



MANGALAM CEMENT LIMITED



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

Concrete Ka Sachcha Saathi

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

(Rs. in Lakhs)

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

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Statement of Assets and Liabilities is as under:-

(Rs.in Lakhs)

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

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

STATEMENT OF CASH FLOWS

(Rs in Lakhs)

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

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NOTES

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

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

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

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

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

(Rs. in Lakhs)

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

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

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



3. Previous periods figures have been regrouped / rearranged wherever necessary.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th November, 2021 and have been reviewed by the Statutory Auditor of the Company.

By Order of the Board



Anshuman Vikram Jalan

Co-Chairperson

DIN : 01455782

Place: Kolkata

Date: 13th November, 2021

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

To the Board of Directors of Mangalam Cement Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Mangalam Cement Limited ("the Company") for the quarter and half year ended September 30, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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



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


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN: 21088926AAAAQB4258