constitute break in his appointment as Non-Executive Non-Independent Director of the Company.

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 49th Annual General Meeting ('AGM').

#### 18. DECLARATION BY INDEPENDENT DIRECTORS OF THE COMPANY

For the financial year **2024-25**, 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 (1) (b) 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 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](http://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 **6th February, 2025**. 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. COMPLIANCE WITH 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

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:-

- (i) that in the preparation of the Annual Accounts for the year ended **31st March, 2025**, the applicable accounting standards **have been followed and there are no material departures from the same;**
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the **profit** of the Company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance **with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company** and for preventing and detecting fraud and other irregularities;
- (iv) that the Annual Accounts for the year ended **31st March, 2025**, have been prepared on a going concern basis;
- (v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) that the Directors have devised proper systems, to **ensure compliance with the provisions of all applicable laws**, and that such systems are 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 **2024-25**.

The Directors have devised proper systems to ensure compliance with the Provisions of all applicable secretarial standards and that such systems are adequate and operating effectively'

#### 23. PARTICULARS OF REMUNERATION OF DIRECTORS , KEY MANAGERIAL PERSONNEL AND 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 as amended from time to time 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.

During the Financial Year **2024-25**, CSR Obligation of the Company (i.e. 2% of Average Net Profit of last three Financial Years) was ₹166.47 Lakhs. However, during the Financial Year 2023-24, Company incurred excess CSR expenditure of ₹16.43 Lakhs. So, CSR obligations of Company for the Financial year 2024-25 after above set-off was ₹150.04 Lakhs.

The Company has spent an aggregate amount of ₹156.41 Lakhs during the Financial Year **2024-25** towards its CSR activities as against the spending of requirement of ₹150.04 Lakhs, being 2% of average net profit after set off of ₹16.43 Lakhs excess CSR expenditure incurred during the FY 2023-24. As a result, the excess amount spent during the FY 2024-25 i.e. 6.37 Lakhs 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
Shri Anshuman Vikram Jalan (DIN: 01455782)	Executive Director Promoter
Shri Anand Daga* (DIN: 00897988)	Non-Executive Independent Director
Shri Gaurav Goel^ (DIN: 00076111)	Non-Executive Non Independent Director
Smt. Aruna Makhan& (DIN: 00025727)	Non-Executive Independent Director

\*Appointed as Member of the CSR Committee w.e.f. 10th September, 2024.

^Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024.

&Ceased to be Non-Executive Independent Director of the Company, w.e.f. 9th September, 2024 on completion of her 2nd Term as Non-Executive Independent Director and accordingly, ceased to be Member of the CSR Committee.

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 AUDITOR'S 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 AUDITOR'S AND THEIR REPORT

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 Company has received written consent and certificate of eligibility in accordance with sections 139, 141 and other applicable provisions of the Act and rules issued thereunder from M/s. Singhi & Co., Chartered Accountants. They have



confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

The report given by M/s. Singhi & Co., Chartered Accountants, (Firm Registration Number: 302049E), on the standalone financial statements of the Company, for the financial year **2024-25**, forms an integral part of the Annual Report. The notes on financial statements referred to in the Auditor's 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 2025-26**. 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 **2023-24** was filed with the Ministry of Corporate Affairs on **2nd September, 2024**. The Report does not contain any qualification, reservation or adverse remark.

## 29. SECRETARIAL AUDITOR AND THEIR REPORT

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., Firm of Company Secretaries, Jaipur as Secretarial Auditor of the Company for the Year 2024-25.

The Secretarial Audit Report for the financial year **2024-25** 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.

Further, in terms of amended Regulation 24A(1)(b) of the SEBI (LODR) Regulations, 2015 as amended, M/s. Pinchaa & Co., Firm of Company Secretaries, Jaipur (Firm's U.C.N. P2016RJ051800 & Firm's PR Certificate No. 832/2020) have been recommended by the Board, for the appointment of as Secretarial Auditor of the Company for a term of five (5) consecutive years beginning from Financial Year 2025-26 for the approval by the shareholders of the Company at the ensuing 49th Annual General Meeting of the Company.

## 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

Your Company has given loans and guarantees, provided security and made investments in other Companies, wherever applicable with the requisites approvals and in compliance with the provisions of section 186 of the Companies Act, 2013. 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. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature.

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\\_15042025.pdf](https://www.mangalamcement.com/pdf/policy/Related-Party-Transaction-Policy_15042025.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 (Rs. In Lakhs)	Nature of Transaction
Vidula	14.52%	178.50	Rent Paid
Consultancy Services		1.20	Rent Income
Limited		1100.00	Sale of Property
		204.00	Security Deposit given
		102.00	Advance against Rent

### 34. ANNUAL RETURN

As required under section 92(3) of the Companies Act, 2013 read with the Companies (Management And Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2025, 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](http://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, 2025, and a declaration is attached with the Annual Report.

### 37. CEO/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 2024-25 given by the Chairman & Whole-time Director/Executive Director & Chief Financial Officer is attached with the Annual Report.

The Chairman & Whole-time Director and the Executive Director and Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2) of the Listing Regulations.

### 38. 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](http://www.mangalamcement.com).

### 39. 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.

### 40. CORPORATE GOVERNANCE REPORT

In compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate report on the Corporate Governance for the financial year 2024-25 forms an integral part of this Annual Report.

Requisite Certificate from M/s Singhi & Co., Chartered Accountants, Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance and Certificate from M/s Pinchaa & Co., Secretarial Auditors of the Company that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India /Ministry of Corporate Affairs or any such authority, are also attached thereto to the Corporate Governance Report.

### 41. COMPOSITION OF AUDIT COMMITTEE

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

Name of Members	Category
Shri Nand Gopal Khaitan* (DIN: 00020588)	Non-Executive Independent Director
	Non-Executive Non-Independent Director
Smt. Aruna Makhan& (DIN: 00025727)	Non-Executive Independent Director
Shri Kamal Chand Jain# (DIN: 00029985)	Non-Executive Independent Director
Shri Gaurav Goel^ (DIN: 00076111)	Non-Executive Independent Director
Shri Anand Daga\$ (DIN: 00897988)	Non-Executive Independent Director
Smt. Himalyani Gupta% (DIN: 00607140)	Non-Executive Independent Director
Shri Arun Chawla@ (DIN: 10520552)	Non-Executive Independent Director

*\*Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 & accordingly, ceased to be Chairman of the Audit Committee w.e.f. 9th September, 2024. Appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024 and also appointed as Member of the Audit Committee w.e.f. 10th September, 2024.*

*&Ceased to be Non-Executive Independent Director, w.e.f. 9th September, 2024 and accordingly ceased to be Member of the Audit Committee w.e.f. 9th September, 2024.*

*#Ceased to be Non-Executive Independent Director w.e.f. 23rd October, 2024 due to his sudden demise and accordingly, ceased to be Member of the Audit Committee w.e.f. 23rd October, 2024.*

*^Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and accordingly ceased to be Member of the Audit Committee.*

*\$Appointed as Member of the Audit Committee w.e.f. 10th September, 2024.*

*%Appointed as Chairman of the Audit Committee w.e.f. 10th September, 2024.*

*@Appointed as Member of the Audit Committee w.e.f. 14th November, 2024*

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

#### 42. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, as amended from time to time, the Company has in place the Whistle Blower Policy and vigil mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behavior, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. The Policy ensure that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at [https://www.mangalamcement.com/pdf/policy/WISTLE-BLOWER-POLICY\\_Final.pdf](https://www.mangalamcement.com/pdf/policy/WISTLE-BLOWER-POLICY_Final.pdf).

#### 43. 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 2024-25.

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 efficiently and the performance.

Further, the evaluation process confirms that the Board and its committees continue to operate efficiently and the performance of the Director is satisfactory.

#### 44. KEY PARAMETERS FOR THE 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.

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.



**45. NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Policy of the Company inter-alia lays down the constitution and role of the Nomination and Remuneration Committee and provide the framework for appointment, resignation, remuneration and evaluation of Directors, Key Managerial Personnel and senior management. The policy has been framed with the objective:-

- (a) to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors of the Company;
- (b) 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.
- (c) 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](https://www.mangalamcement.com/pdf/policy/Nomination-&Remuneration-Policy_F.pdf).

**46. 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.

**47. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING**

The Business Responsibility & Sustainability Reporting (BRSR) as stipulated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, describing the initiatives taken by the Company from environment, social and governance perspective forms part of the Annual Report.

A separate section of Business Responsibility & Sustainability Reporting forms part of this Annual Report as required under.

**48. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company has transferred a sum of ₹ 2.31 Lakhs during the financial year 2024-25 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 9,148 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.

**49. 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 financial year till the date of this Report, affecting the financial position of the Company.

**50. 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.

**51. SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANY**

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

However, your company holds 26% in Suryadeep RJ1 Projects Private Limited, ('Investee'). However, Company does not exercise significant influence or control on decisions of the investees. Hence, it is not being construed as Associate

Company. This investment is included in "Note 7 - Financial Assets Investment" under investment measured at fair value through Profit & Loss in the Financial Statements.

## 52. CHANGES IN NATURE OF BUSINESS

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

## 53. 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.

## 54. 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.

## 55. AWARDS

Your Directors are pleased to inform you that your Company has received the following awards during the year **2024-25**:

### 35TH MINES ENVIRONMENT & MINERAL CONSERVATION WEEK 2024-25

Indian Bureau of Mines, Government of India awarded the following prizes on 27th April, 2025 at Ajmer to our Morak Limestone Mine.

Category	Position
Overall performance	First prize
Reclamation and rehabilitation	First prize
Sustainable development	First prize
Systematic and Scientific Development	Third prize

Indian Bureau of Mines, Government of India awarded the following prizes on 27th April, 2025 at Ajmer to our Gagrana Limestone Mine.

Category	Position
Sustainable development	Third Prize
Waste Dump Management	Second Prize

### 38TH MINES SAFETY WEEK- 2024-25

Our Morak Limestone Mine has received four prizes at Jodhpur on 9th December, 2024 in the 38th Mines Safety Week 2024-25 under the aegis of Directorate General of Mines Safety:-

Category	Position
Overall performance	Third
Publicity, propaganda and house keeping	Second
First aid competition	Third
Welfare amenities and protective equipment & vocational training	First

## 5-STAR RATINGS FOR COMPANY'S MORAK LIMESTONE MINE

Our Morak Limestone mine has been presented "Five Star Rating" Award for the year 2022-23 on 7th August 2024 at New Delhi by Shri G.Kishan Reddy, Hon'ble Minister of Coal and Mines, GOI.

## 56. 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.

For and on behalf of the Board of Directors

**Anshuman Vikram Jalan,**  
Chairman, (DIN: 01455782), Place: Kolkata  
**Himalyani Gupta,**  
Director, (DIN: 00607140), Place: New Delhi  
**Yaswant Mishra,**

Executive Director & CFO, (DIN: 00305109), Place: Kolkata

Date : 10th May, 2025

## 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, 2025****A. CONSERVATION OF ENERGY****1. Energy conservation measures taken:**

Following energy saving jobs were carried out in plant –

- a) Improvement in VRM-1 output rate by reducing the dam ring height.
- b) Improvement in VRM-2 output rate by optimisation of Air separator operations.
- c) Usage of Biodiesel along-with Diesel, mixing ratio increased from existing 30% to 50% in plant HEMM Vehicles.
- d) VCM-1 Fine coal bins storage capacity expansion by increasing both bins height.
- e) VCM-2 Main drive, MV drive installation in place of GRR.
- f) Unit-1 cooler exit duct modification by reduction in dust load from gas stream at cooler exit duct by cooler ID fan.
- g) Replacement of Kiln Feed chain bucket elevator with belt bucket elevator.
- h) Replacement of old pumps with new energy efficient pump in Raw Water Pump House.
- i) Storage capacity expansion from of Unit-1 Kiln Feed intermediate bin.
- j) Cleaning of ESP in CPP to reduce the flyash dust load and improvement in collection efficiency and stack emission.
- k) WHR steam condenser cleaning to improve the vacuum generation resulting enhanced power generation.
- l) In WHR, cleaning of all 04 Nos of AQC & PH boilers for improvement in heat transfer rate and steam generation for enhancement in power generation.
- m) Reduction in specific heat consumption in Kiln-1 & Kiln-2 by virtue of consistent Kiln Operation and Cooler Optimization.

**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) Reduce Line-2 PH circuit, Calciner & Cooler losses by application of thermal insulation paints
- c) Replace Kiln-1 Cooler Head Fan of at least 75% operating efficiency.
- d) Replacement of old, low efficiency motors with high

efficiency motors.

- e) Replacement of existing separator with new generation separator for CM-2, to achieve better product residue control and power saving.
- f) Conversion of chain bucket elevator with belt bucket elevator at packing plant 1&2.
- g) Installation of low pressure, high efficiency air blasters in both Kiln-1&2.
- h) In CPP, new installation of softener unit of for improvement of cooling water quality which will reduce the sludge generation and tends to increase the equipment life.
- i) Installation of briquette crushing unit at CPP to reduce the power generation cost.
- j) Proposal for the replacement of VRM-2 mill fan impeller to increase mill fan 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 Sp. Electrical Energy Consumption of **71.78 Units/Ton** of Cement for the **FY 2024-25**.

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

- a) Net Utilisation of 116.60 Lakhs units Wind Energy (Green Power) for plant captive use.
- b) Utilisation of 9113.15 Tons of Biomass in CPP.
- c) Utilisation of Net electricity of 663.36 Lakhs 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 2024-25 :-**

1. Maximize Usages of Alternative Raw Materials in Raw Mix.
2. Modification in V-Separator by-pass duct connection in CM-2.
3. Replacement of existing Preheater top cyclone in Unit- II with high efficiency Cyclones.
4. Installation of flow transmitters in plant compressed air pipelines for measuring and monitoring of compressed air flow.
5. Installation of MVVFD in Unit -II Kiln ESP fan HT Motor for power saving and smooth operation.
6. Reduction in specific heat consumption in Kiln-1& Kiln-2 by virtue of consistent Kiln Operation and Cooler Optimization.
7. Electrical energy saving in VRM-1 & VRM-2 by reduction in LS feed size to VRM's and false air ingress across the mills.
8. Optimisation of Separator RPM & Other Process parameter in VRM-2 for increasing TPH.
9. Installation of flow transmitters in plant compressed air pipelines for measuring and monitoring of compressed air flow.
10. Biomass feeding increased
11. Coal crusher no.1 discharge chute modified to eliminate leakage of coal and dust for improving environment condition.
12. In WHR Cooling Tower in CT Fan-2 old blades and Hub removed and new epoxy glass coated blades and hub installed.
13. STG condenser cleaned by jet cleaning system to improve vacuum and improve power generation in WHR & CPP both.
14. All bag filter Rotary air lock size increased capacity, resulting its hopper remain empty, and dust emission & spillage reduced

15. **SAVING DUE TO IMPROVEMENT IN POWDER FACTOR IN 2024-25:**

**(YIELD PER KG OF EXPLOSIVE)** - Due to improvement in Deep Hole Blasting Operation in Mines we have optimised Powder Factor in 2024-25.

16. **SAVING DUE TO EV LOADER EFFICIENCY AND BENEFITS**

- (i) Energy efficient/low operating Cost: - EV Loaders require less maintenance and have lower fuel/energy costs.
- (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 carbon 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.

• **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 2025-26 :-**

1. Installation of Alternative Fuel & Raw Materials (AFR) feeding system for Kiln-1
2. Replacement of old, low efficiency motors with high efficiency motors.
3. Replacement of existing separator with new generation separator for CM-2, to achieve better product residue control and power saving.
4. Conversion of chain bucket elevator with belt bucket elevator at packing plant 1&2.
5. Installation of low pressure, high efficiency air blasters in both Kiln-1&2.
6. In CPP, new installation of softener for improvement of cooling water quality which will reduce the sludge generation and tends to increase the equipment life.
7. Installation of briquette crushing unit at CPP to reduce the power generation cost.
8. Proposal for the replacement of VRM-2 mill fan impeller to increase mill fan efficiency.

9. **Expenditure on R&D**

(₹ in Lakhs)			
		2024-25	2023-24
I	Capital	Nil	NIL
II	Recurring Expenses	63.72	16.48
<b>Total (I+II)</b>		<b>63.72</b>	<b>16.48</b>
Total R&D Expenditure as a		0.04%	0.01%
Total Turnover			

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   | : ₹ 19,246.99 Lakhs |

For and on behalf of the Board of Directors

**Anshuman Vikram Jalan**, Chairman, (DIN: 01455782), Place: Kolkata

**Himalyani Gupta**, Director, (DIN: 00607140), Place: New Delhi

**Yaswant Mishra**, Executive Director & CFO, (DIN: 00305109), Place: Kolkata

Date : 10th May, 2025

## 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 2024-25.**

1. The Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the year ended **31st March, 2025**, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the year ended **31st March, 2025** 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 2024-25
1	Shri Anshuman Vikram Jalan	Chairman, Executive Director	65.84	-3.24
2	Smt. Aruna Makhan*	Non-Executive Independent Director	1.17	-55.27
3	Shri Nand Gopal Khaitan**	Non-Executive Non-Independent Director	2.47	-3.53
4	Shri Gaurav Goel^	Non-Executive Non-Independent Director	2.40	-8.06
5	Shri Kamal Chand Jain§	Non-Executive Independent Director	1.28	-42.81
6	Shri Anand Daga	Non-Executive Independent Director	2.24	49.88
7	Smt. Himalyani Gupta#	Non-Executive Independent Director	1.79	NA
8	Shri Arun Chawla%	Non-Executive Independent Director	0.90	NA
9	Shri Yaswant Mishra***	Executive Director & CFO	34.41	18.18
10	Shri Pawan Kumar Thakur	GM (Legal) & Company Secretary	NA	7.98%

## Note:

- \* Smt. Aruna Makhan, ceased to be Non-Executive Independent Director of the Company w.e.f. 9th September, 2024, due to completion of her 2nd term.
- \*\* Shri Nand Gopal Khaitan, ceased to be Non-Executive Independent Director of the Company w.e.f. 9th September, 2024, due to completion of his 2nd term and was appointed as Non-Executive Non-Independent Director of the Company w.e.f. 10th September, 2024.
- ^ Shri Gaurav Goel ceased to be Non-Executive Independent Director of the Company w.e.f. 9th September, 2024, due to completion of his 2nd term and was appointed as Non-Executive Non-Independent Director of the Company w.e.f. 10th September, 2024.
- § Shri Kamal Chand Jain, was ceased to be Director, on 23rd October, 2024, due to his sudden demise on 23rd October, 2024.
- # Smt. Himalyani Gupta was appointed as Non-Executive Independent Director w.e.f. 5th August, 2024.
- % Shri Arun Chawla was appointed as Non-Executive Independent Director w.e.f. 14th November, 2024
- \*\*\* Shri Yaswant Mishra was appointed as an Executive Director of the Company w.e.f. 6th February, 2025.

2. Median remuneration of the Employees of the Company during the financial year: ₹ 7.14 lakhs.
3. Percentage increase in the median remuneration of employees in the financial year 2024-25 is 8.85%.
4. There were 1,000 Permanent Employees on the rolls as on 31st March, 2025.
5. Average percentile increase in salaries of the Employees other than Managerial Personnel in financial year 2024-25 was 9.12% whereas decrease in the Managerial Remuneration for the same period was 25.94%, due to decrease 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.

For and on behalf of the Board of Directors

Anshuman Vikram Jalan, Chairman, (DIN: 01455782), Place: Kolkata

Himalyani Gupta, Director, (DIN: 00607140), Place: New Delhi

Yaswant Mishra, Executive Director &amp; CFO, (DIN: 00305109), Place: Kolkata

Date : 10th May, 2025



## Annexure to Report of the Directors

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR ENDING 31ST MARCH, 2025

## 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	Shri Anshuman Vikram Jalan (DIN: 01455782)	Executive Director-Promoter	2	2
2	Shri Anand Daga* (DIN: 00897988)	Non-Executive Independent Director	2	1
3	Shri Gaurav Goel^ (DIN: 00076111)	Non-Executive Non-Independent Director	2	1
4	Smt. Aruna Makhan& (DIN: 00025727)	Non-Executive Independent Director	2	1

\*Appointed as Member of the CSR Committee w.e.f. 10th September, 2024.

^Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024.

&Ceased to be Non-Executive Independent Director of the Company, w.e.f. 9th September, 2024 on completion of her 2nd Term as Non-Executive Independent Director and accordingly, ceased to be Member of the CSR Committee.

## 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:	<a href="https://www.mangalamcement.com/cbm.php">https://www.mangalamcement.com/cbm.php</a>
CSR Policy	<a href="https://www.mangalamcement.com/pdf/Corporate-Social-Responsibility(CSR)Policy.pdf">https://www.mangalamcement.com/pdf/Corporate-Social-Responsibility(CSR)Policy.pdf</a>
CSR projects	<a href="https://www.mangalamcement.com/pdf/policy/CSR-Project-BUDGET-2024-25.pdf">https://www.mangalamcement.com/pdf/policy/CSR-Project-BUDGET-2024-25.pdf</a>

## 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 2024-25 was not applicable on Company.

5. (a) Average net profit of the Company as per sub-section 5 of section 135: ₹ 8,323.65 Lakhs
- (b) Two percent of average net profit of the company as per sub-section 5 of section 135: ₹ 166.47 Lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: ₹ 16.43 Lakhs
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 150.04 Lakhs

- | Total Amount Spent for the Financial Year. (in ₹) |         | Amount Unspent (in ₹)   |   |        |                  |
|---|---------|---|---|--------|------------------|
|   |         | Total Amount transferred to Unspent CSR Account as per section 135(6) | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 |        |                  |
|   | Amount. | Date of transfer.   | Name of the Fund  | Amount | Date of transfer |
| ₹ 156.41 Lakhs                                    | Nil     | --  | --  | Nil    | --               |

- | 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                      | ₹ 150.04 Lakhs* |
| (ii)    | Total amount spent for the Financial Year   | ₹ 156.41 Lakhs  |
| (iii)   | Excess amount spent for the financial year [(ii) - (i)]   | ₹ 6.37 Lakhs    |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil             |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | ₹ 6.37 Lakhs    |

\*Net of excess contribution from previous years set-off in the current financial year - Refer point 5(e)

## 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 ₹ Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Lakhs)	Amount Spent in the Financial Year (in ₹ Lakhs)	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 ₹ Lakhs)	Deficiency, if any
					Amount	Date of Transfer	
1	FY-2023-24	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2022-23	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-2021-22	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 : 10th May, 2025  
Place : Kolkata

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

**Anand Daga**  
Member - CSR Committee  
(DIN:00897988)

## Annexure to Report of the Directors

Form No : MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

{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 me 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 March 31, 2025 ('Audit Period') 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, 2025 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 The Securities and Exchange Board of India (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** during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Pinchaa & Co.**

*Company Secretaries*

*Firm's U.C.N. P2016RJ051800*

*Firm's PR Certificate No. 832/2020*

UDIN : F011285G000312388

Date : 10.05.2025

Place : Jaipur

**Akshit Kr. Jangid**

*Partner*

M. No. : 11285

C. P. No.:16300

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



**"Annexure-A"**

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

The above report of even date is to be read along with this letter :

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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 : F011285G000312388  
Date : 10.05.2025  
Place : Jaipur

**Akshit Kr Jangid**  
Partner  
M. No. FCS : 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, 2025**, 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 Directors including Independent Directors. As on 31st March, 2025, 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	12.50
2	Executive Director - Non-Promoter	1	12.50
3	Non-Executive Non-Independent Director	2	25.00
4	Non-Executive Independent Directors* (Including one woman Director)	4	50.00
<b>Total</b>		<b>8</b>	<b>100.00</b>

\*Shri Ajit Cherian Kuruvilla, was appointed as Non-Executive Independent Director w.e.f. 3rd May, 2025.

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. Further, none of the Director of the Company is acting as a Whole-time Director /Managing Director of any listed Company while

being Independent Director in more than 3 Indian listed Companies.

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, 2025, have been made by the Directors. As on 31st March, 2025 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 of the Company comprises of eminent personalities and leaders in their respective fields. These Directors are nominated based on well-defined selection criteria. The Board and Nomination and Remuneration Committee considers, inter-alia, key qualifications, skills, expertise and competencies, whilst recommending candidates for election as a Director on the Board. The criteria for appointment to the Board also include:

- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with requirement of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- desired age and diversity on the Board;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset;

The Board and Nomination & Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under section 164 and other applicable provisions of the Companies Act, 2013 and other applicable law.

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.

In the opinion of the Board and the Nomination & Remuneration Committee, the following is a list of core skills/expertise/competencies required in the context of the Company's business and which are available with the Board:

- 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	Shri Anshuman Vikram Jalan Shri Gaurav Goel
Operations, Finance & General Management	Shri Gaurav Goel Shri Kamal Chand Jain* Smt. Aruna Makhan\$ Shri Yaswant Mishra#
Accounting, Auditing, Tax, Legal and Risk Advisory Services	Shri Nand Gopal Khaitan Shri Kamal Chand Jain* Shri Yaswant Mishra#

Particular of core skill, expertise or competencies	Name of Directors having core skill, expertise or competencies
	Shri Ajit Cherian Kuruvilla** Smt. Aruna Makhan\$ Shri Anand Daga Shri Arun Chawla&
Expert knowledge in Cement industry	Shri Kamal Chand Jain* Shri Yaswant Mishra#
Corporate Governance	Shri Nand Gopal Khaitan Smt. Himalyani Gupta^

\*Shri Kamal Chand Jain, ceased to be Non-Executive Independent Director of the Company w.e.f. 23rd October, 2024, due to his sudden demise.

\$Smt. Aruna Makhan, ceased to be Non-Executive Independent Director of the Company w.e.f. 9th September, 2024, due to completion of her second term.

#Shri Yaswant Mishra, appointed as an Executive Director of the Company w.e.f. 6th February, 2025.

&Shri Arun Chawla, appointed as Non-Executive Independent Director w.e.f. 14th November, 2024.

^Smt. Himalyani Gupta, appointed as Non-Executive Independent Director w.e.f. 5th August, 2024.

\*\* Shri Ajit Cherian Kuruvilla was appointed as Non-Executive Independent Director w.e.f. 3rd May, 2025

### C) Board Meeting and Attendance:

During the financial year **2024-25**, Five (5) Board Meetings were held, i.e. 1st May, 2024, 5th August, 2024, 10th September, 2024, 14th November, 2024 and 6th February, 2025. 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 **2024-25** and the last Annual General Meeting held on **27th July, 2024**, 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
Shri Anshuman Vikram Jalan (DIN: 01455782)	30-07-2009	01-04-2023	Executive Director - Promoter	5	5	Yes
Shri Yaswant Mishra# (DIN: 00305109)	06-02-2025	06-02-2025	Executive Director- Non Promoter	1	1	Yes
Shri Nand Gopal Khaitan* (DIN:00020588)	13-09-2014	19-09-2019	Non-Executive Independent Director	2	2	Yes
	10-09-2024	10-09-2024	Non-Executive Non-Independent Director	3	3	
Smt Aruna Makhan\$ (DIN:00025727)	13-09-2014	19-09-2019	Non-Executive Independent Director	2	2	Yes
Shri Gaurav Goel** (DIN: 00076111)	13-09-2014	19-09-2019	Non-Executive Independent Director	2	2	Yes
	10-09-2024	10-09-2024	Non-Executive Non-Independent Director	3	2	
Shri Kamal Chand Jain@ (DIN: 00029985)	19-09-2019	19-09-2024	Non-Executive Independent Director	3	3	Yes
Shri Anand Daga (DIN:00897988)	08-08-2023	08-08-2023	Non-Executive Independent Director	5	5	Yes
Smt Himalyani Gupta^ (DIN:00607140)	05-08-2024	05-08-2024	Non-Executive Independent Director	4	4	NA
Shri Arun Chawla& (DIN:10520552)	14-11-2024	14-11-2024	Non-Executive Independent Director	2	2	NA



#Shri Yaswant Mishra was appointed as an Executive Director of the Company w.e.f 6th February, 2025 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 1st May, 2025, passed the Special Resolution for approval of appointment of Shri Yaswant Mishra, as an Executive Director of the Company for a period of Five (5) years w.e.f. 6th February, 2025.

\*Shri Nand Gopal Khaitan, ceased to be Non-Executive Independent Director of the Company w.e.f. 9th September, 2024, due to completion of his 2nd term and was appointed as Non-Executive Non-Independent Director of the Company w.e.f. 10th September, 2024 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 28th October, 2024, passed the Ordinary Resolution for approval of appointment/regularization of directorship of Shri Nand Gopal Khaitan, as Non-Executive Non-Independent Director of the Company.

\$ Smt. Aruna Makhan, ceased to be Non-Executive Independent Director of the Company w.e.f. 9th September, 2024, due to completion of her 2nd term.

\*\* Shri Gaurav Goel ceased to be Non-Executive Independent Director of the Company w.e.f. 9th September, 2024, due to completion of his 2nd term and was appointed as Non-Executive Non-Independent Director of the Company w.e.f. 10th September, 2024 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 28th October, 2024, passed the Ordinary Resolution for approval of appointment/regularization of directorship of Shri Gaurav Goel, as Non-Executive Non-Independent Director of the Company.

@Shri Kamal Chand Jain was re-appointed as Non-Executive Independent Director of the Company for a Second term of 5 (Five) Consecutive years w.e.f 19th September, 2024 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 28th October, 2024, passed the Special Resolution for re-appointment of Shri Kamal Chand Jain, as Non- Executive Independent Director for a second term of Five (5) consecutive years w.e.f. 19th September, 2024. Shri Kamal Chand Jain ceased to be Director, on 23rd October, 2024, due to his sudden demise.

^Smt. Himalyani Gupta was appointed as Non-Executive Independent Director w.e.f. 5th August, 2024 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 28th October, 2024, passed the Special Resolution for approval of appointment of Smt. Himalyani Gupta, as Non- Executive Independent Director for a period of five (5) years w.e.f. 5th August, 2024.

& Shri Arun Chawla was appointed as Non-Executive Independent Director w.e.f. 14th November, 2024 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 11th January, 2025, passed the Special Resolution for approval of appointment of Shri Arun Chawla, as Non- Executive Independent Director for a period of five (5) years w.e.f. 14th November, 2024.

#### 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, 2025**.

Name of the Director and Director Identification No.	No. of Outside Directorship held			No. of Outside Member	Committees* Chairman	Name of the other Listed Company and Category of Directorship	
	Public Co./ Listed/ Unlisted	Private Co.	Others\$				
Shri Anshuman Vikram Jalan (DIN: 01455782)	2	14	3	4	-	Pilani Investment and Industries Corporation Limited	Non-Executive, Non Independent Director
Shri Yaswant Mishra^ (DIN: 00305109)	-	2	1	-	-	-	-
Shri Nand Gopal Khaitan& (DIN:00020588)	5	4	13	8	-	AGI Greenpac Limited	Non-Executive, Non-Independent Director
						Reliance Chemotax Industries Limited	Non-Executive, Non Independent Director
						HEG Limited	Non-Executive Independent Director
						Hindware Home Innovation Limited	Non-Executive Independent Director
						Shyam Metalics and Energy Limited	Non-Executive Independent Director
Smt. Himalyani Gupta++ (DIN:00607140)	2	1	NIL	4	1	AGI Greenpac Limited	Non-Executive Independent Director
						Cosmo Ferrites Limited	Non-Executive Independent Director
Smt Aruna Makhan% (DIN:00025727)				Not Applicable			
Shri Gaurav Goel (DIN: 00076111)	5	1	Nil	3	1	Dhampur Sugar Mills Limited	Executive Director
						VLS Finance Limited	Non-Executive - Non Independent Director
Shri Kamal Chand Jain** (DIN: 00029985)				Not Applicable			
Shri Anand Daga (DIN:00897988)	NIL	3	1	NIL	NIL	NIL	
Shri Arun Chawla*** (DIN:10520552)	1	NIL	NIL	NIL	NIL	NIL	

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

\*Shri Yaswant Mishra was appointed as Executive Director w.e.f. 6th February, 2025 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 1st May, 2025, passed the Special Resolution for approval of appointment of Shri Yaswant Mishra, as an Executive Director of the Company for a period of Five (5) years w.e.f. 6th February, 2025.

&Shri Nand Gopal Khaitan was appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 28th October, 2024, passed the Ordinary Resolution for approval of appointment/regularization of directorship of Shri Nand Gopal Khaitan, as Non- Executive Non-Independent Director of the Company

++Smt. Himalyani Gupta was appointed as Non-Executive Independent Director w.e.f. 5th August, 2024 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 28th October, 2024, passed the Special Resolution for approval of appointment of Smt. Himalyani Gupta, as Non- Executive Independent Director for a period of five (5) years w.e.f. 5th August, 2024.

%Smt. Aruna Makhan, ceased to be Non-executive Independent Director of the Company w.e.f. 9th September, 2024, due to completion of her 2nd Term.

\*\*Shri Kamal Chand Jain Ceased to be Independent Director of the Company w.e.f. 23rd October, 2024, due to his sudden demise.

\*\*\* Shri Arun Chawla was appointed as Non-Executive Independent Director w.e.f. 14th November, 2024 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 11th January, 2025, passed the Special Resolution for approval of appointment of Shri Arun Chawla, as Non- Executive Independent Director for a period of five (5) years w.e.f. 14th November, 2024.

\$ Others includes Section 8 Companies, Karta, Trustee, Partner of LLP 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 2024-25, 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
Shri Yaswant Mishra* (DIN: 00305109)	Executive Director - Non Promoter	None
Shri Nand Gopal Khaitan\$ (DIN:00020588)	Non-Executive Non-Independent Director	None
Shri Gaurav Goel& (DIN: 00076111)	Non-Executive Non-Independent Director	None
Smt Aruna Makhan** (DIN:00025727)	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
Smt. Himalyani Gupta# (DIN: 00607140)	Non-Executive Independent Director	None
Shri Arun Chawla@ (DIN:10520552)	Non-Executive Independent Director	None

\*Appointed as Executive Director w.e.f. 6th February, 2025

\$Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and Appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024.

&Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and Appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024.

\*\*Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024.

^Ceased to be Non-Executive Independent Director w.e.f. 23rd October, 2024, due to his sudden demise.

#Appointed as Non-Executive Independent Director w.e.f. 5th August, 2024

@Appointed as Non-Executive Independent Director w.e.f. 14th November, 2024.

**J) Separate Meeting of Independent Directors:**

During the year under review, a separate meeting of the Independent Directors of the Company was convened on **6th February, 2025, 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 Anand Daga
- ii) Smt. Himalyani Gupta
- iii) Shri Arun Chawla

**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](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 **2024-25** 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](http://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 49th 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, 2025, the Company's Audit Committee comprises Three Non-Executive Independent Directors and One Non-Executive Non-Independent Director. The Company Secretary acts as the Secretary to the Audit Committee.

The composition is as under:

- (i) Smt. Himalyani Gupta (DIN: 00607140), Non-Executive



Independent Director, appointed as Chairperson of the Audit Committee w.e.f. 10th September, 2024;

- (ii) Shri Anand Daga, (DIN: 00897988) Non-Executive Independent Director, appointed as Member of the Audit Committee w.e.f. 10th September, 2024;
- (iii) Shri Arun Chawla, (DIN: 10520552) Non-Executive Independent Director, appointed as Member of the Committee w.e.f. 14th November, 2024;
- (iv) Shri Nand Gopal Khaitan (DIN: 00020588) Non-Executive Non-Independent Director, appointed as Member of the Committee w.e.f. 10th September, 2024.

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 2024-25, four (4) Meetings of the Audit Committee were held, i.e., 1st May, 2024, 5th August, 2024, 14th November, 2024 and 6th February, 2025 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*	Non-Executive Independent Director	2	2
(DIN:00020588)	Non-Executive Non-Independent Director	2	2
Smt Aruna Makhan&	Non-Executive Independent Director	2	2
(DIN:00025727)			
Shri Kamal Chand Jain#	Non-Executive Independent Director	2	2
(DIN: 00029985)			
Shri Gaurav Goel^	Non-Executive Independent Director	2	2
(DIN: 00076111)			
Shri Anand Daga\$	Non-Executive Independent Director	2	2
(DIN: 00897988)			
Smt. Himalyani Gupta%	Non-Executive Independent Director	2	2
(DIN: 00607140)			
Shri Arun Chawla@	Non-Executive Independent Director	1	1
(DIN: 10520552)			

\*Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 & accordingly, ceased to be Chairman of the Audit Committee w.e.f. 9th September, 2024. Appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024 and also appointed as Member of the Audit Committee w.e.f. 10th September, 2024.

&Ceased to be Non-Executive Independent Director, w.e.f. 9th September, 2024 and accordingly ceased to be Member of the Audit Committee w.e.f. 9th September, 2024.

#Ceased to be Non-Executive Independent Director w.e.f. 23rd October, 2024 due to his sudden demise and accordingly, ceased to be Member of the Audit Committee w.e.f. 23rd October, 2024.

^Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and accordingly ceased to be Member of the Audit Committee.

\$Appointed as Member of the Audit Committee w.e.f. 10th September, 2024.

%Appointed as Chairman of the Audit Committee w.e.f. 10th September, 2024.

@Appointed as Member of the Audit Committee w.e.f. 14th November, 2024.

#### 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, 2025, the Company's Nomination and Remuneration Committee comprises Two Non-Executive Independent Directors and One Non-Executive Non-Independent Director.

The Company Secretary acts as Secretary to the Nomination and Remuneration Committee.

The Composition is as under:

- (i) Smt. Himalyani Gupta (DIN: 00607140), Non-Executive Independent Director, appointed as Chairperson of the Committee w.e.f. 10th September, 2024;
- (ii) Shri Arun Chawla (DIN: 10520552) Non-Executive Independent Director, appointed as Member of the Committee w.e.f. 14th November, 2024; and
- (iii) Shri Nand Gopal Khaitan (DIN: 00020588), Non-Executive Non-Independent Director, appointed as Member of the Committee w.e.f. 10th September, 2024.

##### 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:
  - (i) determining qualifications, positive attributes, and independence of a director; and
  - (ii) evaluation of the performance of independent directors and the Board of Directors.
- (b) To devise the following policies:
  - (i) 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
  - (ii) 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;
  - (iii) become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors; and
  - (iv) 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 **2024-25**, the Nomination and Remuneration Committee of the Company met five (5) times on 1st May, 2024, 5th August, 2024, 9th September, 2024, 14th November, 2024 and 6th February, 2025. 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
	Non-Executive Non-Independent Director	2	2
Shri Kamal Chand Jain# (DIN: 00029985)	Non-Executive Independent Director	Nil	Nil
Smt Aruna Makhan& (DIN:00025727)	Non-Executive Independent Director	3	3

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Shri Gaurav Goel@ (DIN: 00076111)	Non-Executive Independent Director	3	3
Smt. Himalyani Gupta% (DIN: 00607140)	Non-Executive Independent Director	2	2
Shri Arun Chawal^ (DIN: 10520552)	Non-Executive Independent Director	1	1

\*Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024, due to completion of his Second Term accordingly, ceased to be Chairman of the Nomination & Remuneration Committee and Appointed as Non-Executive Non-Independent director w.e.f. 10th September, 2024 and also appointed as Member of the Nomination & Remuneration Committee w.e.f. 10th September, 2024.

#Appointed as Member of the Nomination & Remuneration Committee w.e.f. 10th September, 2024 and ceased to be Non-Executive Independent Director of the Company w.e.f. 23rd October, 2024 due to his sudden demise and accordingly ceased to be Member of the Committee.

&Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and accordingly, ceased to be Member of the Nomination & Remuneration Committee w.e.f. 9th September, 2024.

@Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and accordingly, ceased to be Member of the Nomination & Remuneration Committee w.e.f. 9th September, 2024.

%Appointed as Chairperson of the Nomination & Remuneration Committee w.e.f. 10th September, 2024.

^Appointed as Member of the Nomination & Remuneration Committee w.e.f. 14th November, 2024.

Details of the Sitting fee, Commission and Remuneration paid/payable to the Directors during the year ended **31st March, 2025** 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	Shri Anshuman Vikram Jalan (DIN: 01455782)	3,36,00,000	70,00,000	63,84,598	Nil	4,69,84,598
2	Shri Yaswant Mishra* (DIN: 00305109)	2,25,09,417	Nil	20,41,621	Nil	2,45,51,038
3	Smt. Aruna Makhan\$ (DIN: 00025727)	Nil	4,42,000	Nil	3,90,000	8,32,000
4	Shri Nand Gopal Khaitan& (DIN: 00020588)	Nil	10,00,000	Nil	7,60,000	17,60,000
5	Shri Gaurav Goel# DIN: 00076111)	Nil	10,00,000	Nil	7,10,000	17,10,000
6	Shri Kamal Chand Jain@ (DIN:00029985)	Nil	5,65,000	Nil	3,50,000	9,15,000
7	Shri Anand Daga (DIN: 00897988)	Nil	10,00,000	Nil	6,00,000	16,00,000
8	Smt. Himalyani Gupta^ (DIN: 00607140)	Nil	6,55,000	Nil	6,20,000	12,75,000
9	Shri Arun Chawla** (DIN: 10520552)	Nil	3,79,000	Nil	2,60,000	6,39,000

\* Appointed as an Executive Director w.e.f. 6th February, 2025.

\$Smt. Aruna Makhan, ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024, on completion of her second term.

&Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 on completion of his second term and appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024.

#Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024.

@Ceased to be Non-Executive Independent Director w.e.f. 23rd October, 2024.

^Appointed as Non-Executive Independent Director w.e.f. 5th August, 2024.

\*\*Appointed as Non-Executive Independent Director w.e.f. 14th November, 2024.



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 48th Annual General Meeting held on 27th July, 2024 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, 2024. 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](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, 2025**, are as follows:

Name of Directors	Category	No. of Equity Shares	No. of Convertible instruments
Shri Anshuman Vikram Jalan (DIN: 01455782)	Executive Director - Promoter	2,85,236	Nil
Shri Yaswant Mishra* (DIN: 00305109)	Executive Director - Non Promoter	NIL	NIL

Name of Director	Category	No. of Equity Shares	No. of Convertible instruments
Shri Nand Gopal Khaitan& (DIN:00020588)	Non-Executive Non-Independent Director	440 (as Karta of Krishna Prasad Nand Gopal HUF)	Nil
Smt Aruna Makhan\$ (DIN:00025727)	Non-Executive Independent Director	Not Applicable	
Shri Gaurav Goel# (DIN: 00076111)	Non-Executive Non-Independent Director	Nil	Nil
Shri Kamal Chand Jain@ (DIN: 00029985)	Non-Executive Independent Director	Not Applicable	
Smt. Himalyani Gupta^ (DIN: 00607140)	Non-Executive Independent Director	NIL	NIL
Shri Arun Chawla** (DIN:10520552)	Non-Executive Independent Director	NIL	NIL

\* Appointed as an Executive Director w.e.f. 6th February, 2025.

& Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 on completion of his second term and appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024.

\$Smt. Aruna Makhan, ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024, on completion of her second term.

#Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024.

@Ceased to be Non-Executive Independent Director w.e.f. 23rd October, 2024, due to his sudden demise.

^Appointed as Non-Executive Independent Director w.e.f. 5th August, 2024.

\*\*Appointed as Non-Executive Independent Director w.e.f. 14th November, 2024.

**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, 2025, the Company's Stakeholders Relationship Committee comprises Two Non-Executive Non-Independent Director and One Non-Executive Independent Director, as under:

- (i) Shri Nand Gopal Khaitan (DIN: 00029985), Non-Executive Non-Independent Director, appointed as Chairman of

- the Committee w.e.f. 10th September, 2024;
- (ii) Smt. Himalyani Gupta (DIN: 00607140), Non-Executive Independent Director, appointed as Member of the Committee w.e.f. 10th September, 2024.
  - (iii) Shri Gaurav Goel (DIN: 00076111), Non-Executive Non-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 **2024-25**.

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	11	11	Nil	Nil

#### C) Meeting & Attendance:

During the financial year **2024-25**, the Stakeholders Relationship Committee of the Company met on **31st March, 2025**. 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 Non-Independent Director	1	1
Smt. Himalyani Gupta & (DIN: 00607140)	Non-Executive Independent Director	1	1
Shri Kamal Chand Jain# (DIN: 00029985)	Non-Executive Independent Director	Nil	Nil
Smt. Aruna Makhan\$ (DIN: 00025727)	Non-Executive Independent Director	Nil	Nil
Shri Gaurav Goel^ (DIN: 00076111)	Non-Executive Non-Independent Director	1	1

\*Appointed as Chairman of the Stakeholders Relationship Committee w.e.f. 10th September, 2024.

&Appointed as Member of the Stakeholders Relationship Committee w.e.f. 10th September, 2024.

#Ceased to be Non-Executive Independent Director w.e.f. 23rd October, 2024, due to his sudden demise and accordingly, ceased to be Member of the Committee w.e.f. 23rd October, 2024.

\$Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024, on completion of his second term as Non-Executive Independent Director and accordingly ceased to be Member of the Committee.

^Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024.

#### IV. Risk Management Committee

As on **31st March, 2025**, the Company's Risk Management Committee comprises, One Executive Director-Promoter, One

Executive Director-Non Promoter, one Non-Executive Non-Independent Director and one Non-Executive Independent Director. 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 Non Independent Director, Member
- (iii) Shri Anand Daga (DIN: 00897988), Non-Executive Independent Director, Member;
- (iv) Shri Yaswant Mishra (DIN: 00305109), Executive Director - Non-Promoter, 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 **2024-25**, the Risk Management Committee met 2 (two) times on 21st June, 2024 and 14th December, 2024. 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	1	1
	Non- Executive Non- Independent Director	1	1
Shri Yaswant Mishra & (DIN: 00305109)	President (Corporate) & CFO	2	2
Shri Anand Daga	Non-Executive Independent Director	1	1

*\*Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024, due to completion of his 2nd Term as Non-Executive Independent Director and appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024.*

*&Appointed as Executive Director w.e.f. 6th February, 2025.*

#### V. Corporate Social Responsibility Committee

##### A) Composition:

As on 31st March, 2025, the Company's Corporate Social Responsibility Committee comprises one Executive Director, Promoter, one Non-Executive Independent Director and one Non-Executive Non 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, Chairman
- (ii) Shri Anand Daga (DIN: 00897988), Non-Executive Independent Director, Member
- (iii) Shri Gaurav Goel (DIN: 00076111), Non-Executive Non-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 2024-25, the Corporate Social Responsibility Committee of the Company met two times on 1st May, 2024 and 6th February, 2025.

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
Shri Anand Daga* (DIN: 00897988)	Non-Executive Independent Director	1	1
Shri Gaurav Goel^ (DIN: 00076111)	Non-Executive Independent Director	1	1
	Non-Executive Non-Independent Director	1	0
Smt. Aruna Makhan & (DIN: 00025727)	Non-Executive Independent Director	1	1

\*Appointed as Member of the CSR Committee w.e.f. 10th September, 2024.

&Ceased to be Non-Executive Independent Director of the Company, w.e.f. 9th September, 2024 on completion of her 2nd Term as Non-Executive Independent Director and accordingly, ceased to be Member of the CSR Committee.

^Ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024.

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, 2025**.

#### VI. Share Transfer Committee

As on **31st March, 2025**, the Company's Share Transfer Committee comprises One Non-Executive Independent Director & Two Non-Executive Non-Independent Directors.

The Composition is as under:

- (i) Smt. Aruna Makhan (DIN: 00025727), Non-Executive Independent Director, Ceased to be Director of the

Company w.e.f. 9th September, 2024, due to completion of her 2nd term and consequently ceased to be Chairperson of the Committee.

- (ii) Smt. Himalyani Gupta (DIN: 00607140), Non-Executive Independent Director, appointed as Chairperson of the Committee w.e.f. 10th September, 2024;
- (iii) Shri Nand Gopal Khaitan (DIN: 00020588), Non-Executive Non-Independent Director, appointed as Member of the Committee w.e.f. 10th September, 2024;
- (iv) Shri Gaurav Goel (DIN: 00076111) ceased to be Non-Executive Independent Director w.e.f. 9th September, 2024 and appointed as Non-Executive Non-Independent Director w.e.f. 10th September, 2024;
- (v) Shri Kamal Chand Jain (DIN: 00029985), Non-Executive Independent Director, ceased to be Member of the Committee w.e.f. 10th September, 2024.

During the financial year **2024-25**, the Share Transfer Committee met 18 (Eighteen) times on 2nd April, 2024, 16th April, 2024, 14th May, 2024, 3rd June, 2024, 8th July, 2024, 31st July, 2024, 20th August, 2024, 12th September, 2024, 8th October, 2024, 25th October, 2024, 8th November, 2024, 26th November, 2024, 20th December, 2024, 11th January, 2025, 31st January, 2025, 4th March, 2025, 25th March, 2025 and 31st March, 2025.

#### 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, 2025**, the Company's Investment Committee comprises one Non-Executive Non-Independent Director, One Executive Director-Promoter. The Composition is as under:

- (i) Shri Nand Gopal Khaitan, (DIN: 00020588), Non-Executive Non-Independent Director, Chairman; and
- (i) Shri Anshuman Vikram Jalan (DIN: 01455782), Executive Director-Promoter, 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 **2024-25**.

**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, 2024	Saturday, 27th July, 2024	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
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	2:00 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

**II) Special Resolutions passed at the last three Annual General Meetings, are as follows:****(a) At the 48th Annual General Meeting held on Saturday, 27th July, 2024:**

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

**(b) 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.

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

NIL

**III) Passing of Resolutions by Postal Ballot during the Financial Year 2024-25:****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 Smt. Himalyani Gupta, Non-Executive Independent Director of the Company;

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid (No. of shares)
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	
Postal Ballot through Remote e-voting process	1,43,34,029	99.9993	90	0.0007	--
<b>TOTAL</b>	<b>1,43,34,029</b>	<b>99.9993</b>	<b>90</b>	<b>0.0007</b>	<b>--</b>

**Resolution No. 2:** Re-appointment of Shri Kamal Chand Jain (DIN: 00029985) for a second term of five (5) consecutive years;

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	1,41,25,290	98.5466	2,08,324	1.4534	--
<b>TOTAL</b>	<b>1,41,25,290</b>	<b>98.5466</b>	<b>2,08,324</b>	<b>1.4534</b>	<b>--</b>

**Resolution No. 3:** To approve continuation of Directorship of Shri Kamal Chand Jain (DIN: 00029985) who has already attained the age of 75 years;

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	1,41,25,185	98.5462	2,08,379	1.4538	--
<b>TOTAL</b>	<b>1,41,25,185</b>	<b>98.5462</b>	<b>2,08,379</b>	<b>1.4538</b>	<b>--</b>

**Resolution No. 4:** Alteration of Memorandum of Association of the Company in order to bring the existing MOA in line with the new Companies Act, 2013;

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	1,43,33,474	99.9993	90	0.0007	--
<b>TOTAL</b>	<b>1,43,33,474</b>	<b>99.9993</b>	<b>90</b>	<b>0.0007</b>	<b>--</b>

**Resolution No. 5:** Adoption of new set of Articles of Association of the Company pursuant to the Companies Act, 2013

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	1,41,01,508	98.3803	2,32,156	1.6197	--
<b>TOTAL</b>	<b>1,41,01,508</b>	<b>98.3803</b>	<b>2,32,156</b>	<b>1.6197</b>	<b>--</b>

**Resolution No. 6:** Appointment of Shri Arun Chawla (DIN: 10520552) as Non-Executive Independent Director of the Company w.e.f. 14th November, 2024.

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	1,44,36,047	99.9922	1,122	0.0078	--
<b>TOTAL</b>	<b>1,44,36,047</b>	<b>99.9922</b>	<b>1,122</b>	<b>0.0078</b>	<b>--</b>



**b) Person who conducted the postal ballot exercise?**

Shri Akshit Kr 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?**

(i) Yes, Company has conducted a Postal Ballot after the Financial Year for approval of appointment of Shri Yaswant Mishra as an Executive Director of the Company for a period of five (5) years w.e.f. 6th February, 2025 till 5th February, 2030. The result of the Postal Ballot was announced on 1st May, 2025 and displayed at the Company's website [www.mangalamcement.com](http://www.mangalamcement.com) besides communicating to the stock exchanges and depositories.

(ii) The Company is in process of obtaining Shareholders approval by way of Postal Ballot for the appointment of Shri Ajit Cherian Kuruvilla as Non-Executive Independent Director of the Company w.e.f. 3rd May, 2025.

**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.

Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated 8th April, 2020, read with General Circulars No.17/2020 dated 13th April, 2020, NO. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September, 2020, No. 39/2020 dated 31st December, 2020, No. 10/2021 dated 23rd June, 2021, No. 20/2021 dated 8th December, 2021, No. 03/2022 dated 5th May, 2022, No. 11/2022 dated 28th December, 2022, No. 09/2023 dated 25th September, 2023 and latest being No. 09/2024 dated 19th September, 2024 and other applicable circulars (Collectively the "MCA Circulars") have allowed the companies to take all decisions requiring members approval, other than items of ordinary business or business where any person has right to be heard, through the mechanism of Postal Ballot/ remote e-voting in accordance with the provisions of the Act and Rules, without holding the General Meeting that requires physical presence of members at a common venue.

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, 2025**. Therefore, the Company is not required to formulate a Policy for determining Material Subsidiaries.

**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](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 till 9th September, 2024 and he was appointed as Non-Executive Non- Independent Director w.e.f 10th September, 2024 of the Company i.e. Shri Nand Gopal Khaitan is a partner and paid a sum of ₹ 15,08,021/- (Indian Rupees Fifteen Lakhs Eight Thousand Twenty One) only 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>.

f) **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 **2024-25**.

4) **Separate posts of Chairman and Chief Executive Officer:** Complied5) **Reporting of Internal Auditors directly to the Audit Committee:** Compliedg) **Policy for determining "material" Subsidiaries:**

As on **31st March, 2025**, Company does not have material subsidiary.

h) **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.

i) **Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**

During the financial year **2024-25**, 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.

## j) A Certificate from M/s. Pinchaa &amp; Co. firm of 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.

k) During the financial year **2024-25**, 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.

## l) During the financial year 2024-25, 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	27.50
Fee for Limited Review Report	4.50
Tax Audit Fees	3.72
Certification & other services	5.29
Out of Pocket Expenses	2.36
<b>Total</b>	<b>43.37</b>

**m) 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 2024-25, 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

**n) 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](https://www.mangalamcement.com/pdf/policy/Dividend_distribution_policy.pdf)

**o) 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. The Policy is posted on the Company's website [www.mangalamcement.com](http://www.mangalamcement.com).

**p) 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.

**q) 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, firm of Company Secretaries, confirming compliance with all applicable SEBI Listing Regulations, Circulars and Guidelines for the year ended **31st March, 2025**.

**r) 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.

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

t) 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.

u) 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.

**v) Shareholding of Non-Executive Director:**

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

**w) Transfer of unpaid and unclaimed Dividend to the Investor Education and Protection Fund (IEPF):**

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
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
2023-24	27th July, 2024	31st August, 2031

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, 2025, 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 at the Registered Office of the Company.

x) **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;	0	0
2)	Number of shareholders who approached listed entity for transfer of shares from Suspense Account during the year;	0	0
3)	Number of shareholders to whom shares were transferred from Suspense Account during the year;	0	0
4)	Aggregate number of shareholders and the outstanding shares transferred to Suspense Account during the year;	1	36
5)	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	1	36
6)	That the voting Rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.	1	36

y) **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 **9148 (Nine Thousand one Hundred Forty Eight)** 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").

z) 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.

aa) **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.

bb) **CEO / CFO Certifications:**

The CEO / 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.

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](http://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)/Danik Bhaskar (Kota), Financial express - English Daily (All Editions)
Any website, where displayed	<a href="http://www.mangalamcement.com">www.mangalamcement.com</a>
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**  
**22nd August, 2025 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 2025-26 (tentative and subject to change)

First quarter Results: On or before **14th August, 2025**

Second quarter and half year results: **On or before 14th November, 2025**

Third quarter results: **On or before 14th February, 2026**

**Fourth quarter results and results for the year ending 31st March, 2026: On or before 30th May, 2026**

(c) **Record Date**

The Record Date for payment of final dividend is Friday, 15th August, 2025.

(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 2024-25. On approval by the members at the ensuing



AGM, the recommended final dividend shall be paid to those shareholders whose names appear in (i) the Register of Members who hold shares in physical mode; and (ii) list of Beneficial Owners as per data received from the depositories, who hold shares in electronic mode; as on record date.

The dividend is recommended based on the financial and non-financial factors prevailing during the FY under review and in terms of the Dividend Distribution Policy of the Company which is posted on the Company's website: [https://www.mangalamcement.com/pdf/policy/Dividend\\_distribution\\_policy.pdf](https://www.mangalamcement.com/pdf/policy/Dividend_distribution_policy.pdf)

**(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: cmlist@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) Email ID for the Investor: [shares@mangalamcement.com](mailto:shares@mangalamcement.com)**

**(i) 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](http://www.masserv.com)

**(j) Share Transfer System:**

The Company has provided demat facility to its shareholders with National Securities Depository Limited as well as Central Depository Services Limited, 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.mangalamcement.com](http://www.mangalamcement.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@mangalamcement.com](mailto:investor@mangalamcement.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.

**(k) Dematerialisation of Shares**

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

**(l) 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.mangalamcement.com](http://www.mangalamcement.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. 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.

**(m) Table below gives the position of shares held in electronic form as on 31st March, 2025:**

The equity shares of the Company are actively traded at BSE & NSE. The Promoter and Promoter Group of the Company hold their entire shareholding in dematerialized form.

No. of Equity Shares Dematerialized 2,73,24,935

No. of Shareholders in Demat Form 26,780

**(n) 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.

**(o) 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.

**(p) Shareholding Pattern and Distribution of Shareholding as on 31st March, 2025:**

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

**(i) Distribution of Shareholding by ownership as on 31st March, 2025:**

S. No.	Particulars	No. of Equity Shares	Shareholding (%)
1	Promoter	1,08,67,620	39.52
2	Bank(s) / NBFC(s) / Financial Institution(s)	211677	0.77
3	Bodies Corporate	5714828	20.78
4	Foreign Portfolio Investors	1597213	5.81
5	IEPF	2,40,780	0.88
6	Mutual Funds	11,58,307	4.21
7	NRI / Foreign Companies	457718	1.66
8	Others - CM / Trusts etc.	22604	0.08
9	Resident Individuals/HUFs	7226551	26.28
	<b>Grand Total</b>	<b>2,74,97,298</b>	<b>100.00</b>

**(ii) Distribution of shareholding by share class as on 31st March, 2025:**

Shareholding class	Number of shareholders	Number of shares held	Shareholding %
1 to 5,000	30226	1739866	6.33
5,001 to 10,000	714	555613	2.02
10,001 to 20,000	343	521302	1.90
20,001 to 30,000	113	294420	1.07
30,001 to 40,000	63	227025	0.83
40,001 to 50,000	54	252928	0.92
50,001 to 1,00,000	85	625672	2.28
1,00,001 and above	152	23280472	84.66
<b>Total</b>	<b>31750</b>	<b>27497298</b>	<b>100.00</b>

- (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

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

During the year **2024-25**, 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.

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

- (t) **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.

- (u) **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. 07459-232231,  
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

- (v) **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

- (w) **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

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

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

(y) **Deputy Nodal Officer (IEPF)**

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

(z) **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).

(aa) **Disclosures of certain types of agreements binding listing entities**

There are no agreements entered into by the shareholders, promoters, promoters group entities, 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.

(bb) **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.

(cc) **Particulars of Senior Management**

Name of Senior Personnel Management	Category	Change since closure of last financial year
Shri Anshuman Vikram Jalan	Chairman & WTD	No change

Name of Senior Personnel Management	Category	Change since closure of last financial year
Shri Yaswant Mishra	Executive Director & CFO	Appointed as Executive Director w.e.f. 6th February, 2025
Shri Kaushlesh Maheshwari	President (Sales & Marketing)	No change
Shri Sunil Kumar Sachan	President (Operations)	No change
Shri Pawan Kumar Thakur	Company Secretary	No Change

(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, 2025.

(ee) **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

(ff) **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

(gg) **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, 2025.

(hh) **Dispute Resolution Mechanism (SMART ODR)**

Securities and Exchange Board of India (SEBI) vide its Circular dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. The Company is registered on SMART ODR Portal. As per SEBI Circular, investor may opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay default in processing any investor services related request.

For and on behalf of the Board of Directors

Anshuman Vikram Jalan, Chairman, (DIN: 01455782), Place: Kolkata  
Himalyani Gupta, Director, (DIN: 00607140), Place: New Delhi  
Yaswant Mishra, Executive Director & CFO, (DIN: 00305109), Place: Kolkata

Date : 10th May, 2025



**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, 2025. 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, 2025, 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

Rishabh Surana  
Partner

Date : May 10, 2025  
Place : Kolkata

Membership No.: 530367  
UDIN : 25530367BMOOLB9300

**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](http://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, 2025 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	10/09/2024
3.	Shri Gaurav Goel	00076111	10/09/2024
4.	Shri Arun Chawla	10520552	14/11/2024
5.	Smt. Himalyani Gupta	00607140	05/08/2024
6.	Shri Anand Daga	00897988	08/08/2023
7.	Shri Yaswant Mishra	00305109	06/02/2025

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

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

Dated : 10.05.2025  
Place : Jaipur  
UDIN : F011285G000312401

**Akshit Kr 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, 2025.

**For MANGALAM CEMENT LIMITED**

Place : Kolkata  
Date : 10th May, 2025

**Anshuman Vikram Jalan**  
**Chairman & WTD**  
DIN: 01455782

**CEO / 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, 2025** 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.

Date : 10th May, 2025  
Place : Kolkata

**YASWANT MISHRA**  
Executive Director  
& Chief Financial Officer  
(DIN:00305109)

**ANSHUMAN VIKRAM JALAN**  
Chairman & WTD  
(DIN: 01455782)

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

FOR FINANCIAL YEAR 2024-25

### 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	07459-232231
8.	Website	www.mangalamcement.com
9.	Financial Year for which reporting is being done	1st April, 2024 to 31st March, 2025
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 Executive Director & CFO 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
<b>National</b>	3 (Morak, Aligarh and Nabarangpur)	4 (Registered Office at Morak, other offices are at Jaipur, Delhi and Corporate Office at Kolkata)	7
<b>International</b>	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 **2024-25**:

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)	555	545	98.20%	10	1.80%
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total employees (D + E)</b>	<b>555</b>	<b>545</b>	<b>98.20%</b>	<b>10</b>	<b>1.80%</b>
WORKERS						
4.	Permanent (F)	445	445	100%	0	0.00%
5.	Other than Permanent (G)	2036	2032	99.80%	4	0.20%
6.	<b>Total workers (F + G)</b>	<b>2481</b>	<b>2477</b>	<b>99.84%</b>	<b>4</b>	<b>0.16%</b>

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.	<b>Total differently abled employees (D + E)</b>	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100%	0	0
5.	Other than Permanent (G)	5	5	100%	0	0
6.	<b>Total differently abled workers (F + G)</b>	7	7	100%	0	0

21. Participation/Inclusion/Representation of women as on 31st March, 2025

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8*	1	12.50%
Key Management Personnel	3**	Nil	Nil

\* Shri Ajit Cherian Kuruvilla, was appointed as Non-Executive Independent Director w.e.f. 3rd May, 2025.

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

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	8.44	0.54	<b>8.98</b>	10.85	0.36	<b>11.21</b>	13.85	0	<b>13.85</b>
<b>Permanent Workers</b>	8.06	0	<b>8.06</b>	9.62	0	<b>9.62</b>	6.78	0	<b>6.78</b>

**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

**Note :** - Mangalam Cement Limited ('Company') holds 26% in Suryadeep RJ1 Projects Private Limited, ('Investee'). However, Company does not exercise significant influence or control on decisions of the investees. Hence, it is not being construed as Associate Company. This investment is included in "Note 7 - Financial Assets Investment" under investment measured at fair value through Profit & Loss in the Financial Statements.

#### VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/NO) : Yes**  
(ii) Turnover (in ₹) : 1,68,098.78 Lakhs  
(iii) Net worth (in ₹) : 85,188.32 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 2024-25 Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	FY 2023-24 Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, <a href="https://www.mangalamcement.com/contactus-new.php">https://www.mangalamcement.com/contactus-new.php</a>	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes, <a href="https://www.mangalamcement.com/contactus-new.php">https://www.mangalamcement.com/contactus-new.php</a>	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes, <a href="https://www.mangalamcement.com/contactus-new.php">https://www.mangalamcement.com/contactus-new.php</a>	11	11	Nil	5	Nil	Nil
Employees and workers	Yes, <a href="https://www.mangalamcement.com/contactus-new.php">https://www.mangalamcement.com/contactus-new.php</a>	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes, <a href="https://www.mangalamcement.com/contactus-new.php">https://www.mangalamcement.com/contactus-new.php</a>	539	Nil	Nil	479	Nil	Nil
Value Chain Partners	Yes, <a href="https://www.mangalamcement.com/contactus-new.php">https://www.mangalamcement.com/contactus-new.php</a>	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 Biomass 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><b>Risk-</b> 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><b>Opportunity-</b> 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

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
<b>Policy and Management process</b>										
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	<a href="https://www.mangalamcement.com/codes_policies.php">https://www.mangalamcement.com/codes_policies.php</a>								
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, Trustee) 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"> <li>ISO 45001:2018 for OHS (Bureau of Indian Standard, Gol)</li> <li>ISO 9001: 2015 for Quality Management Systems (QMS) (Bureau of Indian Standard, Gol)</li> <li>ISO 14001: 2015 for Environment Management Systems (EMS) (Bureau of Indian Standard, Gol)</li> <li>ISO 50001: 2018 Energy Management Systems (EnMS) (S.G.S, Kolkata)</li> </ol>								
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"> <li>Waste Heat Recovering plant is installed</li> <li>Use of Biomass</li> <li>Use of Wind Energy</li> <li>Exploring the other options of green energy</li> </ul>								
<b>Governance, leadership and oversight</b>										
7.	<p>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> <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><b>Pollution-free Plant Vicinity</b></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 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><b>Wind Energy</b></p> <p>We have an aggregate wind turbine capacity of 13.65 MW at Jaisalmer, India. It helps reduce CO2 emissions.</p> <p><b>Safety</b></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 2024-25**

- Utilisation of 116.60 Lakhs units Wind Energy (Green Power) for plant captive use.
- Utilisation of 9113.15 Tons of Biomass in CPP.
- Utilisation of Net electricity of 663.36 Lakhs Units for captive use, generated from Waste Heat Recovery (WHR) Plant.

Further for energy conservation measures taken by the Company during the Financial Year **2024-25**, 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, 2025**.

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).	<b>Shri Yaswant Mishra</b> Executive Director 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)
		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.	P1	P2 P3 P4 P5 P6 P7 P8 P9
No, Few Policies are certifies by this part		

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	3	They have been given awareness training for the Code of Conduct policy/CSR activities/ awareness about manufacturing process	100%
Key Managerial Personnel	3	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	69	Awareness about Safety, First Aid and Skill & Competency	100%
Workers	69	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](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 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs		
Employees		
Workers		

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

FY 2024-25		FY 2023-24	
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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	64	62

**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 2024-25 (Current Financial Year)	FY 2023-24 (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	69.29	70.41
	b. Number of dealers/distributors to whom sales are made	1083	1054
	c. Sales to top 10 dealers / distributors to whom sales are made.	₹ 16,198.31 Lakhs	₹ 16,004.09 Lakhs
Share of RPTs in	a. Purchases (purchases with related parties /total purchases)	16.15%	0.98%
	b. Sales (Sales to related parties / total sale)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)*	3.59%	5.73%
	d. Investments (Investments in related parties / total investment made)	NIL	NIL

\*Against Supply

[illegible]



## 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)
<b>Permanent worker</b>											
Male	445	363	81.57	445	100.00	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>445</b>	<b>363</b>	<b>81.57</b>	<b>445</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Other than Permanent worker</b>											
Male	2,032	2,032	100.00	2,032	100.00	Nil	Nil	Nil	Nil	Nil	Nil
Female	4	4	100.00	4	100.00	4	100.00	Nil	Nil	Nil	Nil
<b>Total</b>	<b>2,036</b>	<b>2,036</b>	<b>100.00</b>	<b>2,036</b>	<b>100.00</b>	<b>4</b>	<b>0.20</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well being measures as a % of total revenue of the Company	0.19%	0.17%

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	3.42	1.35	Y	3.44	1.25	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](mailto: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	100.00	100.00	100.00	100.00
Female	100.00	100.00	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

6. Is there a 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	- Canteen Committee.
Other than Permanent Employees	- Safety Committee.
	- Meeting with Labour Unions
	- 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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
Total employees / workers in respective category (A)		No. of employees /workers respect- ive category, who are part of asso- ciation(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees /workers respect- ive category, who are part of asso- ciation(s) or Union (D)	% (D / C)	
Total Permanent employees	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	445	445	100.00	479	479	100.00	
Male	445	445	100.00	479	479	100.00	
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total 1(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	545	545	100.00	545	100.00	540	540	100.00	540	100.00
Female	10	10	100.00	10	100.00	12	12	100.00	12	100.00
Total	555	555	100.00	555	100.00	552	552	100.00	552	100.00
Workers										
Male	445	445	100.00	445	100.00	479	479	100.00	479	100.00
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	445	445	100.00	445	100.00	479	479	100.00	479	100.00

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	545	545	100.00	540	540	100.00
Female	10	10	100.00	12	12	100.00
<b>Total</b>	<b>555</b>	<b>555</b>	<b>100.00</b>	<b>552</b>	<b>552</b>	<b>100.00</b>
<b>Workers</b>						
Male	445	445	100.00	479	479	100.00
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>445</b>	<b>445</b>	<b>100.00</b>	<b>479</b>	<b>479</b>	<b>100.00</b>

## 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. Qualified Medical staff 6. OHC (Occupational Health Centre) + Ambulance available 24\*7 7. 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. Dedicated Safety Department / personnel primarily responsible for overall safety of Men, material & Machines in the Plant. 2. Regular Plant round by designated staff to find unsafe action / condition & take appropriate action to address the same. 3. Safety audits of selected areas. 4. Regular Safety Committee meetings. 5. Toolbox Talks. 6. Mandatory Safety Induction of all new Staff / Workers / Trainees. 7. Safety Trainings. 8. Mock drills. 9. Monthly Safety Gate Meeting (participation from all levels of employees & Workers) 10. HIRA for identified jobs. 11. Reward & Recognition for best safety practices & suggestions 12. Consequence Management. 13. Safety inspections by Competent Govt. Authorities. 14. SOPs
- 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  
YES (Mandatory Periodic Health Check-up & need based medical assistance provided round the clock).

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

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
		(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.

- Mandatory Safety Induction & Trainings
- Mandatory Periodic Health check-ups of all levels of employees
- Permit to work system.
- Power isolation permit
- Mandatory uses of job specific PPEs
- Related jobs with Qualified Personnel.
- Report on the unsafe action and conditions to make the workplace safer
- Toolbox talks
- Safety Instructions & regular training on specific topics.
- Mock drills for awareness.

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	647	49		203	14	
Health & Safety	15	0		19	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 &amp; 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.
- Introduced new PPEs - Nomex Suit and Cut resistant hand gloves.
- Life line for working at height with 12 mm wire rope.

**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"> <li>Annual General meetings/ Postal Ballot</li> <li>Annual Report</li> <li>Intimation letters</li> <li>E-mails</li> <li>Newspaper Notice</li> <li>Website</li> </ul>	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"> <li>Annual report</li> <li>Quarterly filing</li> <li>Other event based filings</li> </ul>	Annually / Quarterly / Monthly and as and when required	Good corporate governance practice; environmental compliance;
Industry Association	No	<ul style="list-style-type: none"> <li>Meetings</li> <li>Commutations</li> </ul>	Annually and as and when required	Information exchange on key sustainability parameters
Employees	No	<ul style="list-style-type: none"> <li>Internal communication</li> <li>Circulars</li> <li>Club/Celebration of Events</li> </ul>	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"> <li>Meetings</li> <li>Through CSR activities</li> <li>Providing employment</li> <li>Giving preference to local vendors</li> </ul>	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"> <li>Visit to construction site</li> <li>Customer feedback</li> <li>Awareness through Social Media</li> <li>Dealers Meeting</li> <li>Sales Promoter Meeting</li> <li>National and International tours</li> <li>Architect Award</li> </ul>	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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	555	555	100.00	552	552	100.00
Other than permanent	-	-	-	-	-	-
<b>Total Employees</b>	<b>555</b>	<b>555</b>	<b>100.00</b>	<b>552</b>	<b>552</b>	<b>100.00</b>
<b>Workers</b>						
Permanent	445	445	100.00	479	479	100.00
Other than permanent	2036	2036	100.00	2134	2134	100.00
<b>Total Workers</b>	<b>2481</b>	<b>2481</b>	<b>100.00</b>	<b>2613</b>	<b>2613</b>	<b>100.00</b>

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage No. (B)	% (B / A)	More than Minimum Wage No. (C)	% (C / A)	Total (D)	Equal to Minimum Wage No. (E)	% (E / D)	More than Minimum Wage No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>										
Male	545	Nil	Nil	545	100.00	540	Nil	Nil	540	100.00
Female	10	Nil	Nil	10	100.00	12	Nil	Nil	12	100.00
<b>Other than Permanent</b>										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Workers</b>										
<b>Permanent</b>										
Male	445	Nil	Nil	445	100.00	479	Nil	Nil	479	100.00
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Other than Permanent</b>										
Male	2032	Nil	Nil	2032	100.00	2131	Nil	Nil	2131	100.00
Female	4	Nil	Nil	4	100.00	3	Nil	Nil	3	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)	6	17.35 lakhs	1	12.75 lakhs
Key Managerial Personnel	3	245.51 lakhs	-	-
Employees other than BoD and KMP	542	12.19 lakhs	10	9.32 lakhs
Workers	445	6.81 lakhs	-	-

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.19%	3.84%

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.
- Dedicated Human Resources Deptt.
  - Grievance Redressal System
  - Write to HR (dedicated E-mail personnel@mangalamcement.com)
  - Certified Standing Orders.
  - Feedback / Suggestions.
  - Management Interactions
  - Works Committee
  - ICC
  - HR policies & Practices.

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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
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 2024-25 (Current Financial Year)	FY 2023-24 (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
  - Need based assistance
  - Secured workplace
  - Provide safe working environment
  - Counselling

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	Nil
Discrimination at workplace	Nil
Wages	Nil
Others - please specify	Nil

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>From Renewable Sources</b>		
Total electricity consumption (A)	280.79 TJ	295.03 TJ
Total fuel consumption (B)	1,771.22 TJ	1,158.97 TJ
Energy consumption through other source (C)	--	--
<b>Total energy consumption from renewal sources (A + B + C)</b>	2,052.01 TJ	1,454.00 TJ
<b>From non-renewal sources</b>		
Total Energy consumption (D)	561.45 TJ	541.80 TJ
Total fuel consumption (E)	--	--
Energy consumption through other sources (F)	--	--
<b>Total energy consumed from non- renewable sources (D+E+F)</b>	561.45 TJ	541.80 TJ
<b>Total energy consumed from non-renewable sources (A+B+C+D+E+F)</b>	2,613.45 TJ	1,995.79 TJ

Parameter	FY 2024-25	FY 2023-24
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/ revenue from operations)	0.0000001555	0.0000001157
<b>Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP)</b> (Total energy consumed /Revenue from operations adjusted for PPP)	PPP adjustment is not applicable	
<b>Energy intensity in terms of physical output</b> 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 FY2024-25.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	5303 KL	2286 KL
(iv) Seawater / desalinated water	NA	NA
(v) Others	326765 KL	314125 KL
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	332068 KL	316411 KL
<b>Total volume of water consumption (in kilolitres)</b>	332068 KL	316411 KL
<b>Water intensity per rupee of turnover</b> (Total Water consumption / Revenue from operations)	0.0000197543	0.0000183376
<b>Water intensity per rupee of turnover adjusted for purchasing power parity (PPP)</b> (Total Water Consumption/Revenue from operations adjusted for PPP)	NA	NA
<b>Water intensity in terms of physical output</b>	NA	NA
<b>Water intensity (Optional)</b> - 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water discharged by destination and level of treatment ( in kilolitres)</b>		
(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
<b>Total water discharged ( in kilolitres)</b>	<b>67917</b>	<b>84072</b>

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 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial Year)
Nox	T/Month	3232.05	2727.42
SOxS	T/Month	356.87	293.66
Particulate matter (PM)	T/Month	208.68	180.68
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 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2000950	2107986
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	37389	47667
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.0001212584	0.0001249306
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power parity (PPP)</b> Total Scope 1 and Scope 2 GHG emission/ Revenue from operations adjusted for PPP		PPP adjustment is not applicable	
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		NA	NA
<b>Total Scope 1 and Scope 2 emissions intensity</b> (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	4,791.00	4,593.15
E-waste (B)	3.10	0.18
Bio-medical waste (C)	0.046	0.051
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NIL	12.63
Radioactive waste (F)	--	--
Other Hazardous waste. Please specify, if any. (G) {Used Oil}	11.89	22.40
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
<b>Total (A + B + C + D + E + F + G + H)</b>	4,806.04	4,628.41



Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Waste intensity per rupee of turnover</b> (Total waste generated /Revenue from operations)	0.0000002859	0.0000002682
<b>Waste intensity per rupee of turnover adjusted for Purchasing power Parity (PPP)</b> (Total Waste Generated/Revenue from operations adjusted for PPP)	PPP adjustment is not applicable	
<b>Waste intensity in terms of physical output</b>	NA	NA
<b>Waste intensity (optional)-</b> 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
<b>Total</b>	<b>NIL</b>

**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
<b>Total</b>	<b>NIL</b>

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.

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

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		

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

## Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 11 (Eleven)  
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
7	Rajasthan Chamber of Commerce and industries	State
8	Indian Chamber of Commerce	National
9	Federation of Indian Mineral Industries	National
10	Federation of Mining Association of Rajasthan	State
11	Bharat Chamber of Commerce	National

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	

### Essential Indicators

- | 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                               |                      |                      |   |  |                  |

- | 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	25%	28%
Sourced directly from within the district and neighbouring district (directly from within India)	31%	32%

## 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

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	58.46%	56.41%
Semi-Urban	Nil	Nil
Urban	38.42%	42.04%
Metropolitan	3.12%	1.55%

(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 2024-25 (Current Financial Year)			FY 2023-24 (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

For and on behalf of the Board of Directors

**Anshuman Vikram Jalan**, Chairman, (DIN: 01455782), Place: Kolkata

**Himalyani Gupta**, Director, (DIN: 00607140), Place: New Delhi

**Yaswant Mishra**, Executive Director & CFO, (DIN: 00305109), Place: Kolkata

Date : 10th May, 2025



## 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, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows 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, 2025, 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 ("ICAI") 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, 2025. 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
<b>A. Inventories</b>	
Refer Notes 2 and 10 to the financial statements. As at March 31, 2025, the total carrying amount of inventories was Rs. 27,524.50 Lakhs. The assessment of impairment of inventories involves -significant estimation uncertainty, subjective assumptions and the application of significant judgment. 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.	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.  We found management's assessment of the allowance for inventory obsolescence to be reasonable based on available evidence.
<b>B. Evaluation of uncertain positions of duty, taxes and cess</b>	
Refer Notes 30 and 42.2 to the financial statements. 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. 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. The evaluation of management's judgements,	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.

Key audit matters	How our audit addressed the key audit matters
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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 to us 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 to us, that, to the best of it's 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 (i) and (ii) of rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement;
- e. As stated in Note 42.13 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. Based on our examination, which included test checks, the Company has used accounting software (SAP) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in accounting software, except for audit trail feature at the database level to log any direct data changes. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- 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, 2025 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

Rishabh Surana  
Partner

Membership No.: 530367  
UDIN: 25530367BM00KZ4328

Date: May 10, 2025  
Place: Kolkata



**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, 2025 (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. No discrepancies were noticed on such physical verification.
- 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. 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), (c), (d), (e) and (f) of the Order are not applicable to the Company.
  - b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made during the year are not prejudicial to the interest of the Company. The Company has not provided any loans, advance in the nature of loans, or stood guarantee, or provided security during the year.
- (iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has complied with the provision of section 186 of the Companies Act, 2013 in respect of investment made during the year. The Company has no transaction with respect to loan given, guarantee and security provided as covered under section 185 and 186 of the Companies Act, 2013 during the year.
- (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 and the rules made thereunder, to the extent applicable. 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. 2.80 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	243.85	2006-2008	Hon'ble High Court, Jodhpur
		1378.12	2012-2013	Hon'ble High Court, Jaipur
		116.12	2012-13	Commissioner, Udaipur
		30.90	2012-13	Commissioner Appeal, Jodhpur
Income Tax Act, 1961	Income Tax	644.53	AY 2009-10	Hon'ble Supreme Court
		1150.15	AY 2014-15, AY 2015-16, AY 2017-18	CIT (Appeals)
		1699.81	AY 2021-22	ITAT Jaipur Bench
		2330.61	AY 2018-19	Hon'ble High Court, Jaipur
The Finance Act, 1994	Service Tax	338.45	Various matters, from 2009 to 2014	Hon'ble High Court, Jaipur
		1034.00	Various matters, from 2013 to 2017	CESTAT, New Delhi
		59.59	2014-15	Additional Commissioner, Udaipur
		9.75	2013-15	Asst. Commissioner, Kota
The Goods and Service Tax Act, 2017	GST	365.63	2016 to 2021	Commissioner Appeals, Jodhpur
		90.00	2020-21	Asst. Commissioner, Kota
		337.52	2017 to 2023	Asst. Commissioner, State Tax, West Bengal
		100.44	2017-20	Appellate Authority, State GST Kota
		0.15	2017-18	CESTAT Tribunal
		56.86	2018-20	Commissioner, Jaipur
The Central Excise Act, 1944	Excise duty	126.57	1988-1992	Customs, Excise & Service Tax Appellate Tribunal
The Central Sales Tax Act, 1956	Sales Tax	25.12	2000-2001, 2002-2003	Assessing Officer
		45.66	2003-2004	CST Appellate Authority, Delhi
		15.93	2010-11, 2014-15	Assessing Officer, Delhi
The Value Added Tax, Orissa	VAT	9.28	2005-06 to 2006-07	Hon'ble High Court, Odisha
		14.33	2007-09, 2015-16, 2016-17	Sales Tax Tribunal, Odisha
Odisha Irrigation Act, 1959	Water Cess	192.80	2019-2025	Department of Water Resources, Odisha

\* 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 trusts for carrying out the CSR activities as specified in the Note 40.1 to the financial statements. These trusts have furnished certificates for fully utilization of such funds as on March 31, 2025 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.

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

Rishabh Surana  
Partner  
Membership No.: 530367  
UDIN: 25530367BM00KZ4328

Date: May 10, 2025  
Place: Kolkata

**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, 2025 (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, 2025 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 ("ICAI"). 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 ICAI. 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, 2025, 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 ICAI .

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

Rishhabh Surana  
Partner  
Membership No.: 530367  
UDIN: 25530367BM00KZ4328

Date: May 10, 2025  
Place: Kolkata

## Balance Sheet

as at March 31, 2025

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	1,13,861.59	1,12,740.25
(b) Capital work-in-progress	3A	544.26	4,317.02
(c) Right-of-use assets	4	3,032.33	2,528.70
(d) Other intangible assets	5	852.85	892.71
(e) Biological assets other than bearer plants	6	741.35	304.32
(f) Financial assets			
(i) Investments	7	282.55	17.42
(ii) Other financial assets	8	2,545.79	2,079.87
(g) Other non-current assets	9	21,428.19	14,257.62
<b>Total-Non-current assets</b>		<b>1,43,288.91</b>	<b>1,37,137.91</b>
<b>(2) Current assets</b>			
(a) Inventories	10	27,524.50	30,759.93
(b) Financial assets			
(i) Investments	11	8,864.64	8,380.45
(ii) Trade receivables	12	3,971.96	3,448.11
(iii) Cash and cash equivalents	13	2,854.71	3,552.39
(iv) Bank balances other than (iii) above	14	13,862.56	11,955.84
(v) Other financial assets	15	868.54	562.10
(c) Current tax assets (Net)	16	638.98	669.71
(d) Other current assets	17	14,747.93	10,323.65
<b>Total-Current assets</b>		<b>73,333.82</b>	<b>69,652.18</b>
<b>TOTAL ASSETS</b>		<b>2,16,622.73</b>	<b>2,06,790.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	18	2,749.73	2,749.73
(b) Other equity		82,438.59	78,411.97
<b>Total-Equity</b>		<b>85,188.32</b>	<b>81,161.70</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	19,423.15	24,486.20
(ii) Lease liabilities	20	1,107.14	569.87
(iii) Other financial liabilities	21	4,902.28	4,684.56
(b) Provisions	22	3,624.61	3,302.14
(c) Deferred tax liabilities (Net)	23	9,822.19	8,593.89
(d) Other non-current liabilities	24	2,790.50	1,629.63
<b>Total-Non-current liabilities</b>		<b>41,669.87</b>	<b>43,266.29</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	42,068.94	35,455.22
(ii) Lease liabilities	26	132.60	236.56
(iii) Trade payables	27		
– Total outstanding dues of micro enterprises and small enterprises		626.04	159.40
– Total outstanding dues of creditors other than micro enterprises and small enterprises		23,857.81	23,386.78
(iv) Other financial liabilities	28	4,546.87	4,126.85
(b) Other current liabilities	29	13,958.92	12,066.01
(c) Provisions	30	4,118.38	6,283.52
(d) Current tax liabilities (Net)	31	454.98	647.76
<b>Total-Current liabilities</b>		<b>89,764.54</b>	<b>82,362.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,16,622.73</b>	<b>2,06,790.09</b>

**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

**Rishhabh Surana**

Partner

Membership No. 530367

Date : May 10, 2025

Place: Kolkata

**Anshuman Vikram Jalan**  
Chairman (DIN : 01455782)

**Yaswant Mishra**  
Executive Director & CFO  
(DIN : 00305109)

**Himalyani Gupta**  
Director (DIN: 00607140)

**Pawan Kumar Thakur**  
Company Secretary  
(Membership No. F6474)

For and on behalf of Board of Directors

## Statement of Profit and Loss

for the Year ended March 31, 2025

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

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>I INCOME</b>			
Revenue from operations	32	1,68,098.78	1,72,548.09
Other income	33	6,062.38	3,847.88
<b>Total Income (I)</b>		<b>1,74,161.16</b>	<b>1,76,395.97</b>
<b>II EXPENSES</b>			
Cost of materials consumed	34	29,656.92	29,068.02
Changes in inventories of finished goods and work in progress	35	1,184.88	(6,246.66)
Employee benefits expense	36	13,240.33	12,816.38
Power and Fuel		45,844.74	56,147.32
Freight & Forwarding	37	38,332.04	35,363.15
Finance costs	38	6,942.61	6,758.06
Depreciation and amortization expenses	39	7,863.70	7,421.30
Other expenses	40	24,097.04	25,157.35
<b>Total Expenses (II)</b>		<b>1,67,162.26</b>	<b>1,66,484.92</b>
<b>III Profit before tax (I-II)</b>		<b>6,998.90</b>	<b>9,911.05</b>
<b>IV Tax expense :</b>	41		
Current tax/MAT		1,217.23	1,740.86
Income tax expenditure for earlier year (Net)		10.96	-
Deferred tax charge/(credit)	23	1,264.40	2,198.53
<b>V Profit for the year (III-IV)</b>		<b>4,506.31</b>	<b>5,971.66</b>
<b>VI Other Comprehensive Income (net of tax)</b>			
(a) (i) Items that will not be reclassified to profit or loss			
- Re-measurement of the net defined benefit plan		(103.31)	(30.32)
- Re-measurement of Equity instrument		-	(1.61)
(ii) Income tax relating to items that will not be reclassified to profit or loss		36.10	12.17
(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		-	-
<b>Total-Other Comprehensive Income (net of tax) (VI)</b>		<b>(67.21)</b>	<b>(19.76)</b>
<b>VII Total Comprehensive Income for the Year (V+VI)</b>		<b>4,439.10</b>	<b>5,951.90</b>
<b>Earnings per equity share</b>	42.1		
[Nominal Value per share: ₹10 (Previous Year : ₹10)]			
(a) Basic - ₹		<b>16.39</b>	<b>21.72</b>
(b) Diluted - ₹		<b>16.39</b>	<b>21.72</b>

### 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

**Rishhabh Surana**

Partner

Membership No. 530367

Date : May 10, 2025

Place: Kolkata

**Anshuman Vikram Jalan**  
Chairman (DIN : 01455782)

**Yaswant Mishra**  
Executive Director & CFO  
(DIN : 00305109)

**Himalyani Gupta**  
Director (DIN: 00607140)

**Pawan Kumar Thakur**  
Company Secretary  
(Membership No. F6474)

For and on behalf of Board of Directors

## Statement of Changes in Equity

for the Year ended March 31, 2025

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

### A. Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	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		
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
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	21.67	1,805.75	175.30	6,513.15	69,891.44	4.67	78,411.97
Profit for the year (A)	-	-	-	-	4,506.31	-	4,506.31
Other Comprehensive Income (net of tax) (B)	-	-	-	-	(94.58)	27.35	(67.23)
Total Comprehensive Income for the Year (A+B)	-	-	-	-	4,411.73	27.35	4,439.08
Dividend Paid	-	-	-	-	(412.46)	-	(412.46)
As at March 31, 2025	21.67	1,805.75	175.30	6,513.15	73,890.71	32.02	82,438.59



## Statement of Changes in Equity for the Year ended March 31, 2025

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### Nature and purpose of reserves

#### Capital Reserve

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

#### Securities Premium

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

#### Capital Redemption Reserve

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

#### General reserve

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

#### Retained Earnings

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

#### 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.

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

#### Rishabh Surana

Partner  
Membership No. 530367  
Date : May 10, 2025  
Place: Kolkata

For and on behalf of Board of Directors

**Anshuman Vikram Jalan**  
Chairman (DIN : 01455782)

**Himalyani Gupta**  
Director (DIN: 00607140)

#### Yaswant Mishra

Executive Director & CFO  
(DIN : 00305109)

**Pawan Kumar Thakur**  
Company Secretary  
(Membership No. F6474)

## Statement of Cash Flows

for the Year ended March 31, 2025

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	6,998.90	9,911.05
<b>Adjustments for :</b>		
Depreciation and amortization expense	7,863.70	7,421.30
Finance costs	6,942.61	6,758.06
Interest income	(1,135.47)	(1,336.03)
Net (profit)/loss on sale of property, plant and equipment	360.05	21.50
Gain on fair valuation of financial assets measured at FVTPL (including Interest on financial assets carried at amortised cost using EIR method)	(355.80)	(929.58)
Gain on Valuation of Biological assets other than bearer plants	(455.18)	(304.32)
Net gain on sale of investments measured at FVTPL	(538.34)	-
Provision for expected credit loss	6.93	-
<b>Operating profit before working capital Changes</b>	<b>19,687.40</b>	<b>21,541.98</b>
<b>Changes in Working Capital</b>		
(Increase)/ decrease in inventories	3,235.43	(5,077.70)
(Increase)/ decrease in trade and other receivables	(5,473.10)	1,401.52
Increase/ (decrease) in trade and other payables	2,703.91	1,219.79
<b>Cash generated from operation</b>	<b>20,153.64</b>	<b>19,085.59</b>
Income taxes refund /(paid) [net]	(1,390.24)	(839.76)
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>18,763.40</b>	<b>18,245.83</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment including capital work in progress	(12,540.67)	(9,874.73)
Proceed from sale of property, plant and equipment	1,100.09	32.69
Investment in equity shares	(265.13)	-
Purchase of investments	(4,099.80)	-
Proceed from sale of investments	4,005.81	-
Net (increase) / decrease in fixed deposits	(2,306.51)	(2,322.43)
Interest received	906.55	981.08
<b>Net cash inflow / (outflow) from Investing activities (B)</b>	<b>(13,199.66)</b>	<b>(11,183.39)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Finance cost paid	(6,647.80)	(6,908.38)
Dividend paid	(412.46)	(412.46)
Payment of lease liabilities	(481.15)	(320.08)
Proceed from borrowings from Government	4,437.53	1,663.13
Proceeds from non-current borrowings	843.41	5,400.00
Repayment of non-current borrowings	(12,165.34)	(10,992.33)
Net proceed/ (repayment) from current borrowings	8,164.39	2,981.64
<b>Net cash inflow / (outflow) from financing activities (C)</b>	<b>(6,261.42)</b>	<b>(8,588.48)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(697.68)	(1,526.04)
Cash and cash equivalents at the beginning of the year	3,552.39	5,078.43
<b>Cash and cash equivalents at the end of the year (Note 13)</b>	<b>2,854.71</b>	<b>3,552.39</b>

## Statement of Cash Flows

for the Year ended March 31, 2025

- 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

**Rishhabh Surana**  
Partner  
Membership No. 530367  
Date : May 10, 2025  
Place: Kolkata

**Anshuman Vikram Jalan**  
Chairman (DIN : 01455782)

**Yaswant Mishra**  
Executive Director & CFO  
(DIN : 00305109)

For and on behalf of Board of Directors

**Himalyani Gupta**  
Director (DIN: 00607140)

**Pawan Kumar Thakur**  
Company Secretary  
(Membership No. F6474)

## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

#### 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, 2025 and authorized for issue on May 10, 2025. 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) Operating cycle and current versus non-current classification

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

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

##### (d) 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.

## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

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

#### **Impairment**

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

#### **Classification of Leases**

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased assets.



## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

#### Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

#### 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) 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.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

##### b) 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.

The amortization period and the amortization method for intangible assets are reviewed at each reporting date.

##### c) 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.

##### d) 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. However, in respect of vehicles, depreciation is provided as per their useful lives as assessed by the management supported by company own your vehicle policy which is 5 years instead of 8 years as stated in Schedule II of the

## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

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.

#### **e) 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.

#### **f) 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.

#### **g) 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.

## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

#### h) Inventories

Inventories are valued as follows :

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

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

**Waste** - At net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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

#### i) Revenue Recognition

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

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

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

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

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

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.

#### j) 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.

#### k) Foreign currencies

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

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### 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. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

### l) 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.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

### m) 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.

## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

#### Defined benefits plans

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

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

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

#### Other long-term benefits

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

The liability for long term compensated absences are provided based on actuarial valuation as at Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

#### n) 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 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.

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 Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

- the assessment is conducted on an absolute basis and is independent of the size, nature, or circumstance of the lessee.
- the assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- the lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- if asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

##### o) 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



## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

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.

A provision for onerous contracts is measured at the lower of the present value of expected cost of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the company recognizes the impairment on the assets, if any, with the contract.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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

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

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

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

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

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an

inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

#### p) 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).

#### q) 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.

#### r) 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

## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

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.

#### s) 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.

#### t) 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.

#### u) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 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

##### 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. Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

##### iii) 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.

#### Derivatives

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate risk respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value provided by

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

the respective banks. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recorded directly to statement of profit and loss.

### 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.

### v) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**Trade receivables:** In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

**Other financial assets:** In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at

an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

**De-recognition of financial assets:** A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**Derivative financial instruments:** In the ordinary course of business, the Company uses derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts and these contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

### w) Recent amendments:

#### "a. New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements."

#### "b. New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, there are no standards that are notified and not yet effective as on date.

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

**Note No. 3. Property, plant and equipment**

Gross Block	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Railway Siding	Total
(₹ in Lakhs)								
<b>Cost as at March 31, 2023</b>	<b>7,658.49</b>	<b>19,765.98</b>	<b>1,20,174.59</b>	<b>235.53</b>	<b>978.81</b>	<b>189.32</b>	<b>3,669.12</b>	<b>1,52,671.83</b>
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
<b>Cost as at March 31, 2024</b>	<b>7,658.49</b>	<b>24,225.19</b>	<b>1,21,489.42</b>	<b>954.68</b>	<b>903.53</b>	<b>229.65</b>	<b>3,669.12</b>	<b>1,59,130.08</b>
Addition during the year	-	1,988.94	7,353.44	54.96	674.81	19.33	-	10,091.48
Sold/discarded during the year	-	1,094.44	1,728.73	41.09	449.10	5.16	-	3,318.52
<b>Cost as at March 31, 2025</b>	<b>7,658.49</b>	<b>25,119.69</b>	<b>1,27,114.13</b>	<b>968.55</b>	<b>1,129.24</b>	<b>243.82</b>	<b>3,669.12</b>	<b>1,65,903.04</b>

Accumulated Depreciation	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Railway Siding	Total
<b>Accumulated depreciation as at March 31, 2023</b>	-	<b>4,267.43</b>	<b>32,363.61</b>	<b>123.82</b>	<b>454.05</b>	<b>127.23</b>	<b>2,009.16</b>	<b>39,345.29</b>
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
<b>Accumulated depreciation as at March 31, 2024</b>	-	<b>5,592.66</b>	<b>37,776.84</b>	<b>134.52</b>	<b>489.22</b>	<b>152.36</b>	<b>2,244.22</b>	<b>46,389.83</b>
Depreciation for the year	-	1,404.80	5,660.10	83.76	105.44	20.83	235.06	7,509.99
Deductions	-	26.58	1,515.52	36.50	277.05	2.72	-	1,858.37
<b>Accumulated depreciation as at March 31, 2025</b>	-	<b>6,970.88</b>	<b>41,921.42</b>	<b>181.78</b>	<b>317.61</b>	<b>170.47</b>	<b>2,479.28</b>	<b>52,041.45</b>

<b>Net carrying value as at March 31, 2025</b>	<b>7,658.49</b>	<b>18,148.81</b>	<b>85,192.71</b>	<b>786.77</b>	<b>811.62</b>	<b>73.35</b>	<b>1,189.84</b>	<b>1,13,861.59</b>
<b>Net carrying value as at March 31, 2024</b>	<b>7,658.49</b>	<b>18,632.54</b>	<b>83,712.58</b>	<b>820.16</b>	<b>414.30</b>	<b>77.28</b>	<b>1,424.90</b>	<b>1,12,740.25</b>

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 ₹ 113.27 lakhs (Previous year ₹ Nil) has been capitalized by the Company. The capitalization rate used to determine the amount of borrowing costs capitalized is weighted average interest rate applicable to the borrowings i.e. 8.25% (Previous year 8.75%).

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

**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 Law Tribunal with effect from appointed date April 1, 2019 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, 2025

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

(₹ in Lakhs)

Particulars	Amount	Total
<b>Cost as at March 31, 2023</b>	<b>1,711.72</b>	<b>1,711.72</b>
Additions	9,116.69	9,116.69
Assets capitalised	(6,511.39)	(6,511.39)
<b>Cost as at March 31, 2024 \$</b>	<b>4,317.02</b>	<b>4,317.02</b>
Additions	3,386.83	3,386.83
Assets capitalised	(7,159.59)	(7,159.59)
<b>Cost as at March 31, 2025 \$</b>	<b>544.26</b>	<b>544.26</b>

\$ includes borrowing costs ₹ 232.45 lakhs as at March 31, 2025 (previous year ₹ 113.27 lakhs)

Movement of finance costs	Amount	Total
<b>Cost as at March 31, 2023</b>	<b>20.74</b>	<b>20.74</b>
Additions (Refer note 38)	92.53	92.53
Less : Assets capitalised (refer note 3)	-	-
<b>Cost as at March 31, 2024</b>	<b>113.27</b>	<b>113.27</b>
Additions (Refer note 38)	232.45	232.45
Less : Assets capitalised (refer note 3)	113.27	113.27
<b>Cost as at March 31, 2025</b>	<b>232.45</b>	<b>232.45</b>

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

(₹ in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Projects in progress		
< 1 Year	530.15	3,479.24
1-2 Years	-	823.67
2-3 Years	-	-
>3 Years	14.11	14.11
<b>Projects in progress (total)</b>	<b>544.26</b>	<b>4,317.02</b>
<b>Projects temporarily suspended</b>	<b>-</b>	<b>-</b>

**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
<b>Cost as at March 31, 2023</b>	<b>1,804.86</b>	<b>1,549.07</b>	<b>3,353.93</b>
Additions during the year	15.54	37.68	53.22
Sold/discarded during the year	-	-	-
<b>Cost as at March 31, 2024</b>	<b>1,820.40</b>	<b>1,586.75</b>	<b>3,407.15</b>
Additions during the year	-	817.49	817.49
Sold/discarded during the year	-	-	-
<b>Cost as at March 31, 2025</b>	<b>1,820.40</b>	<b>2,404.24</b>	<b>4,224.64</b>

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### Note No. 4. Right of Use Assets (contd...)

(₹ in Lakhs)

Gross Block	Lease hold Land	Buildings	Total
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>98.41</b>	<b>523.40</b>	<b>621.80</b>
Depreciation for the year	24.52	232.13	256.65
Deductions	-	-	-
<b>Accumulated Depreciation as at March 31, 2024</b>	<b>122.93</b>	<b>755.53</b>	<b>878.45</b>
Depreciation for the year	24.54	289.31	313.85
Deductions	-	-	-
<b>Accumulated Depreciation as at March 31, 2025</b>	<b>147.47</b>	<b>1,044.84</b>	<b>1,192.31</b>
<b>Net carrying value as at March 31, 2025</b>	<b>1,672.93</b>	<b>1,359.40</b>	<b>3,032.33</b>
<b>Net carrying value as at March 31, 2024</b>	<b>1,697.48</b>	<b>831.23</b>	<b>2,528.70</b>

4.1 There were no revaluation carried out by the Company during the year and previous year.

#### 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, 2025

### Note No. 5. Other Intangible assets

(₹ in Lakhs)

Gross Block	Computer Software	Mining Rights	Total
<b>Cost as at March 31, 2023</b>	<b>591.16</b>	<b>1,352.09</b>	<b>1,943.25</b>
Addition during the year	-	-	-
Sold/discarded during the year	-	-	-
<b>Cost as at March 31, 2024</b>	<b>591.16</b>	<b>1,352.09</b>	<b>1,943.25</b>
Addition during the year	-	-	-
Sold/discarded during the year	-	-	-
<b>Cost as at March 31, 2025</b>	<b>591.16</b>	<b>1,352.09</b>	<b>1,943.25</b>
Accumulated Amortisation	Computer Software	Mining Rights	Total
<b>Accumulated amortisation as at March 31, 2023</b>	<b>588.36</b>	<b>422.25</b>	<b>1,010.61</b>
Amortisation during the year	0.78	39.15	39.93
Deductions	-	-	-
<b>Accumulated amortisation as at March 31, 2024</b>	<b>589.14</b>	<b>461.40</b>	<b>1,050.54</b>
Amortisation during the year	0.72	39.14	39.86
Deductions	-	-	-
<b>Accumulated amortisation as at March 31, 2025</b>	<b>589.86</b>	<b>500.54</b>	<b>1,090.40</b>
<b>Net carrying value as at March 31, 2025</b>	<b>1.30</b>	<b>851.55</b>	<b>852.85</b>
<b>Net carrying value as at March 31, 2024</b>	<b>2.02</b>	<b>890.69</b>	<b>892.71</b>

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 and previous year.

## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

#### 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
<b>As at March 31, 2023</b>	-	-	-
Net change in fair value less estimated costs to sell*	304.32	304.32	304.32
<b>As at March 31, 2024</b>	<b>304.32</b>	<b>304.32</b>	<b>304.32</b>
Add: Net change in fair value less estimated costs to sell*	455.18	455.18	455.18
Less: Disposals / harvested during the year	(18.15)	(18.15)	(18.15)
<b>As at March 31, 2025</b>	<b>741.35</b>	<b>741.35</b>	<b>741.35</b>

\* The Company has entered into an agreement with parties, whereby providing access to leasehold land to the parties. The Parties 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, 2025	As at March 31, 2024			
Trees being grown for lumber [captive consumption]	741.35	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, 2025

### Note No. 7. Investments (Non Current)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in Equity Instruments carried at fair value through other comprehensive income (Unquoted)</b>		
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	16.42
10000 (Previous Year 10000) Fully paid up Equity shares of ₹ 10/- each of Mangalam Pragati Foundation	1.00	1.00
<b>Investments in Equity Instruments carried at fair value through profit &amp; Loss (Unquoted)</b>		
12,05,122 (Previous Year Nil) Fully paid up Equity shares of ₹ 10/- each of Suryadeep Rj1 Project Private Limited #	265.13	-
	<b>282.55</b>	<b>17.42</b>
Aggregate value of non-current unquoted investments	282.55	17.42
Aggregate value of impairment in value of non-current investment	-	-

Refer note 42.9 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.

# The Company hold 26 % of the equity shares in Suryadeep Rj1 Project Private Limited. However, in accordance with Ind AS 28 - Investment in Associates and Joint ventures, Suryadeep Rj1 Project Private Limited is not considered an "Associate" of the Company, as the company does not have significant influence over its financial and operating policies despite the level of shareholding.

### Note No. 8. Other Non-Current Financial Assets

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good at amortised cost unless otherwise stated)</b>		
Security deposits ^	1,027.31	955.54
Fixed deposits with banks held as margin money	1,503.47	1,098.89
Fixed deposits with banks pledged with Government departments	0.49	4.34
Interest receivable on fixed deposits with banks	14.52	21.10
	<b>2,545.79</b>	<b>2,079.87</b>

^ For Security deposits from related parties, refer note 42.7

### Note No. 9. Other Non-Current Assets

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good unless otherwise stated)</b>		
Capital advances \$	14,594.66	7,833.86
Prepaid expenses	468.13	447.87
Advances for supplies and services *	1,288.05	1,101.05
Advance to Mining department	4,147.77	4,147.77
<b>Advance Other than Capital Advance:</b>		
Payment under protest with Government departments / respective authorities	694.84	520.34
Other Advances, considered good ##	234.74	206.73
Other Advances, considered doubtful ^	113.02	113.02
Less: Provision for doubtful advances	(113.02)	(113.02)
	<b>21,428.19</b>	<b>14,257.62</b>



## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

\$ including ₹ 12,265.00 lakhs (Previous year ₹ 7040.00 lakhs) various advance payment made to purchase various lands and buildings. The Company is confident of completing the process of acquisitions in near future. Hence considered the same good.

\* For advance for supplies and services from related parties, refer note 42.7

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

^ other advances includes advances towards plantation and others.

#### Note No. 10. Inventories

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>(Valued at lower of cost and net realisable value)</b>		
Raw materials (including goods in transit ₹ 46.25 Lakhs (previous year Nil))	5,109.53	4,969.91
Work-in-progress	8,772.92	9,599.51
Finished goods	2,430.09	2,788.38
Fuels (including goods in transit ₹ Nil (previous year ₹ 5282.65 Lakhs))	4,499.60	6,779.54
Plantation work in progress (refer note on 42.2)	76.98	61.22
Stores and spares (including goods in transit ₹ 50.76 Lakhs (previous year ₹ 9.67 Lakhs))	6,628.38	6,554.37
<b>At net realisable value</b>		
Scrap & Waste	7.00	7.00
	<b>27,524.50</b>	<b>30,759.93</b>

(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 ₹ 541.51 lakhs (Previous year ₹ 429.94 lakhs). These were recognised as expense during the year and included in 'Changes in inventories of finished goods, work in progress and stock in trade' in statement of profit and loss.

#### Note No. 11. Investments (Current)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Investments in Mutual Funds fair valued through profit &amp; loss (Unquoted)</b>		
12414969.011 Units (Previous Year 14370619.219 Units) ABSL Arbitrage Fund - Growth	3,244.38	3,502.02
6469422.081 Units (Previous Year 5088096.325 Units) Kotak Equity Arbitrage Fund - Growth	2,386.14	1,745.45
12997.973 Units (Previous Year 53613.446 Units) Nippon Liquid Fund - Growth	814.81	3,132.98
540900.429 Units (Previous Year Nil) HDFC Low Duration Fund - Regular Plan-Growth	306.03	-
272984.239 Units (Previous Year Nil) Nippon India Large Cap Fund-Reg	227.84	-
24609.671 Units (Previous Year Nil) ICICI Prudential Large & Midcap Fund	227.83	-
128506.475 Units (Previous Year Nil) HDFC Midcap Opportunities Fund - Reg	222.97	-
50511.709 Units (Previous Year Nil) Aditya Birla Sun Life Dividend Yield	210.14	-
97433.664 Units (Previous Year Nil) JM Flexicap Fund-Reg(G)	88.69	-
78331.61 Units (Previous Year Nil) Bandhan Core Equity Fund-Reg(G)	95.37	-
79630.338 Units (Previous Year Nil) Kotak Emerging Equity Fund(G)	94.09	-
731224.865 Units (Previous Year Nil) Invesco India Focused Fund	203.43	-
170890.727 Units (Previous Year Nil) Quant Flexi Cap Fund	172.55	-
1996133.965 Units (Previous Year Nil) SBI Balanced Advantage Fund	303.47	-
87611.162 Units (Previous Year Nil) Bandhan Core Equity Fund	106.67	-
203076.767 Units (Previous Year Nil) Edelweiss Large Cap Fund	160.23	-
	<b>8,864.64</b>	<b>8,380.45</b>

#### 11.1. Other Disclosures

Aggregate amount of unquoted investments	8,864.64	8,380.45
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

**Note No. 12 Trade receivables**

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Secured, considered good ^	1,287.77	1,623.01
Unsecured, considered good	2,640.93	1,802.73
Which have significant increase in Credit Risk	19.34	22.37
Credit impaired	316.62	285.77
	<b>4,264.66</b>	<b>3,733.88</b>
Less : Allowance for credit impaired	(292.70)	(285.77)
	<b>3,971.96</b>	<b>3,448.11</b>

^ secured by trade deposits

(a) Trade receivables amounting ₹ 3721.79 lakhs (Previous year ₹ 3221.33 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, 2025	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	
<b>Undisputed</b>							
Considered good	3,270.94	629.19	6.41	22.04	0.12	-	<b>3,928.70</b>
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	260.36	<b>260.36</b>
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit	-	4.69	14.65	-	-	-	<b>19.34</b>
Credit impaired	-	-	-	2.23	23.21	30.82	<b>56.26</b>
<b>Total</b>	<b>3,270.94</b>	<b>633.88</b>	<b>21.06</b>	<b>24.27</b>	<b>23.33</b>	<b>291.18</b>	<b>4,264.66</b>
<b>Less : Allowance for expected credit loss</b>	-	-	-	-	-	-	<b>(292.70)</b>
<b>Total</b>	<b>3,270.94</b>	<b>633.88</b>	<b>21.06</b>	<b>24.27</b>	<b>23.33</b>	<b>291.18</b>	<b>3,971.96</b>

There are no unbilled receivables.

**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	
<b>Undisputed</b>							
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
<b>Disputed</b>							
Considered good	-	-	-	-	2.24	-	2.24
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	30.82	30.82
<b>Total</b>	<b>2,910.54</b>	<b>509.03</b>	<b>3.93</b>	<b>8.77</b>	<b>15.84</b>	<b>285.77</b>	<b>3,733.88</b>
<b>Less : Allowance for expected credit loss</b>	-	-	-	-	-	-	<b>(285.77)</b>
<b>Total</b>	<b>2,910.54</b>	<b>509.03</b>	<b>3.93</b>	<b>8.77</b>	<b>15.84</b>	<b>285.77</b>	<b>3,448.11</b>

There are no unbilled receivables.

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### Note No. 13 Cash and Cash Equivalents

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance with banks [current accounts]	933.00	3,027.50
Cheques on hand	1,889.26	502.05
Cash on hand	32.45	22.84
	<b>2,854.71</b>	<b>3,552.39</b>

### Note No. 14. Other Bank balances

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Balances with Banks</b>		
Deposits with original maturity more than 3 months but less than 12 months	7,820.30	9,694.78
<b>Earmarked Balances</b>		
On unpaid dividend accounts	16.74	15.80
Fixed deposits with banks with original maturity more than 3 months but less than 12 months, held as margin money	6,025.52	2,245.26
Fixed deposits with banks with original maturity more than 12 months, held as margin money	1,503.48	1,098.89
	<b>7,545.74</b>	<b>3,359.95</b>
Less : Transfer of fixed deposits with original maturity more than 12 months, held as margin money to non-current financial assets	(1,503.48)	(1,098.89)
	<b>13,862.56</b>	<b>11,955.84</b>

### Note No. 15. Other Financial Assets (Current)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good at amortised cost unless otherwise stated)</b>		
Security deposits with Government departments	4.34	4.93
Security deposits with others	116.67	48.88
Interest receivable on fixed deposits	733.43	497.93
Others *	14.10	10.36
	<b>868.54</b>	<b>562.10</b>

\* others includes advance to staff

### Note No. 16. Current Tax Assets (Net)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Income tax refund receivable (Net)	638.98	669.71
	<b>638.98</b>	<b>669.71</b>

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### Note No. 17. Other Current Assets

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good unless otherwise stated)</b>		
Advances recoverable in cash or in kind #	734.22	910.37
Advances for supplies and services ^	12,771.72	8,669.44
Prepaid expenses	567.54	433.38
GST Input Credit	674.45	310.46
	<b>14,747.93</b>	<b>10,323.65</b>

# including ₹ 219.16 lakhs (Previous year ₹ 300.72 lakhs) paid under protest to Government departments.

^ For advance for supplies and services from related parties, refer note 42.7

### Note No. 18. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
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
	<b>12,000.00</b>	<b>12,000.00</b>
<b>Issued, Subscribed and Paid up</b>		
2,74,97,298 (Previous Year 2,74,97,298) Equity Shares of ₹ 10 each, fully paid up	2,749.73	2,749.73
	<b>2,749.73</b>	<b>2,749.73</b>

### Note

<b>1 Reconciliation of the number of Equity Shares Outstanding</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
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
<b>2 Shares held by each shareholder holding more than 5 percent shares</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Name of shareholders</b>	<b>No. of Shares      %</b>	<b>No. of Shares      %</b>
Vidula Consultancy Services Ltd.	39,91,920    14.52	34,51,420    12.55
Rambara Trading Private Ltd.	29,75,736    10.82	23,81,036    8.66
Aditya Birla Real Estate Limited (formally Century Textiles And Industries Ltd.)	23,77,711    8.65	23,77,711    8.65
Pilani Investment and Industries Corporation Ltd.^	-              -	15,20,000    5.53

^ Shareholding less than 5% in Current year.

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

3	Details of Shareholding of Promoters	As at March 31, 2025			As at March 31, 2024		
	Name of shareholders	No. of Shares	% of shares	% Change during the year	No. of Shares	% of shares	% Change during the year
	Vidula Consultancy Services Ltd.	39,91,920	14.52	1.97	34,51,420	12.55	0.08
	Rambara Trading Private Ltd.	29,75,736	10.82	2.16	23,81,036	8.66	4.90
	Aditya Birla Real Estate Limited (formally Century Textiles And Industries Ltd.)	23,77,711	8.65	-	23,77,711	8.65	-
	Pilani Investment and Industries Ltd.	10,20,000	3.71	(1.82)	15,20,000	5.53	-
	Shri Anshuman Vikram Jalan	2,85,236	1.04	0.18	2,35,236	0.86	0.51
	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	-
	AVA Trading and Consulting Private Limited	20,000	0.07	0.07	-	-	-
	Estate of Basant Kumar Birla (formally held in the name of Late Basant Kumar Birla)	11,017	0.04	-	11,017	0.04	-
	Mignonette Creations Private Limited	5,000	0.02	0.02	-	-	-

#### 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)

Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>				
<b>(a) Term loans</b>				
(i) from banks	12,439.73	20,533.42	7,046.50	8,688.84
(ii) from Government	7,192.67	4,318.83	-	-
	<b>19,632.40</b>	<b>24,852.25</b>	<b>7,046.50</b>	<b>8,688.84</b>
Less- current maturities of non current borrowings	-	-	(6,899.30)	(8,449.97)
Less- Unamortized portion of processing fees	(209.25)	(366.05)	(147.20)	(238.87)
	<b>19,423.15</b>	<b>24,486.20</b>	<b>-</b>	<b>-</b>



## Notes

## Notes Annexed to forming part of financial statements for the year ended March 31, 2025

Particulars	Security	Repayment Terms	Rate of interest (Current Year)	Rate of interest (Previous Year)	(₹ in Lakhs)	
					As at March 31, 2025	As at March 31, 2024
From IDFC First Bank Limited	First Charge on entire Property/ Immoveable Assets located at Kota(Rajasthan). First Charge on Entire Moveable 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	Repo + 2.45% (w.e.f. August 02, 2024)	IDFC First Bank 1 Year MCLR + NIL spread	1,800.00	2,600.00
From IndusInd Bank-l	First Charge on Movable Fixed Assets of the company (Both present and future) (Except Mangalam Timber Unit's Assets). First Charge on Immoveable 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.	1,875.00	2,946.43
From ICICI Bank Limited	First Charge over Immoveable Fixed Assets located at Kota, (including WHRS). First Charge over the Entire Moveable 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). This loan has been prepaid during the year. 16 step-up quarterly instalments starting from March 29, 2022. This loan has been prepaid during the year. 22 quarterly instalments commencing after 3 months from the date of first drawdown (December 1, 2021). 20 quarterly instalments commencing after a moratorium of 4 quarters from the date of first drawdown. (i.e. June 15, 2022)	ICICI Bank-MCLR-1 Year + 25 BPS Spread ICICI Bank-MCLR-1 Year + 25 BPS Spread ICICI Bank-MCLR-1 Year + NIL Spread	ICICI Bank-MCLR-1 Year + 25 BPS Spread ICICI Bank-MCLR-1 Year + 25 BPS Spread ICICI Bank-MCLR-1 Year + NIL Spread	- - 1,615.86	1,363.64 3,236.48 2,296.22
From ICICI Bank Limited- Car Loan	Hypothecation in favour of ICICI Bank against car finance till payment of last instalment	60 equal monthly instalments commencing from date of disbursement of various car loans.	8 to 9%	8 to 9%	50.24	130.54
From Axis Bank Ltd-Car Loan	Hypothecation in favour of AXIS Bank against car finance till payment of last instalment	60 equal monthly instalments commencing from date of disbursement of various car loans.	9%	-	314.77	-
From HDFC Bank Limited	First Charge on Property/ Immoveable Fixed Assets located at Kota (Rajasthan). First Charge on Entire Moveable 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. 23 equal quarterly instalments started from 31.01.2022	1 Month T Bill +177 BPS (w.e.f. June 15, 2023) 1 Month T Bill +177 BPS (w.e.f. June 15, 2023)	1 Month T Bill +177 BPS (w.e.f. June 15, 2023) 1 Month T Bill +177 BPS (w.e.f. June 15, 2023)	3,500.00 1,756.10	4,500.00 2,341.46
		18 equal quarterly Instalments to commence from 15.10.2024	1 Month T Bill +177 BPS	1 Month T Bill +177 BPS	2,222.22	2,500.00

## Notes Annexed to forming part of financial statements for the year ended March 31, 2025

(₹ in Lakhs)						
Particulars	Security	Repayment Terms	Rate of interest (Current Year)	Rate of interest (Previous Year)	As at March 31, 2025	As at March 31, 2024
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 27 equally Quarterly instalment started after 2 years and 3 months from date of first disbursement.	Repo Rate +1.75%  Repo Rate +2%	Repo Rate +1.75%  -	2,102.50  500.00	2,682.50  -
Loan from Uttar Pradesh Government under PICUP (IPS-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 IPS-2012	Interest free loan under scheme IPS-2012	447.91	406.34
		₹ 1295.69 Lakhs (PY ₹ 1295.69 Lakhs) on or before 31/03/2028 (seven year)			1,044.58	972.08
		₹ 1302.18 Lakhs (PY ₹ 1302.18 Lakhs) on or before 31/03/2029 (seven year)			964.73	895.03
		₹ 1115.70 Lakh (PY ₹ 1115.70 Lakhs) on or before 31/03/2030 (seven year)			756.93	700.43
		₹ 1108.64 Lakhs (PY ₹ 1108.64 Lakhs) on or before 31/03/2030 (seven year)			752.15	695.99
		₹ 1312.12 Lakhs (PY ₹ 1180.90 Lakhs) on or before 13/01/2031 (seven year)			791.76	648.95
		₹ 1765.98 Lakhs on or before 11/07/2031 (seven year)			1,021.89	-
		₹ 2540.34 Lakhs on or before 29/03/2032 (seven year)			1,412.72	-
					<b>26,678.90</b>	<b>33,541.09</b>

\$ 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, 2025

### Note No. 20. Lease Liabilities (Non Current)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 42.11)	1,107.14	569.87
	<b>1,107.14</b>	<b>569.87</b>

### Note No. 21. Other non-current financial liabilities

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Retention money	48.70	20.95
Security deposit from agents and customers / dealers / transporters	4,853.58	4,663.61
	<b>4,902.28</b>	<b>4,684.56</b>

### Note No. 22. Provisions (Non Current)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Employee benefits (Refer Note No. 42.4)	2,192.53	2,023.50
Provision for mines restoration #	1,432.08	1,278.64
	<b>3,624.61</b>	<b>3,302.14</b>
#Movement of provisions during the year as required by Ind AS 37		
<b>Provision for Mines Restoration</b>		
<b>Opening Balance</b>	<b>1,278.64</b>	<b>1,141.64</b>
Add: Unwinding of discount	153.44	137.00
<b>Closing Balance</b>	<b>1,432.08</b>	<b>1,278.64</b>

### Note No. 23. Deferred tax liabilities (Net)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>(a) Deferred tax liability being tax impact on -</b>		
(i) Property, plant and equipment, other intangible assets and right of use assets	22,215.84	22,113.10
(ii) Biological assets other than bearer plants	259.06	106.34
(iii) Unrealised gain from investment in mutual funds	129.86	242.30
(iv) Others	85.42	75.94
<b>Total (a)</b>	<b>22,690.18</b>	<b>22,537.68</b>
<b>(b) Deferred tax assets being tax impact on -</b>		
(i) Expenses allowable on payment basis under the Income Tax Act	2,486.10	3,223.34
(ii) MAT Credit Entitlement	9,636.65	10,049.01
(iii) Others	745.24	671.44
<b>Total (b)</b>	<b>12,867.99</b>	<b>13,943.79</b>
<b>(c) Net Deferred Tax Liabilities / (Assets) (a) - (b)</b>	<b>9,822.19</b>	<b>8,593.89</b>

## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

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, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
<b>Deferred Tax liability being tax impact on -</b>				
Property, plant and equipment, other intangible assets and right of use assets	22,113.10	102.74	-	22,215.84
Biological assets other than bearer plants	106.34	152.72	-	259.06
Unrealised gain from investment in mutual funds	242.30	(112.44)	-	129.86
Others	75.94	9.48	-	85.42
<b>Sub total (a)</b>	<b>22,537.68</b>	<b>152.50</b>	<b>-</b>	<b>22,690.18</b>
<b>Deferred Tax Assets being tax impact on -</b>				
Expenses allowable on payment basis	3,223.34	(752.06)	14.83	2,486.11
MAT Credit Entitlement	10,049.01	(412.37)	-	9,636.64
Others	671.44	52.53	21.27	745.24
<b>Sub total (b)</b>	<b>13,943.79</b>	<b>(1,111.90)</b>	<b>36.10</b>	<b>12,867.99</b>
<b>Net Deferred Tax Liability (a)-(b)</b>	<b>8,593.89</b>	<b>1,264.40</b>	<b>(36.10)</b>	<b>9,822.19</b>

#### Movement in Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
<b>Deferred Tax liability being tax impact on -</b>				
Property, plant and equipment, other intangible assets and right of use assets	21,480.12	632.98	-	22,113.10
Biological assets other than bearer plants	-	106.34	-	106.34
Unrealised gain from investment in mutual funds	160.20	82.10	-	242.30
Others	64.47	18.80	(7.33)	75.94
<b>Sub total (a)</b>	<b>21,704.79</b>	<b>840.22</b>	<b>(7.33)</b>	<b>22,537.68</b>
<b>Deferred Tax Assets being tax impact on -</b>				
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
<b>Sub total (b)</b>	<b>15,297.25</b>	<b>(1,358.31)</b>	<b>4.84</b>	<b>13,943.79</b>
<b>Net Deferred Tax Liability (a)-(b)</b>	<b>6,407.54</b>	<b>2,198.53</b>	<b>(12.17)</b>	<b>8,593.89</b>

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### Note No. 24. Other non-current liabilities

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Deferred revenue arising from Government grant	2,790.50	1,629.63
	<b>2,790.50</b>	<b>1,629.63</b>

### Note No. 25. Borrowings (Current)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>From Banks :</b>		
<b>Secured</b>		
Working capital loans (refer note 25.1 below)	30,169.64	22,005.25
Current Maturities of non current borrowings		
a) From Banks	6,899.30	8,449.97
<b>Unsecured</b>		
Working capital loan	5,000.00	5,000.00
	<b>42,068.94</b>	<b>35,455.22</b>

25.1. Out of above, ₹ 4682.06 lakhs (Previous Year ₹ 2613.46 lakhs) are overdraft from HDFC Bank Ltd. against lien on fixed deposits. Remaining ₹ 25,487.58 lakhs (Previous Year ₹ 19,391.79 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, 2025	As at March 31, 2024
Lease liabilities (refer note 42.11)	132.60	236.56
	<b>132.60</b>	<b>236.56</b>

### Note No. 27. Trade payables

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Creditors for Supplies and Services		
- Due to Micro and Small Enterprises (Refer Note No. 42.3)	626.04	159.40
- Due to Others	23,857.81	23,386.78
	<b>24,483.85</b>	<b>23,546.18</b>



## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### Trade payables ageing schedule

(₹ in Lakhs)

As at March 31, 2025	MSME <sup>^</sup>	Others than MSME	Disputed Dues-Others
Unbilled	-	5,960.92	-
Not Due	626.04	7,286.54	-
Less than 1 Year	-	9,729.33	-
1-2 Years	-	407.28	-
2-3 Years	-	81.56	-
More Than 3 Years	-	392.18	-
<b>Total</b>	<b>626.04</b>	<b>23,857.81</b>	<b>-</b>

### Trade payables ageing schedule

(₹ in Lakhs)

As at March 31, 2024	MSME <sup>^</sup>	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	-
<b>Total</b>	<b>159.40</b>	<b>23,386.78</b>	<b>-</b>

<sup>^</sup>Due to Micro and Small Enterprises ("MSME")

### Note No. 28. Other current financial liabilities

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Interest accrued	110.91	104.75
Unpaid dividends	16.74	15.80
Liabilities for Capital Goods (including due to MSME ₹ 9.28 lakhs (Previous year Nil))	530.88	242.64
Security Deposits and Retention Money	1,148.40	1,223.23
Employees Emoluments	2,391.33	2,268.69
Others <sup>^</sup>	348.61	271.74
	<b>4,546.87</b>	<b>4,126.85</b>

<sup>^</sup> Others includes payable to gratuity fund etc.

### Note No. 29. Other current liabilities

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Statutory dues	3,842.63	3,392.96
Contract Liabilities - advances received from / credit balance of customers	1,955.10	2,359.29
Deferred revenue arising from Government grant	650.56	379.82
Others \$	7,510.63	5,933.94
	<b>13,958.92</b>	<b>12,066.01</b>

\$ Others includes liabilities towards customers.

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### Note No. 30. Provisions (Current)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Employee benefits (Refer Note No. 42.4)	593.79	524.16
Others \$ (includes provision for land tax, E&H Cess & entry tax etc.)	3,524.59	5,759.36
	<b>4,118.38</b>	<b>6,283.52</b>
\$ Movement of provisions for others during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)		
<b>Opening Balance</b>	<b>5,759.36</b>	<b>5,250.76</b>
Addition during the year	268.17	513.55
Paid/Adjustment during the year <sup>^</sup>	(2,502.94)	(4.95)
<b>Closing Balance</b>	<b>3,524.59</b>	<b>5,759.36</b>

<sup>^</sup>The land tax liability of ₹ 2374.39 lakhs (previous year ₹ Nil) has been written back as per notification issued by the Government of Rajasthan and the corresponding liability of ₹ 128.55 lakhs has been paid.

### Note No. 31. Current tax liabilities (Net)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net)	454.98	647.76
	<b>454.98</b>	<b>647.76</b>

### Note No. 32. Revenue from Operations

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of products</b>		
Cement	1,63,113.17	1,67,428.64
MDF Boards	4,877.87	5,029.31
<b>Other operating revenue</b>		
Waste Sale	107.74	90.14
	<b>1,68,098.78</b>	<b>1,72,548.09</b>

32.1. For disclosure under Ind AS 115 (Refer Note 42.12)

### 33. Other Income

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income (refer below 33.1)	1,135.47	1,336.03
Interest on financial assets carried at amortised cost using EIR method	34.44	25.53
Unclaimed liabilities written back *	2,808.19	678.25
Net gain on exchange fluctuation on translation and transactions	-	201.71
Net gain on fair valuation of financial assets measured at FVTPL <sup>^</sup>	469.50	904.05
Net gain on sale of investments measured at FVTPL	538.34	-
Gain on valuation of biological assets other than bearer plants (refer note 6)	455.18	304.32
Miscellaneous income	621.26	397.99
	<b>6,062.38</b>	<b>3,847.88</b>

#### 33.1 Interest income on :

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on refund from Govt Authorities	40.05	461.92
Fixed deposit etc.	1,095.42	874.11
	<b>1,135.47</b>	<b>1,336.03</b>

<sup>^</sup>includes ₹ 469.50 lakhs (previous year ₹ 322.40 lakhs) interest benefit treated as government grant on interest free loan given by Government of Uttar Pradesh.

\*The land tax liability of ₹ 2374.39 lakhs (previous year ₹ Nil) has been written back as per notification issued by the Government of Rajasthan.

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### Note No. 34. Cost of materials consumed

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of raw materials consumed including land tax	29,656.92	29,068.02
	<b>29,656.92</b>	<b>29,068.02</b>

### Note No. 35. Changes in inventories of finished goods, work-in-progress

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Stock</b>		
Finished goods	2,788.38	2,746.15
Work-in-progress	9,599.51	3,395.08
	<b>12,387.89</b>	<b>6,141.23</b>
<b>Closing Stock</b>		
Finished goods	2,430.09	2,788.38
Work-in-progress	8,772.92	9,599.51
	<b>11,203.01</b>	<b>12,387.89</b>
<b>Decrease / (Increase) in inventories</b>	<b>1,184.88</b>	<b>(6,246.66)</b>

### Note No. 36. Employee benefits expense

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	11,819.97	11,376.17
Gratuity expenses	316.11	370.20
Contribution to Provident and other funds	773.11	770.87
Staff welfare expenses	331.14	299.14
	<b>13,240.33</b>	<b>12,816.38</b>

### Note No. 37. Freight & Forwarding

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
- on finished goods	36,021.23	32,482.32
- on internal clinker transfer	2,310.81	2,880.83
	<b>38,332.04</b>	<b>35,363.15</b>

### Note No. 38. Finance costs

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses	4,500.50	4,895.92
Interest paid to Income tax department	64.86	24.47
Interest on lease obligations	96.98	79.74
Other borrowing costs	2,512.72	1,850.46
	<b>7,175.06</b>	<b>6,850.59</b>
Less:- Amount transferred to Capital Work-in-Progress/Capitalised	(232.45)	(92.53)
	<b>6,942.61</b>	<b>6,758.06</b>

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### Note No. 39. Depreciation and amortization expense

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	7,509.99	7,124.72
Depreciation on right of use assets	313.85	256.65
Amortisation of intangible assets	39.86	39.93
	<b>7,863.70</b>	<b>7,421.30</b>

### Note No. 40. Other Expenses

(₹ in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and spares consumed	5,847.65	5,469.31
Rent /short term leases	496.80	432.68
<b>Repairs and maintenance</b>		
Plant and machinery	2,290.54	2,299.59
Buildings	253.93	414.09
Others	577.71	489.54
Insurance	315.38	301.72
Rates and taxes	267.53	331.23
Packing expenses	6,711.29	6,293.08
Legal and professional	643.79	656.11
Advertisement and sales promotion	3,767.87	5,930.03
Net loss on sale of property, plant & equipment	360.05	21.50
Net loss on exchange fluctuation on translation and transactions	2.56	-
Corporate social responsibility (Refer note 40.1)	156.41	216.60
Donation	-	306.16
Provision for expected credit loss	6.93	-
Unrealised loss on investments measured at FVTPL	148.14	-
Directors' sitting fee	36.90	34.40
Directors' commission	50.41	46.48
<b>Remuneration to Auditors:</b>		
(a) Statutory Auditor		
Audit fees	27.50	23.76
Limited review	4.50	2.98
Tax audit fee	3.72	3.55
Certification & other services	5.29	2.40
Out of pocket expenses	2.36	2.27
(b) Cost Auditor		
Audit Fee	1.61	1.53
Other services	-	0.04
Out of pocket expenses	-	0.02
Sundry balances written off	147.99	188.49
Miscellaneous	1,970.18	1,689.79
	<b>24,097.04</b>	<b>25,157.35</b>

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### Note No. 40.1

	(₹ in Lakhs)	
Corporate social responsibility (CSR) expenditure	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i. Amount required to be spent during the year	166.47	200.17
ii. Amount spent during the year	156.41	216.60
iii. (Excess) / Shortfall for the year	10.06	(16.43)
iv. Excess of previous year adjusted in current year	16.43	-
v. Shortfall / (Excess) at the end of the year	(6.37)	(16.43)
vi. Total of previous years shortfall [net]	-	-
vii. Details of related party transactions [Included in (ix) below]		
-Purchase from Mignonette Creations Pvt. Ltd.	8.40	21.69
viii. 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	-	-
ix. Nature of CSR activities:		
a) Health/Eradicating Hunger/Poverty and malnutrition/Safe Drinking water/Sanitation	11.04	22.84
b) Promoting Education	16.18	115.40
c) Woman Empowerment	3.60	4.10
d) Rural development projects	111.91	74.26
e) Measures for reducing inequalities faced by socially and economically	2.00	-
f) Ensuring environmental sustainability	4.27	-
g) Protection of national heritage, art and culture	7.41	-
x. Reason for shortfall		
a) As at March, 31 2025- No Shortfall	-	-
b) As at March, 31 2024- No Shortfall	-	-

### Note No. 41. Tax Expenses

	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current Income tax :</b>		
Current year	1,217.23	1,740.86
Related to previous years	10.96	-
<b>Net Current tax (a)</b>	<b>1,228.19</b>	<b>1,740.86</b>
<b>Deferred tax :</b>		
Current year	1,133.75	1,860.40
Related to previous years	130.65	338.13
<b>Deferred tax (b)</b>	<b>1,264.40</b>	<b>2,198.53</b>
<b>Tax expenses reported (a+b)</b>	<b>2,492.59</b>	<b>3,939.39</b>
<b>Reconciliation of tax expenses and accounting profit</b>		
Net Profit before tax	6,998.90	9,911.05
Enacted tax rates (in %)	34.944	34.944
Computed tax expenses	2,445.70	3,463.32
<b>Increase/(reduction) in taxes on account of:</b>		
Income not taxable /exempt from tax	(71.60)	-
Tax related to previous years	141.61	338.13
Others including non deductible expenses	(23.12)	137.94
<b>Income tax expense reported</b>	<b>2,492.59</b>	<b>3,939.39</b>



## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

#### 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.

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Profit for the year attributable to equity shareholders	4,506.31	5,971.66
b. Nominal value of equity shares in ₹	10.00	10.00
c. No of shares at the beginning of the year Nos.	2,74,97,298	2,74,97,298
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 Nos.	2,74,97,298	2,74,97,298
e. Effect of dilution *	-	-
f. Weighted average no. of shares outstanding for diluted earnings per share Nos.	2,74,97,298	2,74,97,298
g. Basic and Diluted Earning Per Share in ₹	16.39	21.72

\*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 :

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
i. <b>Contingent Liabilities (not provided for) in respect of :</b>		
a. Claims against the Company not acknowledged as debts		
- Demands raised/ show cause notices issued by Income Tax Department for various matters	5,825.11	8,543.29
- Demands raised/ show cause notices issued by Excise Department for various matters	3,446.68	3,851.48
- Demands raised/ show cause notices issued for Land Tax	-	1,290.78
- 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	1,978.59	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	1,021.09	261.03
- Demand for Electricity Duty	-	227.14
- Demand for Shortlifting of Flyash	129.38	-
- Demand for Water Cess	192.80	-
- Demand against various matters other than above	169.06	180.99
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 weighment norms. Hon'ble High Court of Odisha vide order dated 8th July, 2004, had disposed off		

## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

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.

- 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)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a. Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	28,573.42	590.65
b. Estimated amount against purchase of equity shares to be executed on Investment not provided	659.87	-
c. 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, 2025	As at March 31, 2024
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	635.32	159.40
- 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, 2025 to be ₹ 24483.85 lakhs (Previous year : ₹ 23546.18 lakhs), which is the fair value of trade payables.

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### 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.

Particulars	(₹ in Lakhs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i. Contribution to Superannuation fund	78.99	92.79
ii. Contribution to Govt. Provident fund	575.35	553.90
iii. Others (Pension scheme)	118.77	124.18

#### 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 2025. 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.

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>I. Reconciliation of Defined Benefit Obligations (DBO)</b>		
Present value of DBO at the beginning of year	3,194.86	3,052.09
Current service cost	229.68	210.89
Interest cost	230.99	225.24
Past service cost	-	-
Actuarial (gains)/losses	112.48	17.20
Benefits paid	(284.53)	(310.57)
Present value of DBO at the end of year	<b>3,483.48</b>	<b>3,194.86</b>
<b>II. Reconciliation of Fair Value of plan assets during the year ^</b>		
Plan assets at the beginning of year	2,611.78	2,671.11
Expected return on plan assets	188.83	197.13
Actuarial Gains/(Loss)	9.17	(13.12)
Contribution	269.98	67.22
Benefits paid	(283.96)	(310.57)
Plan assets at the end of year	<b>2,795.80</b>	<b>2,611.78</b>
<b>III. Reconciliation of fair value of assets and defined benefit obligation ^</b>		
Present value of defined benefit obligation	3,483.48	3,194.86
Fair value on plan assets	2,795.80	2,611.78
Net asset/(liability) recognised in the Balance Sheet	<b>(687.68)</b>	<b>(583.08)</b>
<b>IV. Expenses recognised during the year in Statement of Profit and Loss</b>		
Current service cost	229.68	210.89
Past service cost	-	-
Net Interest cost	42.16	28.12
Total expenses recognised in the Statement of Profit & Loss	<b>271.84</b>	<b>239.00</b>

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>V. Amount recognised in Other Comprehensive Income</b>		
Re- measurements of the net defined benefit liability/(assets)		
Actuarial (gain)/loss for the year on Defined Benefit Obligation	112.48	17.20
Actuarial (gain)/loss on Plan Assets (excluding amount included in net interest expense)	(9.17)	13.12
<b>Total</b>	<b>103.31</b>	<b>30.32</b>
<b>VI. Category of plan assets as a % of the total plan assets ^</b>		
Interest based scheme with Insurance companies	100%	100%
<b>VII. Actuarial assumptions</b>		
Discount rate (%)	6.79	7.23
Future salary escalation (per annum) (%)	5.50	5.50
Mortality table (IALM)	2012-14	2012-14
<b>VIII. Sensitivity analysis</b>		
Effect of change in discount rate - 0.50 % increase	(112.45)	(101.74)
Effect of change in discount rate - 0.50 % decrease	120.12	108.52
Effect of change in salary increase - 0.50 % increase	121.04	109.83
Effect of change in salary increase - 0.50 % decrease	(114.30)	(103.83)
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.

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>IX. Maturity profile of defined benefit obligation :</b>		
Within next twelve months	510.96	427.58
Between one to five years	1,168.80	1,019.80
Beyond five years	1,803.72	1,747.48
	<b>3,483.48</b>	<b>3,194.86</b>
<b>X. Expected contribution for the next Annual reporting period.</b>		
Service cost	243.21	223.20
Net interest cost	46.69	42.16
<b>Expected Expense for the next annual reporting period</b>	<b>289.90</b>	<b>265.36</b>

**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, 2025

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.

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>XII. Weighted average duration of the plan</b>	10.69	10.74

#### 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 the following.

Particulars	As at March 31, 2025	Cash Flow changes	Non Cash Changes Reclassification	Others	As at March 31, 2024
Non Current borrowings excluding current maturities	19,423.15	(6,884.40)	1,550.67	270.68	24,486.20
Current borrowings	42,068.94	8,164.39	(1,550.67)	-	35,455.22
Lease liabilities	1,239.74	(481.15)	96.98	914.46^	806.43
Finance costs	6,942.61	(6,647.80)	(96.98)	-	-
<b>Total liabilities from financing activities</b>	<b>69,674.44</b>	<b>(5,848.96)</b>	<b>-</b>	<b>1,185.14</b>	<b>60,747.85</b>

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes Reclassification	Others	As at March 31, 2023
Non Current borrowings excluding current maturities	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 liabilities	806.43	(320.08)	79.74	132.96^	993.55
Finance costs	6,758.06	(6,908.38)	(79.74)	-	-
<b>Total liabilities from financing activities</b>	<b>67,505.91</b>	<b>(1,267.64)</b>	<b>-</b>	<b>(130.90)</b>	<b>62,146.39</b>

^ includes lease liability accounted for during the year.

#### Note No. 42.6. 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. 42.7. Related Party Transactions

<b>I. List of related parties</b>			
<b>A Key Management Personnel</b>	(1) Shri Anshuman Vikram Jalan	Chairman & Whole Time Director	
	(2) Shri Yaswant Mishra	Executive Director and CFO	
		(w.e.f. February 06, 2025)	
<b>B Additional KMPs ( Pursuant to Ind AS 24)</b>	(1) Smt. Aruna Makhan	Non Executive Independent Director	
		(Up to September 09, 2024)	
	(2) Shri Nand Gopal Khaitan	Non-Executive Non-Independent	
		Director (Ceased to be Non-Executive	
		Independent Director w.e.f. September	
		09, 2024, appointed as Non-Executive	
		Non-Independent Director w.e.f.	
		September 10, 2024)	
	(3) Shri Gaurav Goel	Non-Executive Non-Independent	
		Director (Ceased to be Non-Executive	
		Independent Director w.e.f. September	
		09, 2024, appointed as Non-Executive	
		Non-Independent Director w.e.f.	
		September 10, 2024)	
	(4) Shri Kamal Chand Jain	Non Executive Independent Director	
		(up to October, 23, 2024)	



## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

## I. List of related parties (contd...)

	(5) Shri Anand Daga	Non Executive Independent Director
	(6) Smt. Himalyani Gupta	Non Executive Independent Director (w.e.f. August, 05, 2024)
	(7) Shri Arun Chawla	Non Executive Independent Director (w.e.f. November 14, 2024)
<b>C</b>	<b>Enterprises in which Key Management Personnel is able to exercise significant influence [where transactions entered during the year]</b>	
	(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	
	(10) AVA Trading and Consulting Private Limited	

## II. Transactions with Related Parties:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Transactions with Key Management Personnel</b>		
<b>a. Remuneration to KMP #</b>		
- Short term employee benefits	493.95	534.46
- Defined Contribution Plan	50.45	46.88
- 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>b. Dividend Paid</b>		
- Vidula Consultancy Services Limited	51.77	51.42
- Shri Anshuman Vikram Jalan	3.53	1.43
- Late Smt. Vidula Jalan (Ceased to be director w.e.f. 11th May, 2023)	-	2.10
- Rambara Trading Private Limited	35.72	25.43
<b>B. Transactions with Enterprises in which Key Management Personnel is able to exercise significant influence</b>		
<b>c. Rent Income</b>		
- Rambara Trading Private Limited	-	0.18
- Kurma Trading Private Limited	-	0.09
- Grandiflora Solutions Private Limited	-	0.09
- Rigdom Products Private Limited	-	0.09
- Aranyani Resources Private Limited	-	0.09
- Mangalam Pragati Foundation	-	0.09
- Vidula Consultancy Services Limited	1.20	0.30
<b>d. Purchase for CSR Activities &amp; Others</b>		
- Mignonette Creations Private Limited	8.40	21.69
<b>e. Donation</b>		
Anshuman And Vidula Jalan Foundation	-	305.00
<b>f. Purchases -Raw Material Cost</b>		
Aranyani Resources Private Limited	4,527.29	269.85
<b>g. Advance given for Raw Material Supply</b>		
Aranyani Resources Private Limited	1,097.12	944.69
<b>h. Advance Given Raw Material Supply [refunded back]</b>		
Aranyani Resources Private Limited	700.00	500.00
<b>i. Rent Paid</b>		
Vidula Consultancy Services Limited	210.63	120.36
<b>j. Advance Against Rent</b>		
Vidula Consultancy Services Limited	102.00	-
<b>k. Security Deposit Given</b>		
Vidula Consultancy Services Limited	204.00	-
<b>l. Sale of Assets</b>		
Vidula Consultancy Services Limited	1,100.00	-

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### C. Transactions with Additional KMPs

<b>m. Director sitting fees</b>		
Shri Anand Daga	6.00	4.20
Shri Arun Chawla	2.60	-
Smt. Aruna Makhan	3.90	8.60
Shri Gaurav Goel	7.10	8.60
Smt. Himalyani Gupta	6.20	-
Shri Kamal Chand Jain	3.50	6.00
Shri Nand Gopal Khaitan	7.60	7.00

### III. Closing Balances :

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Managerial Remuneration</b>		
Shri Anshuman Vikram Jalan	13.76	12.60
Late Smt. Vidula Jalan (Ceased to be director w.e.f. 11th May, 2023)	172.25	246.12
Shri Yaswant Mishra	17.06	-
<b>Director Commission</b>		
Shri Anshuman Vikram Jalan	70.00	95.00
Late Smt. Vidula Jalan	-	10.64
Smt. Aruna Makhan	3.98	9.00
Shri Nand Gopal Khaitan	9.00	9.00
Shri Gaurav Goel	9.00	9.00
Shri Kamal Chand Jain	5.09	9.00
Shri Anand Daga	9.00	5.83
Smt. Himalyani Gupta	5.90	-
Shri Arun Chawla	3.41	-
<b>Rent Receivable</b>		
- Vidula Consultancy Services Limited	-	0.35
<b>Receivable</b>		
-Aranyani Resources Private Limited - Against supply	1,097.12	1,307.44
-Vidula Consultancy Services Limited-Security Deposit	408.00	204.00
-Vidula Consultancy Services Limited- Rent Advance	202.30	100.30
<b>Payable</b>		
-Aranyani Resources Private Limited	2.00	2.00

### IV. Terms and conditions of transactions with related parties

- All related party transactions entered during the year were in ordinary course of business. Outstanding balances at the year-end is unsecured and settlement occurs in cash.
- Transactions during the years have been disclosed excluding GST, where applicable.

### Note No. 42.8. 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, 2025 and March 31, 2024.

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:

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including lease liabilities)	62,731.83	60,747.85
Less : Cash and Cash Equivalents	2,854.71	3,552.39
<b>Net debts</b>	<b>59,877.12</b>	<b>57,195.46</b>
Equity Share Capital	2,749.73	2,749.73
Other Equity	82,438.59	78,411.97
<b>Total capital</b>	<b>85,188.32</b>	<b>81,161.70</b>
<b>Capital and net debt</b>	<b>1,45,065.44</b>	<b>1,38,357.16</b>

### Note No. 42.9. 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

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
<b>Investments</b>						
- Non-Current	265.13	17.42	-	-	17.42	-
- Current	8,864.64	-	-	8,380.45	-	-
Trade Receivables	-	-	3,971.96	-	-	3,448.11
Cash and Cash Equivalents	-	-	2,854.71	-	-	3,552.39
Other Bank Balances	-	-	13,862.56	-	-	11,955.84
<b>Other Financial Assets</b>						
- Non-Current	-	-	2,545.79	-	-	2,079.87
- Current	-	-	868.54	-	-	562.10
<b>Financial Liabilities</b>						
<b>Borrowings</b>						
- Non-Current	-	-	19,423.15	-	-	24,486.20
- Current	-	-	42,068.94	-	-	35,455.22
<b>Lease Liabilities</b>						
- Non-Current	-	-	1,107.14	-	-	569.87
- Current	-	-	132.60	-	-	236.56
Trade Payables	-	-	24,483.85	-	-	23,546.18
<b>Other Financial Liabilities</b>						
- Non-Current	-	-	4,902.28	-	-	4,684.56
- Current	-	-	4,546.87	-	-	4,126.85

##### B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- Recognised and measured at fair value and
- 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.

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

## (i) Financial Instruments at FVTPL (₹ in Lakhs)

Particulars	As at March 31, 2025	Fair value measurement		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investment in Mutual Funds	8,864.64	8,864.64	-	-
Investment in equity instruments	265.13	-	-	265.13

(₹ in Lakhs)

Particulars	As at March 31, 2024	Fair value measurement		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investment in Mutual Funds	8,380.45	8,380.45	-	-

## (ii) Financial Instruments at FVOCI (₹ in Lakhs)

Particulars	As at March 31, 2025	Fair value measurement		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in equity instruments	17.42	-	-	17.42

(₹ in Lakhs)

Particulars	As at March 31, 2024	Fair value measurement		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments in equity instruments	17.42	-	-	17.42

## (iii) Financial Instruments at Amortised Cost (₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets designated at Amortized Cost</b>				
Cash and Cash Equivalent	2,854.71	2,854.71	3,552.39	3,552.39
Other Bank Balances	13,862.56	13,862.56	11,955.84	11,955.84
Trade Receivables (net of provision for expected credit loss)	3,971.96	3,971.96	3,448.11	3,448.11
Other Financial assets	3,414.33	3,414.33	2,641.97	2,641.97
<b>Financial Liabilities designated at amortised cost</b>				
Borrowings	61,492.09	61,492.09	59,941.42	59,941.42
Lease Liabilities	1,239.74	1,239.74	806.43	806.43
Trade payables	24,483.85	24,483.85	23,546.18	23,546.18
Other Financial Liabilities	9,449.15	9,449.15	8,811.41	8,811.41

**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.

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### (iv) Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

- The fair value of the unquoted investments included in level 2 has been determined using valuation techniques with market observable inputs. The model incorporate various inputs including prevailing market value of investments in listed company.
- The fair value of the quoted /unquoted investments included in level 3 are based on the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- The fair value of currency swap is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.
- 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	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
	<b>Unlisted equity shares</b>	
Opening balance	17.42	19.03
Acquisition during the year ^	265.13	-
Gain/ (Loss) recognized in Statement of Profit & Loss	-	(1.61)
<b>Closing balance</b>	<b>282.55</b>	<b>17.42</b>

^ The above investment has been classified under Level 3 of the fair value hierarchy due to the absence of observable market inputs. However, as the investee entity is yet to commence its operations and no active market exists for such instruments, the investment has been measured at cost. Accordingly, no fair value gain or loss has been recognised in the financial statements. Further, since the valuation is based on cost therefore sensitivity analysis is not significant.

### (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. 42.10. Financial risk management objective and policies

### Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk; and
- Market risk



## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

#### 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.

#### Summary of ageing of trade receivable

(₹ in Lakhs)

Particulars	Not due	Past due			
		Up to 12 months	1 to 2 Years	Above 2 Years	Total
As at March 31, 2025	3,270.94	654.94	24.27	314.51	4,264.66
As at March 31, 2024	2,910.54	512.96	8.77	301.61	3,733.88

#### Provision for loss allowance is accounted for basis the following :

(₹ in Lakhs)

Particulars	Provision for expected credit loss			
	Up to 12 months	1 to 2 Year	Above 2 Years	Total
As at March 31, 2025	-	-	292.70	292.70
As at March 31, 2024	-	-	285.77	285.77

(₹ in Lakhs)

Particulars	Provision for expected credit loss (in %)			
	Up to 12 months	1 to 2 Year	Above 2 Years	Total
As at March 31, 2025	0.00%	0.00%	93.06%	93.06%
As at March 31, 2024	0.00%	0.00%	94.75%	94.75%

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, 2025

### 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, 2025	As at March 31, 2024
<b>Floating rate</b>		
Expiring within one year (bank overdraft and other facilities)	1,636.44	5,691.05
Expiring beyond one year (bank loans)	11,000.00	-

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
<b>As at March 31, 2025</b>				
Borrowings	42,216.14	19,107.90	4,306.32	-
Lease Liabilities	228.38	905.22	518.50	-
Trade Payables	24,483.85	-	-	-
Other financial liabilities	4,546.87	4,902.28	-	-
<b>Total</b>	<b>71,475.24</b>	<b>24,915.40</b>	<b>4,824.82</b>	<b>-</b>
<b>As at 31st March 2024</b>				
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	-	-
<b>Total</b>	<b>63,660.43</b>	<b>28,789.67</b>	<b>3,694.24</b>	<b>-</b>

## Notes

### Notes Annexed to forming part of financial statements for the year ended March 31, 2025

#### 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	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (in Lakhs)	(₹ Lakhs)	Foreign Currency (in Lakhs)	(₹ Lakhs)
Borrowings - USD	18.88	1,615.86	27.54	2,296.22

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 (Net of Natural Hedge)	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (in Lakhs)	(₹ Lakhs)	Foreign Currency (in Lakhs)	(₹ Lakhs)
Trade Payable - USD	-	-	46.39	3,867.55
Trade Payable - EURO	-	-	0.17	15.16

Particulars of unhedged foreign currency exposure as at the reporting date (Net of Natural Hedge)	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (in Lakhs)	(₹ Lakhs)	Foreign Currency (in Lakhs)	(₹ Lakhs)
Trade Advance - USD	5.40	462.55	-	-
Trade Advance - EURO	1.53	141.47	-	-

#### The following significant exchange rates have been applied

	As at March 31, 2025	As at March 31, 2024
INR / USD	85.58	83.37
INR / EURO	92.32	90.22

#### 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, 2025	(46.25)	46.25	(30.09)	30.09
EURO	10%	As at March 31, 2025	(14.15)	14.15	(9.20)	9.20
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

##### (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.

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### 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, 2025	50 basis point	271.50	176.63
As at March 31, 2024	50 basis point	253.11	164.67

### (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. 42.11. Leases

- The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year, expenses of ₹ 496.8 lakhs (previous year ₹ 432.68 lakhs) related to short-term and low value leases were recognised.
- On March 31, 2025, lease liabilities were ₹ 1239.77 lakhs (Previous Year : ₹ 806.43 lakhs). The corresponding interest expense for the year ended March 31, 2025 was ₹ 96.98 lakhs (Previous Year ₹ 79.74 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 ₹ 481.15 lakhs for the year ended March 31, 2025 (Previous Year ₹ 320.08 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, 2025	132.60	303.78	803.36	1,239.74
As at March 31, 2024	236.56	145.92	423.95	806.43
Lease Liabilities (undiscounted)				
As at March 31, 2025	228.38	460.48	963.24	1,652.10
As at March 31, 2024	293.31	223.10	505.87	1,022.28

- 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, 2025 and March 31, 2024.
- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

### Note No. 42.12. 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.
- Receivables, assets and liabilities related to contracts with customers**

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables (net of provision of expected credit loss)	3,971.96	3,448.11
Advances from customers (Contract liabilities)	1,955.10	2,359.29

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

**c. Movement in advances / credit balances of customers outstanding as at the end of the year :**

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,359.29	3,172.80
Less : Revenue recognized during the year from opening balance	2,007.81	2,969.75
Add : Advance received during the year not recognized as revenue	1,603.62	2,156.24
<b>Amounts included in contract liabilities (including on account of credit notes) at the end of the year</b>	<b>1,955.10</b>	<b>2,359.29</b>

- 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 :

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sales Channel</b>		
Direct to Customers	1,63,113.17	1,67,428.64
Through Intermediaries	4,877.87	5,029.31
<b>Revenue as per Statement of Profit and Loss</b>	<b>1,67,991.04</b>	<b>1,72,457.95</b>

**e. Reconciliation of revenue as per contract price and as recognised in Statement of Profit & Loss:**

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue as per Contract price</b>	<b>1,82,749.50</b>	<b>1,83,431.20</b>
Less: Discounts, incentives etc.	14,758.46	10,973.25
<b>Revenue as per Statement of Profit and Loss</b>	<b>1,67,991.04</b>	<b>1,72,457.95</b>

- f. The Company does not provide performance warranty for goods sold, therefore no liability towards performance warranty has been accounted in books.

**Note No. 42.13. 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.42.14 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:



## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

## Current Year

SN	Nature of Transaction with struck off company	Name Of Struck off Company	Transaction during the year <sup>^</sup>	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 - Internal Handling Charges / Subscription Charges - Coal	Argus Media Singapore Group Pte Ltd	9.98	Nil	Nil
4	Share held by struck off company (transaction during the year is - dividend paid to shareholders)	Ysn & Securities Ltd.	0.00	1 Share having face value of Rs. 10	Nil
		Enkay Projects Limited	0.00	100 Shares having face value of Rs. 10	Nil
		Vaishak Shares Limited	0.00	1 Share having face value of Rs. 10	Nil
		Rainbow Toners Ltd.	0.00	9 Shares having face value of Rs. 10	Nil
		K.S. Morarka And Sons Pvt. Ltd.	0.00	90 Shares having face value of Rs. 10	Nil
		Karavali Constructions And Trading Pvt Ltd.	0.02	1500 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

<sup>^</sup> ₹ 0.00 represents the amount less than ₹ 500/- in the above table.

## Previous Year

SN	Nature of Transaction with struck off company	Name Of Struck off Company	Transaction during the year <sup>^</sup>	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 (transaction during the year is - dividend paid to shareholders)	Ysn & Securities Ltd.	0.00	1 Share having face value of Rs. 10	Nil
		Enkay Projects Limited	0.00	100 Shares having face value of Rs. 10	Nil
		Vaishak Shares Limited	0.00	1 Share having face value of Rs. 10	Nil
		Rainbow Toners Ltd.	0.00	9 Shares having face value of Rs. 10	Nil
		K.S. Morarka And Sons Pvt. Ltd.	0.00	90 Shares having face value of Rs. 10	Nil
		Karavali Constructions And Trading Pvt Ltd.	0.02	1500 Shares having face value of Rs. 10	Nil
		Victor Properties Private Limited	0.00	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

<sup>^</sup> ₹ 0.00 represents the amount less than ₹ 500/- in the above table.

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### Note No.42.15 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, 2025.

#### Previous 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.

### Note No. 42.16 : Audit Trail

The Company has used accounting software 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 accounting software 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 accounting software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

### Note.No.42.17 Code on Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial statements in the period in which the rules that are notified become effective.

### Note.No.42.18 Disclosure under requirements of Section 186(4) of the Companies Act 2013 :

Particulars of investments made (under Section 186 (4) of the Companies Act 2013) is given below :

Current Year					(₹ in Lakhs)
SN	Nature of Entity	Categories	Transaction during the year	Balance Outstanding	Purpose
1	Suryadeep Rj1 Project Private Limited	Investment in Equity shares	265.13	265.13	Business purpose

#### Previous Year

Not Applicable

### Note No. 42.19 : Disclosure of investments in subsidiaries / associates

The Company hold 26 % of the equity shares in Suryadeep Rj1 Project Private Limited, incorporated in India. However, in accordance with Ind AS 28 - Investment in Associates and Joint ventures, Suryadeep Rj1 Project Private Limited is not considered an "Associate" of the Company, as the Company does not have significant influence over its financial and operating policies despite the level of shareholding.

### 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, 2025

**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, 2025	As at March 31, 2024	% of variance	Explanation for change in the ratio by more than 25%
Current ratio	Current Assets	Current Liabilities	0.82	0.85	-3.53	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.74	0.75	-1.33	
Debt service coverage ratio	Earning for Debt Service	Debt service	1.14	1.24	-8.06	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	5.42%	7.62%	-28.87	Due to decrease in profit for the year
Inventory turnover ratio	Sales	Average inventory	5.76	6.11	-5.73	
Trade receivables turnover ratio	Net Sales	Average trade debtors	45.31	48.28	-6.15	
Trade payables turnover ratio	Net Purchases	Average Trade Payables	1.15	1.21	-4.96	
Net capital turnover ratio	Net Sales	Working Capital	(10.23)	(13.58)	24.67	
Net profit ratio	Net Profits after taxes	Net Sales	2.68%	3.46%	-22.54	
Return on capital employed	Earning before interest and taxes	Capital Employed	9.10%	13.74%	-33.77	Due to decrease in profit for the year
Return on investment	Dividend or gain on sale of investments	Average investments	6.24%	7.19%	-13.21	

## Notes

Notes Annexed to forming part of financial statements for the year ended March 31, 2025

### 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, 2025 and March 31, 2024, 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, 2025

**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 attached

**FOR SINGHI & CO.**

Chartered Accountants  
Firm Reg. No. 302049E

**Rishhabh Surana**

Partner  
Membership No. 530367  
Date : May 10, 2025  
Place: Kolkata

**Anshuman Vikram Jalan**  
Chairman (DIN : 01455782)

**Yaswant Mishra**  
Executive Director & CFO  
(DIN : 00305109)

For and on behalf of Board of Directors

**Himalyani Gupta**  
Director (DIN: 00607140)

**Pawan Kumar Thakur**  
Company Secretary  
(Membership No. F6474)



**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

**Notice****Dear Member(s),**

**NOTICE** is hereby given that the **49th** Annual General Meeting of the Shareholders of the Mangalam Cement Ltd. (CIN: L26943RJ1976PLC001705) will be held on **Friday 22nd August, 2025 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, 2025** 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, 2025**.
3. To consider and appoint a Director in place of Shri Nand Gopal Khaitan (**DIN:00020588**) Non-Executive Non-Independent Director 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, 2026**, 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, 2026, amounting to ₹ 1,69,013/- (Indian Rupees One Lakh Sixty Nine Thousand and Thirteen) only plus applicable taxes and re-imbursement of pocket expenses incurred in connection with audit, be and is hereby ratified;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors (including Committee thereof) and/or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and matters and things and give such directions as it may in its absolute directions deem necessary, proper or desirables and to settle any questions, difficulty, or doubts that may arise in this regards and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or any director(s) or any other key Managerial Personnel or any other officer (s) of the Company."

5. To appoint M/s Pinchaa & Co, Firm of Practicing Company Secretaries as Secretarial Auditor of the Company for a first term of 5 (five) years 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 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s Pinchaa & Co, Company Secretaries (Firm's U.C.N.

P2016RJ051800 and Peer Reviewed Certificate No. 832/2020) be and are hereby appointed as the Secretarial Auditors of the Company for term of five (5) consecutive years commencing from Financial year 2025-26 till financial year 2029-30 at such fees plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company;

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of the Company;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors (including Committee thereof) and/or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and matters and things and give such directions as it may in its absolute directions deem necessary, proper or desirables and to settle any questions, difficulty, or doubts that may arise in this regards and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or any director(s) or any other key Managerial Personnel or any other officer (s) of the Company."

6. To consider and approve continuation of holding of office by Shri Nand Gopal Khaitan (DIN 00020588), Non-Executive Non-Independent Director after his attaining the age of 75 (Seventy Five) years and in this regard, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st April, 2019 vide SEBI (LODR) (Amendments) Regulation, 2018) and other applicable provisions, if any, of the Companies Act, 2013 including any amendment (s), statutory modification(s) or re-enactment thereof, for the time being in force and recommendation and/or approval of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for continuation of holding office of Non-Executive Non-Independent Director of the Company by Shri Nand Gopal Khaitan (DIN 00020588), after his attaining the age of 75 (Seventy Five) years on 20th May, 2026 for the remaining period of his tenure as a Non-Executive Non-Independent Director of the Company;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors (including Committee thereof) and/or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and matters and things and give such directions as it may in its absolute directions deem necessary, proper or desirables and to settle any questions, difficulty, or doubts that may arise in this regards and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or any director(s) or any other key Managerial Personnel or any other officer (s) of the Company."

By Order of the Board,

Pawan Kumar Thakur

Company Secretary

Membership No. FCS 6474

Place : Kolkata

Date : 10th May, 2025

**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, the latest being General Circular No. 09/2024 dated September 19, 2024 ("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/PoD2/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 and dated 3rd October, 2024 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, 2025**.
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No(s). 4, 5 and 6 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting 'Meeting' or 'AGM') is furnished as Annexure to this Notice.
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 **49th AGM** along with Annual Report 2024-25 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 2024-25 only to those Members who specifically request for the same at shares@mangalamcement.com.
4. 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.
5. 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 Members will be able to view the proceedings on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
  
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.
6. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer's e-mail address [ppincha@gmail.com](mailto:ppincha@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).  
  
Alternatively, the Corporate Members/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 the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab.
7. 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.
8. In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e. **Friday, 15th August, 2025**, will be entitled to vote at the Meeting.
9. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the 49th Annual Report for FY2024-25 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories/Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/Depositories/Depository Participants. The Company shall send physical copy of the 49th Annual Report for FY 2024-25 to those Members who requests for the same at [shares@mangalamcement.com](mailto:shares@mangalamcement.com) or raises request with the RTA - Mas Services Limited by using URL: <https://www.masserv.com/grievance/grievance.asp>. Mentioning Folio No./DP ID and Client ID. The Notice convening the 49th AGM along with the 49th Annual Report for FY 2024-25 is also available at BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**10. Fixing record date for payment of Dividend for FY 2024-25**

The Company has fixed **Friday, 15th August, 2025** as the 'Record date' for determining entitlement of Members to final dividend for FY 2024-25, if approved at AGM.

The Board of Directors of the Company ('Board') at its meeting held on 10th May, 2025 recommended a dividend of ₹ 1.50 per share, will be paid subject to deduction of Income-Tax at Source ('TDS') on and from **Tuesday, 26th August, 2025**, as under:

**In respect of Equity Shares:-**

**Held in Physical Form:** To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of **Friday, 15th August, 2025**.

**Held in Electronic Form:** To all beneficial owners of the shares, as of end of day on **Friday, 15th August, 2025**, as per details furnished by the Depositories for this purpose.

**11. TDS on Dividend**

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders effective 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961 ('IT Act'). In general, to enable compliance with the TDS requirements, Members holding shares in demat form are requested to complete and/or form, with the Registrar and Transfer Agent ('RTA'), by submitting the documents by visiting <https://masserv.com/investortax/investor24-25.asp> and selecting '**MANGALAM CEMENT LTD.**' from the drop down list and thereafter providing other information(s) i.e. Email ID; DPID-CLIENTID or Folio No. and scanned copy of the Documents determining the eligibility of shareholders for payment of Final Dividend is also required to be uploaded at '**UPLOAD TAX DOCUMENTS**' link (Please note that Only PDF/JPG/JPEG/PNG/GIF/.ZIP file can be uploaded having maximum file size of 10MB). Once uploaded please click the captcha and click the upload button. You are requested to upload the said documents **on or before 16th August, 2025, 11.00 A.M.** This submission is necessary for the Company to determine and deduct the appropriate TDS/withholding tax rate.

**12. Mandatory updation of PAN, KYC, Bank details, and Specimen signature prior to processing the payment of Dividend**

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular are available on SEBI's website and the website of the Company at [www.mangalamcement.com](http://www.mangalamcement.com). The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at <https://www.mangalamcement.com/investors/investor-information/forms/>. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA. Towards this, the Company is sending letters to the Members holding shares in physical

form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

**13. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:-**

**Shares held in Physical Form:** Members are requested to send the following details/documents to the Company's RTA, viz. Mas Services Limited at T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, latest by **Friday, 15th August, 2025**.

- Form ISR-1 duly filled and signed by the holders, stating their Name, Folio Number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:
  - (i) Name of Bank and Bank Branch;
  - (ii) Bank Account Number;
  - (iii) 11-digit IFSC Code; and
  - (iv) 9-digit MICR Code.

The said form is available on the website of the RTA at <https://www.masserv.com/downloads.asp>.

- Cancelled cheque in original, bearing the name of the Member or first holder (in case shares are held jointly). In case name of the shareholder is not available on the cheque, kindly submit the following documents:
  - (i) Cancelled cheque in original
  - (ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch
  - (iii) Self-attested copy of the PAN Card; and
  - (iv) Self-attested copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company. The PAN Card shall be linked to the Aadhar Card.

**Shares held in Electronic Form:** Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by **Friday, 15th August, 2025**. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held by the same shareholders in electronic form.

14. 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 website of the RTA at <https://www.masserv.com/downloads.asp>.

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. 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.
16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD/P/CIR/2025/91 dated June 23, 2025 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 website of the RTA at <https://www.masserv.com/downloads.asp>.
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](http://www.iepf.gov.in). For details, please refer to the Corporate Governance Report which is a part of this Annual report.  
Further, the Company has already sent request letters to eligible shareholders whose dividend remains unclaimed and whose shares are eligible for transfer to IEPF Authority during FY2025-26, requesting them to claim their dividends from the Company.
18. 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.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.
20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.
21. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to [shares@mangalamcement.com](mailto:shares@mangalamcement.com).
22. 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>).
23. 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 15th August, 2025, through e-mail on [shares@mangalamcement.com](mailto:shares@mangalamcement.com). The same will be replied by the Company suitably.
24. 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.
25. Members to note that Transfer of securities in physical mode was discontinued with effect from 1st April, 2019. Subsequently, it was clarified that transfer deeds lodged prior to deadline of 1st April, 2019 and rejected/returned due to deficiency in the documents may be re-lodged with requisite documents with a cut-off date for re-lodgement of transfer as 31st March, 2021. SEBI on the representation received from investors as well as RTAs and Listed companies has given last chance to investors who had missed the aforesaid timelines for re-lodging their documents for transfer of securities in terms of SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 and has provided a period of 6 months i.e. from 7th July, 2025 till 6th January, 2026.



## 26. 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, **Tuesday, 19th August, 2025 (9:00 A.M. IST)** and ends on **Thursday, 21st August, 2025 (5:00 P.M. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, 15th August, 2025**, 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 **Tuesday, 19th August, 2025 to Thursday, 21st August, 2025**, 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) failing him 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](mailto: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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> </ol>



Type of Shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting 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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 &amp; 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 134598 then user ID is 134598001***

**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](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:ppincha@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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:**

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 2024-25, remote e-voting instructions and User ID & Password.
  - ii. Members holding shares in demat form are requested to register/update email 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.
27. Members who would like to express their views or ask questions during the AGM may register themselves as a Speaker Shareholders 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, 18th August, 2025 (9:00 A.M. IST) to Wednesday, 20th August, 2025 (5:00 P.M. IST)**. Those Members who have registered themselves as a Speaker Shareholder will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of Speakers Shareholders depending on the availability of time for the AGM.
  28. 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.
  29. 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.

30. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. **Friday, 22nd August, 2025.**
31. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
32. 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.
33. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mangalamcement.com](http://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.
34. 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 10th May, 2025, 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, 2026, at a remuneration of ₹ 1,69,013/- (Indian Rupees One Lakh Sixty Nine Thousand Thirteen) only as audit fee plus applicable tax(es) and re-imbursement 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-Ninth 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, 2026.

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

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from 1st April, 2025, Company is required to appoint peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors ('Board') at its meeting held on 10th May, 2025 has recommended the appointment of M/s. Pinchaa & Co, Firm of Company Secretaries (Firm's U.C.N. P2016RJ051800 and Peer Reviewed Certificate No. 832/2020) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from Financial year 2025-26 till financial year 2029-30. The Secretarial Auditors of the Company, M/s. Pinchaa & Co. has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 and other relevant applicable SEBI Circulars issued in this regard.

While recommending M/s Pinchaa & Co, Firm of Company Secretaries for appointment, the Audit Committee and the Board considered past audit experience of the audit firm, its existing experience in the various business segments, the clientele it serves, and its technical expertise. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Pinchaa & Co, Firm of Company Secretaries are as under:-

#### Profile:

M/s. Pinchaa & Co. is a peer reviewed and a well established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. M/s. Pinchaa & Co. was founded in year 2016 and is devoted towards providing a wide gamut of high quality advisory services and solutions to a wide network of clients all over India in the field of Corporate Laws, especially in the core area of Company Law matters. The firm is led by experienced partners, all of whom are distinguished professionals in the field of Corporate Governance and compliance. The firms also has associates with strong professional credentials who align with its core values of character, competence and commitment. The Firm is presently the Secretarial Auditor of the Company as well as several large listed Companies.

#### Terms of appointment:

M/s Pinchaa & Co, Firm of Company Secretaries is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of the Company for five consecutive financial years from 2025-26 to 2029-30. The proposed fees in connection with the secretarial audit shall be such amount as may be mutually agreed for

FY2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

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. 5 of the accompanying Notice.

The Board of Directors recommends the **Ordinary Resolution as set out at item No. 5** of the Notice for approval by the Members.

### ITEM NO. 6

The Members of the Company are informed that in terms of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended) a person shall not be eligible to get appointment as a Non-Executive Director or in case of existing Non-Executive Director shall not be eligible to continue such directorship, if he/she has attained the age of 75 (Seventy Five) years unless the approval of the shareholders of the Company is obtained by way of Special Resolution. The said Regulation is reproduced for ready reference of the Members:-

**"(1A) No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person."**

Provided that the listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy-five years.

In view of the above, Company is required to take the approval from the shareholders by way of Special Resolution beforehand so that the existing Non-Executive Director who is about to attain the age of 75 (Seventy Five) can continue as a Non-Executive Director.

As per section 177 (4) (iv) of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations read with part C of schedule II thereof, the Nomination and Remuneration Committee and of the Board have accorded its consent to the continuation of Shri Nand Gopal Khaitan as a Non-Executive Non-Independent Director of the Company at its meeting held on 10th May, 2025 on attaining his age of Seventy Five (75) years on 20th May, 2026.

The Members are further apprised that Shri Nand Gopal Khaitan (DIN: 00020588) was appointed as Non-Executive Non-Independent Director of the Company with effect from 10th September, 2024 and Shareholders of the Company through process of Postal Ballot, result of which was declared on 28th October, 2024, passed the Ordinary Resolution for approval of appointment/regularization of directorship of Shri Nand Gopal Khaitan, as Non-Executive Non-Independent Director of the Company.

Shri Nand Gopal Khaitan is not debarred or disqualified from continuing to act as a director of Company by SEBI, MCA or any other statutory authority.

Keeping in view that the aforesaid director possesses requisite qualifications, and he is senior Partner of Khaitan & Co., based in Kolkata, the members are requested to approve continuation of his appointment as Non-Executive Non-Independent Director on attaining his age of 75 (Seventy Five) years on 20th May, 2026 for his existing term of appointment.

Except Shri Nand Gopal Khaitan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this Resolution.

The Board of Directors recommends **Special Resolution** as set out in item No. 6 of the Notice for approval by the Members.

By Order of the Board

Pawan Kumar Thakur

Company Secretary

Membership No. FCS 6474

Place : Kolkata

Date : 10th May, 2025

**ANNEXURE - I TO THE NOTICE****Details of Directors seeking appointment/re-appointment at the Forty-Ninth 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 Nand Gopal Khaitan
2	Father's Name	Late Shri Krishna Prasad Khaitan
3	Directors Identification Number (DIN)	00020588
4	Age and Date of Birth	74 Years, 21st May, 1951
5	Date of First Appointment	10th September, 2024
6	Experience/expertise in specific functional area	Shri Nand Gopal Khaitan is a Senior Partner of Khaitan & Co., based in Kolkata. 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.
7	Qualification	B.Com, LLB
8	Directorship / Chairman / CEO held in other Companies	<ul style="list-style-type: none"> <li>● AGI Greenpac Limited (Formerly known as HSIL Limited)</li> <li>● Reliance Chemotex Industries Limited</li> <li>● Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited)</li> <li>● Shyam Metalics and Energy Limited</li> <li>● HEG Limited</li> <li>● Rowdon Business Private Limited</li> <li>● Xenix Servis Private Limited</li> <li>● Ushodaya Marketing Private Limited</li> <li>● Srijan Vinimay Private Limited</li> </ul>
9	Chairman/Member of the Committee of the Board of Directors of the Company, i.e., (Mangalam Cement Limited)	Audit Committee - Member Nomination & Remuneration Committee - Member Share Transfer Committee - Member Stakeholder Relationship Committee - Chairman Risk Management Committee - Member Investment Committee - Chairman
10	Chairman/Member of the Committee of the Board of Directors of other Company in which he is Director	<b>(A) HEG Limited</b> (i) Nomination & Remuneration Committee - Member (ii) Audit Committee - Member (iii) Risk Management Committee - Member <b>(B) Reliance Chemotex Industries Limited</b> (i) Audit Committee - Member <b>(C) Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited)</b> (i) Audit Committee - Member (ii) Risk Management Committee - Member (iii) Nomination & Remuneration Committee - Member (iv) Right Issue Committee - Member (v) Stakeholders Relationship Committee - Member (vi) Corporate Affairs Committee - Member
11	Shareholding (including shareholding as a beneficial owner) in Mangalam Cement Limited	440 Shares (As Karta of Krishna Prasad Nand Gopal- HUF)
12	No. of Board Meeting attended during the financial year 2024-25	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	<ul style="list-style-type: none"> <li>● Ceased to be Director of J.K. Laxmi Cement Limited w.e.f. 31st August, 2024 on completion of his second term as Independent Director on 30th August 2024; and</li> <li>● Resigned from the Board of India Power Corporation Limited w.e.f. 24th April, 2023.</li> </ul>
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 (2024-25)	Refer Corporate Governance Report of the Annual Report 2024-25.



### **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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